

Global Health Limited

ABN 75 091 377 892

Consolidated Financial Statements

For the Year Ended 30 June 2024

Global Health Limited

ABN 75 091 377 892

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For the Year Ended 30 June 2024

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Global Health Limited

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Corporate Governance Statement

For the Year Ended 30 June 2024

The 2024 corporate governance statement is dated as at 30 June 2024 and reflects the corporate governance practices in place throughout the 2024 financial year. The 2024 corporate governance statement was approved by the Board on 23 September 2024. A description of the Group's current corporate governance practices is set out in the Group's corporate governance statement which can be viewed at <https://www.global-health.com/our-approach/governance/> and should be read in conjunction with the recent Company announcements on the ASX website.

Global Health Limited

ABN 75 091 377 892

Directors' Report For the Year Ended 30 June 2024

The Directors present their report, together with the consolidated financial statements of the Group, being Global Health Limited ("the Company") and its controlled entities, for the financial year ended 30 June 2024.

Information on Directors

The names, qualifications, experience and special responsibilities of each person who has been a Director during the year and to the date of this report are:

Grant Smith

Qualifications

BComm, AAIM, ASIA

Experience

Mr Smith has worked in insurance, superannuation, investment and funds management for over 40 years. He started with National Mutual (now AMP) in the investments division and was responsible for the establishment of the funds management business for National Mutual.

In 1984, he established an independent funds management group and floated Hospitals of Australia - the first healthcare investment fund in Australia. Hospitals of Australia owned and operated a number of hospitals throughout Australia.

Mr Smith was intimately involved in the building of a number of hospitals including Strathfield Private, Southern Highlands Private Hospital, Port Macquarie Hospital and the refurbishment of a number of other healthcare facilities. Hospitals of Australia was ultimately acquired by Mayne Nickless Limited. In the past 15 years, Mr Smith developed and built the Medica Centre and opened the first digital (paperless) private surgical hospital in Australia. He is currently involved in developing new hospitals in Melbourne. Mr Smith is also involved in utilising digital technology to generate increased productivity and efficiencies for the Healthcare sector.

Interest in shares, options and other instruments

486,722 ordinary shares; 50,000 convertible notes

Special responsibilities

Independent Non-Executive Chairman;
Member of the Audit and Remuneration Committee

Other current directorships in listed entities

None

Other directorships in listed entities held in the previous three years

None

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Directors' Report For the Year Ended 30 June 2024

Information on Directors (continued)

Mathew Cherian

Qualifications

BBus (IS/IT), MACS, MAICD

Experience

Mr Cherian has been in the information technology industry since 1981. In 1985, he established Working Systems Pty Ltd in Perth, Western Australia. Mr Cherian was appointed CEO of Working Systems Solutions Limited in January 2002 to re-focus the Group as a software product developer for the Healthcare sector. The initial phase culminated with the re-branding of the Company as Global Health Limited in December 2007. Mr Cherian plays an active role in product strategy and the development of overseas markets for the Company.

Interest in shares, options and other instruments 24,176,619 ordinary shares; 50,000 convertible notes

Special responsibilities Group Managing Director

Other current directorships in listed entities None

Other directorships in listed entities held in the previous three years None

Karen Corry

Qualifications

BCom, FCA, FAICD

Experience

Karen is an experienced board director and business leader with a background in digital health, technology and finance. Previously a partner at KPMG, she is a Fellow of the Institute of Chartered Accountants and has worked globally, including KPMG London. In her consulting career she has led strategic planning and major transformational programs and has been responsible for business development and growth. She established a consulting company, Delta Management Consulting, achieving success developing and delivering digital health strategy for over a decade in the public and private health sectors.

Karen is a non-executive director at Peninsula Health and Chair of the Australian Community Support Organisation (ACSO) and the Cultural Development Network. She recently completed her tenure at Holmesglen Institute and ACMI (Australian Centre for the Moving Image). She is a Fellow of the Australian Institute of Company Directors

Interest in shares, options and other instruments 40,000 ordinary shares; 50,000 convertible notes

Special responsibilities Independent Non-Executive Director;
Chair of the Audit and Remuneration Committee

Other current directorships in listed entities None

Other directorships in listed entities held in the previous three years None

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Directors' Report For the Year Ended 30 June 2024

Information on Directors (continued)

Steven Leigh Pynt

Qualifications

LLB, BBus, MBA, MTax

Experience

He is a Director of the Perth legal firm, MP Commercial Lawyers, and his main area of practice is in commercial law including corporations' law, franchising and contracts. He was formerly a member of the Racing Penalties Appeals Tribunal and Chairman of the Commercial Tribunal of WA.

Interest in shares, options and other instruments 434,409 ordinary shares; 50,000 convertible notes

Special responsibilities

Independent Non-Executive Director;
Member of Audit and Remuneration Committee

Other current directorships in listed entities

None

Other directorships in listed entities held in the previous three years

None

Steven Strange

Qualifications

Dip IT, MIS, LLM, MAICD, MACS

Experience

Steven brings over 30 years of leadership experience to the Board at a very opportune and pivotal time, where the Company seeks to significantly grow its business both domestically and in its positioning in the Asia Pacific Region.
Steven was the Founder and Executive Director of Health Metrics (HM) a leading provider of software solutions to the aged care sector. He also recently successfully completed the sale of HM to Private Equity interests.

Interest in shares, options and other instruments 35,113 ordinary shares; 50,000 convertible notes

Special responsibilities

Independent Non-Executive Director

Other current directorships in listed entities

None

Other directorships in listed entities held in the previous three years

None

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Directors' Report

For the Year Ended 30 June 2024

Principal activities and significant changes in nature of activities

The principal activities of the Group during the financial year were:

- the development, sales and support of application software for the healthcare sector; and
- the development of systems integration software that enables data to be securely exchanged between multiple, disparate applications within an enterprise and across the healthcare value chain.

There were no significant changes in the nature of the Group's principal activities during the financial year.

Operating result

The consolidated loss of the Group for the financial year after providing for income tax amounted to \$1,312,111 (2023: consolidated loss of \$8,054,589).

Dividends paid or recommended

No dividends were paid or declared since the start of the financial year. No recommendation for payment of dividends has been made.

Review of operations

A review of the operations of the Group during the financial year and the results of those operations found that, during the year, the Group continued to engage in its principal activities, the result of which are disclosed in the attached financial statements.

At an EBITDA level, with research and development now fully expensed, the trend was positive. EBITDA for the 12 months to June 2024 was (\$1.24M) compared to the Previous Corresponding Period (PCP) result of (\$7.19M). The PCP EDITDA included a once off impairment expense of \$3.90M. If the impact of this once off impairment expense is excluded, this represents an improvement of over 62.43% (up \$2.06M) compared to the PCP.

The need to upgrade product technology and architecture was fast-tracked to deliver significant workflow optimisation opportunities through a composable SaaS architecture that enables pay-for-use value models.

Where appropriate, Artificial Intelligence (AI) is being incorporated further driving the significant short-term increase in expenditure related to research and development.

The focus was directed at investments in our portfolio of SaaS platforms designed to streamline the patient journey, delivering improved productivity to healthcare operators and improved outcomes for patients.

The composable SaaS architecture of our MasterCare Plus (M+) platform as an upgrade to our mature MasterCare EMR, MasterCare PAS and Primary Clinic healthcare provider applications is key to delivering further cost savings for the Group as the need to support multiple provider platforms will reduce to the one MasterCare Plus SaaS platform within 5 years.

The unplanned, unfunded, government-imposed requirement to transition Pharmacy Dispensing Services (PDS) to Telstra's monopoly Fred / eRX platform was a significant distraction for our developers and has delayed our planned completion of the SaaS transition by approximately 6 months, to June 2025.

Annualised Recurring Revenue (ARR) subscriptions and associated expansion revenue for the 12 months to June 2024 was up 3.36% to \$5.93M, representing 72.96% of customer revenue. ARR derived from our SaaS platforms now represents over 26.12% of total ARR.

Directors' Report

For the Year Ended 30 June 2024

Significant changes in state of affairs

The following significant changes in the state of affairs of the parent entity occurred during the financial year:

- i) During the year ended 30 June 2024, a total of 46,154 ordinary shares at 13 cents each were issued at no cost to 2 employees as bonus shares for significant contribution to the Company;
- ii) On 3 August 2023, 8,171,017 options with an exercise price of \$0.8325 expired;
- iii) In January 2024, the Company granted and issued a total of 2,440,000 performance rights via the Equity Incentive Plan (EIP) to 14 key employees of the Group. The vesting of these performance rights are subject to various non-market based service and performance hurdles and will expire on 31 January 2026;
- iv) In June 2024, the Company issued 596,000 convertible notes at \$1 per note via a private placement to raise capital from sophisticated investors and directors (refer to Note 15(c) of the financial statements for further details regarding these notes). A further 350,000 convertible notes which formed part of this private placement were issued on 26 July 2024 and 28 August 2024. Refer to Note 32 of the financial statements for further details on these convertible note issues.
- v) During the year ended 30 June 2024, 150,000 options were forfeited upon the departure of the relevant staff member from the Group's employment; and
- vi) During the year ended 30 June 2024, 736,712 performance rights lapsed due to vesting hurdles and performance criteria not being met or upon resignation of the eligible employee.

There have been no significant changes in the state of affairs of entities in the Group other than those matters already outlined in the "Review of Operations".

Events after the reporting date

At the General Meeting of shareholders held on 31 July 2024, the following resolutions were approved:

- Ratified the prior issue of 750,000 convertible notes; and
- Issue of 50,000 convertible notes to each of the five directors of the Group.

On 26 July 2024, the Company issued 50,000 convertible notes. Further, on 28 August 2024, a further 300,000 convertible notes were issued. This includes a total of 250,000 convertible notes issued to the five directors (that is, 50,000 convertible notes each). These convertible note issues takes the total convertible notes issued up to the date of this report to 946,000 convertible notes. There are 54,000 more convertible notes to be placed.

Except for the above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Future developments and expected results of operations

The Group will continue to pursue its objective of increasing the profitability and market share of its major business sectors during the next financial year.

Environmental issues

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

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Directors' Report For the Year Ended 30 June 2024

Company secretary

Mr James Barrie was appointed as company secretary on 31 January 2023.

James Barrie is a professional Director and Company Secretary and provides GLH with a range of commercially focussed professional services and knowledge, including governance, share registry and employee equity plans, stakeholder relations support and virtual shareholder meetings.

Mr Barrie (B.Bus, DipInvRel, CPA, GAICD) is currently a Non-Executive Director and company secretary of ASX-listed HITIQ Limited, InhaleRx Limited, and Boadicea Resources Limited. In addition to being a director of several unlisted private companies, his business provides company secretary and associated corporate services to a range of other ASX and NSX listed companies.

Meetings of Directors

During the financial year, 6 meetings of Directors and 3 audit and remuneration committee meetings were held. Attendances by each Director during the year were as follows:

	Directors' Meetings		Audit and Remuneration Committee	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Grant Smith	6	6	3	3
Mathew Cherian	6	6	3	2
Karen Corry	6	6	3	3
Steven Leigh Pynt	6	6	3	3
Steven Strange	6	6	-	-

Indemnification and insurance of officers and auditors

During or since the end of the financial year, the Company has not, in any aspect, or for any person who is or has been an officer or Director of the Company or a related body corporate, indemnified or made any relevant agreement for indemnifying against a liability, including costs and expenses in successfully defending legal proceedings.

During the financial year, the Company paid a premium in respect of a contract to insure the Directors and executives of the Company against a liability to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

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

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

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Directors' Report For the Year Ended 30 June 2024

Options and rights

At the date of this report, the unissued ordinary shares of Global Health Limited under option are as follows:

Grant Date	Date of Expiry	Exercise Price	Number under Option
12 December 2019	11 December 2024	\$0.25	630,000

In January 2024, the Company issued a total of 2,440,000 performance rights under the EIP to 14 key employees. The participation in the EIP entitles the eligible employees to acquire fully paid ordinary shares in the Company, subject to the achievement of relevant varying vesting hurdles and agreed performance criteria over the period from 1 January 2024 to 31 December 2025. If the vesting hurdles and performance criteria are met over the period, 20% of the rights will vest on 31 December 2024 and the remaining 80% of the rights will vest on 31 December 2025. If the eligible employee remains employed by the Group, the vested rights will be exercisable until their expiry on 31 January 2026. Each vested right will entitle the eligible employee to receive one share in the Company at no cost.

At the date of this report, there are a total of 2,440,000 unissued ordinary shares of Global Health Limited in the form of performance rights. These were granted in January 2024 and expire on 31 January 2026.

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

There were no ordinary shares of Global Health Limited issued on the exercise of options during the year ended 30 June 2024 and up to the date of this report.

There have been no options granted over unissued shares or interests of any controlled entity within the Group since the end of the financial year.

Option and performance rights holders do not have any rights to participate in any issues of shares or other interests in the Company or any other entity.

The options and performance rights granted during the year ended 30 June 2024 have been brought to account in these financial statements in the options reserve.

For details of options and performance rights issued to Directors and other key management personnel as remuneration, refer to the remuneration report.

Proceedings on behalf of Company

No person has applied for leave of court under Section 237 of the *Corporations Act 2001* to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

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

Auditor's independence declaration

The auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001* for the year ended 30 June 2024 has been received and can be found on page 19 of the consolidated financial report.

Directors' Report

For the Year Ended 30 June 2024

Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the Group, in accordance with the requirements of the *Corporations Act 2001* and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all Directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

Remuneration of Directors and key management personnel of the Group is established by the Board. Remuneration of executives is determined as part of an annual performance review, having regard to market factors and a performance evaluation process. The remuneration framework is designed to align executive reward with achievement of strategic objectives and the creation of value for shareholders, and aligns with good practice in remuneration. For Directors, remuneration packages generally comprise salary and superannuation. Remuneration packages for executives include salary, superannuation and incentives. Many executives are offered short-term cash incentives and some key executives are also offered longer-term incentives under the Equity Incentive Plan, which seeks to align the interests of executives with the interests of shareholders. Directors, including the Executive Director do not receive incentives or performance-based payments.

The Non-Executive Directors are responsible for evaluating the performance of the Executive Director, and the Chief Executive Officer, who in turn evaluates the performance of all other senior executives.

In accordance with good practice, the structures of Non-Executive Director and Executive Director remuneration are quite different.

Performance based remuneration

Performance based remuneration of executives is evaluated based on specific criteria, including the Group's business performance and achievement of revenue and Net Profit After Tax (NPAT) targets, whether short and long-term objectives are achieved and individual performance objectives.

Non-executive Directors' remuneration

Fees and payments to Non-Executive Directors reflect the demands which are made on, and the responsibilities of, the Directors. Non-Executive Directors' fees and payments are reviewed periodically by the Board to ensure all payments are appropriate and in line with the market. In August 2021, the board received advice from an independent remuneration consultant and on the basis of that advice resolved to increase the Chairman's remuneration to \$65,000 per annum plus superannuation and the remuneration of other Non-Executive Directors to \$45,000 per annum plus superannuation.

Directors' Report

For the Year Ended 30 June 2024

Remuneration report (audited) (continued)

Principles used to determine the nature and amount of remuneration (continued)

ASX listing rules require the aggregate non-executive Directors' remuneration be determined periodically by a general meeting. The most recent determination was at the Annual General Meeting held on 24 November 2009, where the shareholders approved a maximum annual aggregate remuneration of \$350,000. This amount may be divided among Non-Executive Directors in the manner determined by the Board from time to time.

Executive Directors' remuneration

The Executive Directors' salary and conditions are determined by the Board of Directors and reviewed at the expiry of each contract period.

Executive remuneration

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

As part of executive remuneration, during the year ended 30 June 2021, the Company initiated a new Short Term Incentive Plan (STI) and a new Long Term Incentive Plan (LTI Plan). These plans continued to be in place in the year ended 30 June 2024 as set out below.

Short Term Incentive Plan (STI)

The STI is designed to motivate and incentivise executives towards the Group achieving strong performance in the areas that matter most. Participation in the STI entitled the participating executives to receive a bonus cash payment if the weighted Key Performance Indicators (KPIs) stipulated for the financial year ended 30 June 2024 were met, subject to the Group achieving a specified Earnings Before Interest, Tax, Depreciation, Amortisation and Research & Development costs (EBITDAR) target for the year ended 30 June 2024.

The Group's EBITDAR for the year ended 30 June 2024 was not met and as a result the participating executives were not entitled to receive bonus cash payments under the STI for the year, and no payments were made.

Participation in the STI for any year does not guarantee participation in future years.

Long Term Incentive Plan (LTI Plan)

During the year ended 30 June 2021, the board implemented a new Long Term Incentive Plan following the approval by shareholders of the new Equity Incentive Plan (EIP) at the Annual General Meeting in 2020.

In January 2024, the Company issued a total of 2,440,000 performance rights under the EIP to 14 key employees. The participation in the EIP entitles the eligible employees to acquire fully paid ordinary shares in the Company, subject to the achievement of relevant varying vesting hurdles and agreed performance criteria over the period from 1 January 2024 to 31 December 2025. If the vesting hurdles and performance criteria are met over the period, 20% of the rights will vest on 31 December 2024 and the remaining 80% of the rights will vest on 31 December 2025. If the eligible employee remains employed by the Group, the vested rights will be exercisable until their expiry on 31 January 2026. Each vested right will entitle the eligible employee to receive one share in the Company at no cost. Of the 2,440,000 performance rights granted and issued, the following were granted to key management personnel:

- Mr D Groenveld - Chief Technology Officer: 120,000 performance rights.

Directors' Report

For the Year Ended 30 June 2024

Remuneration report (audited) (continued)

Principles used to determine the nature and amount of remuneration (continued)

Voting and comments made at the Company's 2022 Annual General Meeting ("AGM")

At the Annual General Meeting held on 21 November 2023, 94.25% of votes cast by shareholders were in support of adopting the remuneration report for the year ended 30 June 2023. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

Relationship between remuneration policy and Group performance

The Group's remuneration policy has been designed to align the interests of shareholders, Directors and executives. Two methods have been applied to achieve this aim: the STI Plan and the LTI Plan. Historically, options have also been granted to Directors and executives to encourage the alignment of personal and shareholder interests. There is no formal remuneration policy linking remuneration and the Group's performance.

The following table shows the gross revenue, profits and dividends for the last five years for the Company, as well as the share prices at the end of the respective financial years.

	2024	2023	2022	2021	2020*
	\$	\$	\$	\$	\$
Revenue	8,122,722	7,818,120	6,536,493	7,029,415	5,969,377
Net Profit/(Loss)	(1,312,111)	(8,054,589)	(2,049,090)	(488,029)	(200,090)
Earnings per Share (cents)	(2.26)	(14.00)	(3.66)	(1.15)	(0.51)
Share Price at Year-end	0.12	0.14	0.23	0.48	0.20
Dividends Paid (cents)	-	-	-	-	-

* The Company adopted AASB 16 Leases for the first time on 1 July 2019, and accordingly, the results include the impacts of applying this standard. The net loss for the year ended 30 June 2020 has been restated as a result of the correction of a prior period error.

Remuneration details for the year ended 30 June 2024

Amounts of remuneration

The key management personnel of the Group consists of the following Directors of Global Health Limited:

- Mr G Smith - Non-Executive Chairman
- Mr M Cherian - Group Managing Director
- Ms K Corry - Non-Executive Director
- Mr S Pynt - Non-Executive Director
- Mr S Strange - Non-Executive Director

Directors' Report

For the Year Ended 30 June 2024

Remuneration report (audited) (continued)

Remuneration details for the year ended 30 June 2024 (continued)

And the following personnel:

- Mr D Groenveld - Chief Technology Officer
- Mr K Cherian - Former Chief Strategy Officer (resigned 28 September 2023)

The following table of benefits and payment details, in respect to the financial year, the components of remuneration for each member of the key management personnel of the Group.

Table of benefits and payments

	Cash salary and fees	Short-term benefits		STI	Post- employment benefits	Long-term benefits	Termination benefits	Share-based payments	Total
		Annual leave accrued	Allowances **		Superannuation	Long service leave accrued		Share options and rights ***	
2024	\$	\$	\$	\$	\$	\$	\$	\$	\$
Directors									
<i>Non-Executive Directors:</i>									
Mr S L Pynt	45,000	-	-	N/A	4,950	-	-	-	49,950
Mr G Smith	65,000	-	-	N/A	7,150	-	-	-	72,150
Ms K Corry	45,000	-	-	N/A	4,950	-	-	-	49,950
Mr S Strange	45,000	-	-	N/A	4,950	-	-	-	49,950
<i>Executive Director:</i>									
Mr M Cherian	274,000	11,592	26,000	N/A	30,140	4,567	-	-	346,299
Other KMP									
Mr D Groenveld	220,000	-	-	-	24,200	3,667	-	-	247,867
Mr K Cherian *	53,250	-	4,038	-	5,858	-	56,758	-	119,904
Total remuneration	747,250	11,592	30,038		82,198	8,234	56,758	-	936,070

* Mr K Cherian resigned on 28 September 2023.

** These amounts relate to car allowances paid.

*** Share based payments included above are in relation to the recognition of the expense relating to share options and performance rights granted in the current year to KMP, including those for which vesting conditions have been met during the current financial year.

Directors' Report

For the Year Ended 30 June 2024

Remuneration report (audited) (continued)

Remuneration details for the year ended 30 June 2024 (continued)

	Cash salary and fees	Short-term benefits			Post- employment benefits	Long-term benefits	Termination benefits	Share based payments	
		Annual leave accrued	Allowances **	STI	Superannuation	Long service leave accrued		Share options ***	Total
2023	\$	\$	\$	\$	\$	\$	\$	\$	\$
Directors									
<i>Non-Executive Directors:</i>									
Mr S L Pynt	58,333	-	-	N/A	3,331	-	-	-	61,664
Mr G Smith	62,333	-	-	N/A	2,306	-	-	-	64,639
Ms K Corry	45,000	-	-	N/A	4,725	-	-	-	49,725
Mr S Strange *	37,125	-	-	N/A	1,181	-	-	-	38,306
<i>Executive Director:</i>									
Mr M Cherian	273,999	42,802	26,000	N/A	27,031	4,565	-	-	374,397
Other KMP									
Mr D Groenveld	228,999	24,909	-	-	23,203	3,666	-	6,823	287,600
Mr K Cherian	262,843	17,468	15,000	-	27,599	3,250	-	6,823	332,983
Mr M Davies *	136,022	-	6,144	-	12,646	-	157,500	1,600	313,912
Mr S Cronin *	125,864	-	-	N/A	12,415	-	58,022	-	196,301
Total remuneration	1,230,518	85,179	47,144		114,437	11,481	215,522	15,246	1,719,527

* Appointment/resignation dates:

- Mr S Strange - Non-Executive Director (appointed 6 July 2022)
- Mr M Davies - CEO (resigned 17 November 2022)
- Mr S Cronin - COO (resigned 21 December 2022)

** These amounts relate to car allowances paid.

*** Share based payments included above are in relation to the recognition of the expense relating to share options and performance rights granted in the current year to KMP, including those for which vesting conditions have been met during the financial year.

Directors' Report

For the Year Ended 30 June 2024

Remuneration report (audited) (continued)

The proportion of remuneration linked to performance and the fixed portion are as follows:

Name	Fixed remuneration		At risk - Short Term Incentive		At risk - Long Term Incentive	
	2024	2023	2024	2023	2024	2023
	%	%	%	%	%	%
<i>Non-Executive Directors:</i>						
Mr S L Pynt	100	100	-	-	-	-
Mr G Smith	100	100	-	-	-	-
Ms K Corry	100	100	-	-	-	-
Mr S Strange	100	100	-	-	-	-
<i>Executive Director:</i>						
Mr M Cherian	100	100	-	-	-	-
<i>Other KMP:</i>						
Mr D Groenveld	100	98	-	-	-	2
Mr K Cherian	100	98	-	-	-	2
Mr M Davies	-	99	-	-	-	1
Mr S Cronin	-	100	-	-	-	-

Cash bonuses are dependent on meeting defined performance measures. The amount of the bonus is determined having regard to the satisfaction of performance measures and weightings as described above in the section 'Principles used to determine the nature and amount of remuneration'. The maximum bonus values are established at the start of each financial year and amounts payable are determined in the final month of the financial year by the Board.

The proportion of the cash bonus paid/payable or forfeited is as follows:

	Cash bonus paid/payable		Cash bonus forfeited	
	2024	2023	2024	2023
	%	%	%	%
<i>Other KMP:</i>				
Mr D Groenveld	-	-	100	100
Mr K Cherian	-	-	100	100
Mr M Davies	-	-	-	100

Service Agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. It is the Company's policy that employment contracts contain provisions for termination with notice or payment in lieu of notice, and for termination by the Company without notice for serious misconduct or breach of contract. The Executive Director is entitled to receive a termination payment in addition to notice where the Company terminates employment on grounds of illness or incapacity. The notice period required to be given by the employee or the Company along with any termination payments are set out below.

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Directors' Report For the Year Ended 30 June 2024

Remuneration report (audited) (continued)

Service Agreements (continued)

Name: Mr M Cherian
Title: Group Managing Director
Term of agreement: No fixed term
Details: Notice period to be provided by Company: 6 months; Notice period to be provided by employee: 6 months; Termination payment: 6 months (if termination is by reason of the employee's illness or incapacity).

Name: Mr D Groenveld
Title: Chief Technology Officer
Term of agreement: No fixed term
Details: Notice period to be provided by Company: 1 month; Notice period to be provided by employee: 1 month; Termination payment: None.

Name: Mr K Cherian (Resigned 28 September 2023)
Title: Chief Strategy Officer
Term of agreement: No fixed term
Details: Notice period to be provided by Company: 1 month; Notice period to be provided by employee: 1 month; Termination payment: None.

Share-based compensation

Issue of shares

There were no shares granted to Directors and other key management personnel as part of compensation during the years ended 30 June 2024 and 30 June 2023.

Options and rights granted

Grant details			For the financial year ended 30 June 2024				Overall		
			Value \$	Lapsed/ Forfeited No.	Lapsed/ Forfeited \$	Vested No.	Vested %	Unvested %	Lapsed/ Forfeited %
	Date	No.							
<i>Options</i>									
<i>Other KMP:</i>									
Mr K Cherian *	12 December 2019	-	-	150,000	6,334	-	-	-	100.00
<i>Performance rights</i>									
<i>Other KMP:</i>									
Mr D Groenveld	31 January 2024	120,000	-	-	-	-	-	100.00	-
Mr D Groenveld *	26 April 2021	-	-	300,000	15,420	-	-	-	100.00
Mr K Cherian *	26 April 2021	-	-	300,000	15,420	-	-	-	100.00

* These performance rights lapsed during the year ended 30 June 2024 as the relevant vesting conditions were not achieved.

There were no options granted to directors and other key management personnel as part of compensation during the year ended 30 June 2024.

Directors' Report

For the Year Ended 30 June 2024

Remuneration report (audited) (continued)

Key management personnel options and rights holdings

Options

The number of options in the Company held by each KMP and their related parties up to and including the financial year end is as follows:

	Balance at beginning of year	Granted as remuneration	Exercised	Other changes *	Balance at the end of year	Vested during the year	Vested and exercisable
30 June 2024	No.	No.	No.	No.	No.	No.	No.
<i>Non-Executive Directors:</i>							
Mr S L Pynt	-	-	-	-	-	-	-
Mr G Smith	-	-	-	-	-	-	-
Ms K Corry	-	-	-	-	-	-	-
Mr S Strange	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
<i>Executive Director:</i>							
Mr M Cherian	-	-	-	-	-	-	-
<i>Other KMP:</i>							
Mr D Groenveld	150,000	-	-	-	150,000	-	150,000
Mr K Cherian	150,000	-	-	(150,000)	-	-	-
Total	300,000	-	-	(150,000)	150,000	-	150,000

* These changes represent the holdings associated with the named personnel when they were appointed or on the date of resignation as key management personnel. These do not represent the disposal or purchase of shares.

Performance Rights

In January 2024, the Company issued a total of 2,440,000 performance rights under the EIP to 14 key employees. The participation in the EIP entitles the eligible employees to acquire fully paid ordinary shares in the Company, subject to the achievement of relevant varying vesting hurdles and agreed performance criteria over the period from 1 January 2024 to 31 December 2025. If the vesting hurdles and performance criteria are met over the period, 20% of the rights will vest on 31 December 2024 and the remaining 80% of the rights will vest on 31 December 2025. If the eligible employee remains employed by the Group, the vested rights will be exercisable until their expiry on 31 January 2026. Each vested right will entitle the eligible employee to receive one share in the Company at no cost. Of the 2,440,000 performance rights granted and issued, the following were granted to key management personnel:

- Mr D Groenveld - Chief Technology Officer: 120,000 performance rights.

There have been no transactions involving equity instruments apart from those described above relating to options, rights and shareholdings.

Global Health Limited

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Directors' Report For the Year Ended 30 June 2024

Remuneration report (audited) (continued)

Key management personnel shareholdings

The number of ordinary shares in Global Health Limited held by each key management person of the Group, including their personally related parties, during the financial year is as follows:

	Balance at beginning of year No.	On exercise of options No.	Other changes during the year No.	Balance at end of year No.
30 June 2024				
<i>Non-Executive Directors:</i>				
Mr S L Pynt	434,409	-	-	434,409
Mr G Smith	486,722	-	-	486,722
Ms K Corry	40,000	-	-	40,000
Mr S Strange	35,113	-	-	35,113
	-	-	-	-
<i>Executive Director:</i>				
Mr M Cherian	24,176,619	-	-	24,176,619
<i>Other KMP:</i>				
Mr D Groenveld	304,000	-	-	304,000
Mr K Cherian	-	-	-	-
Total	25,476,863	-	-	25,476,863

KMP related party transactions

During the year, the Group undertook the following transactions with:

- Key management personnel (KMP)
- A close member of the family of that person, or
- An entity over which the key management person or family member has, directly or indirectly, control, joint control or significant influence.

Information regarding share-based payment transactions with these persons or entities are included elsewhere in the remuneration report.

Global Health Limited

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Directors' Report For the Year Ended 30 June 2024

Remuneration report (audited) (continued)

Transactions with key management personnel and their related parties

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

The following transactions occurred with related parties:

Ms Karen Corry, a director of the Group, is a Non-Executive Director of Peninsula Health, which is a customer of the Group. During the year ended 30 June 2024, the Group provided software licensing and professional services to Peninsula Health which amounted to \$208,109 (2023: \$589,004). As at 30 June 2024, Peninsula Health has an amount due to the Group of \$4,975 (2023: \$319,576).

Loans to key management personnel and their related parties

There were no loans made to KMP during the period.

Other transactions with key management personnel and their related parties

There were no other transactions conducted between the Group and KMP or their related parties, apart from those disclosed above relating to equity, compensation and loans, that were conducted other than in accordance with normal employee, customer or supplier relationships on terms no more favourable than those reasonably expected under arm's length dealings with unrelated persons.

End of Audited Remuneration Report

This Director's report, incorporating the remuneration report, is signed in accordance with a resolution of the Board of Directors, pursuant to section 295(2)(a) of the *Corporations Act 2001*.



Non-Executive Chairman:
Grant Smith

Dated this 23rd day of September 2024

Auditor's independence declaration

As lead auditor for the audit of the consolidated financial report of Global Health Limited ("the Company") for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (a) the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (b) any applicable code of professional conduct in relation to the audit.

This declaration is in relation to the Company and the entities it controlled during the period.

HLB Mann Judd

**HLB Mann Judd
Chartered Accountants**

Melbourne
23 September 2024



**Michael Gummery
Partner**

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2024

	Note	2024 \$	2023 \$
Revenue and other income			
Revenue from contracts with customers	5	8,122,722	7,818,120
Research and development tax incentive		535,800	-
Finance income	6(a)	8,661	1
Total income and revenue		8,667,183	7,818,121
Employee benefits expense (excluding those relating to R&D)		(4,489,715)	(5,733,920)
Employee benefits expense relating to R&D		(1,349,378)	(1,137,308)
Third party product and service costs		(1,631,089)	(1,572,985)
Contractor costs relating to R&D		(1,336,627)	(1,067,929)
General and administration costs		(185,746)	(238,874)
Bad debts and movements in loss allowance for financial assets		(55,720)	(35,404)
Marketing expenses		(61,865)	(200,509)
Professional fees		(281,589)	(491,964)
Occupancy expenses		(133,811)	(169,343)
IT and telecommunications expense		(295,803)	(186,331)
Travel expenses		(56,865)	(224,950)
Finance expenses	6(b)	(95,232)	(73,368)
Depreciation		(5,854)	(5,554)
Amortisation		-	(482,118)
Impairment of intangible assets		-	(3,897,289)
Total expenses		(9,979,294)	(15,517,846)
Loss before income tax		(1,312,111)	(7,699,725)
Income tax benefit/(expense)	8	-	(354,864)
Net loss for the year attributable to members of the parent entity		(1,312,111)	(8,054,589)
Other comprehensive income, net of income tax			
Items that will not be reclassified subsequently to profit or loss		-	-
Items that will be reclassified to profit or loss when specific conditions are met			
Exchange differences on translating foreign controlled entities	18	(9,365)	(8,564)
Other comprehensive income for the year, net of tax		(9,365)	(8,564)
Total comprehensive loss for the year attributable to members of the parent entity		(1,321,476)	(8,063,153)
Earnings per share:			
Basic earnings/(loss) per share (cents)	21	(2.26)	(14.00)
Diluted earnings/(loss) per share (cents)	21	(2.26)	(14.00)

The accompanying notes form part of these financial statements.

Global Health Limited

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Consolidated Statement of Financial Position As At 30 June 2024

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	9	2,066,224	2,244,031
Trade and other receivables	10	814,614	652,782
Loans and advances	26(c)	5,000	50,904
Other assets	12	170,369	163,035
TOTAL CURRENT ASSETS		3,056,207	3,110,752
NON-CURRENT ASSETS			
Investments in associates	30	-	109
Property, plant and equipment	11	20,472	8,828
TOTAL NON-CURRENT ASSETS		20,472	8,937
TOTAL ASSETS		3,076,679	3,119,689
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	13	1,111,088	1,321,238
Contract liabilities	14	3,033,461	2,482,137
Borrowings	15	179,259	44,942
Employee benefits	16	790,189	844,431
TOTAL CURRENT LIABILITIES		5,113,997	4,692,748
NON-CURRENT LIABILITIES			
Contract liabilities	14	-	15,227
Borrowings	15	847,603	-
Employee benefits	16	15,012	31,370
TOTAL NON-CURRENT LIABILITIES		862,615	46,597
TOTAL LIABILITIES		5,976,612	4,739,345
NET ASSETS/ (NET LIABILITIES)		(2,899,933)	(1,619,656)
EQUITY/ (NET DEFICIENCY)			
Issued capital	17	27,693,770	27,687,770
Reserves	18	81,411	1,980,769
Accumulated losses	19	(30,675,190)	(31,288,271)
Total equity/(net deficiency) attributable to equity holders of the Company		(2,900,009)	(1,619,732)
Non-controlling interest	20	76	76
TOTAL EQUITY/ (NET DEFICIENCY)		(2,899,933)	(1,619,656)

The accompanying notes form part of these financial statements.

Consolidated Statement of Changes in Equity

For the Year Ended 30 June 2024

2024

		Issued Capital	Accumulated Losses	Foreign Currency Translation Reserve	Option Reserve	Non- controlling Interests	Total
	Note	\$	\$	\$	\$	\$	\$
Balance at 1 July 2023		27,687,770	(31,288,271)	15,670	1,965,099	76	(1,619,656)
Net loss attributable to members of the parent entity	19	-	(1,312,111)	-	-	-	(1,312,111)
Gain/(loss) on foreign currency translation	18	-	-	(9,365)	-	-	(9,365)
Transactions with owners in their capacity as owners							
Bonus shares issued to employees	19	6,000	-	-	-	-	6,000
Share based payment transactions	18	-	-	-	35,199	-	35,199
Lapsed employee share options	18,19	-	1,925,192	-	(1,925,192)	-	-
Balance at 30 June 2024		27,693,770	(30,675,190)	6,305	75,106	76	(2,899,933)
2023							
Balance at 1 July 2022		27,292,786	(23,341,961)	24,234	2,111,343	76	6,086,478
Net loss attributable to members of the parent entity	19	-	(8,054,589)	-	-	-	(8,054,589)
Gain/(loss) on foreign currency translation	18	-	-	(8,564)	-	-	(8,564)
Transactions with owners in their capacity as owners							
Contribution of equity, net of transaction costs		338,403	-	-	-	-	338,403
Share based payment transactions	18	-	-	-	18,616	-	18,616
Lapsed employee share options	18,19	-	108,279	-	(108,279)	-	-
Exercised options	18	56,581	-	-	(56,581)	-	-
Balance at 30 June 2023		27,687,770	(31,288,271)	15,670	1,965,099	76	(1,619,656)

The accompanying notes form part of these financial statements.

Global Health Limited

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Consolidated Statement of Cash Flows For the Year Ended 30 June 2024

	2024	2023
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers (inclusive of GST)	9,759,401	7,907,540
Payments to suppliers (inclusive of GST) and employees	(10,833,302)	(11,360,646)
Interest received	8,661	1
Finance costs	(67,623)	(8,746)
Net cash provided by/(used in) operating activities	22 (1,132,863)	(3,461,851)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale of plant and equipment	-	1,782
Payment for intangible assets	-	(883,892)
Purchase of property, plant and equipment	(17,480)	(9,574)
Loans to associates	-	(11,084)
Net cash provided by/(used in) investing activities	(17,480)	(902,768)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from issue of shares	-	338,403
Proceeds from the issue of convertible notes	595,574	-
Net proceeds from borrowings	386,987	-
Net repayment of borrowings	-	(96,806)
Repayment of lease liabilities	-	(735)
Net cash provided by/(used in) financing activities	982,561	240,862
Effects of exchange rate changes on cash and cash equivalents	(9,383)	(8,936)
Net increase/(decrease) in cash and cash equivalents held	(177,165)	(4,132,693)
Cash and cash equivalents at beginning of year	2,243,389	6,376,082
Cash and cash equivalents at end of financial year	9(a) 2,066,224	2,243,389

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 30 June 2024

The consolidated financial report covers Global Health Limited ("the Company") and its controlled entities ('the Group'). Global Health Limited is a for-profit listed public company limited by shares, incorporated and domiciled in Australia.

Global Health Limited shares are listed on the Australian Securities Exchange (ASX code: GLH).

Each of the entities within the Group prepare their financial statements based on the currency of the primary economic environment in which the entity operates (functional currency). The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

The financial report was authorised for issue by the Directors on 23 September 2024.

When required by Accounting Standards, or when deemed appropriate by management for financial reporting clarity, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards and the *Corporations Act 2001*.

These financial statements comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The financial statements, except for the cash flow information, 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.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 Material Accounting Policy Information

(a) Basis for consolidation

The consolidated financial statements include the financial position and performance of controlled entities from the date on which control is obtained until the date that control is lost.

Intragroup assets, liabilities, equity, income, expenses and cashflows relating to transactions between entities in the consolidated entity have been eliminated in full for the purpose of these financial statements.

Appropriate adjustments have been made to a controlled entity's financial position, performance and cash flows where the accounting policies used by that entity were different from those adopted by the consolidated entity. All controlled entities have a June financial year end.

A list of controlled entities is contained in Note 29 to the financial statements.

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the parent has control. Control is established when the parent is exposed to, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity.

Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Material Accounting Policy Information (continued)

(b) Revenue and other income

Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Group expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Group have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Group are:

Subscription fees

Subscription fees refer to software provided as a service and is only accessible whilst the customer maintains an active subscription. Subscription fees are a non-refundable revenue stream. Clients subscribe to software services in advance - ranging from monthly, quarterly, half-yearly to annual payments. They are proportionally accrued in arrears, at the end of each month and recognised as revenue over the subscription period. An active subscription entitles the customer to a usage of software services (and cloud based services if available), help desk telephone support, online support and product enhancements as made available.

The performance obligation for subscription fees is the provision of the agreed software, and associated services as noted above, during the contracted subscription period.

For each active subscription contract, subscription fees revenue is recognised over time, on the provision of the service to the customer, which takes place on a constant and continuing basis over the fixed period of time set out in the customer contract.

Where a subscription fee includes an amount in excess of what normally would be charged for an annual subscription, this excess will be recognised over the expected lifespan of the client being five years.

Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Material Accounting Policy Information (continued)

(b) Revenue and other income (continued)

Specific revenue streams (continued)

In situations where a subscription is issued to a customer which does not include ongoing support/maintenance, this is classified as a "passive subscription" and the Group recognises all revenue associated with the subscription when access is provided to the customer. Such subscriptions require no further input from the Group to remain functional. Customers are made aware of these terms before the subscription is issued.

Other subscription revenue

Other subscription revenue can include, but is not limited to, excess usage fees, additional user accounts, SMS packages and upgrade fees.

Such revenue is recognised over time, on the provision of the service to the customer, which takes place over the fixed period of time set out in the customer contract.

Professional services

Treatment of our professional services revenue is dependent on the timing of services provided, the nature of services performed and when benefits are transferred to our customers.

Professional services are split into three distinct categories to allow for identification and recognition:

Implementation: These services are associated with bringing the software into use. Such services are not considered to be complex or overly time consuming and where applicable can be performed by a third party. Recognition of the revenue occurs at a point in time, being the delivery of the service to the customer. These services can include (but are not limited to): Software installation, usage training, system testing, deployment (local or cloud server) and configuration.

Development: Software provided to clients is done so in a ready to use capacity. Where further development and enhancement is required by the customer, it is done in addition to normal initiation and deployment services. The standard software is available for use during this process and enhancements are provided to the customer as they finish development. Recognition of revenue for these services occurs at a point in time which is the provision of performance obligation(s) which provide a benefit to the customer over and above what they would have received should they have used the unmodified software.

Other services: Other services are performed for customers on an "as needed" basis. The scope of such services is usually significantly smaller than other services performed. Recognition of revenue for such services is recognised at a point in time, being the time of completion of the services required by the customer.

Statement of financial position balances relating to revenue recognition

Contract assets and liabilities

Where the amounts billed to customers are based on the achievement of various milestones established in the contract, the amounts recognised as revenue in a given period do not necessarily coincide with the amounts billed to or certified by the customer.

Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Material Accounting Policy Information (continued)

(b) Revenue and other income (continued)

Statement of financial position balances relating to revenue recognition (continued)

When a performance obligation is satisfied by transferring a promised good or service to the customer before the customer pays consideration or the before payment is due, the Group presents the contract as a contract asset, unless the Group's rights to that amount of consideration are unconditional, in which case the Group recognises a receivable.

When an amount of consideration is received from a customer prior to the entity transferring a good or service to the customer, the Group presents the contract as a contract liability.

Interest income

Interest income 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 income

Other income is recognised on an accruals basis when the Group is entitled to it.

(c) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

(d) Income Tax

The tax expense recognised in the consolidated statement of profit or loss and other comprehensive income comprises current income tax expense plus deferred tax expense.

Current tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (loss) for the year and is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates and laws that have been enacted or substantively enacted by the end of the reporting period. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Material Accounting Policy Information (continued)

(d) Income Tax (continued)

Deferred tax is provided on temporary differences which are determined by comparing the carrying amounts of tax bases of assets and liabilities to the carrying amounts in the consolidated financial statements.

Deferred tax is not provided for the following:

- The initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).
- Taxable temporary differences arising on the initial recognition of goodwill.
- Temporary differences related to investment in subsidiaries, associates and jointly controlled entities to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Deferred tax assets and liabilities are measured 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 (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and losses can be utilised.

Current and deferred tax is recognised as income or an expense and included in profit or loss for the period except where the tax arises from a transaction which is recognised in other comprehensive income or equity, in which case the tax is recognised in other comprehensive income or equity respectively.

Global Health Limited and its wholly-owned Australian subsidiaries have formed an income tax consolidated group.

Each entity in the tax consolidated group accounts for their own current and deferred tax amounts. These tax amounts are measured using the 'stand-alone taxpayer' approach to allocation.

Current tax liabilities (assets) and deferred tax assets arising from unused tax losses and tax credits in the subsidiaries are immediately transferred to the parent entity.

The tax consolidated group has entered into a tax funding agreement whereby each entity within the group contributes to the income tax payable by the Group in proportion to their contribution to the Group's taxable income. Differences between the amounts of net tax assets and liabilities derecognised and the net amounts recognised pursuant to the funding agreement are recognised as either a contribution by, or distribution to the head entity.

(e) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Bank overdrafts also form part of cash equivalents for the purpose of the consolidated statement of cash flows and are presented within current liabilities on the consolidated statement of financial position.

Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Material Accounting Policy Information (continued)

(f) Financial instruments

Financial instruments are recognised initially on the date that the Group becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Group classifies its financial assets into the following category, those measured at:

- amortised cost.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets.

Amortised cost

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding.

The Group's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the consolidated statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost.

Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Material Accounting Policy Information (continued)

(f) Financial instruments (continued)

Financial assets (continued)

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Group's historical experience and informed credit assessment and including forward looking information.

The Group uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Group uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Group in full, without recourse to the Group to actions such as realising security (if any is held); or
- the financial assets is more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the Group in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

Trade receivables and contract assets

Impairment of trade receivables and contract assets have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Group has determined the probability of non-payment of the receivable and contract asset and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in profit or loss. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Group renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

Financial liabilities

The Group measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Material Accounting Policy Information (continued)

(f) Financial instruments (continued)

Financial liabilities (continued)

The financial liabilities of the Group comprise trade payables, bank and other loans and lease liabilities.

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.

(g) Property, plant and equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a reducing balance basis over the assets useful life to the Group, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Plant and Equipment	13% - 67%
Leasehold improvements	29% - 37%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

(h) Impairment of non-financial assets

At the end of each reporting period the Group determines whether there is any evidence of impairment for its non-financial assets.

Where an indicator exists and regardless for goodwill, indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Material Accounting Policy Information (continued)

(h) Impairment of non-financial assets (continued)

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss, except for goodwill.

(i) Borrowings

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

Where there is an unconditional right to defer settlement of the liability for at least 12 months after the reporting date, the loans or borrowings are classified as non-current.

(j) Employee benefits

Short-term employee benefits

Provision is made for the Group's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages and salaries. Short-term employee benefits are measured at the undiscounted amounts expected to be paid when the obligation is settled, inclusive of on-costs.

The Group's obligations for short-term employee benefits such as wages and salaries are recognised as a part of current employee benefits in the consolidated statement of financial position.

Other long-term employee benefits

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures and are discounted at rates determined by reference to market yield at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss as part of employee benefits expense.

The Group's obligations for long-term employee benefits are presented as non-current employee benefits in its consolidated statement of financial position, except where the Group does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current employee benefits.

Defined contribution schemes

Obligations for contributions to defined contribution superannuation plans are recognised as an employee benefit expense in profit or loss in the periods in which services are provided by employees.

Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Material Accounting Policy Information (continued)

(k) Equity-settled compensation

Equity-settled compensation benefits are provided to employees via the Employee Share Option Plan, Exempt Employee Share Plan, Equity Incentive Plan and Long Term Incentive Plan. Information relating to these schemes is set out in Note 23.

Employee options

The fair value of the equity to which employees become entitled is measured at grant date and recognised as an expense over the vesting period, with a corresponding increase to an equity account. The fair value of shares is ascertained as the market bid price. The fair value of options is ascertained using a Black-Scholes pricing model which incorporates all market vesting conditions. The amount to be expensed is determined by reference to the fair value of the options or shares granted, this expense takes in account any market performance conditions and the impact of any non-vesting conditions but ignores the effect of any service and non-market performance vesting conditions.

Non-market vesting conditions are taken into account when considering the number of options expected to vest. At the end of each reporting period, the Group revises its estimate of the number of options which are expected to vest based on the non-market vesting conditions. Revisions to the prior period estimate are recognised in profit or loss and equity.

Where rights are forfeited due to a failure by the employee to satisfy the service conditions, any expenses previously recognised in relation to such shares are reversed effective from the date of the forfeiture.

(l) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options which vest immediately are recognised as a deduction from equity, net of any tax effects.

(m) Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the company by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share adjusts the 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 additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

(n) Foreign currency transactions and balances

Transactions and balances

Foreign currency transactions are recorded at the spot rate on the date of the transaction.

At the end of the reporting period:

- Foreign currency monetary items are translated using the closing rate;

Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Material Accounting Policy Information (continued)

(n) Foreign currency transactions and balances (continued)

Transactions and balances (continued)

- Non-monetary items that are measured at historical cost are translated using the exchange rate at the date of the transaction; and
- Non-monetary items that are measured at fair value are translated using the rate at the date when fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition or in prior reporting periods are recognised through profit or loss, except where they relate to an item of other comprehensive income or whether they are deferred in equity as qualifying hedges.

Group companies

The financial results and position of foreign operations whose functional currency is different from the Group's presentation currency are translated as follows:

- assets and liabilities are translated at year-end exchange rates prevailing at that reporting date;
- income and expenses are translated at average exchange rates for the period where the average rate approximates the rate at the date of the transaction; and
- retained earnings are translated at the exchange rates prevailing at the date of the transaction.

Exchange differences arising on translation of foreign operations are transferred directly to the Group's foreign currency translation reserve in the consolidated statement of financial position. These differences are recognised in the consolidated statement of profit or loss and other comprehensive income in the period in which the operation is disposed.

(o) Parent entity information

In accordance with the *Corporations Act 2001*, these financial statements present the result of the Group only. Supplementary information about the parent entity is disclosed in Note 31.

(p) Going concern

The Directors consider that the Group has sufficient resources to meet all of its obligations as and when they fall due. Therefore, the financial statements have been prepared on a going concern basis, which assumes that the Group will be able to realise its assets and discharge its liabilities in the normal course of business, or a period of at least 12 months from the date the financial report is authorised for issue.

As at 30 June 2024, the Group has cash reserves of \$2,066,224 (2023: \$2,244,031) and a working capital ratio of 0.60 (current liabilities of \$5,113,997 and current assets of \$3,056,207) (2023: 0.66 - current liabilities of \$4,692,748 and current assets of \$3,110,752) with an excess of current liabilities over current assets of \$2,057,790 (2023: excess of current assets over current liabilities of \$1,581,996).

Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Material Accounting Policy Information (continued)

(p) Going concern (continued)

The current year loss before tax was \$1,312,111 (2023: loss before tax of \$7,699,725). The Group had a net deficiency of assets over liabilities of \$2,899,933 as at 30 June 2024 (2023: net deficiency of assets over liabilities of \$1,619,656).

The Group has prepared a cash flow forecast for the period ending 30 September 2025, which indicates that, during the course of the period to 30 September 2025, the Group will have sufficient funds to meet its expenditure commitments, support its current level of corporate overheads and to continue working towards its revenue targets.

Management also considered the Group's liquidity position, any risks to the cash flows and funding, and the outlook based on current forecasts and market conditions. The Group implemented a program of expense restructuring between November 2022 and September 2023 that has resulted in total expenses (excluding impairment of intangible assets, net of payments for capitalised research and development) being reduced by approximately \$2.53M in the 12 months to 30 June 2024 compared to the Previous Corresponding Period (PCP). Over the same comparative periods, revenue has increased by approximately \$305K. In combination, these initiatives have resulted in a net favourable turnaround of over \$6.74M during the year ended 30 June 2024 compared to the PCP.

As the Group is an ASX-listed entity, although not included in the cashflow forecast, the Group has the ability to raise additional funds by way of capital raising(s), if required, and has a past history of raising capital successfully when required.

The Group successfully raised \$596,000 via issuance of convertible notes to sophisticated investors in May-June 2024. A further \$350,000 was received subsequent to year end in July- August 2024, as part of the convertible notes placement. This includes a total of \$250,000 from the Group's directors.

There is a material uncertainty related to these events that may cast significant doubt on the Group's ability to continue as a going concern. If the Group is not successful in these matters, the going concern basis may not be appropriate, with the result that the Group may have to realise its assets and extinguish its liabilities, other than in the ordinary course of business and at amounts different from those stated in the financial report. No allowance for such circumstances has been made in the financial report.

(q) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST.

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

(r) Adoption of new and revised accounting standards

The Group has adopted all standards which became effective for the first time at 1 July 2023, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Group.

Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Material Accounting Policy Information (continued)

(s) New Accounting Standards and Interpretations

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The Directors have decided against early adoption of these Standards, but does not expect the adoption of these standards to have any material impact on the reported position or performance of the Group.

3 Critical Accounting Estimates and Judgements

The Directors make estimates and judgements during the preparation of these consolidated financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - share based payments

Equity-settled share awards are recognised as an expense based on their fair value at date of grant. The fair value of equity-settled share options is estimated through the use of option valuation models – which require inputs such as the risk-free interest rate, expected dividends, expected volatility and the expected option life – and is expensed over the vesting period.

Some of the inputs used, such as the expected option life, are not market observable and are based on estimates derived from available data, such as employee exercise behaviour. The models utilised, such as the Black-Scholes option pricing model, are intended to value options traded in active markets. The share options issued by the Group, however, have a number of features that make them incomparable to such traded options. Using different input estimates or models could produce different option values, which would result in the recognition of a higher or lower expense. Refer to Note 23 for further details.

Key judgements - deferred tax assets

Determining income tax provisions involves judgement on the tax treatment of certain transactions. Deferred tax is recognised on tax losses not yet used and on temporary differences where it is probable that there will be taxable revenue against which these can be offset. Management has made judgements as to the probability of future taxable revenues being generated against which tax losses will be available for offset based on budgets, current and future expected economic conditions.

Notes to the Financial Statements

For the Year Ended 30 June 2024

4 Operating Segments

Segment information

Identification of reportable segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision maker) in assessing performance and determining the allocation of resources.

The Group operates in a single segment, being the computer technology, software and services industry with particular emphasis on healthcare and associated professional services. In respect of geographical segments, other than in Singapore, the Group does not conduct material activities outside the Australia geographic area.

Basis of accounting for purposes of reporting by operating segments

(a) Accounting policies adopted

Unless stated below, all amounts reported to the Board of Directors, being the chief operating decision maker with respect to operating segments, are determined in accordance with accounting policies that are consistent with those adopted in the annual financial statements of the Group.

(b) Segment assets

Where an asset is used across multiple segments, the asset is allocated to the segment that receives the majority of economic value from the asset. In the majority of instances, segment assets are clearly identifiable on the basis of their nature and physical location.

(c) Segment liabilities

Liabilities are allocated to segments where there is direct nexus between the incurrence of the liability and the operations of the segment. Borrowings and tax liabilities are generally considered to relate to the Group as a whole and are not allocated. Segment liabilities include trade and other payables and certain direct borrowings.

Global Health Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2024

4 Operating Segments (continued)

(d) Segment performance

	Australia		Singapore		Elimination		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$
REVENUE								
Revenue from external customers	8,122,722	7,802,776	-	15,344	-	-	8,122,722	7,818,120
Research and development tax incentive	535,800	-	-	-	-	-	535,800	-
Interest revenue	8,661	1	-	-	-	-	8,661	1
Total segment revenue	8,667,183	7,802,777	-	15,344	-	-	8,667,183	7,818,121
Depreciation and amortisation	4,670	486,182	1,184	1,490	-	-	5,854	487,672
Interest expense	75,711	14,254	568	3,536	-	-	76,279	17,790
Impairment of property plant and equipment	-	3,897,289	-	-	-	-	-	3,897,289
Other non-cash segment expenses	9,814,237	9,691,144	82,924	1,472,382	-	(48,431)	9,897,161	11,115,095
Income tax expense or income	-	354,864	-	-	-	-	-	354,864
Total segment expenses	9,894,618	14,443,733	84,676	1,477,408	-	(48,431)	9,979,294	15,872,710
Segment net loss	(1,227,435)	(6,640,956)	(84,676)	(1,462,064)	-	48,431	(1,312,111)	(8,054,589)

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Notes to the Financial Statements

For the Year Ended 30 June 2024

4 Operating Segments (continued)

(e) Segment assets

	Australia		Singapore		Elimination		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$
Segment assets	2,114,383	1,246,231	363,637	495,359	581,179	484,633	3,059,199	2,226,223
<i>Segment asset increases for the period:</i>								
- Capital expenditure	17,480	887,402	-	6,064	-	-	17,480	893,466
Total segment assets	2,131,863	2,133,633	363,637	501,423	581,179	484,633	3,076,679	3,119,689

(f) Segment liabilities

	Australia		Singapore		Elimination		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$
Segment liabilities	5,919,444	4,734,979	2,954,788	3,012,453	(2,897,620)	(3,008,087)	5,976,612	4,739,345
Total segment liabilities	5,919,444	4,734,979	2,954,788	3,012,453	(2,897,620)	(3,008,087)	5,976,612	4,739,345

Notes to the Financial Statements

For the Year Ended 30 June 2024

5 Revenue from Contracts with Customers

Disaggregation of revenue

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

	2024 \$	2023 \$
<i>Major product lines:</i>		
- Recurring software subscriptions	4,750,056	4,526,409
- Expansion revenue and additional usage fees	1,176,641	1,207,552
- Professional services rendered	1,466,571	1,428,393
- Other product revenue	729,454	655,766
Total revenue	8,122,722	7,818,120
<i>Geographical regions:</i>		
- Australia	8,122,722	7,802,776
- Singapore	-	15,344
Total revenue	8,122,722	7,818,120
<i>Timing of revenue recognition:</i>		
- Point in time	2,542,812	2,477,103
- Over time	5,579,910	5,341,017
Total revenue	8,122,722	7,818,120

6 Finance Income and Expenses

(a) Finance income

	2024 \$	2023 \$
Interest income:		
- Assets measured at amortised cost	8,661	1
Total finance income	8,661	1

(b) Finance expenses

	2024	2023
Interest charges	25,209	3,890
Interest expense on lease liability	-	7
Net foreign currency loss on financial assets and liabilities	18,953	55,578
Other finance expenses	51,070	13,893
Total finance expenses	95,232	73,368

Notes to the Financial Statements

For the Year Ended 30 June 2024

7 Expenses

The result for the year includes the following specific expenses:

	2024 \$	2023 \$
<i>Employee benefits expense excluding superannuation:</i>		
Employee benefits expense excluding superannuation net of capitalised development costs	5,360,550	6,336,801
<i>Superannuation expense:</i>		
Defined contribution superannuation expense	478,543	534,426
<i>Share-based payments expense:</i>		
- Share-based payments expense	41,199	18,616

8 Income Tax Expense

(a) The major components of tax expense (income) comprise:

	2024 \$	2023 \$
<i>Deferred tax - origination and reversal of temporary differences:</i>		
- Decrease/(increase) in net deferred tax assets	-	354,864
Total income tax expense/(benefit)	-	354,864

(b) Reconciliation of income tax to accounting result:

Loss before income tax	(1,312,111)	(7,699,725)
Statutory tax rate	25.00 %	25.00 %
Prima facie tax at the statutory rate	(328,028)	(1,924,931)
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income:		
- Other non-allowable items	(16,728)	827,454
- Entertainment (non-deductible)	269	2,864
- Capital raising costs	(50,237)	(50,237)
- Deferred tax balances derecognised	-	368,855
- Non-deductible R&D expense	476,273	307,845
- Non-assessable R&D income	(133,950)	-
- Difference in overseas tax rate	6,956	117,016
- Tax losses not brought to account	45,445	705,998
Total income tax expense/(benefit)	-	354,864

(c) Tax losses not recognised

Unused tax losses for which no deferred tax asset has been recognised *	7,676,409	7,471,464
Potential tax benefit @ 25% (2023: 25%) *	1,711,121	1,666,794

The above potential tax benefit for tax losses has not been recognised in the consolidated statement of financial position. These tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed.

* The numbers for 2023 have been updated for comparability to reflect the final numbers included in the tax return subsequent to the lodgement of the R&D claim.

Notes to the Financial Statements

For the Year Ended 30 June 2024

9 Cash and Cash Equivalents

		2024	2023
	Note	\$	\$
Cash on hand		601	601
Cash at bank		2,065,623	2,243,430
Total cash and cash equivalents	9(a)	2,066,224	2,244,031

(a) Reconciliation of cash

Cash and cash equivalents reported in the consolidated statement of cash flows are reconciled to the equivalent items in the consolidated statement of financial position as follows:

Cash and cash equivalents	9	2,066,224	2,244,031
Bank overdrafts	15	-	(642)
Balance as per consolidated statement of cash flows		2,066,224	2,243,389

10 Trade and Other Receivables

		2024	2023
	Note	\$	\$
CURRENT			
Trade receivables		849,381	677,113
Less: Loss allowance	10(a)	(43,053)	(51,488)
		806,328	625,625
Employee loans		8,016	16,352
Other receivables		270	10,805
Total current trade and other receivables		814,614	652,782

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

(a) Impairment of receivables

The Group has recognised a gain of \$8,435 (2023: loss of \$35,404) in profit or loss in respect of movements in loss allowance for the year ended 30 June 2024. Further \$40,720 relating to loans to associates has been written off as bad debts during the year (2023: \$NIL). See Note 26(c) for details regarding loans to associates.

The ageing of the receivables and loss allowance provided for above are as follows:

	Within Maturity (0-30 days)	31-60 days	61-90 days	90-120 days	>120 days	Total
30 June 2024						
Expected loss rate (%)	1.33	1.01	0.49	96.25	84.82	
Gross carrying amount (\$)	747,602	61,100	3,031	5,014	32,634	849,381
ECL provision (\$)	(9,917)	(615)	(15)	(4,826)	(27,680)	(43,053)

Notes to the Financial Statements

For the Year Ended 30 June 2024

10 Trade and Other Receivables (continued)

(a) Impairment of receivables (continued)

30 June 2023	Within Maturity (0-30 days)	31-60 days	61-90 days	90-120 days	>120 days	Total
Expected loss rate (%)	6.37	8.87	40.79	28.41	11.48	
Gross carrying amount (\$)	535,838	122,179	9,838	8,535	723	677,113
ECL provision (\$)	(34,130)	(10,837)	(4,013)	(2,425)	(83)	(51,488)

(b) Reconciliation of changes in the provision for impairment of receivables is as follows:

	2024	2023
	\$	\$
Balance at beginning of the year	51,488	16,084
Additional loss allowances recognised	15,000	35,404
Amounts written off as uncollectible - movement through provision	(23,435)	-
Balance at end of the year	43,053	51,488

11 Property, plant and equipment

	2024	2023
	\$	\$
Plant and equipment		
At cost	230,767	213,290
Accumulated depreciation	(210,295)	(204,462)
Total plant and equipment	20,472	8,828
Total property, plant and equipment	20,472	8,828

(a) Movements in carrying amounts of property, plant and equipment

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current and previous financial year:

	Plant and Equipment	Total
	\$	\$
Year ended 30 June 2024		
Balance at the beginning of year	8,828	8,828
Additions	17,480	17,480
Depreciation expense	(5,854)	(5,854)
Foreign exchange movements	18	18
Balance at the end of the year	20,472	20,472

Notes to the Financial Statements

For the Year Ended 30 June 2024

11 Property, plant and equipment (continued)

(a) Movements in carrying amounts of property, plant and equipment (continued)

	Plant and Equipment \$	Total \$
Year ended 30 June 2023		
Balance at the beginning of year	9,041	9,041
Additions	9,574	9,574
Disposals	(4,866)	(4,866)
Depreciation expense	(4,887)	(4,887)
Foreign exchange movements	(34)	(34)
Balance at the end of the year	8,828	8,828

12 Other Assets

	2024 \$	2023 \$
CURRENT		
Prepayments	136,699	124,296
Security deposit	33,670	38,739
Total current other assets	170,369	163,035

13 Trade and Other Payables

	2024 \$	2023 \$
CURRENT		
Trade payables	334,926	625,416
Sundry payables and accrued expenses	776,162	695,822
Total current trade and other payables	1,111,088	1,321,238

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

14 Contract Liabilities

	2024 \$	2023 \$
CURRENT		
Contract liabilities	3,033,461	2,482,137
Total current contract liabilities	3,033,461	2,482,137
NON-CURRENT		
Contract liabilities	-	15,227
Total non-current contract liabilities	-	15,227

Contract liabilities comprises annual licence and maintenance in advance fees for the right to use our software, minor fixes, rights to updated versions and limited held line support. These are invoiced up to 12 months in advance. The revenue is recognised monthly as the services are provided to clients. Also included in non-current contract liabilities are amounts related to initial once-off licence fees which are recognised monthly over the life of the respective contracts.

Notes to the Financial Statements

For the Year Ended 30 June 2024

14 Contract Liabilities (continued)

Reconciliation of contract liabilities

The following table shows the value of revenue recognised during the year ended 30 June 2024 that relates to contract liabilities recognised at the previous year end date:

	2024 \$	2023 \$
Revenue recognised that was included in the contract liability balance at the beginning of the year		
Annual licence and maintenance in advance fees	2,497,364	3,018,046
Less: Balance of initial licence fees not yet recognised	(15,227)	(76,136)
	<u>2,482,137</u>	<u>2,941,910</u>

15 Borrowings

	Note	2024 \$	2023 \$
CURRENT			
<i>Unsecured liabilities:</i>			
Insurance premium funding	15(a)	64,791	44,300
Other loans and borrowings	15(b)	114,468	-
		<u>179,259</u>	<u>44,300</u>
<i>Secured liabilities:</i>			
Bank overdraft	9(a)	-	642
		<u>-</u>	<u>642</u>
Total current borrowings		<u>179,259</u>	<u>44,942</u>
NON-CURRENT			
<i>Unsecured liabilities:</i>			
Convertible notes	15(c)	595,574	-
Other loans and borrowings	15(b)	252,029	-
Total non-current borrowings		<u>847,603</u>	<u>-</u>

(a) Insurance premium funding

Insurance premium funding liability at an interest of 5.73% (2023: 6.41%) per annum was taken up during the year ended 30 June 2024. The contract matures on 31 December 2024.

(b) Other loans and borrowings

Interest bearing development and financing liabilities were provided to the Group for a term of 3 years and an average effective interest rate of 12.748% per annum.

Notes to the Financial Statements

For the Year Ended 30 June 2024

15 Borrowings (continued)

(c) Convertible notes

On 17 June 2024, the Company conducted a placement of up to 1,000,000 convertible notes to raise up to \$1,000,000 from sophisticated investors and directors. The key terms of these convertible notes are as follows:

- Face value: \$1 per note
- Interest rate: 12% per annum payable quarterly in arrears
- Maturity date: 36 months after subscription (17 June 2027)
- Price of any converted ordinary shares: The lower of:
 - \$0.15
 - the price representing a 10% discount to the VWAP over the 10 business day period on which trade of shares were recorded up to and including the business day immediately prior to:
 - ◆ in the event of conversion on the maturity date; and
 - ◆ in the event of conversion on the date of the notice of conversion; and
 - the issue price of shares pursuant to any capital raise.

provided that the conversion price is subject to a minimum floor price of \$0.08 per share.

As at 30 June 2024, the Company had issued 596,000 of the convertible notes. The issue of these convertible notes were ratified at an extraordinary general meeting of shareholders held on 31 July 2024. Approval for the participation by the directors in this placement was also approved at the same meeting. A further 350,000 convertible notes which formed part of this raising were issued on 26 July 2024 and 28 August 2024. Refer to Note 32 of the financial statements for further details on these convertible note issues.

Refer to Note 24 for further information on financial instruments.

Notes to the Financial Statements

For the Year Ended 30 June 2024

16 Employee Benefits

	2024 \$	2023 \$
CURRENT		
Long service leave	489,930	497,138
Provision for employee benefits	300,259	347,293
Total current employee benefits	790,189	844,431
NON-CURRENT		
Long service leave	15,012	31,370
Total non-current employee benefits	15,012	31,370

17 Issued Capital

	2024 \$	2023 \$
58,049,535 (2023: 58,003,381) fully paid Ordinary shares	28,726,391	28,720,391
Share issue costs	(1,032,621)	(1,032,621)
Total issued capital	27,693,770	27,687,770

(a) Ordinary shares

	2024 No.	2023 No.
At the beginning of the reporting period	58,003,381	56,649,767
Shares issued during the year:		
- Shares issued upon exercise of options at 25 cents per share	-	1,353,614
- Bonus shares issued to employees at 13 cents per share (7 July 2023)	46,154	-
At the end of the reporting period	58,049,535	58,003,381

The holders of ordinary shares are entitled to participate in dividends and the proceeds on winding up of the Company. On a show of hands at meetings of the Company, each holder of ordinary shares has one vote in person or by proxy, and upon a poll each share is entitled to one vote.

The Company does not have authorised capital or par value in respect of its shares.

Notes to the Financial Statements

For the Year Ended 30 June 2024

17 Issued Capital (continued)

(b) Capital Management

The key objectives of the Group when managing capital is to safeguard its ability to continue as a going concern, provide returns for shareholders and benefits to stakeholders, and to maintain an optimal capital structure to reduce the cost of capital.

The Group defines capital as its equity and net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

The Group manages its capital structure and makes funding decisions based on the prevailing economic environment and has a number of tools available to manage capital risk. These include maintaining a diversified debt portfolio, the ability to adjust the size and timing of dividends paid to shareholders and the issue of new shares.

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

There has been no change to capital risk management policies during the year.

18 Reserves

	2024 \$	2023 \$
Foreign currency translation reserve		
Opening balance	15,670	24,234
Gain/(loss) on foreign currency translation	(9,365)	(8,564)
Closing balance	6,305	15,670
Option reserve		
Opening balance	1,965,099	2,111,343
Share based payment expense	35,199	18,616
Lapsed/forfeited employee share options and performance rights	(1,925,192)	(108,279)
Exercised options	-	(56,581)
Closing balance	75,106	1,965,099
Total reserves	81,411	1,980,769

(a) Foreign currency translation reserve

Exchange differences arising on translation of the foreign controlled entity are recognised in other comprehensive income - foreign currency translation reserve. The cumulative amount is reclassified to profit or loss when the net investment is disposed of.

(b) Share option reserve

This reserve records the cumulative value of employee or other services received for the issue of share options. When the option is exercised the amount in the share option reserve is transferred to share capital.

Notes to the Financial Statements

For the Year Ended 30 June 2024

19 Accumulated Losses

	2024	2023
	\$	\$
Accumulated losses at the beginning of the financial year	(31,288,271)	(23,341,961)
Net profit/(loss) for the year	(1,312,111)	(8,054,589)
Lapsed employee share options and performance rights	1,925,192	108,279
Accumulated losses at end of the financial year	(30,675,190)	(31,288,271)

20 Non-Controlling Interest

The Company has a 93.8% (2023: 93.8%) interest in the subsidiary, Working Systems Solutions (Malaysia) Sdn Bhd. Retained earnings attributable to the non-controlling interest are as follows:

	2024	2023
	\$	\$
Retained profits	76	76
Total non-controlling interest	76	76

21 Earnings per Share

(a) Reconciliation of earnings to profit or loss from continuing operations

	2024	2023
	\$	\$
Net profit/(loss) for the year attributable to the owners of the parent entity	(1,312,111)	(8,054,589)
Earnings used to calculate basic EPS from continuing operations	(1,312,111)	(8,054,589)
Earnings used in the calculation of dilutive EPS from continuing operations	(1,312,111)	(8,054,589)

(b) Earnings used to calculate overall earnings per share
Earnings used to calculate overall earnings per share

	(1,312,111)	(8,054,589)
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(c) Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS

	2024	2023
	No.	No.
Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	58,048,778	57,516,734
Weighted average number of ordinary shares outstanding during the year used in calculating dilutive EPS	58,048,778	57,516,734

Notes to the Financial Statements

For the Year Ended 30 June 2024

22 Cash Flow Information

(a) Reconciliation of result for the year to cashflows from operating activities

	2024	2023
	\$	\$
Net loss for the year	(1,312,111)	(8,054,589)
Cash flows excluded from profit attributable to operating activities		
- interest on lease liability	-	7
Non-cash flows in profit:		
- amortisation	-	482,118
- depreciation	5,854	5,554
- impairment of property, plant and equipment	-	3,897,289
- impairment of receivables and loan advances	45,904	-
- expense recharge	-	(15,344)
- share based payment expense	41,199	18,616
- loss on sale/write-off of non-current assets	109	3,324
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(161,832)	(132,773)
- (increase)/decrease in other assets	(7,334)	88,424
- (increase)/decrease in net deferred tax asset	-	354,864
- increase/(decrease) in contract liabilities	536,097	(520,682)
- increase/(decrease) in trade and other payables	(210,149)	412,138
- increase/(decrease) in employee benefits	(70,600)	(797)
Net cash provided by/(used in) operating activities	(1,132,863)	(3,461,851)

(b) Changes in liabilities arising from financing activities

	2023	Cash flows	Non-cash changes Other non-cash movement	2024
	\$	\$	\$	\$
Insurance premium funding	44,300	20,491	-	64,791
Other loans and borrowings	-	366,497	-	366,497
Convertible notes	-	595,574	-	595,574
Total liabilities from financing activities	44,300	982,562	-	1,026,862

Notes to the Financial Statements

For the Year Ended 30 June 2024

22 Cash Flow Information (continued)

	2022	Cash flows	Non-cash changes Other non-cash movement	2023
	\$	\$	\$	\$
Insurance premium funding	-	44,300	-	44,300
Other loans and borrowings	141,106	(128,900)	(12,206)	-
Lease liabilities	727	(735)	8	-
Total liabilities from financing activities	141,833	(85,335)	(12,198)	44,300

(c) Non-cash financing and investing activities

	2024	2023
	\$	\$
Vesting of options issued to employees	-	18,616
Issued of performance rights under equity incentive plan	35,199	-
Issue of shares under employee share scheme	6,000	-
	41,199	18,616

23 Share-Based Payments

During the year ended 30 June 2021, the board implemented a new Short Term Incentive Plan (STI Plan) and Long Term Incentive Plan (LTI Plan) following advice received from an independent remuneration expert. The STI Plan entitles participating employees to cash payments if agreed key performance indicators are met. Under the LTI Plan, participating employees receive rights to receive shares in the future if certain vesting hurdles and performance criteria are met over periods of three to five years.

The LTI Plan was implemented following approval by shareholders of the new Equity Incentive Plan at the Annual General Meeting in 2020. The Group also has two legacy plans: the Employee Share Option Plan (ESOP) and the Exempt Employee Share Plan (EESP), which are described below and under which options have been issued to employees.

Details of the plans are outlined below.

Employee Share Option Plan

Under the Employee Share Option Plan (ESOP), the Company may grant options over shares to key executives, Directors and other employees determined by the Directors to enable them to participate in the future growth and profitability of the Company. The intent is to provide an incentive for performance, and reward for their contributions and to attract and retain personnel. The options are granted for no consideration. The exercise price of options is determined by the Directors, having regard to the weighted average market price of the Company's shares prior to the date of grant of the option. Options vest in accordance with the Directors' determination, and generally one-third vest each year over three years from the grant date, and options have an expiry date of five years from the grant date.

Options granted under the ESOP are not quoted on the Australian Securities Exchange ("ASX"). They are granted under the terms and conditions of the Plan approved by shareholders, which are available on the Company's website. Should an employee cease employment before the completion of two years after the issue of any employee option, the option issued automatically lapses, except where cessation is due to death or total permanent disability, retirement, redundancy or any other reason, based on which the Directors believe is fair and reasonable to warrant the employee maintaining their right to exercise the option, in which case they will have six (6) months to exercise the options.

Notes to the Financial Statements

For the Year Ended 30 June 2024

23 Share-Based Payments (continued)

Exempt Employee Share Plan

Under the Exempt Employee Share Plan (EESP), shares may be issued to employees for no cash consideration. All Directors, officers or employees who are from time to time engaged in full or part time work for the Company are eligible to participate in the EESP. The terms of the EESP are available on the Company's website.

Under the plan, eligible employees may be granted up to \$1,000 worth of fully paid ordinary shares in the Company for no cash consideration. The market value of the shares will be measured as the market price quoted for buyers of the Company shares at the close of trading on the day immediately preceding the date of the offer by the Directors as published by the ASX.

Offers under the plan are at the discretion of the Company and the shares cannot be transferred or assigned by the holder within the period of three years from the date of issue or transfer to the holder unless the holder ceases employment with the Company earlier than that date except that the holder may at any time transfer all or any of their shares to their spouse or to a Company in which the majority of the issued shares are beneficially owned by them or to any trust that the holder is a beneficiary of.

Equity Incentive Plan

During the year ended 30 June 2021, the Company adopted the new Global Health Limited Equity Incentive Plan (EIP) which was approved by shareholders at the Annual General Meeting held on 30 November 2020. The EIP is designed to attract, motivate and retain key employees, to provide outstanding and ongoing commitment and effort to the Group.

This plan allows the Board, at its absolute discretion, to make offers to eligible employees to acquire securities in the Company and to otherwise incentivise employees. The offers may comprise any one or more of: rights; options; and restricted shares. At the time of making an offer, the Board must have reasonable grounds to believe that the total number of shares (or in respect of rights or options, the total number of shares which would be issued if those rights or options were exercised) will not exceed 5% of the total number of shares on issue when aggregated with the number of shares issued as a result of offers made at any time during the previous 3 year period under the Plan or an ASIC exempt arrangement of a similar kind to an employee incentive scheme.

The options and rights issued under the EIP are not quoted on the ASX. Application will be made to ASX for official quotation of any shares issued under the plan to the extent required by the ASX Listing Rules.

The Board may determine that the vesting of a right or exercise of an option will be satisfied by the Company making a cash payment in lieu of an allocation of shares. The Board may determine that some or all of the participant's rights or options will be settled in this way.

In respect of restricted shares, unless the Board determines otherwise, no payment is required for the grant of a restricted share, and it only ceases to be a restricted share (i.e. vests) where the vesting period and each other relevant condition (including all vesting conditions) advised to the participant by the Board have been satisfied or otherwise waived by the Board and the Company notifies the participant that the restrictions in respect of the restricted share have ceased or no longer apply.

In January 2024, the Company issued a total of 2,440,000 performance rights under the EIP to 14 key employees. The participation in the EIP entitles the eligible employees to acquire fully paid ordinary shares in the Company, subject to the achievement of relevant varying vesting hurdles and agreed performance criteria over the period from 1 January 2024 to 31 December 2025. If the vesting hurdles and performance criteria are met over the period, 20% of the rights will vest on 31 December 2024 and the remaining 80% of the rights will vest on 31 December 2025. If the eligible employee remains employed by the Group, the vested rights will be exercisable until their expiry on 31 January 2026. Each vested right will entitle the eligible employee to receive one share in the Company at no cost.

Long Term Incentive Plan

There were no new LTIs granted in the year ended 30 June 2024 and 30 June 2023. All previously granted LTIs have lapsed due to vesting hurdles and performance criteria not being met or upon the eligible employee's resignation. Therefore, the Company does not have any outstanding performance rights as at 30 June 2024.

Notes to the Financial Statements

For the Year Ended 30 June 2024

23 Share-Based Payments (continued)

A summary of the Company options and rights granted under the ESOP and EIP are as follows:

2024									
Grant Date	Expiry Date	Exercise price	Start of the year	Granted during the year	Exercised during the year	Expired/ Forfeited during the year	Balance at the end of the year	Vested and exercisable at the end of the year	
<i>Options</i>									
12 December 2019	11 December 2024	0.25	780,000	-	-	(150,000)	630,000	630,000	
<i>Performance Rights</i>									
15 March 2021	30 June 2026	-	736,712	-	-	(736,712)	-	-	
24 January 2024	31 January 2026	-	-	200,000	-	-	200,000	-	
25 January 2024	31 January 2026	-	-	1,200,000	-	-	1,200,000	-	
30 January 2024	31 January 2026	-	-	500,000	-	-	500,000	-	
31 January 2024	31 January 2026	-	-	540,000	-	-	540,000	-	
				<u>1,516,712</u>	<u>2,440,000</u>	<u>-</u>	<u>(886,712)</u>	<u>3,070,000</u>	<u>630,000</u>

2023									
Grant Date	Expiry Date	Exercise price	Start of the year	Granted during the year	Exercised during the year	Expired/ Forfeited during the year	Balance at the end of the year	Vested and exercisable at the end of the year	
<i>Options</i>									
12 December 2019	11 December 2024	0.25	830,000	-	-	(50,000)	780,000	780,000	
<i>Performance Rights</i>									
15 March 2021	30 June 2026	-	736,712	-	-	-	736,712	-	
01 October 2021	30 June 2029	-	750,000	-	-	(750,000)	-	-	
				<u>2,316,712</u>	<u>-</u>	<u>-</u>	<u>(800,000)</u>	<u>1,516,712</u>	<u>780,000</u>

The weighted average remaining contractual life of options outstanding at year end was 0.45 years (2023: 1.45 years). The weighted average exercise price of outstanding shares at the end of the reporting period was \$0.25 (2023: \$0.25).

The weighted average remaining contractual life of performance rights outstanding at year end was 1.59 years (2023: 3.00 years).

During the year, NIL shares were granted under the EESP (2023: NIL).

Notes to the Financial Statements

For the Year Ended 30 June 2024

23 Share-Based Payments (continued)

The weighted average fair value of the performance rights granted during the year was \$0.12. These values were calculated by using a Black-Scholes option pricing model applying the following inputs (2023: \$NIL):

Grant date:	24 January 2024	25 January 2024	30 January 2024	31 January 2024
Expiry date:	31 January 2026	31 January 2026	31 January 2026	31 January 2026
Share price at grant date (\$):	0.12	0.12	0.11	0.12
Exercise price (\$):	-	-	-	-
Weighted average life of the option (years):	2.02	2.02	2.01	2.00
Expected share price volatility:	77.00 %	77.00 %	78.00 %	78.00 %
Risk-free interest rate:	3.87 %	3.88 %	3.79 %	3.64 %
Fair value at grant date (\$):	0.12	0.12	0.11	0.12

There were no options granted in the years ended 30 June 2024 and 30 June 2023 under the ESOP.

There were no performance rights granted in the year ended 30 June 2023 under the ESOP or EIP.

On 4 July 2023, in recognition of their contributions made to the Group, two employees were granted a total of 46,154 fully paid ordinary shares at \$0.13 each (that is, a total cash equivalent award of \$6,000), as a one-off bonus. The value of each share has been calculated based on a 5-day VWAP (volume weighted average price) prior to the grant date.

The share price at 30 June 2024 was \$0.120.

24 Financial Risk Management

The Group's financial instruments consist primarily of cash and cash equivalents, trade receivables, trade payables and borrowings. The Group does not have significant risk exposure to financial instruments and as such risk exposures are generally managed as part of the Group's overall strategic and operational risk management strategies. Consequently, there is currently no specific risk mitigating techniques employed. However, as the Group expands both domestically and internationally, management continues to monitor its exposure and will implement suitable policies when deemed necessary.

The financial instruments held by the Group are as follows:

	Note	2024 \$	2023 \$
Financial assets			
<i>Held at amortised cost</i>			
Cash and cash equivalents	9	2,066,224	2,244,031
Trade and other receivables	10	814,614	652,782
Loans and advances		5,000	50,904
Total financial assets		2,885,838	2,947,717
Financial liabilities			
<i>Financial liabilities measured at amortised cost</i>			
Trade and other payables	13	1,111,088	1,321,238
Borrowings	15	1,026,862	44,942
Total financial liabilities		2,137,950	1,366,180

Notes to the Financial Statements

For the Year Ended 30 June 2024

24 Financial Risk Management (continued)

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group.

Credit risk arises from cash and deposits, trade receivables and loans receivable as well as from the parent's potential obligations under the indemnity guarantee provided to banks. The risk is largely managed through a policy of only dealing with creditworthy counterparties. Periodic assessments of debtor balances are undertaken and provisions for impairment are recognised where appropriate.

Maximum exposure to credit risk without taking account of any collateral held or other credit enhancements arising from the Group's recognised financial assets is considered to be equivalent to their carrying values at reporting date. Maximum exposures arising from the indemnity guarantee are as disclosed at Note 28 Contingencies and Guarantees. The Group has no significant concentration of credit risk with respect to any single counterparty or group of counterparties.

The majority of customers have long standing business relationships with the Group and their credit quality with respect to trade receivables is assessed as high.

All cash and cash equivalents are held with large reputable financial institutions within Australia and Singapore and therefore credit risk is considered low.

Liquidity risk

Liquidity risk arises from the Group's management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due.

Liquidity risk is managed through monitoring current funds available, undrawn facilities and anticipated recovery of receivables and comparing with future funding requirements contained in management budgets and forecasts. In this regard, the timing of expected settlement of liabilities is also analysed so as to minimise risk with respect to obligations becoming past due. This is consistent with the prior year.

The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates and does not reflect management's expectations that banking facilities will be rolled forward. The amounts disclosed in the table are the undiscounted contracted cash flows and therefore the balances in the table may not equal the balances in the consolidated statement of financial position due to the effect of discounting.

Notes to the Financial Statements

For the Year Ended 30 June 2024

24 Financial Risk Management (continued)

The table below reflects the undiscounted contractual maturity analysis for financial liabilities:

Financial liability maturity analysis - Non-derivative

	Weighted average Interest rate		Within 1 Year		1 to 5 Years		Over 5 Years		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	%	%	\$	\$	\$	\$	\$	\$	\$	\$
Financial liabilities due for payment										
<i>Non-interest bearing</i>										
Trade and other payables	-	-	1,111,088	1,321,238	-	-	-	-	1,111,088	1,321,238
<i>Interest-bearing - fixed rate</i>										
Insurance premium funding	5.73	6.41	64,791	44,300	-	-	-	-	64,791	44,300
Convertible notes	12.00	-	-	-	595,574	-	-	-	595,574	-
Other loans and borrowings	12.75	-	114,468	-	252,029	-	-	-	366,497	-
Total contractual outflows			1,290,347	1,365,538	847,603	-	-	-	2,137,950	1,365,538

The timing of expected outflows is not expected to be materially different from contractual cashflows.

Notes to the Financial Statements

For the Year Ended 30 June 2024

24 Financial Risk Management (continued)

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

(i) Foreign exchange risk

The Group controls subsidiaries in Malaysia and Singapore. The Group is therefore exposed to foreign exchange risk arising from exposure to currencies of these respective countries. Such risk arises from future transactions and assets and liabilities that are denominated in functional currencies other than the Australian dollar. Management does not engage in an active program of hedging exposure to foreign currencies.

At present, the Group's foreign currency exposure is not considered to be material.

(ii) Interest rate risk

The Group's main interest rate risk arises from long-term borrowings. Borrowings obtained at variable rates expose the Group to interest rate risk. Borrowings obtained at fixed rates expose the Group to fair value interest rate risk. Based on the current portfolio of borrowings, the Group is not exposed to any significant interest rate risk.

(iii) Price risk

The Group is not exposed to any significant price risk.

Fair value measurement

The carrying value of the Group's assets and liabilities approximate their fair value.

25 Key Management Personnel Remuneration

Any person(s) 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 are considered key management personnel.

The names of Directors who have held office during the financial year are outlined in the Directors' Report.

Other key management personnel

The following persons are included as other key management personnel:

- Mr D Groenveld (Chief Technology Officer)
- Mr K Cherian (Chief Strategy Officer) - resigned 28 September 2023

Notes to the Financial Statements

For the Year Ended 30 June 2024

25 Key Management Personnel Remuneration (continued)

Refer to the remuneration report contained in the Directors' Report for details of the remuneration paid or payable to each member of the KMP for the years ended 30 June 2024 and 30 June 2023.

Key management personnel remuneration included within employee expenses for the year is shown below:

	2024	2023
	\$	\$
Short-term employee benefits	788,880	1,362,841
Long-term benefits	8,234	11,481
Post-employment benefits	82,198	114,437
Termination benefits	56,758	215,522
Share-based payments	-	15,246
Total key management personnel remuneration	936,070	1,719,527

26 Related Parties

(a) The Group's main related parties are as follows:

Global Health Limited is the parent entity.

Disclosures relating to key management personnel are set out in Note 25 and the remuneration report included in the Directors' report.

Interests in subsidiaries are set out in Note 29 and Interests in associates are set out in Note 30.

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

(b) Transactions with related parties

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

The following transactions occurred with related parties:

Ms Karen Corry, a director of the Group, is a Non-Executive Director of Peninsula Health, which is a customer of the Group. During the year ended 30 June 2024, the Group provided software licensing and professional services to Peninsula Health which amounted to \$208,109 (2023: \$589,004). As at 30 June 2024, Peninsula Health has an amount due to the Group of \$4,975 (2023: \$319,576).

Notes to the Financial Statements

For the Year Ended 30 June 2024

26 Related Parties (continued)

(c) Amounts payable to related parties

The following balance is outstanding at the reporting date in relation amounts payable to related parties:

	Opening balance	Closing balance
	\$	\$
Loans to associates *		
2024	50,904	5,000
2023	24,179	50,904

* Loans to associates are unsecured, interest free and has no fixed repayment terms.

All transactions were made on normal commercial terms and conditions and at market rates, except where otherwise stated.

27 Auditor's Remuneration

	2024	2023
	\$	\$
Remuneration of the auditor, HLB Mann Judd, for:		
- auditing and reviewing the financial statements	68,000	75,000
Total auditor's remuneration	68,000	75,000

28 Contingencies and Guarantees

Contingencies

In the opinion of the Directors, the Group did not have any contingencies or guarantees at 30 June 2024 (30 June 2023: None).

Notes to the Financial Statements

For the Year Ended 30 June 2024

29 Interests in Subsidiaries

Composition of the Group

	Principal place of business / Country of Incorporation	Percentage Owned (%) [*] 2024	Percentage Owned (%) [*] 2023
Subsidiaries:			
Global Health (Australia) Sdn Bhd **	Malaysia	100	100
Working Systems Solutions (Malaysia) Sdn Bhd **	Malaysia	94	94
Working Systems Solutions Pty Ltd **	Australia	100	100
Uni U International Pty Ltd **	Australia	100	100
Global Health (Australia) Pte Ltd	Singapore	100	100
Bourke Johnston Systems Pty Ltd **	Australia	100	100
Working Systems Software Pty Ltd **	Australia	100	100
Hothealth Pty Ltd **	Australia	100	100
Statewide Unit Trust **	Australia	100	100

*The percentage of ownership interest held is equivalent to the percentage voting rights for all subsidiaries.

**These companies are dormant as at 30 June 2024.

30 Interests in Associates

	Principal place of business / Country of Incorporation	Percentage Owned (%) [*] 2024	Percentage Owned (%) [*] 2023
Associates:			
Trudokta Pty Ltd	Australia	33	33

*The percentage of ownership interest held is equivalent to the percentage voting rights for all associates.

Trudokta Pty Ltd

Global Health (Australia) Pte Ltd ("GLH SG"), a wholly owned subsidiary of Global Health Limited, acquired 33% equity in Trudokta Pty Ltd ("Trudokta") in May 2022.

GLH SG joined with several parties to investigate the opportunity to provide telehealth services in Papua New Guinea through its partnership with Trudokta. It was subsequently decided not to proceed due to the lack of a commercially viable business model.

Trudokta has remained dormant during the year ended 30 June 2024 and is in the process of being wound up as at the date of this report. Accordingly, any outstanding loans and advances to Trudokta which are not expected to be collectible has been impaired during the year ended 30 June 2024.

Associates

All associates have the same year end as the parent entity.

There are no significant restrictions on the ability of associates to transfer funds to the Group in the form of cash dividends or to repay loans or advances made by the entity.

Notes to the Financial Statements

For the Year Ended 30 June 2024

31 Parent entity

The following information has been extracted from the books and records of the parent, Global Health Limited and has been prepared in accordance with Australian Accounting Standards.

The financial information for the parent entity, Global Health Limited has been prepared on the same basis as the consolidated financial statements except as disclosed below.

Investments in subsidiaries

Investments in subsidiaries are accounted for at cost in the consolidated financial statements of the parent entity. Dividends received from associates are recognised in the parent entity profit or loss, rather than being deducted from the carrying amount of these investments.

Tax consolidation legislation

Global Health Limited and its wholly-owned Australian subsidiaries have formed an income tax consolidated group.

Each entity in the tax consolidated group accounts for their own current and deferred tax amounts. These tax amounts are measured using the 'stand-alone taxpayer' approach to allocation.

Current tax liabilities (assets) and deferred tax assets arising from unused tax losses and tax credits in the subsidiaries are immediately transferred to the parent entity.

The tax consolidated group has entered into a tax funding agreement whereby each entity within the group contributes to the income tax payable by the Group in proportion to their contribution to the Group's taxable income. Differences between the amounts of net tax assets and liabilities derecognised and the net amounts recognised pursuant to the funding agreement are recognised as either a contribution by, or distribution to the head entity.

	2024	2023
	\$	\$
Statement of Financial Position		
Assets		
Current assets	4,722,571	4,717,018
Non-current assets	18,881	6,070
Total Assets	4,741,452	4,723,088
Liabilities		
Current liabilities	5,102,662	4,678,638
Non-current liabilities	807,041	46,598
Total Liabilities	5,909,703	4,725,236
Equity		
Issued capital	27,693,770	27,687,770
Accumulated losses	(28,961,437)	(29,679,327)
Reserves	99,416	1,989,409
Total Equity	(1,168,251)	(2,148)
Statement of Profit or Loss and Other Comprehensive Income		
Net profit/(loss) for the year	1,207,302	(6,636,300)
Other comprehensive income	-	-
Total comprehensive loss	1,207,302	(6,636,300)

Notes to the Financial Statements

For the Year Ended 30 June 2024

31 Parent entity (continued)

Guarantees

The parent entity has not entered into a Deed of Cross-Guarantee with the effect that the Company guarantees debts in respect of its subsidiaries as at 30 June 2024 or 30 June 2023.

Contingent liabilities

The parent entity did not have any contingent liabilities as at 30 June 2024 or 30 June 2023, except as stated elsewhere in these financial statements.

Contractual commitments

The parent entity did not have any commitments as at 30 June 2024 or 30 June 2023.

32 Events Occurring After the Reporting Date

The consolidated financial report was authorised for issue on 23 September 2024 by the board of Directors.

At the General Meeting of shareholders held on 31 July 2024, the following resolutions were approved:

- Ratified the prior issue of 750,000 convertible notes; and
- Issue of 50,000 convertible notes to each of the five directors of the Group.

On 26 July 2024, the Company issued 50,000 convertible notes. Further, on 28 August 2024, a further 300,000 convertible notes were issued. This includes a total of 250,000 convertible notes issued to the five directors (that is, 50,000 convertible notes each). These convertible note issues takes the total convertible notes issued up to the date of this report to 946,000 convertible notes. There are 54,000 more convertible notes to be placed.

Except for the above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

33 Statutory Information

The registered office and principal place of business of the Company is:

Global Health Limited
Level 2, 696 Bourke Street
Melbourne Victoria 3000

Global Health Limited

ABN 75 091 377 892

Consolidated Entity Disclosure Statement As At 30 June 2024

Basis of preparation

This consolidated entity disclosure statement has been prepared in accordance with the s295(3A)(a) of the *Corporations Act 2001* and includes the required information for Global Health Limited and the entities it controls in accordance with AASB 10 *Consolidated Financial Statements*.

Tax residency

S295(3A)(vi) of the *Corporations Act 2001* defines tax residency as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency may involve judgement as there are different interpretations that could be adopted and which could give rise to different conclusions regarding residency.

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

Australian tax residency

Current legislation and judicial precedent has been applied, including having regard to the Tax Commissioner's public guidance.

Foreign tax residency

Where appropriate, independent tax advisers have been engaged to assist in the determination of tax residency to ensure applicable foreign tax legislation has been complied with.

Trusts and partnerships

Australian tax law generally does not contain residency tests for trusts and partnerships and these entities are typically taxed on a flow-through basis. Additional disclosures regarding the tax status of trusts and partnerships have been included where relevant.

Entity Name	Entity Type	Country of Incorporation	% of Share Capital	Australian or Foreign Tax Resident
Global Health Limited	Body Corporate	Australia	N/A	Australian
Global Health (Australia) Sdn Bhd	Body Corporate	Malaysia	100%	Australian
Working Systems Solutions (Malaysia) Sdn Bhd	Body Corporate	Malaysia	94%	Australian
Working Systems Solutions Pty Ltd	Body Corporate	Australia	100%	Australian
Uni U International Pty Ltd	Body Corporate	Australia	100%	Australian
Global Health (Australia) Pte Ltd	Body Corporate	Singapore	100%	Australian
Bourke Johnston Systems Pty Ltd	Body Corporate	Australia	100%	Australian
Working Systems Software Pty Ltd	Body Corporate	Australia	100%	Australian
Hothealth Pty Ltd	Body Corporate	Australia	100%	Australian
Statewide Unit Trust	Trust	Australia	100%	Australian

Global Health Limited and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime.

Directors' Declaration

The Directors of the Company declare that:

- 1. the consolidated financial statements and notes for the year ended 30 June 2024 are in accordance with the *Corporations Act 2001* and:
 - a. comply with Accounting Standards, which, as stated in basis of preparation Note 1 to the consolidated financial statements, constitutes explicit and unreserved compliance with International Financial Reporting Standards (IFRS); and
 - b. give a true and fair view of the financial position and performance of the consolidated group;
- 2. the Chief Executive Officer and Chief Finance Officer have given the declarations required by Section 295A that:
 - a. the financial records of the Company for the financial year have been properly maintained in accordance with section 286 of the *Corporations Act 2001*;
 - b. the consolidated financial statements and notes for the financial year comply with the Accounting Standards; and
 - c. the consolidated financial statements and notes for the financial year give a true and fair view.
- 3. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
- 4. In the directors' opinion, the attached consolidated entity disclosure statement required by section 295(3A) of the *Corporations Act 2001* is true and correct.

This declaration is made in accordance with a resolution of the Board of Directors, pursuant to section 295(5)(a) of the *Corporations Act 2001*.



Non-Executive Chairman:
Grant Smith

Dated this 23rd day of September 2024

Independent Auditor's Report to the Members of Global Health Limited

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of Global Health Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2024, 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 a summary of significant accounting policies, 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:

- (a) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- (b) 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Regarding Going Concern

We draw attention to Note 2 (p) *Going Concern* in the financial report, which indicates that the Group incurred a loss before tax of \$1,312,111 (2023: loss before tax of \$7,699,725) for the year ended 30 June 2024 and, as of that date, had a net deficiency of assets over liabilities of \$2,899,933 (30 June 2023: net deficiency of assets over liabilities of \$1,619,656) and its current liabilities exceed its current assets by \$2,057,790 (30 June 2023: current assets exceeded current liabilities by \$1,581,996). These events or conditions, along with other matters outlined in Note 2 (p) *Going Concern*, 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.

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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 Regarding Going Concern* section above, 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 the key audit matter
Revenue recognition and contract liabilities Refer to notes 2(b), 5 and 14	
<p>The Group recognised revenue from contracts with customers totalling \$8,122,722 for the year ended 30 June 2024, and had total contract liabilities of \$3,033,461 as at that date.</p> <p>Revenue recognition is considered a key audit matter due to the following factors:</p> <ul style="list-style-type: none"> revenue and associated contract liabilities are of significance to the Group's financial performance and position; and revenue recognition for the Group's products and services involves a degree of complexity and judgment in the application of AASB 15 Revenue from Contracts with Customers ("AASB 15"). 	<p>Our procedures included, but were not limited to, the following:</p> <ul style="list-style-type: none"> obtaining an understanding of the Group's processes in respect of revenue recognition for the different products and services offered, including reviewing key terms and conditions of sale; performing substantive testing, on a sample basis, of selected revenue transactions, contract liabilities and post year-end credit notes issued; Performing analytical review procedures over revenues and gross margins; reviewing adopted revenue recognition against the requirements of AASB 15; and assessing the adequacy of financial statement disclosures against the requirements of AASB 15.

Information Other than the Financial Report and Auditor's Report Thereon

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 2024, but does not include the financial report and our 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 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.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 9 to 18 of the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of the Group for the year ended 30 June 2024 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.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Melbourne
23 September 2024



Michael Gummery
Partner

Additional Information for Listed Public Companies

For the Year Ended 30 June 2024

ASX Additional Information

Additional information required by the ASX Listing Rules and not disclosed elsewhere in this report is set out below. This information is effective as at 16 September 2024.

Substantial shareholders

The number of substantial shareholders and their associates are set out below:

Shareholders	Number of shares
Mathew Cherian	24,176,619
J P Morgan Nominees Australia Pty Limited	8,587,654

Voting rights

Ordinary Shares

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.

Options

No voting rights.

Distribution of equity security holders

Holding	Ordinary shares	
	Shares	Options
1 - 1,000	67	-
1,001 - 5,000	145	-
5,001 - 10,000	78	-
10,001 - 100,000	154	4
100,001 and over	45	2
	<hr/> 489	<hr/> 6

There were 171 holders of less than a marketable parcel of ordinary shares.

Additional Information for Listed Public Companies

For the Year Ended 30 June 2024

Twenty largest shareholders

	Ordinary shares	
	Number held	% of issued shares
Micron Holdings Pty Ltd (Cherian Family A/C)	17,370,324	29.92
J P Morgan Nominees Australia Pty Limited	8,587,654	14.79
Micron Holdings Pty Ltd (Micron Holdings Super A/C)	5,788,795	9.97
Mr Paul McLaren	2,027,745	3.49
Mrs Elizabeth May Priscilla Thomas	1,728,378	2.98
Connaught Consultants (Finance) Pty Ltd (Super Fund A/C)	1,417,897	2.44
Mr Brendan Thomas Birthistle	1,343,070	2.31
Alumootil Mathew Cherian	1,017,500	1.75
Dr Russell Kay Hancock	1,000,000	1.72
Ms Serene Lim & Mr Nicholas Russell Ward (Serene Lim Superfund A/C)	870,000	1.50
Mr Adam David Cooke	700,000	1.21
Chris Bell Investments Pty Ltd (The Chris Bell S/F A/C)	675,000	1.16
Emerald Shares Pty Limited (Emerald Unit A/C)	650,000	1.12
Mr Matthew Regos & Mrs Silvia Lisa Regos (Regos Family A/C)	555,164	0.96
Dr Serene Lim (Serene Lim Family A/C)	525,000	0.90
Annex Partners Pty Ltd	500,000	0.86
Capital H Management Pty Ltd (Capital H A/C)	475,974	0.82
Roxanne Investments Pty Ltd	424,481	0.73
Dadiaso Holdings Pty Ltd (The David Shein Inv A/C)	400,000	0.69
P Partnership Pacific Services Pty Limited (P P Pacific Super Fund A/C)	350,000	0.60
	46,406,982	79.92

Unissued equity securities

Options issued: 630,000 unlisted options (exercise price \$0.25 per option, expiring on 11 December 2024) issued to 6 holders.

Convertible notes issued: 946,000 convertible notes at \$1 each issued to 18 holders.

Securities exchange

The Company is listed on the Australian Securities Exchange.