

**December 2024 Quarterly Business Activity Report & Appendix 4C**  
**21 January 2025**  
**Global Health Limited (ASX: GLH)**

**Dec-24 Quarter:**

Customer Receipts up 22% from PCP to \$3.025M for the Dec-24 Qtr.  
Operating and investing cashflow up 355% from PCP to \$382K for the Dec-24 Qtr.

**December Half-Year (6 months to 31-Dec 2024):**

Operating & Investing Cashflow improves by 56% (up \$683K) to (\$539)  
Total Group Cashflow improves 70% from PCP to (\$254K)

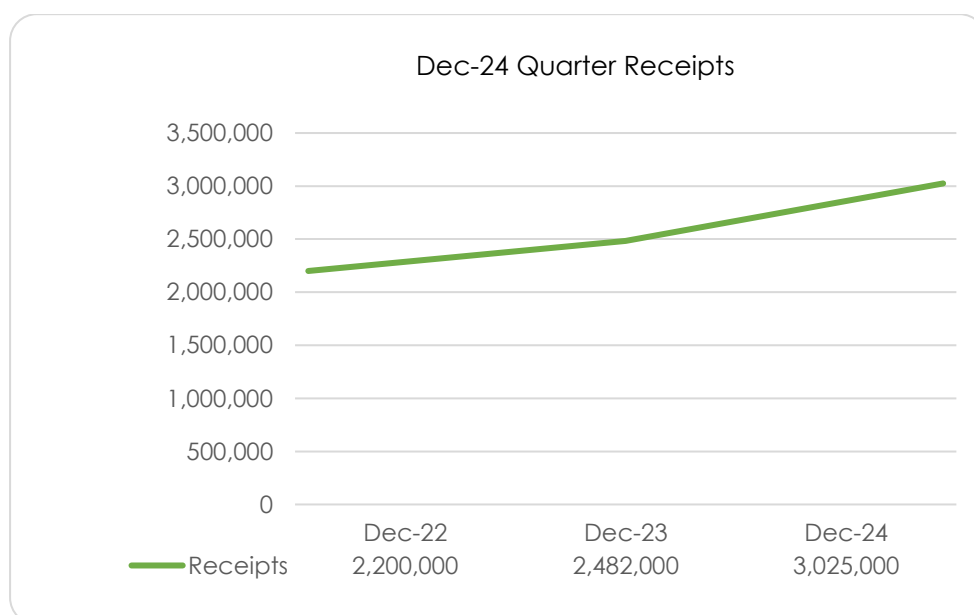
**Global Health Limited (ASX: GLH)** ("Global Health" or "the Group") is pleased to release its Appendix 4C Cash Flow Report for the quarter ended 31 December 2024 (Q2 FY25), and the accompanying Quarterly Business Activity Report. The financial performance commentary for the Dec-24 Quarter is relative to the Previous Corresponding Period (PCP) being the Dec-23 Quarter.

From 1 July 2023 all R&D expenditure has been expensed. PCP comparisons have been adjusted with Capitalised R&D added back to operating expenses to ensure like-for-like comparisons. Financial estimates of revenue, expenses and profitability are subject to audit.

**Financial Commentary**

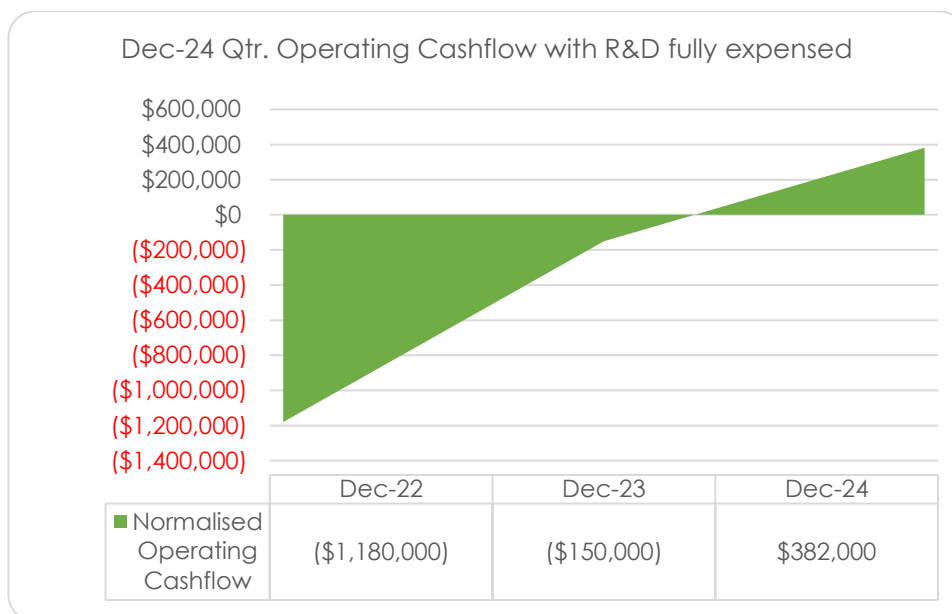
Despite challenging external conditions, our sales and marketing teams delivered sales to new customers and expansion of existing customer with receipts continuing to grow year on year.

**Dec-24 Qtr. Receipts up 22% (+\$543K) on PCP to \$3.025M**



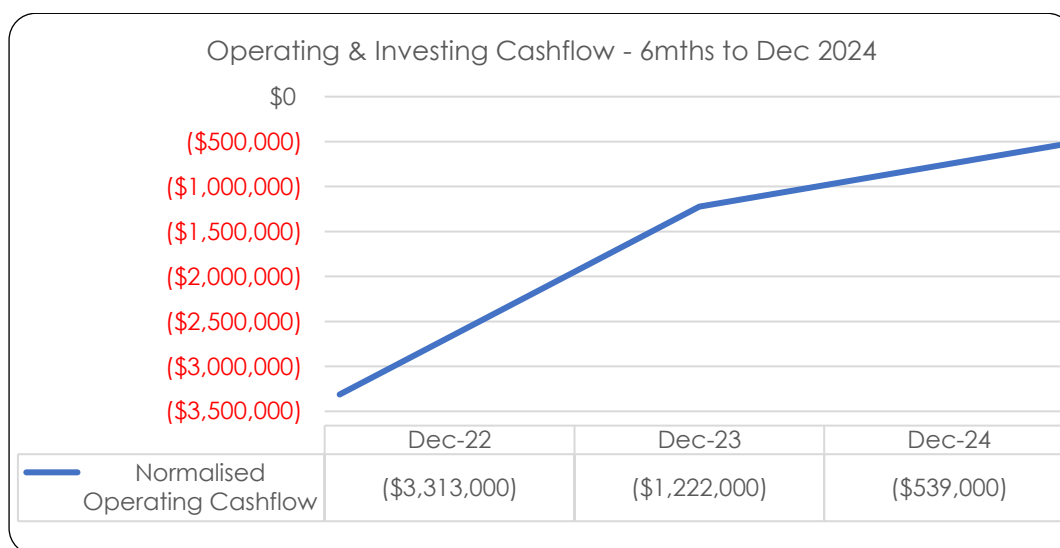
The increase in revenue combined with the tight management of overhead expenses and R&D expenditure was reflected in a positive cashflow in the December quarter.

**Dec-24 Operating Cashflow incl. R&D up 355% (+\$532K) on PCP to \$382K**



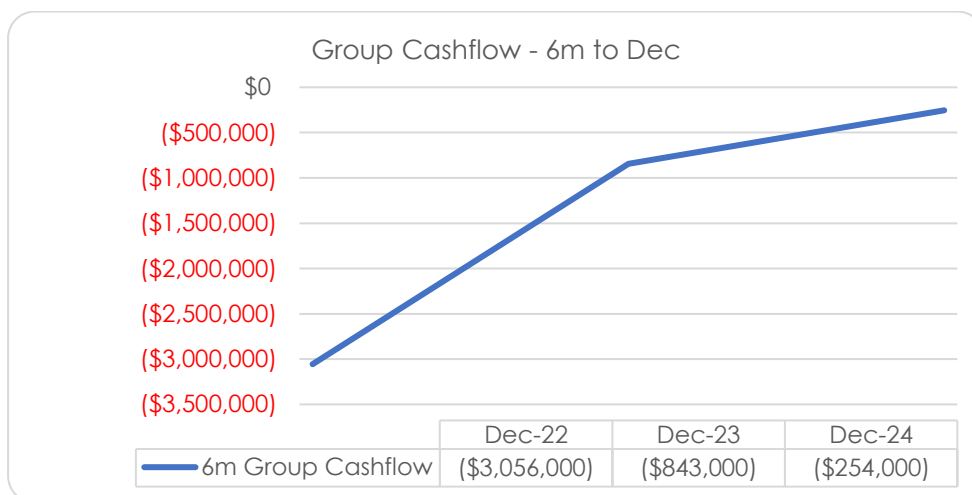
Based on unaudited management accounts, revenue increased by over 7% to approximately \$4.4M for the 6 Months to 31-December 2024. This was achieved despite the closure of private hospitals and smaller community and primary care customers. Operating and investment cashflow continued to trend towards positive cashflow.

**HY (6M to 31-Dec) Operating & Investing Cashflow improves by 56% (up \$683K) to (\$539)**



The Company raised \$350K through the issue of convertible notes and repaid \$107K of debt for a net financing cost over the 6 months to 31 December of \$243K. The result was a small group cash outflow of (\$524K) for the half-year to Dec 2024,

**HY (6M to 31-Dec) Group Cashflow improves by 70% (up \$589K) to (\$254)**



The closing cash balance as at 31-December 2024 was \$1.812M

**Dec-24 Quarter Activity**

The activity in the quarter was directed at Research and Development expenditure in future revenue, to support new market segments. The difficult economic conditions of private hospitals have been widely reported in the press and required a pivot in focus to the areas where demand was better, particularly in support of healthcare providers supporting people living with mental health issues and other non-communicable diseases (NCD).

There was significant investment in additional features for the Company's MasterCare Plus SaaS platform to expand our reach beyond our traditional focus on hospitals and multi-disciplinary community health centres to more targeted segments across medical specialties and allied health disciplines. These will be progressively released to the market over the next 12 to 18 months.

Our HotHealth digital front door was also a focus enabling better automation of engagements between patients and their clinicians, delivering administrative workflow efficiencies and financial savings for our customers.

Given significant development work completed over the past two years, our expenditure in future revenue applications was reduced by 25% from \$1.498M in the PCP to just over \$1.121M for the 6 months to December 2024. This represents 23% of total expenses compared to 29% of total expenses in the PCP. As a percentage of revenue, the investment in future revenue was 26% compared with 37% of revenue in the PCP.

As revenue increases and products achieve market readiness, the on-going expenditure will trend lower, aiming to meet industry standard levels of between 15% and 20% of revenue.

Much effort was also directed at improving performance and turnaround times for customer enhancement requests and improvements. The decision was also made to increase the release frequency of the mature MasterCare client/server applications (EMR & PAS). This resulted in over 50% reduction in outstanding tickets by 31-December compared to 12 months prior.

These initiatives had a positive impact on client satisfaction, with account management conversations now focussed on upgrades to the MasterCare Plus SaaS platforms and value-add modules.

Investments in digital marketing initiatives have generated a healthy pipeline of new logo and upgrade opportunities for 2025.

The increased public awareness of cybersecurity and privacy breaches has resulted in significantly increased obligations of software vendors to perform appropriate due diligence and restrictions. The Company successfully completed the annual ISO 270001 certification and penetration testing of all our applications. Additionally, a much more rigorous and formal Integration agreement will be executed with third parties that integrate with the Company's portfolio.

### **Forward outlook & growth strategy**

Global Health is well placed to generate better results in the 2HY 2025, with a growing pipeline of new clients and upgrades to existing clients.

The healthcare sector in Australia continues to face operating challenges:

- Private hospitals continue to face significant cost pressures through wage demands from its workforce, increasing energy costs, and the high interest costs impacting those groups with debt.
- Health insurance companies are at logger heads with private hospitals because reimbursements are not keeping pace with increased operating costs. The Commonwealth Government has rejected the initial Health Insurers premium increases, and this is expected to take until April/May 2025 to resolve.
- Global Health is focussed on improving operating efficiencies and productivity of its private hospital clients.
- Mental Health and Community Healthcare continue to grow and are not impacted to the same extent as private hospital due to being funded by governments. We expect this sector to continue to grow and Global Health is well placed to benefit due to existing and new SaaS platforms.

Artificial Intelligence ("AI") will be the big changer for the healthcare industry going forward. There are many areas where AI can improve the productivity and efficiency of the delivery of healthcare services:

- Reduction in bureaucracy – AI is already impacting management reporting and Global Health is developing our MasterCare "Data Lake" application which gathers data from the various silos in healthcare organisations and delivers management reports in a timely fashion. This allows for better insights and timely decision making to improve operations.
- Tools like ChatGPT and Microsoft co-pilot is already improving record keeping and reporting of consultations by doctors and healthcare professionals.

- AI can be used to manage the use of energy more efficiently, which is a significant cost for healthcare operations.

Global Health is working to ensure that all its platforms incorporate AI wherever appropriate, considering the ethical considerations for clients, to progressively use the benefits of AI in their operations.

Many existing hospital and healthcare facilities and operating configurations are no longer fit for purpose and need to be replaced to meet the new environment we face.

Paper based systems are too cumbersome, labour intensive and costly. The immediate issues that the healthcare sector in Australia face, are the need to take advantage of digital technologies and AI, to reshape their operations, and help ensure survival in an increasingly difficult operating environment. Adoption of technology is now being recognised as the catalyst to significantly improve bottom line results.

Global Health is working with existing and future clients to help achieve this.

#### **Required disclosures in accordance with Listing Rule 4.7C**

In accordance with Listing Rule 4.7C.1, the operating expenditures of Global Health for the quarter ended 31 December 2024 are set out in the table below:

Expense Category	Amount (\$A'000)
Product manufacturing and operating costs	971
Advertising and marketing	37
Leased assets	33
Staff costs	1,437
Administration and corporate costs	132

In accordance with Listing Rule 4.7C.3, payments to related parties and their associates during the quarter totalled **\$113K** This related to directors' remuneration.

**This announcement was approved for lodgement by the Board.**

– ENDS –

For further information please contact:

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**About Global Health Limited**

Located in Melbourne, Victoria the company is ISO27001 compliant.

To learn more about Global Health please visit: [www.global-health.com](http://www.global-health.com)

## Appendix 4C

### Quarterly cash flow report for entities subject to Listing Rule 4.7B

#### Name of entity

Global Health Limited

#### ABN

75 091 377 892

#### Quarter ended ("current quarter")

31 December 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.1	Receipts from customers	3,025	4,905
1.2	Payments for		
	(a) research and development	-	-
	(b) product manufacturing and operating costs	(971)	(2,035)
	(c) advertising and marketing	(37)	(56)
	(d) leased assets	(33)	(65)
	(e) staff costs	(1,437)	(2,973)
	(f) administration and corporate costs	(132)	(286)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	7	19
1.5	Interest and other costs of finance paid	(40)	(53)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	<b>Net cash from / (used in) operating activities</b>	<b>382</b>	<b>(544)</b>

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(g) entities	-	-
	(h) businesses	-	-
	(i) property, plant and equipment	-	-
	(j) investments	-	-
	(k) intellectual property	-	-
	(l) other non-current assets	-	-
2.3	Cash flows from loans to other entities	0	5
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>0</b>	<b>5</b>



<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	0	350
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Net proceeds from borrowings		-
3.6	Net repayment of borrowings	(35)	(107)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(35)</b>	<b>243</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	1,448	2,066
4.2	Net cash from / (used in) operating activities (item 1.9 above)	382	(544)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	0	5
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(35)	243
4.5	Effect of movement in exchange rates on cash held	17	42
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>1,812</b>	<b>1,812</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	1,812	1,448
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,812</b>	<b>1,448</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.2	Aggregate amount of payments to related parties and their associates included in item 2 **	113
<p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p> <p><i>* Payments associated with item 6.1 relate to directors' fees/directors' remuneration.</i></p> <p><i>**Payments associated with item 6.2 relate to a loan to an associate company.</i></p>		

7.	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	946	946
7.2	Credit standby arrangements	21	21
7.3	Other (please specify)	295	295
7.4	<b>Total financing facilities</b>		
7.5	<b>Unused financing facilities available at quarter end</b>	<b>NIL</b>	
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
7.1	<i>Lender: Various sophisticated investors – Convertible Note</i> <i>Interest rate: 12% per annum</i> <i>Maturity date: 17 June 2027</i>		
7.2	<i>Lender: Australia and New Zealand Banking Group Limited (ANZ)</i> <i>Company Credit Card Facility</i> <i>Interest rate: Up to 8-week Interest free period. Otherwise, 17.74% per annum on purchases if unpaid by the due date. 19.24% per annum on cash advances.</i> <i>Secured/unsecured: Unsecured</i>		
7.3	<i>Lender: Hunter Funding – Insurance premium funding</i> <i>Interest rate: 5.73% per annum</i> <i>Maturity date: 31 December 2024</i> <i>Secured/unsecured: Unsecured</i>  <i>Lender: HP Financial Services (Australia) Pty Ltd</i> <i>Interest rate: 12.748% per annum</i> <i>Maturity date: September 2026</i> <i>Secured/unsecured: Unsecured</i>		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	382
8.2	Cash and cash equivalents at quarter end (item 4.6)	1,812
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	1,812
8.5	<b>Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>  <i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	N/A
8.6	If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?  <div>Answer: N/A</div>	
8.6.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?  <div>Answer: N/A</div>	
8.6.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?  <div>Answer: N/A</div>	
<i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</i>		

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## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 21<sup>st</sup> January 2025

Authorised by: Board of Directors

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 107: *Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – e.g. Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.