

**March 2025 Quarterly Business Activity Report & Appendix 4C**  
**23 April 2025**  
**Global Health Limited (ASX: GLH)**

**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 March 2025 (Q3 FY25), and the accompanying Quarterly Business Activity Report. The financial performance commentary for the Mar-25 quarter is relative to the Previous Corresponding Period (PCP) being the Mar-23 quarter.

Financial estimates of revenue, expenses and profitability are subject to audit.

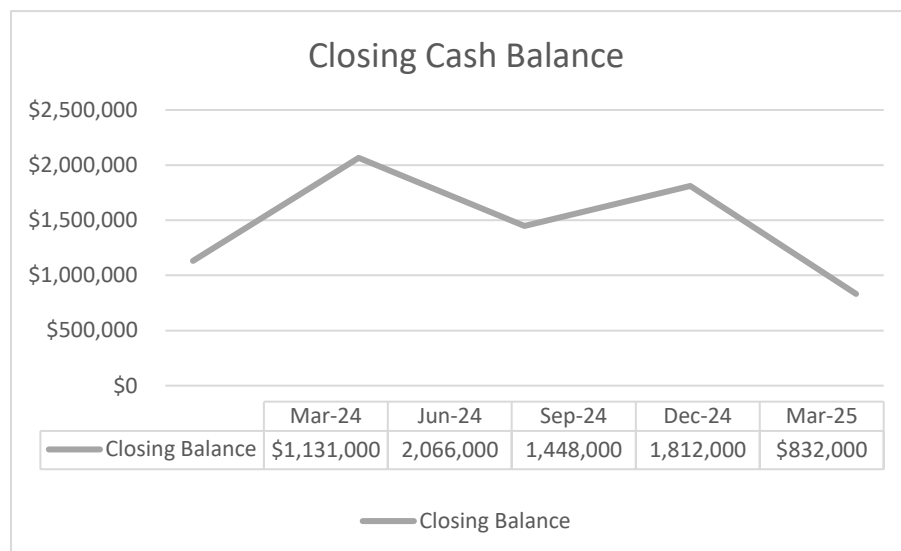
**Financial Commentary**

**Closing Cash \$299K below PCP**

The March quarter saw the end of a 32-year licence contract with SA Health using the Company's Chiron PAS. This resulted in a \$750K loss of income to the Company and a corresponding decline of approximately \$750K in operating receipts over the March quarter compared to the PCP.

YTD sales won to the end of March have exceeded the total new sales for the previous year. The forecast is that new sales will more that cover the loss of income from SA Health over the forward 12 months.

The company continues to control costs. With the projects won, we have increased expenses for implementation and project management resources. As we transition to a fully SaaS business our legacy products are being replaced. This will allow the company to reduce costs and increase margins. The closing cash balance as at 31-March 2025 was \$832K with



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collections from renewals forecast to increase in the June-25 quarter in accordance with our seasonality patterns.

### **Mar-25 Quarter Activity**

Research and Development investments in future revenue to support new market segments, continued through the March quarter, with clinical, administrative, billing and program funding features progressively implemented in our MasterCare Plus (M+) SaaS platform for healthcare service providers.

In the March-25 quarter, the Company secured orders to implement MasterCare Plus for 15+ healthcare services with a healthy demand for upgrades from our existing client/server EMR and PAS customers expected to accelerate over the forward 12 months.

M+ features now support Allied Health and Specialist providers with customer acquisition campaigns targeting these segments planned from June-25.

The Company's HotHealth Digital front door supporting smart forms and encouraging digital engagement between clinicians and consumers is a compelling solution with HotHealth and ReferralNet rolling out to an initial 14 indigenous communities within Murdoch University's "Baby Coming You Ready?" Initiative (<https://babycomingyouready.org.au/>) as well as being a sought-after value-add from existing MasterCare customers.

The Company's ReferralNet Secure Messaging platform is in multiple state panels for Secure Message Delivery (SMD) with customer acquisition initiatives scheduled from mid-May.

Our Lifecard Personal Health Record for consumer empowerment and active engagement with their Care team is undergoing an update to reflect current best-practice trends in architecture, technology, and UI/UX (User Interface and User Experience).

Our investments in future revenue applications (R&D) reduced by 10% from the PCP to \$542K in the Mar-25 quarter. For the 9 months to March 2025, there was a 20% reduction compared to the YTD investment over the 9 months to 31 March 2024 (\$1.671M vs \$2.102M).

As revenue increases and products achieve market readiness, the on-going R&D investments will trend lower to industry standard levels of between 15% and 20% of revenue.

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

The Australian Healthcare Sector remains difficult.

- The Public Healthcare Sector, funded by State Governments, have been subject increased funding constraints due to the deficits of State Governments. This is expected to continue for the foreseeable future. Public Healthcare is seeing increased demand for its services due to the increase of over 1m migrants. Also, increased operating costs, especially labour and energy costs continue to put pressure on their funding. NSW Health has seen a walk out of Psychiatrists, a 30%
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wage increase demand by medical/surgical doctors and further wage demands by other healthcare workers.

- The Private Healthcare Sector finds private hospitals under extreme financial pressure with the second largest private hospital operator, Healthscope, effectively facing insolvency. All hospitals are facing funding from private health insurers failing to keep up with increased costs of labour, energy and funding interest costs. Private hospitals are beginning to see increases in occupancy to pre-covid levels, however it remains to be seen whether the increased occupancy trend continues.

Global Health community-based platforms, especially mental health, continues to be the growth sector for the company, the execution of contracts is slower than pre-covid. The company is well advanced in completing negotiations before the end of the current financial year.

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**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 March 2025 are set out in the table below:

Expense Category	Amount (\$A'000)
Product manufacturing and operating costs	910
Advertising and marketing	28
Leased assets	32
Staff costs	1,385
Administration and corporate costs	133

In accordance with Listing Rule 4.7C.3, payments to related parties and their associates during the quarter totalled **\$108K** 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 March 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.1	Receipts from customers	1,482	5,690
1.2	Payments for		
	(a) research and development	-	-
	(b) product manufacturing and operating costs	(910)	(2,945)
	(c) advertising and marketing	(28)	(84)
	(d) leased assets	(32)	(97)
	(e) staff costs	(1,385)	(4,358)
	(f) administration and corporate costs	(133)	(419)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	10	29
1.5	Interest and other costs of finance paid	(9)	(62)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	697
1.8	Other (provide details if material)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(1,005)</b>	<b>(1,549)</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	(38)	(145)
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>(38)</b>	<b>205</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	1,812	2,066
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,005)	(1,549)
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)	(38)	205
4.5	Effect of movement in exchange rates on cash held	63	105
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>832</b>	<b>832</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	832	1,812
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>832</b>	<b>1,812</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 **	108
<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>		



<b>7. Financing facilities</b>		
<p><i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i></p> <p><i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i></p>		
7.1	Loan facilities	946
7.2	Credit standby arrangements	23
7.3	Other (please specify)	257
7.4	<b>Total financing facilities</b>	<b>1,226</b>
7.5	<b>Unused financing facilities available at quarter end</b>	<b>NIL</b>
7.6	<p>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.</p>	
7.1	<p>Lender: Various sophisticated investors – Convertible Note</p> <p>Interest rate: 12% per annum</p> <p>Maturity date: 17 June 2027</p>	
7.2	<p>Lender: Australia and New Zealand Banking Group Limited (ANZ)</p> <p>Company Credit Card Facility</p> <p>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.</p> <p>Secured/unsecured: Unsecured</p>	
7.3	<p>Lender: HP Financial Services (Australia) Pty Ltd</p> <p>Interest rate: 12.748% per annum</p> <p>Maturity date: September 2026</p> <p>Secured/unsecured: Unsecured</p>	

8. Estimated cash available for future operating activities		\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,005)
8.2	Cash and cash equivalents at quarter end (item 4.6)	832
8.3	Unused finance facilities available at quarter end (item 7.5)	
8.4	Total available funding (item 8.2 + item 8.3)	832
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	0.8
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.		
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?	
Answer: Yes,		
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?	
Answer: The company has the capacity to raise further funds. Currently the company believes that with increased revenue from pipeline sales and a targeted 10% costs reduction it will have sufficient cash to fund its operations.		
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?	
Answer: Traditionally, April/May are low AAR income months. June/July will see an increase in ARR income months, this combined with new sales and a 10% reduction in costs will enable the company to meet its business objectives.		
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.		

## 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: **23<sup>rd</sup> April 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.
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