

Enlitic, Inc.
Appendix 4D
Half-year report

1. Company details

Name of entity:	Enlitic, Inc.
ARBN:	672 254 027
Reporting period:	For the half-year ended 30 June 2025
Previous period:	For the half-year ended 30 June 2024

2. Results for announcement to the market

			US\$
Revenues from ordinary activities	up	824.6% to	1,889,254
Loss from ordinary activities after tax	up	0.2% to	(6,862,114)
Loss for the half-year	up	0.2% to	(6,862,114)

Dividends

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

Comments

The loss for the Group after providing for income tax amounted to US\$6,862,114 (30 June 2024: US\$6,845,737).

Refer to the Directors' report in the attached Interim Report for discussion of the review of operations for the half-year.

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	0.73	4.71
Calculated as follows:		
	Group	
	30 Jun 2025	30 Jun 2024
	US\$	US\$
Net assets	10,362,262	4,070,042
Less: Right-of-use assets	(86,581)	-
Less: Intangibles	(4,337,282)	(4,643)
Add: Lease liabilities	112,378	-
Net tangible assets	6,050,777	4,065,399
Total ordinary shares ('common stock') issued (number)	833,174,615	86,298,010

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Dividends

Current period

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

Previous period

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

7. Dividend reinvestment plans

Not applicable.

8. Details of associates and joint venture entities

Not applicable.

9. Foreign entities

Details of origin of accounting standards used in compiling the report:

The attached financial statements for the interim half-year reporting period ended 30 June 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

The financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, the attached financial statements are to be read in conjunction with the annual report for the year ended 31 December 2024 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

10. Audit qualification or review

Details of audit/review dispute or qualification (if any):

The financial statements were subject to a review by the auditors and the review report is attached as part of the Interim Report. An unqualified opinion has been issued with a paragraph addressing material uncertainty related to going concern.

11. Attachments

Details of attachments (if any):

The Interim Report of Enlitic, Inc. for the half-year ended 30 June 2025 is attached.

12. Signed

Signed  913292715FE349A...

Date: 27 August 2025

Darren Scotti
Chief Financial Officer and Company Secretary

Enlitic, Inc.

ARBN 672 254 027

Interim Report - 30 June 2025

Enlitic, Inc.
Contents
30 June 2025

Directors' report	2
Auditor's independence declaration	4
Consolidated statement of profit or loss and other comprehensive income	5
Consolidated statement of financial position	6
Consolidated statement of changes in equity	7
Consolidated statement of cash flows	8
Notes to the consolidated financial statements	9
Directors' declaration	18
Independent auditor's review report to the members of Enlitic, Inc.	19

Enlitic, Inc.
Directors' report
30 June 2025

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Enlitic, Inc. (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 30 June 2025.

Directors

The following persons were Directors of Enlitic, Inc. during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Lawrence Gozlan - Chair
Michael Sistenich
Sergio Duchini
Lisa Pettigrew

Principal activities

The Group's principal activity is to intelligently manage healthcare data using the power of artificial intelligence to expand capacity and improve clinical workflows and create a foundation for a real-world evidence medical image database for healthcare providers.

Dividends

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

Review of operations

Enlitic is developing and commercialising AI software products that manage medical imaging data in radiology (such as MRI, CT scans, X-ray and ultrasound images) and licences such products to healthcare providers.

Enlitic's mission is to revolutionise healthcare by empowering evidence-based decision-making, enhancing research, and transforming healthcare delivery. Enlitic operates in the global healthcare IT market, specifically within the radiology sub sector.

The Group primarily generates revenue from a subscription-based revenue model and project-based migrations. Subscription contracts typically have a 3-year term with a renewal mechanism, whilst projects are milestone driven. The Group has signed 36 new agreements in the first half of 2025 with a total contract value of US\$2.3m.

For the 6 months ended 30 June 2025, the Group reported an increase in customer license agreement revenue of 74.3% to US\$355k from US\$204k. For the six months ended 30 June 2025, migration services generated revenue of US\$1.45m.

Operating expenses, which consist of employee expenses, marketing expenses, administration expenses, professional fees, subscriptions, travel and other expenses increased by approximately 15.4% to US\$8.2m million for the six months to 30 June 2025 from \$7.1 million for the corresponding period in 2024. This increase is attributable to the acquisition of Laitek. The operating expenses for the six months to 30 June 2025 includes approximately US\$1.4m cost savings for this period.

The loss before income tax expense increased to US\$6.9 million for the six months to 30 June 2025 from a loss before income tax of US\$6.8 million for the same period in 2024.

As a result of the loss incurred for the half-year ended 30 June 2025 and the net cash outflows from operating activities for the interim period, there is a material uncertainty on whether the Group can continue as a going concern. The Directors consider that the Group will continue as a going concern, as explained in note 2 to the financial statements.

Significant changes in the state of affairs

At an Extraordinary General Meeting held on 14 January 2025, the shareholders approved the issuance of options to the Board of Directors as follows:

	<i>Number issued</i>
Michael Sistenich	23,000,000
Lawrence Gozlan	6,800,000
Lisa Pettigrew	2,800,000
Sergio Duchini	2,800,000
	<u>35,400,000</u>

On 16 January 2025, the Company awarded 35,968,000 options to employees. The total options issued on 16 January 2025 was 71,368,000.

GE Healthcare

In May 2025 the Company signed a binding Memorandum of Understanding⁽¹⁾ ('MOU') with GE Healthcare. Under this MOU, Enlitic's wholly owned subsidiary, Laitek, agreed to work in good faith to deliver between US\$3-6m per year of annual migration capacity to GE HealthCare for the next 5 years.

- (1) The MOU, while binding, is not a complete expression of the necessary terms between the parties, but rather, establishes the basis for developing a definitive agreement or agreements and/or amending existing agreements between the parties to establish such a complete expression of necessary terms. The MOU does, however, oblige GE HealthCare to provide advance payment of US\$2 million upon confirmation by Enlitic that it has secured A\$10 million in funding from external sources. As announced to ASX on 4 July 2025, confirmation of such funding was provided by Enlitic in June 2025 and Enlitic received the US\$2 million advance payment from GE HealthCare in July 2025.

Capital Raising

In May 2025, the Company requested a trading halt for the purposes of undertaking a proposed equity raising. In mid-June 2025, Enlitic successfully completed a capital raising of A\$10 million by way of a two-tranche placement via the issue of new CDIs.

There were no other significant changes in the state of affairs of the Group during the financial half-year.

Matters subsequent to the end of the financial half-year

GE HealthCare paid US\$2 million for Laitek's migration services in early July 2025, thereby fulfilling all required actions under the MOU and allowing both parties to move forward with their collaboration.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the Directors

DocuSigned by:

384D3EC1A92B439...

Lawrence Gozlan
Director

DocuSigned by:

E1E7FDCDCC9D469...

Michael Sistenich
Director

27 August 2025

RSM Australia Partners

Level 27, 120 Collins Street Melbourne VIC 3000

PO Box 248 Collins Street West VIC 8007

T +61 (0) 3 9286 8000

F +61 (0) 3 9286 8199

www.rsm.com.au

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Enlitic, Inc. and its controlled entities for the half-year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

A handwritten signature in blue ink, appearing to read "RSM".**RSM AUSTRALIA PARTNERS**A handwritten signature in blue ink, appearing to read "M Parameswaran".**M PARAMESWARAN**

Partner

Dated: 27 August 2025

Melbourne, Victoria

Enlitic, Inc.
Consolidated statement of profit or loss and other comprehensive income
For the half-year ended 30 June 2025

		Group	
	Note	30 Jun 2025	30 Jun 2024
		US\$	US\$
Revenue	4	1,889,254	204,334
Other income	5	7,939	1,778
Interest revenue calculated using the effective interest method		21,114	78,238
Expenses			
Employee benefits expense	6	(6,418,180)	(4,289,257)
Marketing		(143,052)	(123,041)
Depreciation and amortisation expense		(105,148)	(57,201)
Professional fees		(743,809)	(1,436,295)
Administration expenses		(37,434)	(4,585)
Subscriptions		(443,110)	(426,863)
Exchange loss		(1,102)	(1,092)
Travel		(216,286)	(259,205)
Other expenses		(641,910)	(532,548)
Finance costs	6	(2,656)	-
Loss before income tax expense		(6,834,380)	(6,845,737)
Income tax expense		(27,734)	-
Loss after income tax expense for the half-year		(6,862,114)	(6,845,737)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(438,887)	(26,633)
Other comprehensive income for the half-year, net of tax		(438,887)	(26,633)
Total comprehensive income for the half-year		(7,301,001)	(6,872,370)
		Cents	Cents
Basic earnings per share	17	(1.08)	(7.93)
Diluted earnings per share	17	(1.08)	(7.93)

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

Enlitic, Inc.
Consolidated statement of financial position
As at 30 June 2025

		Group	
	Note	30 Jun 2025	31 Dec 2024
		US\$	US\$
Assets			
Current assets			
Cash and cash equivalents	7	5,556,122	7,156,705
Trade and other receivables	8	3,057,752	675,619
Contract assets		125,000	150,000
Income tax refund due		2,842	-
Other assets	9	424,801	702,788
Total current assets		<u>9,166,517</u>	<u>8,685,112</u>
Non-current assets			
Property, plant and equipment	10	53,170	88,646
Right-of-use assets		86,581	109,167
Intangibles	11	4,337,282	4,352,188
Deferred tax		961,178	961,178
Other assets	9	-	2,765
Total non-current assets		<u>5,438,211</u>	<u>5,513,944</u>
Total assets		<u>14,604,728</u>	<u>14,199,056</u>
Liabilities			
Current liabilities			
Trade and other payables	12	1,026,051	1,705,925
Contract liabilities		2,904,037	1,085,613
Lease liabilities		43,019	43,019
Income tax		-	23,503
Employee benefits		-	43,437
Total current liabilities		<u>3,973,107</u>	<u>2,901,497</u>
Non-current liabilities			
Borrowings		200,000	200,000
Lease liabilities		69,359	69,359
Total non-current liabilities		<u>269,359</u>	<u>269,359</u>
Total liabilities		<u>4,242,466</u>	<u>3,170,856</u>
Net assets		<u>10,362,262</u>	<u>11,028,200</u>
Equity			
Issued capital	13	134,499,520	128,170,457
Reserves	14	3,093,341	3,226,228
Accumulated losses		<u>(127,230,599)</u>	<u>(120,368,485)</u>
Total equity		<u>10,362,262</u>	<u>11,028,200</u>

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

Enlitic, Inc.
Consolidated statement of changes in equity
For the half-year ended 30 June 2025

Group	Issued capital US\$	Reserves US\$	Accumulated losses US\$	Total equity US\$
Balance at 1 January 2024	112,750,132	3,320,821	(105,130,590)	10,940,363
Loss after income tax expense for the half-year	-	-	(6,845,737)	(6,845,737)
Other comprehensive income for the half-year, net of tax	-	(26,633)	-	(26,633)
Total comprehensive income for the half-year	-	(26,633)	(6,845,737)	(6,872,370)
<i>Transactions with owners in their capacity as owners:</i>				
Issue of shares	2,049	-	-	2,049
Balance at 30 June 2024	<u>112,752,181</u>	<u>3,294,188</u>	<u>(111,976,327)</u>	<u>4,070,042</u>
Group	Issued capital US\$	Reserves US\$	Accumulated losses US\$	Total equity US\$
Balance at 1 January 2025	128,170,457	3,226,228	(120,368,485)	11,028,200
Loss after income tax expense for the half-year	-	-	(6,862,114)	(6,862,114)
Other comprehensive income for the half-year, net of tax	-	(438,887)	-	(438,887)
Total comprehensive income for the half-year	-	(438,887)	(6,862,114)	(7,301,001)
<i>Transactions with owners in their capacity as owners:</i>				
Issue of shares (note 13)	6,329,063	-	-	6,329,063
Share-based payments (note 18)	-	306,000	-	306,000
Balance at 30 June 2025	<u>134,499,520</u>	<u>3,093,341</u>	<u>(127,230,599)</u>	<u>10,362,262</u>

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

Enlitic, Inc.
Consolidated statement of cash flows
For the half-year ended 30 June 2025

		Group	
	Note	30 Jun 2025	30 Jun 2024
		US\$	US\$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		1,450,856	193,237
Payments to suppliers and employees (inclusive of GST)		<u>(8,704,337)</u>	<u>(7,026,752)</u>
		(7,253,481)	(6,833,515)
Interest received		21,114	78,238
Interest and other finance costs paid		<u>(2,656)</u>	<u>-</u>
Net cash used in operating activities		<u>(7,235,023)</u>	<u>(6,755,277)</u>
Cash flows from investing activities			
Payments for property, plant and equipment	10	(7,480)	(18,188)
Proceeds from disposal of property, plant and equipment		<u>4,492</u>	<u>2,231</u>
Net cash used in investing activities		<u>(2,988)</u>	<u>(15,957)</u>
Cash flows from financing activities			
Proceeds from issue of shares		6,402,706	2,049
Proceeds from exercise of options		1,047	-
Share issue transaction costs		<u>(788,342)</u>	<u>-</u>
Net cash from financing activities		<u>5,615,411</u>	<u>2,049</u>
Net decrease in cash and cash equivalents		(1,622,600)	(6,769,185)
Cash and cash equivalents at the beginning of the financial half-year		7,156,705	11,091,059
Effects of exchange rate changes on cash and cash equivalents		<u>22,017</u>	<u>(26,633)</u>
Cash and cash equivalents at the end of the financial half-year		<u><u>5,556,122</u></u>	<u><u>4,295,241</u></u>

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

Enlitic, Inc.
Notes to the consolidated financial statements
30 June 2025

Note 1. General information

The financial statements cover Enlitic, Inc. as a Group consisting of Enlitic, Inc. ('Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year (together referred to in these financial statements as the 'Group'). The financial statements are presented in US Dollars, which is Enlitic, Inc.'s functional and presentation currency.

Enlitic, Inc. is a listed public company limited by shares, incorporated and domiciled in United States of America. Its registered office and principal place of business are:

Registered office	Principal place of business
1209 Orange Street City of Wilmington County of New Castle Delaware, USA 19801	2510 East Harmony Road Suite 202 Fort Collins Colorado, USA 80528

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

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 27 August 2025. The Directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 30 June 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 31 December 2024 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group during the financial half-year ended 30 June 2025 and are not expected to have a significant impact for the full financial year ending 31 December 2024.

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

Going concern

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

As disclosed in the financial statements, the Group incurred a net loss after tax of \$6,862,114 and had net cash outflows from operating activities of \$7,235,023 for the half-year ended 30 June 2025.

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

Note 2. Material accounting policy information (continued)

The Directors believe that there are reasonable grounds to believe that the Group will be able to continue as a going concern as the Directors believe the Group will have the ability to raise funds from existing shareholders and new investors to support working capital and execute its strategic growth initiatives.

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

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

Note 3. Operating segments

Identification of reportable operating segments

The Group is organised into two operating segments: Software and Migration services. These operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

The CODM reviews EBITDA (earnings before interest, tax, depreciation and amortisation). The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

The information reported to the CODM is on a monthly basis.

Types of products and services

The principal products and services of each of these operating segments are as follows:

Software	Being to intelligently manage healthcare data using the power of artificial intelligence to expand capacity and improve clinical workflows and create a foundation for a real-world evidence medical image database for healthcare providers.
Migration services	Transfer of large volumes of imaging data to allow for the smooth transition of software solutions for healthcare vendors and providers

Enlitic, Inc.
Notes to the consolidated financial statements
30 June 2025

Note 3. Operating segments (continued)

Operating segment information

	Software US\$	Migration services US\$	Total US\$
Group - 30 Jun 2025			
Revenue			
Sales to external customers	437,409	1,451,845	1,889,254
Other revenue	7,939	-	7,939
Interest revenue	21,114	-	21,114
Total revenue	<u>466,462</u>	<u>1,451,845</u>	<u>1,918,307</u>
EBITDA	(6,022,147)	(725,543)	(6,747,690)
Depreciation and amortisation	(44,612)	(60,536)	(105,148)
Interest revenue	21,114	-	21,114
Finance costs	-	(2,656)	(2,656)
Loss before income tax expense	<u>(6,045,645)</u>	<u>(788,735)</u>	<u>(6,834,380)</u>
Income tax expense			(27,734)
Loss after income tax expense			<u>(6,862,114)</u>
Assets			
Segment assets	6,050,205	8,554,523	14,604,728
Total assets			<u>14,604,728</u>
Liabilities			
Segment liabilities	957,002	3,285,464	4,242,466
Total liabilities			<u>4,242,466</u>
Group - 30 Jun 2024			
Revenue			
Sales to external customers	204,334	-	204,334
Other revenue	1,778	-	1,778
Interest revenue	78,238	-	78,238
Total revenue	<u>284,350</u>	<u>-</u>	<u>284,350</u>
EBITDA	(6,866,774)	-	(6,866,774)
Depreciation and amortisation	(57,201)	-	(57,201)
Interest revenue	78,238	-	78,238
Finance costs	-	-	-
Loss before income tax expense	<u>(6,845,737)</u>	<u>-</u>	<u>(6,845,737)</u>
Income tax expense			-
Loss after income tax expense			<u>(6,845,737)</u>
Group - 31 Dec 2024			
Assets			
Segment assets	13,229,024	970,032	14,199,056
Total assets			<u>14,199,056</u>
Liabilities			
Segment liabilities	1,675,765	1,495,091	3,170,856
Total liabilities			<u>3,170,856</u>

Enlitic, Inc.
Notes to the consolidated financial statements
30 June 2025

Note 4. Revenue

	Group	
	30 Jun 2025	30 Jun 2024
	US\$	US\$
Subscription	355,507	182,503
Consultancy fees	1,533,747	21,831
Revenue	<u>1,889,254</u>	<u>204,334</u>

Disaggregation of revenue

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

	Group	
	30 Jun 2025	30 Jun 2024
	US\$	US\$
<i>Geographical regions</i>		
United States of America	1,703,252	66,666
Europe	104,100	89,500
Japan	81,902	48,168
	<u>1,889,254</u>	<u>204,334</u>
<i>Timing of revenue recognition</i>		
Services transferred over time	<u>1,889,254</u>	<u>204,334</u>

Note 5. Other income

	Group	
	30 Jun 2025	30 Jun 2024
	US\$	US\$
Net gain on disposal of assets	<u>7,939</u>	<u>1,778</u>

Note 6. Expenses

	Group	
	30 Jun 2025	30 Jun 2024
	US\$	US\$
Loss before income tax includes the following specific expenses:		
<i>Employee benefits</i>		
Wages and salaries	5,222,856	3,605,610
Employee benefits	541,372	424,512
Share-based payment expense	306,000	-
Payroll taxes	347,952	259,135
Employee benefits expensed	<u>6,418,180</u>	<u>4,289,257</u>
<i>Finance costs</i>		
Interest and finance charges paid/payable on borrowings	<u>2,656</u>	<u>-</u>

Enlitic, Inc.
Notes to the consolidated financial statements
30 June 2025

Note 7. Cash and cash equivalents

	Group	
	30 Jun 2025	31 Dec 2024
	US\$	US\$
<i>Current assets</i>		
Cash at bank	5,556,122	7,015,970
Cash on deposit	-	140,735
	<u>5,556,122</u>	<u>7,156,705</u>

Note 8. Trade and other receivables

	Group	
	30 Jun 2025	31 Dec 2024
	US\$	US\$
<i>Current assets</i>		
Trade receivables	3,019,131	667,052
Other receivables	25,648	444
Goods and services tax and related taxes recoverable	12,973	8,123
	<u>3,057,752</u>	<u>675,619</u>

Note 9. Other assets

	Group	
	30 Jun 2025	31 Dec 2024
	US\$	US\$
<i>Current assets</i>		
Prepayments	419,701	697,788
Security deposits	5,100	5,000
	<u>424,801</u>	<u>702,788</u>
<i>Non-current assets</i>		
Security deposits	-	2,765

Enlitic, Inc.
Notes to the consolidated financial statements
30 June 2025

Note 10. Property, plant and equipment

	Group	
	30 Jun 2025	31 Dec 2024
	US\$	US\$
<i>Non-current assets</i>		
Leasehold improvements - at cost	148,036	65,010
Less: Accumulated depreciation	(142,440)	(65,010)
	<u>5,596</u>	<u>-</u>
Furniture and fixtures - at cost	271,261	94,676
Less: Accumulated depreciation	(244,292)	(79,859)
	<u>26,969</u>	<u>14,817</u>
Computer equipment - at cost	2,425,021	2,473,821
Less: Accumulated depreciation	(2,404,416)	(2,399,992)
	<u>20,605</u>	<u>73,829</u>
	<u><u>53,170</u></u>	<u><u>88,646</u></u>

Reconciliations

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

<i>Group</i>	<i>Leasehold improvements</i>	<i>Furniture and fixtures</i>	<i>Computer equipment</i>	<i>Total</i>
	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>
Balance at 1 January 2025	-	14,817	73,829	88,646
Additions	-	7,128	352	7,480
Exchange differences	-	24,687	-	24,687
Transfers in/(out)	8,416	36,014	(36,014)	8,416
Depreciation expense	(2,820)	(55,677)	(17,562)	(76,059)
Balance at 30 June 2025	<u><u>5,596</u></u>	<u><u>26,969</u></u>	<u><u>20,605</u></u>	<u><u>53,170</u></u>

Note 11. Intangibles

	Group	
	30 Jun 2025	31 Dec 2024
	US\$	US\$
<i>Non-current assets</i>		
Goodwill - at cost	4,329,378	4,329,378
Patents and trademarks - at cost	12,234	20,329
Less: Accumulated amortisation	(4,699)	(846)
	<u>7,535</u>	<u>19,483</u>
Software - at cost	120,078	116,099
Less: Accumulated amortisation	(119,709)	(112,772)
	<u>369</u>	<u>3,327</u>
	<u><u>4,337,282</u></u>	<u><u>4,352,188</u></u>

Enlitic, Inc.
Notes to the consolidated financial statements
30 June 2025

Note 11. Intangibles (continued)

Reconciliations

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

Group	<i>Goodwill</i> US\$	<i>Patents and trademarks</i> US\$	<i>Software</i> US\$	<i>Total</i> US\$
Balance at 1 January 2025	4,329,378	19,483	3,327	4,352,188
Exchange differences	-	-	13	13
Transfers in/(out)	-	(8,534)	118	(8,416)
Amortisation expense	-	(3,414)	(3,089)	(6,503)
Balance at 30 June 2025	<u>4,329,378</u>	<u>7,535</u>	<u>369</u>	<u>4,337,282</u>

Note 12. Trade and other payables

	Group	
	30 Jun 2025	31 Dec 2024
	US\$	US\$
<i>Current liabilities</i>		
Trade payables	417,324	1,175,857
Accrued expenses	189,497	307,553
Interest payable	2,003	5,605
Other payables	<u>417,227</u>	<u>216,910</u>
	<u>1,026,051</u>	<u>1,705,925</u>

Note 13. Issued capital

	Group			
Class of shares	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
	Shares	Shares	US\$	US\$
Ordinary shares ('common stock') - fully paid	<u>833,174,615</u>	<u>583,167,692</u>	<u>134,499,520</u>	<u>128,170,457</u>

Movements in ordinary share capital

Details	Date	Shares	Issue price	US\$
Balance	1 January 2025	583,167,692		128,170,457
Issued on exercise of options	3 March 2025	1,298	US\$0.07	91
Issued on exercise of options	3 March 2025	5,625	US\$0.17	956
Issued on placement	12 May 2025	145,792,651	US\$0.02	4,045,163
Issued on placement	13 June 2025	104,207,349	US\$0.02	2,869,410
Share issue transaction costs				<u>(586,557)</u>
Balance	30 June 2025	<u>833,174,615</u>		<u>134,499,520</u>

Enlitic, Inc.
Notes to the consolidated financial statements
30 June 2025

Note 14. Reserves

	Group	
	30 Jun 2025	31 Dec 2024
	US\$	US\$
Foreign currency reserve	(285,553)	153,334
Share-based payments reserve	3,378,894	3,072,894
	<u>3,093,341</u>	<u>3,226,228</u>

Foreign currency reserve

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to US Dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees and Directors as part of their remuneration, and other parties as part of their compensation for services.

Movements in reserves

Movements in each class of reserve during the current financial half-year are set out below:

Group	<i>Foreign currency reserve US\$</i>	<i>Share-based payments reserve US\$</i>	<i>Total US\$</i>
Balance at 1 January 2025	153,334	3,072,894	3,226,228
Foreign currency translation	(438,887)	-	(438,887)
Share-based payments	-	306,000	306,000
Balance at 30 June 2025	<u>(285,553)</u>	<u>3,378,894</u>	<u>3,093,341</u>

Note 15. Dividends

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

Note 16. Contingent liabilities

During the prior periods, the Company has filed amended payroll tax returns to rectify tax offsets relating to prior years. As at 30 June 2025, the Group may be liable for a payroll tax payment of approximately \$101,000 (excluding interest and penalties) relating to prior years, if the outcome of the assessment of the amended payroll tax returns are not in the Group's favor.

Note 17. Earnings per share

	Group	
	30 Jun 2025	30 Jun 2024
	US\$	US\$
Loss after income tax	<u>(6,862,114)</u>	<u>(6,845,737)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	633,531,404	86,294,934
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>633,531,404</u>	<u>86,294,934</u>

Enlitic, Inc.
Notes to the consolidated financial statements
30 June 2025

Note 17. Earnings per share (continued)

	Cents	Cents
Basic earnings per share	(1.08)	(7.93)
Diluted earnings per share	(1.08)	(7.93)

83,089,009 options have been excluded from the above calculations as their inclusion would be anti-dilutive.

Note 18. Share-based payments

The Company operates various option plans, details of which are disclosed in the 31 December 2024 Annual Report, to which this Interim report is to be read in conjunction with.

Set out below are summaries of options granted under the plans and the movements of those options during the financial half-year:

<i>30 Jun 2025</i>			<i>Balance at the start of the half-year</i>			<i>Expired/ forfeited/ other</i>	<i>Balance at the end of the half-year</i>
<i>Grant date</i>	<i>Expiry date</i>	<i>Exercise price</i>		<i>Granted</i>	<i>Exercised</i>		
Various 2016	Various 2026	US\$1.15	31,636	-	-	-	31,636
11 Oct 2017	11 Oct 2027	US\$0.84	300,664	-	-	-	300,664
7 Jun 2019	7 Jun 2029	US\$1.16	979,397	-	-	-	979,397
12 Dec 2019	12 Dec 2029	US\$2.84	30,000	-	-	-	30,000
Various 2020/21	Various 2030/31	US\$2.32	136,146	-	-	-	136,146
Various 2021/22	Various 2031/32	US\$2.75	211,973	-	-	-	211,973
Various 2023	Various 2033	US\$0.11	9,038,021	-	(5,625)	(332,292)	8,700,104
Various 2023	Various 2033	US\$0.35	1,395,955	-	-	(55,315)	1,340,640
15 Apr 2024	15 Apr 2034	US\$0.39	37,500	-	-	-	37,500
15 Jun 2024	15 Jun 2034	US\$0.15	205,000	-	-	-	205,000
16 Jan 2025	15 Jan 2035	US\$0.04	-	71,368,000	(1,298)	(323,003)	71,043,699
16 May 2025	15 May 2035	US\$0.02	-	72,250	-	-	72,250
			<u>12,366,292</u>	<u>71,440,250</u>	<u>(6,923)</u>	<u>(710,610)</u>	<u>83,089,009</u>

For the options granted during the current financial half-year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

<i>Grant date</i>	<i>Expiry date</i>	<i>Share price at grant date</i>	<i>Exercise price</i>	<i>Expected volatility</i>	<i>Dividend yield</i>	<i>Risk-free interest rate</i>	<i>Fair value at grant date</i>
16/01/2025	15/01/2035	US\$0.06	US\$0.04	50.00%	-	4.61%	US\$0.021
16/05/2025	15/05/2035	US\$0.03	US\$0.02	50.00%	-	4.43%	US\$0.014

Note 19. Events after the reporting period

GE HealthCare paid US\$2 million for Laitek's migration services in early July 2025, thereby fulfilling all required actions under the MOU and allowing both parties to move forward with their collaboration.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

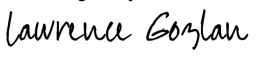
Enlitic, Inc.
Directors' declaration
30 June 2025

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.


Signed in accordance with a resolution of Directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the Directors

DocuSigned by:

384D3EC1A92B439...

Lawrence Gozlan
Director

27 August 2025

DocuSigned by:

E1E7FDCDCC9D469...

Michael Sistenich
Director

RSM Australia Partners

Level 27, 120 Collins Street Melbourne VIC 3000
PO Box 248 Collins Street West VIC 8007

T +61 (0) 3 9286 8000
F +61 (0) 3 9286 8199

www.rsm.com.au

INDEPENDENT AUDITOR'S REVIEW REPORT To the Members of Enlitic, Inc.

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Enlitic, Inc. ("the Company") and its controlled entities (together referred to as "the Group") which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, and notes to the financial statements, including material accounting policy information and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Enlitic, Inc. is not 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 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Material Uncertainty Related to Going Concern

We draw attention to Note 2 to the half-year financial report, which indicates that the Group incurred a net loss after tax of \$6,862,114 and had net cash outflows from operating activities of \$7,235,023 during the half-year ended 30 June 2025. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

THE POWER OF BEING UNDERSTOOD AUDIT | TAX | CONSULTING

Directors' Responsibility for the Half-Year Financial Report

The directors of the Enlitic, Inc. are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Group's financial position as at 30 June 2025 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



RSM AUSTRALIA PARTNERS



M PARAMESWARAN

Partner

Dated: 27 August 2025

Melbourne, Victoria