



Intellicare

Intellicare Holdings Limited

ABN 84 622 484 397

**Financial Report
30 June 2025**

InteliCare Holdings Limited
Corporate directory
30 June 2025

Directors	Neale Fong Greg Leach Tim Chapman
Company secretary	Neil Hackett
Registered office and principal place of business	Level 1 299 Vincent Street Leederville WA 6007 Phone: 1300 001 145
Share register	Automic Registry Services Level 2 267 St Georges Terrace Perth WA 6000 Phone: (08) 9342 2099
Auditor	RSM Australia Partners Level 32 Exchange Tower 2 The Esplanade Perth WA 6000
Solicitors	Hamilton Locke Level 27 152-158 St Georges Terrace Perth WA 6000
Stock exchange listing	InteliCare Holdings Limited shares are listed on the Australian Securities Exchange (ASX code: ICR)
Website	www.intelicare.com.au
Corporate Governance Statement	https://intelicare.com.au/wp-content/uploads/ICRCorpGovStatementAug2024FINAL.pdf

InteliCare Holdings Limited
Contents
30 June 2025

Directors' report	3
Auditor's independence declaration	16
Statement of profit or loss and other comprehensive income	17
Statement of financial position	18
Statement of changes in equity	19
Statement of cash flows	20
Notes to the financial statements	21
Consolidated entity disclosure statement	42
Directors' declaration	43
Independent auditor's report to the members of InteliCare Holdings Limited	44

InteliCare Holdings Limited
Directors' report
30 June 2025

The Directors present their report, together with the financial statements, on InteliCare Holdings Limited (referred to hereafter as the 'Company') for the year ended 30 June 2025.

Directors

The following persons were directors of the Company during the whole of the financial year and up to the date of this report, unless otherwise stated:

Neale Fong
Greg Leach
Tim Chapman (appointed 25 September 2024)
Cam Ansell (resigned 25 September 2024)

Company secretary

Neil Hackett

Principal activities

During the financial year the principal continuing activities of the Company consisted of:

- Production of a predictive analytics solution for care providers in the aged care, disability and healthcare sectors
- Sales and marketing
- Research and development activities

Dividends

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

Review of operations

The loss for the Company after providing for income tax amounted to \$2,244,263 (30 June 2024: \$2,259,315).

- Sales performance during the year has largely focused on the residential aged care sector, with the Company partnering with 'mecwacare' in late April 2025 to undertake a three-month trial of the InteliCare solution at the Trescowthick Centre in Prahran, Victoria.
- During the period the Company has continued to work with and deliver on existing deployments with current partner organisations.
- On 20 August 2024, the Company received shareholder approval for the issuing of Tranche 2 securities under the Company's June 2024 capital raising, with Tranche 2 funds (approximately \$1.55m) subsequently received, to add to the Tranche 1 funds (approximately \$450k) received in June 2024
- R&D tax revenue of \$619,528 for the tax period ending 30 June 2024 (2023: \$926,252) was received in December 2024, subsequently the Company repaid the R&D loan that it arranged against the FY24 R&D tax refund.
- In December 2024, the Company completed an R&D loan of \$253,901 which was extended in May 2025 to a total R&D loan amount of \$502,901 secured against the FY25 R&D tax refund. This will be repaid when the R&D tax refund is received later in the year.
- Current business development activities position the Company well for the next financial year.

Revenue and Sales

The Company continued to deliver on existing deployments and progress new sales across the core markets in which it provides solutions - aged care (residential aged care (RAC) and home care segments), disability and healthcare sectors. In addition, the Company has progressed its channel partner / reseller commercialisation strategy.

Aged Care Providers

The Company's ongoing partnership with Hardi Aged Care ("Hardi") continues to strengthen, with deployment continuing at their third facility (Wyoming) and now planning for deployment at the fourth facility (Seven Hills) during the next half year. It is expected that deployment into the final two Hardi facilities will occur in the second half of the next year. Integrations to Hardi's care management and nurse call systems have been developed and installed, and currently in testing, which will be completed shortly providing frontline care staff with access to InteliCare insights that support the care they are delivering. The agreement with Hardi represents the Company's largest commercial deployment to date with a contract value expected to be \$1.7 million in hardware implementation and on full deployment will generate in excess of \$0.4 million annually in recurring software-as-a-service fee.

On 29 April 2025, the Company entered a commercial agreement to trial InteliCare at mecwacare's Trescowthick Centre in Prahran (60 residents). Since then the two project teams have been working closely to deploy the InteliCare solution across the facility with the three month trial commenced on Monday 7 July 2025. Following the completion of the trial, mecwacare will make a decision about further deployment across its residential aged care portfolio. mecwacare is a leading not-for-profit organisation delivering aged care and disability services across Victoria. For more than 65 years, mecwacare has provided compassionate, respectful, and high-quality care to older Australians and people living with a disability. The organisation operates 22 aged care facilities, six retirement villages, three affordable housing locations, as well as a network of community and disability service centres and op shops. This project forms an important part of ICR's commercialisation strategy, providing an opportunity for the Company to take a step forward with mecwacare, a leading aged care provider in Victoria.

Following a successful two-year proof of concept project at Koolberrin Lodge at Narembeen, WACHS has now contracted the Company for a two-year ongoing arrangement of the InteliCare solution subscription, with three options to extend the contract by one year (a contract potential of five years). This is validation of the value that the InteliCare solution is adding to this facility, and we look forward to further opportunities with WACHS as they arise.

Disability Support Providers

During the reporting period the Company continued to support its existing deployments across four sites with St John of God Accord disability accommodation in Victoria. A fifth site is being planned for commissioning in the first half of the coming year.

Health Care Providers / Remote Patient Monitoring Opportunities

Over the reporting period the Company has continued work to enhance the InteliCare platform to be able to support the increasing demand for enhanced (and in some cases virtual) Remote Patient Monitoring (RPM) solutions to support the hospital, hospital in the home (HITH) and primary/community care settings.

With a partnership commenced in December 2024, North Shore GP (a GP practice in Townsville) is now seven months into a 12-month pilot virtual chronic disease monitoring program that will support fifteen (15) patients with chronic heart failure using the InteliCare platform. So far ten (10) patients have been included into the program with further patients actively being recruited. North Shore GP staff are continuing to use the InteliCare platform to remotely pick up early changes in patients' heart rate and blood pressure, enabling earlier investigations and interventions to prevent further deterioration. In time, with broader and deeper datasets, we will begin to undertake cost benefit analysis which will be to establish defined ROI's to healthcare providers who adopt the InteliCare solution.

Over the reporting period, Specialist Direct Pty Ltd continued phase 2 pilot projects in Brunei, in partnership with local healthcare providers, focusing on two cohorts to test the suitability of RPM in their management. The two cohorts are: (i) Parkinson's disease, post-stroke patients; and (ii) patients with obesity. The Company looks forward to updating shareholders on the progress of these Phase 2 pilot projects.

Pipeline Opportunities

As part of the commercialisation strategy, the Company continues to build its B2B pipeline and seek out opportunities for strategic partnerships and integrations with identified potential users and resellers of the InteliCare platform. The Company has been steadily developing its pipeline and looks forward to converting prospective opportunities into meaningful partnerships.

Product Enhancement and Technology Roadmap

During the reporting period the Company delivered platform enhancements to support key current projects (including the implementation of the InteliCare platform into Hardi's and mecwacare's residential care environments) and custom platform enhancements and optimisations targeted at large scale, efficient deployments. As part of the Company's client-driven development program, we have prioritised features that deliver operational efficiencies in Residential Care for rapid deployment. These include:

- Enhanced Reporting for Falls and other Alarm Events;
- Real time Location Services enhancements supporting the best care of each individual and better efficiency for staff, including equipment tracking;
- Real Time Resident Status Dashboards that can be displayed on a cost-effective smart TV, reducing the need for expensive proprietary displays;
- Smartphone based 'Alarms delivery and response' for care staff, as an improvement over simple DEC phone messages;
- Additional configurable settings for intelligent alert management for call bell, falls alerts and location base alerts to deliver improved visibility for staff and response time tracking.
- Fully automated Fridge Temperature Monitoring feature, currently being previewed at key sites and already demonstrating early benefits. This capability enables 24/7 monitoring of refrigerator and freezer temperatures across an entire facility. It automatically alerts staff when temperatures fall outside of the thresholds set for storing medication, food, or other defined uses. An ongoing temperature log is also automatically recorded and accessible at any time to support audits and regulatory reporting requirements. This improves safety, reduces risk, supports compliance, and frees up staff from daily time-consuming manual checks—allowing them to focus on care delivery.
- Implementation of Bed Occupancy (duration) tracking and variance reporting as an indicator of a resident change in behaviour
- Field testing of staff efficiency optimisations for regulatory reporting obligations such as automated recording and alerting for fridge temperature across the facility, and resident weight measurement capture / recording.
- Expansion of the customisable rules engine to allow for detection of events from an expanded range of sensors.
- Expansion of the system health capabilities and remote support functionality to efficiently manage and support large scale facility deployments.
- Platform management efficiencies reducing hosting costs by up to 25%.

Other development activities currently underway include:

- Improved data capture to support falls event investigations;
- Enhanced clinical workflows;
- Automated reporting features.

Together, these developments strengthen InteliCare's ability to help residential care providers with staff productivity, while meeting the compliance and reporting requirements of the new Aged Care Act.

Focused Strategy for Commercialisation, Market Opportunities, and Long-Term Growth

The Company's refined commercialisation strategy, with a clear focus on defined segments of the provider marketplace, has continued to deliver a stronger and more sustainable business pipeline. This disciplined approach has resulted in higher quality pilot programs and a more efficient conversion to commercial agreements. In alignment with this strategy, the Company is advancing channel partner and reseller partnerships with organisations that possess established market positions, thereby enhancing market reach and accelerating pathways to scale.

During the reporting period, the Company has also implemented initiatives to drive operational efficiencies and reduce costs, while simultaneously ensuring that the business maintains the capabilities and resources required to support long-term, sustainable growth and deliver value to shareholder

Operating Context

The Company provides a predictive analytics platform to support the aged care, disability and healthcare sectors and uses artificial intelligence as well as a number of advanced software techniques in the development of its solutions. In considering the current and future performance of the Company, investors may wish to take note of the following factors when assessing the Company's strategies and changing circumstances.

Access to skilled staff

The Company invests significantly in product innovation and software development. Access to skilled staff is important to the Company and, during the reporting period, it has been able to attract and maintain staff with the appropriate skills to deliver against its strategic and operational objectives. Looking ahead, the Company expects this situation to remain as, or more, favourable than for the reporting period.

Technological changes

Changes in the development and adoption of new technologies affect the Company's ability to market new solutions to its customers. The Company observes an increasing understanding and acceptance of new technologies, in particular artificial intelligence, in the aged care, disability and healthcare sectors.

Economic developments

During the reporting period inflation emerged as an economic factor along with rising interest rates. This is reported to be affecting discretionary consumer spending in a number of economies, however the Company operates in a business-to-business environment that appears to be less affected by some of these factors.

Financial

The Company's total revenue for 2025 was \$1,584,114 (2024: \$1,219,457). Included in expenses for the year were staff expenses of \$1,660,699 (2024: \$1,448,078) and share based payments of \$90,751. The net loss after tax for the year was \$2,244,263 (2024: \$2,259,315).

Net cash outflows from operations were \$1,666,893 (2024: \$1,657,509) and net cash inflows from financing activities were \$1,250,321 (2024: \$555,653).

Governance and Capital Raising

The Company held its Annual General Meeting on 29 November 2024, with all resolutions presented being passed, where the Remuneration Report was approved, Dr Neale Fong was re-elected as director, Mr Tim Chapman was appointed as a director, the Company's extra 10% placement capacity under ASX Listing Rule 7.1A.2 was approved, and the issue of performance rights to directors was ratified.

On 20 August 2024, the Company received shareholder approval for the issuing of Tranche 2 securities under the Company's June 2024 capital raising, with Tranche 2 funds (approximately \$1.55m) subsequently received, to add to the Tranche 1 funds (approximately \$450k) received in June 2024.

Matters subsequent to the end of the financial year

Following the end of the quarter, on 9 July 2025, the Company announced that it had secured \$1,000,000 in additional funding through a structured financing arrangement. The arrangement consists of a \$600,000 convertible note facility, supported by professional and sophisticated investors, and an additional R&D Loan of \$400,000.

The \$600,000 convertible note facility for a term of 6 months which may be extended by the Company with consent of the subscribers. The Notes accrue interest at a rate of 15% per annum for the duration of the Term, following which the Company will seek shareholder approval to convert the Notes and accrued interest into shares at a conversion price of \$0.007 per share. Each Conversion Share will be accompanied by one free attaching unquoted option with an exercise price of \$0.02 each and an expiry date of 4 years from the date of issue. A summary of the material terms of the Notes is in Schedule 1.

To complement the convertible note facility the Company entered into another R&D loan with Rockford Equity Pty Ltd ("Rockford"). The loan was made for \$400,000 secured against claimable R&D spend to be undertaken up to the end of 2025 and included in the FY2026 company tax return. Additionally, under this loan agreement, Rockford has an election option whereby it can elect to convert up to \$200,000 of the R&D loan into shares in the Company

InteliCare Holdings Limited
Directors' report
30 June 2025

at a \$0.007 conversion price for which an attaching option will be granted with a \$0.02 exercise price and a 3 year expiry from the date of issue. If Rockford elects to convert part of the loan, the Company will seek shareholder approval to undertake the issue.

This additional funding provides necessary resources to support key existing deployments, it also allows us to execute on further commercial opportunities within our commercial pipeline as well as continue strategic partnership and investment discussions. It is an incredibly exciting period for the Company.

On 21 July 2025, the Company announced that Chief Executive Officer, Daniel Pilbrow, tendered his resignation and will step down from the role effective 10 October 2025.

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

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Company during the financial year.

Likely developments and expected results of operations

The Company's principal continuing activity is the commercialisation of the InteliCare product. The Company's future developments, prospects and business strategies are to continue to execute its commercialisation strategy with regards to its predictive analytics hardware and software system which is expected to improve the Company's sales revenue.

Environmental regulation

The Company is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Information on directors

Name:	Neale Fong
Title:	Non-Executive Director, Chairman
Qualifications, experience and expertise:	Neale is a registered medical practitioner with over 35 years' experience in a wide range of leadership roles in the private and public hospital systems. Neale is CEO and Executive Director of Bethesda Health Care, Chair of the Western Australian Country Health Service, Chairman of the Wyllie Group and President of the Australasian College of Health Service Management. Neale was previously the Director General of the WA Department of Health, CEO of St John of God Subiaco, Deputy Chair of the Bethanie Aged Care Group and Professor of Healthcare Leadership and Director of the Curtin Health Innovation Research Institute at Curtin University.
Other current directorships:	Non-Executive Director of Little Green Pharma Limited (from Nov 2018 to present)
Former directorships (last 3 years):	None
Interests in shares:	None
Interests in performance rights:	14,000,000
Interests in options:	3,000,000

InteliCare Holdings Limited
Directors' report
30 June 2025

Name: **Greg Leach**
Title: Non-Executive Director
Qualifications, experience and expertise: Greg is a founder of InteliCare and has been in the Information and Communications Technology industry for over 30 years and during that time has established and continues to oversee multiple successful companies and held multiple executive level roles spanning management, technology and innovation. Greg was a co-founder and previously chief technology officer of Empired Limited (ASX:EPD). He also co-founded Frontline Services (of which he is a director), BigRedSky Limited and founded Alkypro Fuel Systems. He founded and is currently a director and CEO of Blockhead Technologies Pty Ltd.

Greg holds a Bachelor of Business (Information Processing).

Other current directorships: None
Former directorships (last 3 years): None
Interests in shares: 46,046,019
Interests in performance rights: 7,900,000
Interests in options: 4,666,667

Name: **Tim Chapman** (appointed 25 September 2024)
Title: Non-Executive Director
Qualification, experience and expertise: Tim has over 25 years' experience in financial services, having advised on a myriad of corporate transactions and capital raisings for public and private companies through IPOs, private placements, reverse takeovers and many mergers and acquisitions. Tim has spent the past 15 years of his career advising micro and small companies across a range of industries but with a focus on healthcare and health tech. Tim is also Founder and Executive Director of Clarity Capital Advisors Pty Ltd, through which he has been supporting InteliCare in an advisory capacity.

Other current directorships: Chairman of HeraMED Limited (ASX: HMD)
Former directorships (last 3 years): None
Interests in shares: 1,335,181
Interests in performance rights: 6,000,000
Interests in options: 13,253,954

Name: **Cam Ansell** (resigned 25 September 2024)
Title: Non-Executive Director
Qualifications, experience and expertise: Cam is the founder of Ansell Strategic, a leading aged care consultancy with engagements across Australia, New Zealand, Asia and USA. Cam is a recognized national and international speaker on the changing trends in seniors' accommodation national and international speaker on the changing trends in seniors' accommodation and care services and has conducted numerous in-depth studies for Government and private industry for over 25 years.

Experience and expertise:
Other current directorships: None
Former directorships (last 3 years): None
Interests in shares: None
Interests in performance rights: None
Interests in options: None

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

InteliCare Holdings Limited
Directors' report
30 June 2025

Meetings of directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2025, and the number of meetings attended by each director were:

	Attended	Entitled to Attend
Neale Fong	11	11
Greg Leach	11	11
Tim Chapman	8	8
Cam Ansell	-	3

Entitled to Attend: represents the number of meetings held during the time the director held office.

Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the Company, 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

The objective of the Company's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

Non-executive directors remuneration

Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Board. The Board may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. The chairman's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market.

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 16 October 2019, where the shareholders approved a maximum annual aggregate remuneration of \$250,000.

Executive remuneration

The Company aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has four components:

- base pay and non-monetary benefits
- short-term performance incentives
- share-based payments
- other remuneration such as superannuation and long service leave

InteliCare Holdings Limited
Directors' report
30 June 2025

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Board based on individual and business unit performance, the overall performance of the Company and comparable market remunerations.

Short-term incentives

The short-term incentives ('STI') program is designed to align the targets of the business units with the performance hurdles of executives. STI payments are granted to executives based on specific annual targets and key performance indicators ('KPI's') being achieved. KPI's include profit contribution, customer satisfaction, leadership contribution and product management.

Long-term incentives

The Board, from time to time, will grant incentive options or performance shares, with vesting conditions to executives. As such, incentive options and performance shares granted to executives will generally only be of benefit if the executives perform to the level whereby the value of the Company increases sufficiently to warrant exercising the incentive options granted, which value increase will also benefit other shareholders.

Use of remuneration consultants

During the financial year ended 30 June 2025, the Company did not engage any remuneration consultants.

Details of remuneration

Details of the remuneration of key management personnel of the Company are set out in the following tables.

The key management personnel of the Company consisted of the following directors and management of InteliCare Holdings Limited:

- Neale Fong
- Greg Leach
- Cam Ansell
- Tim Chapman
- Daniel Pilbrow
- Mike Tappenden

	Short-term benefits		Post-employment benefits	Long-term benefits	Share-based payments	
	Cash salary and fees	Cash bonus	Super-annuation	Long service leave	Equity-settled	Total
2025	\$	\$	\$	\$	\$	\$
<i>Non-Executive Directors:</i>						
Greg Leach	45,000	-	1,294	-	16,754	63,048
Neale Fong	90,000	-	10,350	-	32,553	132,903
Cam Ansell*	14,598	-	-	-	8,506	23,104
Tim Chapman**	33,333	-	-	-	8,248	41,581
<i>Other Key Management Personnel:</i>						
Daniel Pilbrow	280,000	-	32,200	-	26,050	338,250
Mike Tappenden	225,000	56,250	32,344	-	-	313,594
	687,931	56,250	76,188	-	92,111	912,480

* Represents remuneration from 1 July 2024 to 25 September 2024

** Represents remuneration from 25 September 2024 to 30 June 2025

InteliCare Holdings Limited
Directors' report
30 June 2025

	Short-term benefits		Post-employment benefits	Long-term benefits	Share-based payments	
	Cash salary and fees	Cash bonus	Super-annuation	Long service leave	Equity-settled	Total
	\$	\$	\$	\$	\$	\$
2024						
<i>Non-Executive Directors:</i>						
Greg Leach	40,724	-	4,480	-	8,940	54,144
Neale Fong	90,000	-	9,900	-	22,350	122,250
Cam Ansell	45,000	-	-	-	8,940	53,940
<i>Other Key Management Personnel:</i>						
Daniel Pilbrow	280,000	-	30,800	-	73,305	384,105
Mike Tappenden	188,333	-	20,717	-	-	209,050
	644,057	-	65,897	-	113,535	823,489

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

Name	Fixed remuneration		At risk - STI		At risk - LTI	
	2025	2024	2025	2024	2025	2024
<i>Non-Executive Directors:</i>						
Greg Leach	73%	83%	-	-	27%	17%
Neale Fong	76%	82%	-	-	24%	18%
Cam Ansell	63%	83%	-	-	37%	17%
Tim Chapman	80%	-	-	-	20%	-
<i>Other Key Management Personnel:</i>						
Daniel Pilbrow	92%	81%	-	-	8%	19%
Mike Tappenden	100%	100%	-	-	-	-

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	Daniel Pilbrow
Title:	Chief Executive Officer
Agreement commenced:	21 April 2022, commenced 18 July 2022
Term of agreement:	Indefinite, until terminated by the Company or Mr Pilbrow by giving no less than 3 months written notice of termination.
Details:	Base salary of \$280,000 per annum plus superannuation. Annual short-term incentive of up to \$150,000, subject to key performance hurdles, payable in cash or shares and all subject to sole discretion of the Board of Directors.
Name:	Mike Tappenden
Title:	Chief Technology Officer
Agreement commenced:	20 December 2019
Term of agreement:	Indefinite, until terminated by the Company or Mr Tappenden by giving no less than 3 months written notice of termination.
Details:	Base salary of \$225,000 plus superannuation. The Company shall every 12 months, subject to key performance indicators being met, pay Mr Tappenden a performance-based bonus on a pro-rata basis over and above remuneration to be paid either in cash or equity (STI). The STI will be a maximum of equal to at least 20% of Mr Tappenden's remuneration.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

InteliCare Holdings Limited
Directors' report
30 June 2025

Share-based compensation

Issue of shares

There were no shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2025.

Options

There were no options over ordinary shares granted to or vested by directors and other key management personnel as part of compensation during the year ended 30 June 2025.

Performance rights

The below performance rights were issued to key management personnel as part of compensation during the year ended 30 June 2025.

	Grant Date	Expiry Date	No. Rights Issued	Vesting Conditions
<i>Greg Leach</i>				
Tranche 1	29/11/2024	03/02/2028	2,000,000	3 years service with the Company and achievement of a 30-day VWAP of \$0.03.
Tranche 2	29/11/2024	03/02/2028	2,000,000	3 years service with the Company and achievement of a 30-day VWAP of \$0.05.
Tranche 3	29/11/2024	03/02/2028	2,000,000	3 years service with the Company and achievement of a 30-day VWAP of \$0.07.
<i>Neale Fong</i>				
Tranche 1	29/11/2024	03/02/2028	3,000,000	3 years service with the Company and achievement of a 30-day VWAP of \$0.03.
Tranche 2	29/11/2024	03/02/2028	3,000,000	3 years service with the Company and achievement of a 30-day VWAP of \$0.05.
Tranche 3	29/11/2024	03/02/2028	3,000,000	3 years service with the Company and achievement of a 30-day VWAP of \$0.07.
<i>Tim Chapman</i>				
Tranche 1	29/11/2024	03/02/2028	2,000,000	3 years service with the Company and achievement of a 30-day VWAP of \$0.03.
Tranche 2	29/11/2024	03/02/2028	2,000,000	3 years service with the Company and achievement of a 30-day VWAP of \$0.05.
Tranche 3	29/11/2024	03/02/2028	2,000,000	3 years service with the Company and achievement of a 30-day VWAP of \$0.07.

Performance rights granted carry no dividend or voting rights.

Additional information

The earnings of the Company for the five years to 30 June 2025 are summarised below:

	2025 \$	2024 \$	2023 \$	2022 \$	2021 \$
Sales revenue	956,740	280,292	404,345	429,845	363,124
EBITDA	(2,065,657)	(2,094,265)	(2,892,387)	(3,775,617)	(4,243,730)
Loss after income tax	(2,244,263)	(2,259,315)	(2,998,160)	(3,932,938)	(4,360,849)

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2025	2024	2023	2022	2021
Share price at financial year end (\$)	0.01	0.01	0.01	0.04	0.18
Basic loss per share (cents per share)	(0.49)	(1.00)	(1.80)	(3.80)	(5.80)

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the Company held during the financial year by each director and other members of key management personnel of the Company, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ Other	Balance at the end of the year
Ordinary shares					
Greg Leach	32,182,383	-	13,863,636	-	46,046,019
Neale Fong	-	-	-	-	-
Cam Ansell	-	-	-	-	-
Tim Chapman *	1,335,181	-	-	-	1,335,181
Daniel Pilbrow	-	-	-	-	-
Mike Tappenden	-	-	-	-	-
	<u>33,517,564</u>	<u>-</u>	<u>13,863,636</u>	<u>-</u>	<u>47,381,200</u>

* Number held at the start of the year are the number of shares held by Tim Chapman on his appointment as a director on 25 September 2024.

Option holding

The number of options over ordinary shares in the Company held during the financial year by each director and other members of key management personnel of the Company, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ Other	Balance at the end of the year
Options over ordinary shares					
Greg Leach	500,000	4,166,667	-	-	4,666,667
Neale Fong	3,000,000	-	-	-	3,000,000
Cam Ansell	-	-	-	-	-
Tim Chapman *	13,253,954	-	-	-	13,253,954
Daniel Pilbrow	-	-	-	-	-
Mike Tappenden	-	-	-	-	-
	<u>16,753,954</u>	<u>4,166,667</u>	<u>-</u>	<u>-</u>	<u>20,920,621</u>

* Number held at the start of the year are the number of options held by Tim Chapman on his appointment as a director on 25 September 2024.

Performance rights holding

The number of performance rights over ordinary shares in the Company held during the financial year by each director and other members of key management personnel of the Company, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Exercised	Expired/ forfeited Other*	Balance at the end of the year
Greg Leach	1,900,000	6,000,000	-	-	7,900,000
Neale Fong	5,000,000	9,000,000	-	-	14,000,000
Cam Ansell	1,900,000	-	-	(1,900,000)	-
Tim Chapman	-	6,000,000	-	-	6,000,000
Daniel Pilbrow	9,000,000	-	-	-	9,000,000
Mike Tappenden	-	-	-	-	-
	<u>17,800,000</u>	<u>21,000,000</u>	<u>-</u>	<u>(1,900,000)</u>	<u>36,900,000</u>

* Change due to no longer being a KMP at reporting date.

InteliCare Holdings Limited
Directors' report
30 June 2025

Other transactions with key management personnel and their related parties

	2025 \$	2024 \$
Forward Logic Pty Ltd	153,131	15,599
Frontline Technology Services Pty Ltd	-	33,989
Inverness Capital Pty Ltd	15,000	-
	<u>168,131</u>	<u>49,588</u>

Forward Logic Pty Ltd is an entity whom Greg Leach and Mike Tappenden have relevant interests in.
Inverness Capital Pty Ltd is an entity whom Tim Chapman has a relevant interest in.

All transactions were made on normal commercial terms and conditions and at market rates.

This concludes the remuneration report, which has been audited.

Shares under option

Unissued ordinary shares of the Company under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
19/12/2022	19/12/2025	\$0.05	11,000,000
19/12/2022	19/12/2025	\$0.05	43,576,732
22/12/2023	19/12/2025	\$0.05	3,600,000
31/05/2024	19/12/2025	\$0.05	7,000,000
20/08/2024	5/08/2027	\$0.02	30,000,000
31/07/2025	31/07/2029	\$0.02	28,571,428
31/07/2025	31/07/2029	\$0.02	98,571,429
			<u>222,319,589</u>

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

Shares under performance rights

Unissued ordinary shares of InteliCare Holdings Limited under performance rights at the date of this report are as follows:

Grant date	Expiry date	Number under performance rights
18/07/2022	17/07/2027	19,700,000
29/11/2024	03/02/2028	21,000,000
		<u>40,700,000</u>

Shares issued on the exercise of options

There were no ordinary shares of the Company issued on the exercise of options during the year ended 30 June 2025 and up to the date of this report.

Shares issued on the conversion of performance rights

No shares were issued during the year from the conversion of performance rights.

Indemnity and insurance of officers

The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

InteliCare Holdings Limited
Directors' report
30 June 2025

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.

Indemnity and insurance of auditor

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.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to 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 part of those proceedings.

Non-audit services

There were no non-audit services provided during the financial year by the auditor.

Officers of the Company who are former partners of RSM Australia Partners

There are no officers of the Company who are former partners of RSM Australia Partners.

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.

Auditor

RSM Australia Partners continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



Neale Fong
Director

28 August 2025
Perth

RSM Australia Partners

Level 32 Exchange Tower, 2 The Esplanade Perth WA 6000
GPO Box R1253 Perth WA 6844

T +61 (0) 8 9261 9100

www.rsm.com.au

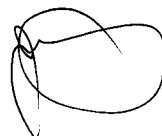
AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Intelicare Holdings Limited for the 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 audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

RSM

RSM AUSTRALIA

A handwritten signature in black ink, appearing to read 'James Komninou'.

JAMES KOMNINOS
Partner

Perth, WA
Dated: 28 August 2025

THE POWER OF BEING UNDERSTOOD
ASSURANCE | TAX | CONSULTING

RSM Australia Partners is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.
RSM Australia Partners ABN 36 965 185 036
Liability limited by a scheme approved under Professional Standards Legislation

InteliCare Holdings Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Revenue			
Revenue	5	956,740	280,292
Other income	6	627,374	939,165
Total revenue		<u>1,584,114</u>	<u>1,219,457</u>
Expenses			
Hardware expense		(385,173)	(253,933)
Development expense		(310,530)	(107,995)
Marketing and advertising expense		(7,622)	(42,514)
Staff expense		(1,660,699)	(1,448,078)
Consultants expense		(397,077)	(524,272)
Administrative expense		(797,919)	(753,287)
Share based payment expense	23	(90,751)	(183,643)
Depreciation and amortisation	7	(94,377)	(74,159)
Finance costs	7	<u>(84,229)</u>	<u>(90,891)</u>
Loss before income tax expense		(2,244,263)	(2,259,315)
Income tax expense	8	<u>-</u>	<u>-</u>
Loss after income tax expense for the year		(2,244,263)	(2,259,315)
Other comprehensive income for the year, net of tax		<u>-</u>	<u>-</u>
Total comprehensive loss for the year		<u>(2,244,263)</u>	<u>(2,259,315)</u>
		Cents	Cents
Basic earnings per share	9	(0.49)	(1.00)
Diluted earnings per share	9	(0.49)	(1.00)

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

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

InteliCare Holdings Limited
Statement of financial position
As at 30 June 2025

	Note	2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents	10	410,532	834,198
Trade and other receivables	11	137,322	206,364
Other assets	12	80,805	102,285
Inventories	13	207,308	294,461
Total current assets		<u>835,967</u>	<u>1,437,308</u>
Non-current assets			
Other assets	12	56,641	55,926
Plant and equipment	14	5,749	3,339
Right-of-use asset	15	123,524	20,210
Total non-current assets		<u>185,914</u>	<u>79,475</u>
Total assets		<u>1,021,881</u>	<u>1,516,783</u>
Liabilities			
Current liabilities			
Trade and other payables	16	387,246	338,661
Contract liabilities	17	579,537	627,482
Employee benefits	18	126,455	106,572
Lease liabilities	19	76,500	20,630
Borrowings	20	615,236	591,759
Total current liabilities		<u>1,784,974</u>	<u>1,685,104</u>
Non-current liabilities			
Lease liabilities	19	24,882	-
Provisions	21	45,195	-
Total non-current liabilities		<u>70,077</u>	<u>-</u>
Total liabilities		<u>1,855,051</u>	<u>1,685,104</u>
Net liabilities		<u>(833,170)</u>	<u>(168,321)</u>
Equity			
Issued capital	22	15,864,779	14,628,116
Reserves	23	2,361,464	2,018,713
Accumulated losses	24	(19,059,413)	(16,815,150)
Total deficiency in equity		<u>(833,170)</u>	<u>(168,321)</u>

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

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

InteliCare Holdings Limited
Statement of changes in equity
For the year ended 30 June 2025

	Issued capital \$	Reserves \$	Retained profits \$	Total equity \$
Balance at 1 July 2023	13,669,879	1,835,070	(14,555,835)	949,114
Loss after income tax expense for the year	-	-	(2,259,315)	(2,259,315)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	(2,259,315)	(2,259,315)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 22)	958,237	-	-	958,237
Share-based payments (note 23)	-	183,643	-	183,643
Balance at 30 June 2024	14,628,116	2,018,713	(16,815,150)	(168,321)
	Issued capital \$	Reserves \$	Retained profits \$	Total equity \$
Balance at 1 July 2024	14,628,116	2,018,713	(16,815,150)	(168,321)
Loss after income tax expense for the year	-	-	(2,244,263)	(2,244,263)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	(2,244,263)	(2,244,263)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 22)	1,236,663	-	-	1,236,663
Share-based payments (note 23)	-	342,751	-	342,751
Balance at 30 June 2025	15,864,779	2,361,464	(19,059,413)	(833,170)

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

InteliCare Holdings Limited
Statement of cash flows
For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Cash flows from operating activities			
Receipts from customers		989,495	354,423
Payments to suppliers and employees		(3,233,719)	(2,889,426)
Interest received		7,876	8,839
Interest paid		(50,073)	(57,597)
Government R&D grants		619,528	926,252
		<u>619,528</u>	<u>926,252</u>
Net cash used in operating activities		<u>(1,666,893)</u>	<u>(1,657,509)</u>
Cash flows from investing activities			
Payments for property, plant and equipment	14	<u>(7,094)</u>	-
Net cash used in investing activities		<u>(7,094)</u>	-
Cash flows from financing activities			
Proceeds from issue of shares		1,572,871	1,029,628
Transaction costs relating to the issue of shares		(118,900)	(34,200)
Proceeds from borrowings		500,901	503,106
Repayment of borrowings		(630,364)	(882,674)
Repayment of lease liabilities		<u>(74,187)</u>	<u>(60,208)</u>
Net cash from financing activities		<u>1,250,321</u>	<u>555,652</u>
Net decrease in cash and cash equivalents		(423,666)	(1,101,857)
Cash and cash equivalents at the beginning of the financial year		<u>834,198</u>	<u>1,936,055</u>
Cash and cash equivalents at the end of the financial year	10	<u><u>410,532</u></u>	<u><u>834,198</u></u>

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

Note 1. General information

The financial statements cover InteliCare Holdings Limited as an individual entity. The comparative information covers InteliCare Holdings Limited and the entities it controlled during the year ended 30 June 2024. The financial statements are presented in Australian dollars, which is InteliCare Holdings Limited's functional and presentation currency.

InteliCare Holdings Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are Level 1, 299 Vincent Street, Leederville WA 6007.

A description of the nature of the Company'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 28 August 2025.

Note 2. Material accounting policy information

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Company 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.

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

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Company for the annual reporting period ended 30 June 2025. The Company's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Company, are set out below.

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The Company will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

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 Company incurred a loss of \$2,244,263 and had net cash outflows from operating activities of \$1,666,893 for the year ended 30 June 2025. As at that date, the Company had net current liabilities of \$949,007 and net liabilities of \$833,170.

Note 2. Material accounting policy information (continued)

These factors indicate material uncertainty as to whether the Company will 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.

The Directors believe that there are reasonable grounds to believe that the Company will be able to continue as a going concern, after consideration of the following factors:

- The ability to issue additional shares under the *Corporations Act 2001* to raise further working capital; and
- The Company has the ability to scale down its operations in order to curtail expenditure, in the event cash available is insufficient to meet projected expenditure

Accordingly, the Directors believe that the Company 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 Company does not continue as a going concern.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Foreign currency translation

The financial statements are presented in Australian dollars, which is InteliCare Holdings Limited's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Revenue recognition

The Company recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the Company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Company: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Note 2. Material accounting policy information (continued)

Sale of goods

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery. Where the goods are not considered to be distinct, the Company combines the obligation to deliver goods with other services until it identifies a bundle of goods and services that is distinct. This typically includes hardware products with associated implementation or subscription services.

Rendering of services

Revenue from a contract to provide its software as a subscription services is recognised over time as the services are rendered based on a fixed price.

Interest

Interest revenue is recognised as interest accrues.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Inventories

Raw materials, work in progress and finished goods are stated at the lower of cost and net realisable value on a 'first in first out' basis. Cost comprises of direct materials and delivery costs, direct labour, import duties and other taxes, an appropriate proportion of variable and fixed overhead expenditure based on normal operating capacity, and, where applicable, transfers from cash flow hedging reserves in equity. Costs of purchased inventory are determined after deducting rebates and discounts received or receivable.

Note 2. Material accounting policy information (continued)

Stock in transit is stated at the lower of cost and net realisable value. Cost comprises of purchase and delivery costs, net of rebates and discounts received or receivable.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Right of return assets

Right of return assets represents the right to recover inventory sold to customers and is based on an estimate of customers who may exercise their right to return the goods and claim a refund. Such rights are measured at the value at which the inventory was previously carried prior to sale, less expected recovery costs and any impairment.

Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Leasehold improvements	3-5 years
Plant and equipment	2-7 years

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

at cost less accumulated impairment losses. Impairment losses on goodwill are taken to profit or loss and are not subsequently reversed.

Contract liabilities

Contract liabilities represent the Company's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the Company recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the Company has transferred the goods or services to the customer.

Refund liabilities

Refund liabilities are recognised where the Company receives consideration from a customer and expects to refund some, or all, of that consideration to the customer. A refund liability is measured at the amount of consideration received or receivable for which the Company does not expect to be entitled and is updated at the end of each reporting period for changes in circumstances. Historical data is used across product lines to estimate such returns at the time of sale based on an expected value methodology.

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.

Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Note 2. Material accounting policy information (continued)

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Company receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Company receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Company or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Company or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Note 2. Material accounting policy information (continued)

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of InteliCare Holdings Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of 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 shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Hoadley ES02 model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Revenue from contracts with customers involving sale of goods

When recognising revenue in relation to the sale of goods to customers, the key performance obligation of the Company is considered to be the point of delivery of the goods to the customer, as this is deemed to be the time that the customer obtains control of the promised goods and therefore the benefits of unimpeded access.

Note 4. Operating segments

Identification of reportable operating segments

The Company has identified its operating segments based on internal reports that are reviewed and used by the board of directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

The Company's principal activities are the sale of its predictive analytics hardware and software package for use in the aged care and health industries. These activities are all located in the same geographical area being Australia. Given there is only one segment being in one geographical area the financial results from this segment are equivalent to the financial statements of the Company as a whole.

Major customers

During the year ended 30 June 2025 the Company's external revenue was derived from sales to Australian aged care providers.

InteliCare Holdings Limited
Notes to the financial statements
30 June 2025

Note 5. Revenue

	2025	2024
	\$	\$
<i>Revenue from contracts with customers</i>		
Hardware sales	847,025	181,454
Subscription as a service	109,715	98,838
	<u>956,740</u>	<u>280,292</u>
	2025	2024
	\$	\$
<i>Timing of revenue recognition</i>		
Revenue recognised at a point in time	847,025	181,454
Revenue recognised over time	109,715	98,838
	<u>956,740</u>	<u>280,292</u>

The sale activities are all located in the same geographical area being Australia.

Note 6. Other income

	2025	2024
	\$	\$
R&D grants	619,528	926,252
Other revenue	-	3,818
Interest revenue	7,846	9,095
	<u>627,374</u>	<u>939,165</u>

Note 7. Expenses

	2025	2024
	\$	\$
Loss before income tax includes the following specific expenses:		
<i>Depreciation and amortisation</i>		
Leasehold improvements	4,684	13,531
Right-of-use assets	89,693	60,628
Total depreciation	<u>94,377</u>	<u>74,159</u>
<i>Finance costs</i>		
Interest and finance charges paid/payable on borrowings	66,164	81,950
Interest and finance charges paid/payable on lease liabilities	14,116	7,005
Other finance costs	3,949	1,936
Finance costs expensed	<u>84,229</u>	<u>90,891</u>
<i>Superannuation expense</i>		
Defined contribution superannuation expense	<u>157,711</u>	<u>133,845</u>
<i>Foreign exchange loss</i>		
Net foreign exchange loss	<u>8,048</u>	<u>5,985</u>

Note 7. Expenses (continued)

Note 8. Income tax

	2025	2024
	\$	\$
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Loss before income tax expense	(2,244,263)	(2,259,315)
Tax at the statutory tax rate of 25%	(561,066)	(564,830)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Losses not recognised	696,384	859,078
Non-allowable items	25,761	46,524
Other non-assessable amounts	(154,882)	(231,563)
Other deferred tax balances not recognised	(6,197)	(109,209)
Income tax expense	-	-
	2025	2024
	\$	\$
<i>Deferred tax assets not recognised</i>		
Deferred tax assets not recognised comprises temporary differences attributable to:		
Carry forward revenue losses	3,428,304	3,036,402
Capital raising costs	85,613	111,975
Provisions and accruals	64,456	52,998
Plant and equipment	24,595	24,391
Lease liability	5,764	5,158
Prepayments	(20,202)	-
Total deferred tax assets not recognised	3,588,530	3,230,924

The tax benefits of the above Deferred Tax Assets will only be obtained if:

- (a) the Company derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised;
- (b) the Company continues to comply with the conditions for deductibility imposed by law; and
- (c) no changes in income tax legislation adversely affect the Company in utilising the benefits

Deferred tax assets and liabilities are required to be measured at the corporate tax rate that is expected to apply in the future income year when the asset is realised or the liability is settled. The Directors have determined that the deferred tax balances be measured at the rate of 25%.

Note 9. Earnings per share

	2025	2024
	\$	\$
Loss after income tax	(2,244,263)	(2,259,315)
Weighted average number of ordinary shares used in calculating basic earnings per share	454,717,605	225,253,508

InteliCare Holdings Limited
Notes to the financial statements
30 June 2025

Note 9. Earnings per share (continued)

	Cents	Cents
Basic earnings per share	(0.49)	(1.00)
Diluted earnings per share	(0.49)	(1.00)

Note 10. Cash and cash equivalents

	2025	2024
	\$	\$
<i>Current assets</i>		
Cash on hand	-	1,070
Cash at bank	410,532	833,128
	<u>410,532</u>	<u>834,198</u>

Note 10. Cash and cash equivalents (continued)

Reconciliation of loss after income tax to net cash from operating activities

	2025	2024
	\$	\$
Loss after income tax expense for the year	(2,244,263)	(2,259,315)
<i>Adjustments for:</i>		
Depreciation and amortisation	94,377	74,159
Share-based payments	90,751	183,643
<i>Change in operating assets and liabilities:</i>		
Decrease/ (increase) in trade receivables	68,326	(63,826)
Decrease/ (increase) in other assets	28,606	17,387
Decrease/ (increase) in inventory	87,152	3,993
(Decrease)/ increase in contract liabilities	(47,945)	193,037
(Decrease)/ increase in trade and other payables	83,280	146,521
(Decrease)/ increase in provisions	19,883	15,534
(Decrease)/ increase in borrowings	152,940	31,358
Net cash used in operating activities	<u>(1,666,893)</u>	<u>(1,657,509)</u>

Non-cash investing and financing activities

	2025	2024
	\$	\$
Capital raising costs settled by issue of options	<u>252,000</u>	<u>-</u>

Changes in liabilities arising from financing activities

	Borrowings	Lease Liability	Total
	\$	\$	\$
Opening at 1 July 2023	815,579	-	815,579
Acquisition of lease	-	80,838	80,838
Insurance premium funding	155,748	-	155,748
Net cash used in financing activities	<u>(379,568)</u>	<u>(60,208)</u>	<u>(439,776)</u>
Closing at 30 June 2024	591,759	20,630	612,389
Opening at 1 July 2024	591,759	20,630	612,389
Acquisition of lease	-	147,812	147,812
Lease prepayment	-	7,127	7,127
Insurance premium funding	121,033	-	121,033
Interest paid	31,907	-	31,907
Net cash used in financing activities	<u>(129,463)</u>	<u>(74,187)</u>	<u>(203,650)</u>
Closing at 30 June 2025	615,236	101,382	716,618

InteliCare Holdings Limited
Notes to the financial statements
30 June 2025

Note 11. Trade and other receivables

	2025	2024
	\$	\$
<i>Current assets</i>		
Trade receivables	129,498	200,901
Less: Allowance for expected credit losses	(33,170)	(41,550)
	<u>96,328</u>	<u>159,351</u>
 GST receivables	 40,994	 47,013
	<u>137,322</u>	<u>206,364</u>

Note 12. Other assets

	2025	2024
	\$	\$
<i>Current</i>		
Prepaid expense	<u>80,805</u>	<u>102,285</u>
<i>Non-current</i>		
Other receivables - Deposit	<u>56,641</u>	<u>55,926</u>

Note 13. Inventories

	2025	2024
	\$	\$
Finished goods	<u>207,308</u>	<u>294,461</u>

Note 14. Plant and equipment

	2025	2024
	\$	\$
Leasehold improvements - at cost	237,700	230,606
Less: Accumulated depreciation	(231,951)	(227,267)
	<u>5,749</u>	<u>3,339</u>

InteliCare Holdings Limited
Notes to the financial statements
30 June 2025

Note 14. Plant and equipment (continued)

Reconciliation of the written down values at the beginning and end of the current and previous financial year are set out below:

	2025	2024
	\$	\$
<i>Leasehold improvements</i>		
Balance at beginning of year	3,339	16,870
Additions	7,094	-
Depreciation expense	(4,684)	(13,531)
	<u>5,749</u>	<u>3,339</u>
Balance at end of year	<u>5,749</u>	<u>3,339</u>

Note 15. Right-of-use assets

	2025	2024
	\$	\$
Land and buildings - right-of-use	193,007	80,838
Less: Accumulated depreciation	(69,483)	(60,628)
	<u>123,524</u>	<u>20,210</u>

	2025	2024
	\$	\$
Opening balance	20,210	-
New lease	193,007	80,838
Amortisation	(89,693)	(60,628)
	<u>123,524</u>	<u>20,210</u>

The Company leases land and buildings for its offices under a 2 year agreement.

Note 16. Trade and other payables

	2025	2024
	\$	\$
<i>Current liabilities</i>		
Trade payables	116,141	132,097
Other payables	271,105	206,564
	<u>387,246</u>	<u>338,661</u>

Refer to note 26 for further information on financial instruments.

InteliCare Holdings Limited
Notes to the financial statements
30 June 2025

Note 17. Contract liabilities

	2025	2024
	\$	\$
Deferred revenue	<u>579,537</u>	<u>627,482</u>
Reconciliation of the written down values at the beginning and end of the current and previous financial year are set out below:		
Opening balance	627,482	434,445
Payments received in advance	898,924	336,528
Transfer to revenue	(943,534)	(143,491)
Write offs	<u>(3,335)</u>	<u>-</u>
Closing balance	<u>579,537</u>	<u>627,482</u>

Note 18. Employee benefits

	2025	2024
	\$	\$
<i>Current liabilities</i>		
Provision for employee benefits	<u>126,455</u>	<u>106,572</u>

Amounts not expected to be settled within the next 12 months

The current provision for employee benefits includes all unconditional entitlements where employees have completed the required period of service. The entire amount is presented as current, since the Company does not have an unconditional right to defer settlement.

Note 19. Lease liabilities

	2025	2024
	\$	\$
<i>Current liabilities</i>		
Lease liability	<u>76,500</u>	<u>20,630</u>
<i>Non-current liabilities</i>		
Lease liability	<u>24,882</u>	<u>-</u>

InteliCare Holdings Limited
Notes to the financial statements
30 June 2025

Note 20. Borrowings (continued)

Note 20. Borrowings

	2025	2024
	\$	\$
<i>Current liabilities</i>		
R&D offset advance*	525,384	524,764
Insurance premium funding	89,852	66,995
	<u>615,236</u>	<u>591,759</u>

*The R&D offset advance accrues interest at a rate of 15%p.a (2024: 15% p.a). The loan is secured over the Company's R&D refund, the proceeds of the R&D refund and the Company's rights to apply for or obtain the R&D Refund. The maturity date of the loan is 180 days from 21 May 2025 (2024: 180 days from 18 June 2024).

Note 21. Provisions

	2025	2024
	\$	\$
<i>Non-current liabilities</i>		
Lease make good provision	45,195	-

Note 22. Issued capital

	2025	2024	2025	2024
	Shares	Shares	\$	\$
Ordinary shares - fully paid	487,338,144	292,149,670	15,864,779	14,628,116
			Shares	\$
Balance at 1 July 2023			210,065,407	13,669,879
Issue of shares			82,084,263	1,019,401
Capital raising costs			-	(61,164)
Balance at 2024			<u>292,149,670</u>	<u>14,628,116</u>
			Shares	\$
Balance at 1 July 2024			292,149,670	14,628,116
Issue of shares			195,188,474	1,580,599
Capital raising costs			-	(343,936)
Balance at 30 June 2025			<u>487,338,144</u>	<u>15,864,779</u>

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

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.

Note 22. Issued capital (continued)

Share buy-back

There is no current on-market share buy-back.

Capital risk management

The Company's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

Note 23. Reserve

	2025	2024
	\$	\$
Balance at 1 July	2,018,713	1,835,070
Share based payment expense recognised in Statement of Profit or Loss	90,751	183,643
Share based payment expense recognised in equity	252,000	-
Closing balance at 30 June	<u>2,361,464</u>	<u>2,018,713</u>

The share based payment reserve is used to record the value of options and performance rights issued to Directors', employees and consultants.

An Employee Securities Incentive Plan (ESIP) has been established by the Company and approved by shareholders at a general meeting, whereby the Company may, at the Board, grant securities in the Company to certain employees of the Company. The securities may be issued for nil consideration and are granted in accordance with performance guidelines established by the Board and the ESIP. No shares in the ESIP were issued in the period.

Options

	2025	Weighted	2024	Weighted
	Number	Average	Number	Average
		Price		Price
On issue at the beginning of the period	52,100,000	\$0.09	46,325,000	\$0.13
Options issued	30,000,000	\$0.02	10,600,000	\$0.05
Options expired	(14,500,000)	\$0.19	(4,825,000)	\$0.38
	<u>67,600,000</u>		<u>52,100,000</u>	

The weighted average remaining contractual life of options as at 30 June 2025 is 1.2 years (2024: 1.2 years).

The options issued during the year were valued using the Black Scholes valuation model, the inputs used are summarised below.

Grant Date	No. Options Issued	Fair Value per Option	Expected Volatility	Expiry Date	Exercise Price at Grant Date	Share Price	Risk Free Rate
20/08/2024	30,000,000	\$0.06	100%	05/08/2027	\$0.02	\$0.01	3.59%

Below are the options on issue during the year ended 30 June 2025.

InteliCare Holdings Limited
Notes to the financial statements
30 June 2025

Note 23. Reserve (continued)

Grant Date	Expiry Date	Exercise Price	Balance at 1 July 2024	Granted	Exercised	Expired	Balance at 30 June 2025	Note
17/10/2019	16/10/2024	\$0.30	333,333	-	-	(333,333)	-	(i)
17/10/2019	16/10/2024	\$0.30	333,333	-	-	(333,333)	-	(ii)
17/10/2019	16/10/2024	\$0.30	333,334	-	-	(333,334)	-	(iii)
17/10/2019	16/10/2024	\$0.30	333,333	-	-	(333,333)	-	(i)
17/10/2019	16/10/2024	\$0.30	333,333	-	-	(333,333)	-	(ii)
17/10/2019	16/10/2024	\$0.30	333,334	-	-	(333,334)	-	(iii)
20/12/2021	20/12/2024	\$0.16	12,500,000	-	-	(12,500,000)	-	(iv)
31/12/2022	31/12/2025	\$0.05	16,000,000	-	-	-	16,000,000	(iv)
19/05/2023	19/12/2025	\$0.05	11,000,000	-	-	-	11,000,000	(iv)
31/05/2024	19/12/2025	\$0.05	3,600,000	-	-	-	3,600,000	(v)
31/05/2024	19/12/2025	\$0.05	7,000,000	-	-	-	7,000,000	(v)
20/08/2024	05/08/2027	\$0.02	-	30,000,000	-	-	30,000,000	(iv)
			52,100,000	30,000,000	-	(14,500,000)	67,600,000	

- (i) Vested for first year of continuous service with the Company.
(ii) Vested for second year of continuous service with the Company.
(iii) Vested for third year of continuous service with the Company.
(iv) Vested immediately.
(v) 7 million options vested immediately, 3.6 million options vest 3 months after grant date.

Not included in the above table are 138,443,478 options which were issued as free attaching options as part of capital raising.

Performance Rights

	2025 Number	2024 Number
On issue at the beginning of the period	20,850,000	20,850,000
Director performance rights issued	21,000,000	-
Lapsed during the period	(1,150,000)	-
	40,700,000	20,850,000

The performance rights issued during the period have been valued using a combination of Hoadley's Barrier1 Model and Hoadley's Parisian Model. The inputs used in the valuation are summarised below.

	Grant Date	No. Rights Issued	Fair Value per Right	Expected Volatility	Expiry Date	Share Price	Risk Free Rate
Tranche 1	29/11/2024	7,000,000	\$0.0083	125%	03/02/2028	\$0.01	3.85%
Tranche 2	29/11/2024	7,000,000	\$0.0074	125%	03/02/2028	\$0.01	3.85%
Tranche 3	29/11/2024	7,000,000	\$0.0068	125%	03/02/2028	\$0.01	3.85%

Below are the performance rights on issue during the year ended 30 June 2025.

InteliCare Holdings Limited
Notes to the financial statements
30 June 2025

Note 23. Reserve (continued)

Grant Date	Expiry Date	Balance at 1 July 2024	Granted	Converted	Expired	Balance at 30 June 2025	Note
14/11/2019	16/10/2024	1,150,000	-	-	(1,150,000)	-	
18/07/2022	18/07/2027	2,500,000	-	-	-	2,500,000	(i)
18/07/2022	18/07/2027	2,000,000	-	-	-	2,000,000	(ii)
18/07/2022	18/07/2027	2,500,000	-	-	-	2,500,000	(iii)
18/07/2022	18/07/2027	2,000,000	-	-	-	2,000,000	(iv)
18/07/2022	18/07/2027	1,600,000	-	-	-	1,600,000	(i)
18/07/2022	18/07/2027	2,200,000	-	-	(400,000)	1,800,000	(v)
18/07/2022	18/07/2027	3,300,000	-	-	(600,000)	2,700,000	(vi)
18/07/2022	18/07/2027	3,600,000	-	-	(700,000)	2,900,000	(vii)
29/11/2024	03/02/2028	-	7,000,000	-	-	7,000,000	(viii)
29/11/2024	03/02/2028	-	7,000,000	-	-	7,000,000	(ix)
29/11/2024	03/02/2028	-	7,000,000	-	-	7,000,000	(x)
		20,850,000	21,000,000	-	(2,850,000)	39,000,000	

- (i) 12 months continuous employment with the Company (or any of its subsidiaries)
- (ii) 24 months continuous employment with the Company (or any of its subsidiaries)
- (iii) Achievement of a 30-day VWAP of \$0.20.
- (iv) Achievement of a 30-day VWAP of \$0.40.
- (v) 6 months continuous employment or consultancy with the Company (or any of its subsidiaries) and achievement of a 30-day VWAP of \$0.20.
- (vi) 6 months continuous employment or consultancy with the Company (or any of its subsidiaries) and achievement of a 30-day VWAP of \$0.30.
- (vii) 6 months continuous employment or consultancy with the Company (or any of its subsidiaries) and achievement of a 30-day VWAP of \$0.40.
- (viii) 3 years service with the Company and achievement of a 30-day VWAP of \$0.03.
- (ix) 3 years service with the Company and achievement of a 30-day VWAP of \$0.05.
- (x) 3 years service with the Company and achievement of a 30-day VWAP of \$0.07.

Note 24. Accumulated losses

	2025 \$	2024 \$
Accumulated losses at the beginning of the financial year	(16,815,150)	(14,555,835)
Loss after income tax expense for the year	(2,244,263)	(2,259,315)
Accumulated losses at the end of the financial year	<u>(19,059,413)</u>	<u>(16,815,150)</u>

Note 25. Dividends

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

Note 26. Financial instruments

Financial risk management objectives

The Company's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company. The Company uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks, ageing analysis for credit risk and beta analysis in respect of investment portfolios to determine market risk.

Risk management is carried out by senior finance executives ('finance') under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the Company and appropriate procedures, controls and risk limits. Finance identifies, evaluates and hedges financial risks within the Company's operating units. Finance reports to the Board on a monthly basis.

Market risk

Foreign currency risk

The Company does not undertake any material transactions denominated in foreign currencies. Significant contracts are denominated in Australian dollars.

Price risk

The Company is not exposed to any significant price risk.

Interest rate risk

The Company is not exposed to any significant interest rate risk. The short-term borrowing held by the Company has a fixed interest rate.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The Company obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The Company does not hold any collateral.

The Company has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables through the use of a provisions matrix using fixed rates of credit loss provisioning. These provisions are considered representative across all customers of the Company based on recent sales experience, historical collection rates and forward-looking information that is available.

Generally, trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than 1 year.

Liquidity risk

Vigilant liquidity risk management requires the Company to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The Company manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Note 26. Financial instruments (continued)

Remaining contractual maturities

The following tables detail the Company's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
2025						
Non-derivatives						
<i>Non-interest bearing</i>						
Trade payables	-	116,141	-	-	-	116,141
Other payables	-	271,105	-	-	-	271,105
<i>Interest-bearing - fixed rate</i>						
Borrowings	15%	615,236	-	-	-	615,236
Total non-derivatives		1,002,482	-	-	-	1,002,482

	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
2024						
Non-derivatives						
<i>Non-interest bearing</i>						
Trade payables	-	132,097	-	-	-	132,097
Other payables	-	206,564	-	-	-	206,564
<i>Interest-bearing - variable</i>						
	15%	591,759	-	-	-	591,759
Total non-derivatives		930,420	-	-	-	930,420

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 27. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by RSM Australia Partners, the auditor of the Company:

	2025 \$	2024 \$
Audit or review of the financial statements	72,370	69,750

InteliCare Holdings Limited
Notes to the financial statements
30 June 2025

Note 28. Related party transactions

Parent entity

InteliCare Holdings Limited is the parent entity.

		Parent Ownership Interest 2025	Parent Ownership Interest 2024
Controlled entities	Country of Incorporation	%	%
InteliCare International Inc.	USA	-	98.50%
InteliCare USA LLC	USA	-	100.00%

Both of the subsidiary companies were deregistered during the year ended 30 June 2025.

Key management personnel

The aggregate compensation made to directors and other members of key management personnel is set out below. Further details are included in the remuneration report included in the directors report.

	2025	2024
	\$	\$
Short-term employee benefits	744,181	644,057
Post-employment benefits	76,188	65,897
Share-based payments	92,111	113,535
	<u>912,480</u>	<u>823,489</u>

Transactions with related parties

The following transactions occurred with related parties:

	2025	2024
	\$	\$
Consulting, project management, and administration services provided by:		
Forward Logic Pty Ltd	153,131	15,599
Inverness Capital Pty Ltd	15,000	-
Frontline Technology Services Pty Ltd	-	33,989
	<u>168,131</u>	<u>49,588</u>

Forward Logic Pty Ltd (formerly Frontline Services Pty Ltd) and Frontline Technology Services Pty Ltd are entities whom Greg Leach and Mike Tappenden have relevant interests in. Inverness Capital is an entity whom Tim Chapman has a relevant interest in. All transactions were made on normal commercial terms and conditions and at market rates. No amounts were outstanding at 30 June 2025.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Note 29. Contingencies and commitments

The Company had no contingent liabilities or commitments at 30 June 2025 (2024: nil). The Company has given bank guarantees as at 30 June 2025 of \$48,480 (2024: \$48,480) to a landlord.

Note 30. Events after the reporting period

Following the end of the quarter, on 9 July 2025, the Company announced that it had secured \$1,000,000 in additional funding through a structured financing arrangement. The arrangement consists of a \$600,000 convertible note facility, supported by professional and sophisticated investors, and an additional R&D Loan of \$400,000.

The \$600,000 convertible note facility for a term of 6 months which may be extended by the Company with consent of the subscribers. The Notes accrue interest at a rate of 15% per annum for the duration of the Term, following which the Company will seek shareholder approval to convert the Notes and accrued interest into shares at a conversion price of \$0.007 per share. Each Conversion Share will be accompanied by one free attaching unquoted option with an exercise price of \$0.02 each and an expiry date of 4 years from the date of issue. A summary of the material terms of the Notes is in Schedule 1.

To complement the convertible note facility the Company entered into another R&D loan with Rockford Equity Pty Ltd ("Rockford"). The loan was made for \$400,000 secured against claimable R&D spend to be undertaken up to the end of 2025 and included in the FY2026 company tax return. Additionally, under this loan agreement, Rockford has an election option whereby it can elect to convert up to \$200,000 of the R&D loan into shares in the Company at a \$0.007 conversion price for which an attaching option will be granted with a \$0.02 exercise price and a 3 year expiry from the date of issue. If Rockford elects to convert part of the loan, the Company will seek shareholder approval to undertake the issue.

This additional funding provides necessary resources to support key existing deployments, it also allows us to execute on further commercial opportunities within our commercial pipeline as well as continue strategic partnership and investment discussions. It is an incredibly exciting period for the Company.

On 21 July 2025, the Company announced that Chief Executive Officer, Daniel Pilbrow, tendered his resignation and will step down from the role effective 10 October 2025.

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

InteliCare Holdings Limited
Consolidated entity disclosure statement
As at 30 June 2025

InteliCare Holdings Limited does not have any controlled entities at 30 June 2025 and is not required by the Accounting Standards to prepare consolidated financial statements. Therefore, section 295(3A)(a) of the Corporations Act 2001 does not apply to the entity.

InteliCare Holdings Limited
Directors' declaration
30 June 2025

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Company's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Neale Fong
Director

28 August 2025
Perth

RSM Australia Partners

Level 32 Exchange Tower,
2 The Esplanade Perth WA 6000
GPO Box R1253 Perth WA 6844

T +61 (0) 8 9261 9100

www.rsm.com.au

INDEPENDENT AUDITOR'S REPORT To the Members of INTELICARE HOLDINGS LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of Intelicare Holdings Limited (the Company), which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Company's financial position as at 30 June 2025 and of its financial performance for the year that ended; and
- (ii) 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 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 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 the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

THE POWER OF BEING UNDERSTOOD ASSURANCE | TAX | CONSULTING

Material Uncertainty Related to Going Concern

We draw attention to Note 2, which indicates that the Company incurred a loss of \$2,244,263 and had net cash outflows from operating activities of \$1,666,893 for the year ended 30 June 2025. As at that date, the Company had net current liabilities of \$949,007 and net liabilities of \$833,170. 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 Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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 Related to Going Concern section, 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 this matter
Revenue Recognition and Contract Liabilities Refer to Note 5 and 17 in the financial statements	
The Company has recognised revenue from contracts with customers by offering products and services to its customers. Revenue is considered a key audit matter because it is a material account balance in the statement of profit or loss and other comprehensive income, and the process of revenue recognition is complex and subject to management judgements.	Our audit procedures included: • Obtaining a detailed understanding of each of the revenue streams and the process for calculating and recording revenue; • Assessing whether the Company's revenue recognition policies are in compliance with Australian Accounting Standards; • Performing substantive testing on each revenue stream on a sample basis. The substantive testing included agreeing transactions to approved pricing used by the Company, and agreeing the delivery of products and services to source documentation; • On a sample basis, testing the contract liabilities by assessing the extent to which performance obligations have not been satisfied at year-end; • On a sample basis, testing revenue transactions before and after year-end to assess whether revenue is recognised in the correct financial period, including assessing credit notes issued subsequent to year end; and • Assessing the appropriateness of disclosures in the financial statements.

Key Audit Matter	How our audit addressed this matter
Share-Based Payments Refer to Note 23 in the financial statements.	
During the year, the Company entered into a share-based payments arrangement with its key management personnel and broker. We determined this to be a key audit matter due to the significant judgements involved in assessing the fair value of the options and performance rights issued during the year.	Our audit procedures included: • Reviewing the terms and conditions of the performance rights and options issued; • Obtaining the valuation models prepared by management and assessing whether the models were appropriate for valuing the performance rights and options granted during the year; • Challenging the reasonableness of key assumptions used by management to value the performance rights and options; • Recalculating the value of the share-based payment expense to be recognised in the statement of profit or loss and other comprehensive income; and • Assessing the adequacy of the disclosures in the financial statements to ensure compliance with Accounting Standards.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2025 but does not include the financial report and the 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 the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company 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 Company 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 the 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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf. This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the directors' report for the year ended 30 June 2025.

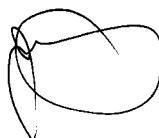
In our opinion, the Remuneration Report of Intelicare Holdings Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

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.

A handwritten signature in black ink that reads "RSM".

RSM AUSTRALIA

A handwritten signature in black ink, appearing to read "James Komninou".

JAMES KOMNINOS
Partner

Perth, WA
Dated: 28 August 2025

