

29th April 2025**MARCH 2025 QUARTERLY CASH FLOW AND ACTIVITIES REPORT**

Vitasora Health Limited (ASX:VHL; OTCQB:VHLUF) (**Vitasora** or the **Company**), formerly known as Respi Limited (ASX:RSH; OTCQB:RSHUF), a leader in the delivery of AI-powered, Connected Care solutions in the U.S. healthcare market, is pleased to release its Appendix 4C Quarterly Cash Flow and Activities Report for the three-month period ended 31 March 2025.

Highlights

- **CORPORATE REBRAND COMPLETED:** Shareholder approval received for name change to Vitasora Health Limited, reflecting the Company's evolution into a full-service Connected Care Management provider.
- **PATIENT PROGRAM ENROLMENTS:** 6,398 patients managed during the March quarter, a 57% increase over the December quarter and a 20x increase year-on-year.
- **STRONG REVENUE GROWTH:** Revenue for the quarter reached **A\$1.07 million, up 101%** on the December 2024 quarter and up 1,033% YoY.
- **FAVOURABLE POLICY MOMENTUM:** U.S. Health Secretary Robert F. Kennedy, Jr. endorses telehealth and AI-enabled care management technologies as essential enablers of "concierge-level" care in underserved communities—strong validation of Vitasora's Connected Care model.
- **NEW STRATEGIC PARTNERSHIPS:** Key client agreements executed with Evolent Care Partners (Hawaii), the Company's **first Medicare Shared Savings Plan** partnership that is risk-based, and TPAC (The Physicians Alliance Corporation), expanding Vitasora's national footprint and patient base across multiple U.S. states.
- **SUCCESSFUL CAPITAL RAISE COMPLETED:** Capital raise of approximately A\$4 million completed in March 2025 to help support the execution of recent and expected customer wins.
- **OPERATIONAL SYNERGIES POST-MERGER:** Integration with Orb Health delivers immediate efficiency savings of approx. US\$178K per month (A\$280K), equating to an annualised saving of **~US\$2.14 million (~A\$3.35m)**.

BUSINESS AND OPERATIONS OVERVIEW**Corporate Rebrand to Vitasora Health**

Following shareholder approval at the General Meeting held 16 April 2025, Respi Limited officially changed its name to Vitasora Health Limited. This milestone marks the Company's transformation from a respiratory-focused business to a full-service connected care management turnkey solution serving healthcare organisations (**HCOs**), Accountable Care Organizations (**ACOs**), and payers across the U.S.

The name Vitasora reflects the Company's expanded mission:

- *"Vita" (Latin for life)* – a commitment to improving patient health outcomes.
- *"Sora" (Japanese for sky)* – symbolising the limitless possibilities of digital healthcare delivery.

Vitasora empowers healthcare providers to deliver “Care Beyond the Clinic” through integrated connected care management services; RPM, CCM, PCM, TCM, and other virtual support services.

Commercial and Operational Progress

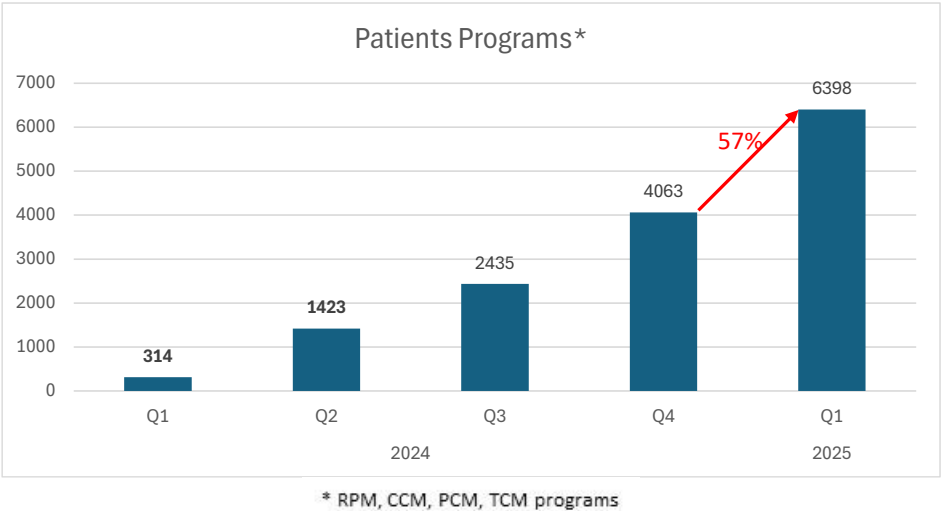
Patient Growth and Service Mix

During the quarter, Vitasora managed 6,398 patient programs, up 57% from the December quarter. This growth reflects predominantly organic expansion from existing clients. Patient churn was minimal, with ~900 patients lost from a legacy Ceras client, managed by Vitasora, that joined an Accountable Care Organisation where such services were purportedly delivered internally and not outsourced.

Notably, the mix of reimbursable care services shifted favourably:

- Chronic Care Management (**CCM**): 39% of billable patients
- Remote Patient Monitoring (**RPM**): 31%
- Principal Care Management (**PCM**) and Transitional Care Management (**TCM**): remainder

This broadening of services and planned favourable shift towards CCM is a key focus for the Company, driven by higher margins and the absence of device requirements, which enhances operational leverage and profitability. The balance between RPM and CCM will continue to depend on contract structures, particularly between fee-for-service (**FFS**) and risk-based arrangements, allowing the Company to optimize its service mix for both revenue and margin growth whilst maximizing patient health outcomes and ensuing healthcare savings.



New Client Wins and Deployment

Evolent Care Partners & HIPA (Hawaii): Effective 1 January 2025, Vitasora commenced care management services for approximately 1,800 Medicare Shared Savings Plan (**MSSP**) patients under Evolent’s top-tier ACO in Hawaii, the Company’s first risk-based partnership.

MSSP is a risk-based contract where healthcare providers, like ACOs, take on financial responsibility for the care of a defined group of patients. Providers must meet quality care targets while controlling costs. If they achieve savings compared to a set benchmark, they share in the savings with Medicare. If costs exceed the

benchmark, they may bear some of the losses. Essentially, it's a model designed to incentivize efficiency and quality in patient care.

The positive response from participating practices has led to immediate expansion beyond the MSSP cohort to additional patients managed by Hawaii Independent Physicians Association (HIPA), which includes ~1,000 providers in its network.

The Physicians Alliance Corporation (TPAC): Vitasora also signed an agreement with TPAC, a high-value ACO client operating across 14 U.S. states. Initial patient onboarding began in Arizona in April as planned, with phased rollout planned across the broader network of 5,000+ physicians.

The Company anticipates securing six additional major agreements with ACOs, IPAs, and health plans in the coming months, reinforcing the strength of its sales pipeline.

Favourable U.S. Policy Environment

Vitasora's value proposition and strategy is further supported by emerging national health policy:

- **President Trump's Executive Order (Feb 2025)** initiates a chronic disease task force to reverse the epidemic of preventable illness and obesity. This aligns directly with Vitasora's Connected Care model.
- **Health Secretary Robert F. Kennedy, Jr.** has endorsed virtual care, AI, and telehealth platforms as vital to improving access and care outcomes, particularly in rural communities—further validating the Company's strategic positioning.

Post-Merger Integration and Operational Enhancements

Post-merger integration with Orb Health is progressing well:

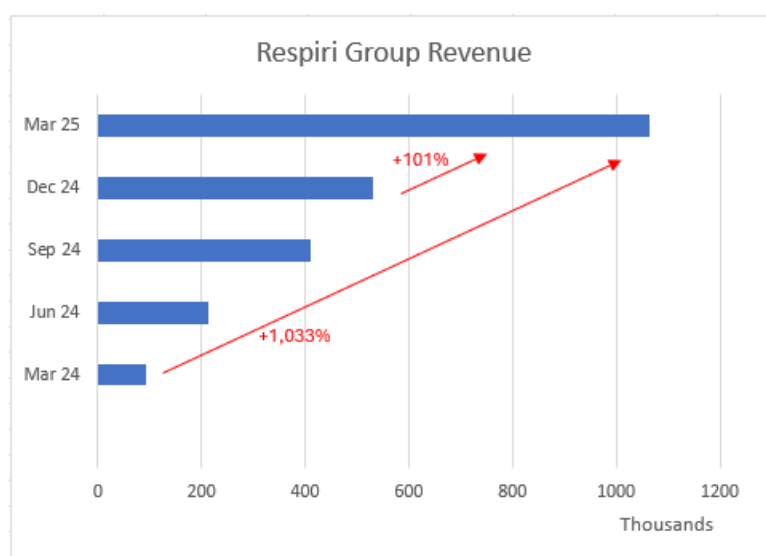
- Merger integration cost savings already realised (US\$2.14M pa (A\$3.35M)).
- Two newly launched clients have praised Vitasora's onboarding and Go-Live preparation, requesting further expansion of programs.
- A new Key Account Management structure has been implemented to support strategic client partnerships at scale.
- Significant investment was made during the quarter to ensure CMS compliance and scalable program execution, temporarily impacting workflows but now stabilising.
- Systems integration and alignment across the newly merged organisation.
- The Company made the strategic decision to retain all clinical staff across the combined group despite temporary excess capacity. These experienced professionals are considered critical to ensure service continuity, quality of care, and readiness to scale rapidly with expected growth in patient volumes. This decision, while increasing short-term operational costs, avoids the disruption and expense of rehiring and retraining as new contracts ramp up.
 - This excess capacity allows for approximately an additional 2,000 patients to be managed without needing additional clinical staff headcount.

Financial and Corporate Highlights

Receipts, Revenue and Customer Growth: Cash receipts from customers were A\$331K, with quarterly revenue reaching A\$1.07 million, representing a 101% increase over the December 2024 quarter and a 1,033% increase year-on-year. This strong revenue growth was driven in part by 2 months of Orb revenues, organic growth from existing clients and new clients.

With multiple major ACO, IPA, and HCO contracts now underway—including both risk-share/value-based and fee-for-service (FFS) agreements—this quarter-on-quarter growth trajectory is expected to continue and accelerate.

At quarter-end, the Group had debtors of A\$1.03 million, expected to be collected post-period. The Company also held A\$2.94 million in finished goods inventory and prepaid materials, reflecting ongoing investment in scaling operations.



Cash Flow and Cost Management: Operating cash outflows totalled A\$2.65 million, up A\$0.89 million (51%) compared to the previous quarter. Key cost components included:

- Research & Development: A\$0.16 million, down A\$0.03 million QoQ.
- Product & Manufacturing: A\$0.26 million, up A\$0.02 million QoQ.
- Advertising & Marketing: A\$0.03 million, down A\$0.04 million QoQ.
- Staff Costs: A\$1.66 million, up A\$0.35 million QoQ, reflecting the inclusion of Orb Health employees, post-acquisition.
- Administration & Corporate: A\$0.87 million, up A\$0.04 million QoQ.

Following the acquisition of Orb Health, the Company has already realised significant merger synergies. Prior to the merger, the combined companies were operating at a monthly loss of US\$453K. Post-integration, monthly losses have decreased to approximately US\$275K, representing a monthly synergy saving of US\$178K (A\$280K), or an annualised saving of ~US\$2.14 million—in line with previously issued guidance.

After allowing for one-off transaction costs and restructuring during the quarter, the monthly U.S. cost base has been reduced by approximately A\$0.15 million, with further integration savings expected to materialise over the coming quarters, whilst the additional clinical staff retained add approximately A\$0.70 million per month (USD45K).

Capital Management

During the quarter, the Company raised A\$4 million (less costs) through a strategic placement to new and existing investors. Vitasora closed the quarter with A\$2.19 million in cash and cash equivalents, expects to receive an additional A\$1.6M on June 6, 2025. This cash provides sufficient capital to support near-term growth initiatives and continued client onboarding.

Related Party Transactions

As disclosed in Section 6.1 of the accompanying Appendix 4C, payments to related parties totalled A\$0.18 million, consisting of fees paid to the Executive and Non-Executive Directors of the Company.

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This ASX announcement has been authorised for release by the Board of Directors of Vitasora Health Limited.

About Vitasora Health Limited – A Revolutionary Remote Healthcare Solutions Provider

Vitasora Health Limited (ASX:VHL, OTCQB:VHLUF) is redefining digital Connected Care in the U.S. healthcare market. We combine cutting-edge technologies and expert clinical teams to deliver a turnkey solution for providers. Our remote patient monitoring (RPM) and chronic care management (CCM) services improve outcomes, reduce costs, and help healthcare clients thrive in a value-based world. Partnering with healthcare providers and organisations we empower our clients to extend exceptional care into the community, making a real difference to patients' lives.

We are revolutionising healthcare one patient at a time with our disruptive business model, which provides personalised and responsive care. Our cutting-edge R&D sets us apart, offering comprehensive Connected Care Management programs for all major chronic conditions, including our exclusive remote wheeze detection for respiratory disorders.

Through strategic partnerships, we seamlessly integrate our advanced solutions into existing systems and workflows, boosting efficiency and significantly reducing overall healthcare costs. Our data-driven programs and superior clinical expertise position us at the forefront of chronic disease management, ensuring patients' healthcare needs are met consistently and effectively across the continuum of care.

Learn more at www.vitasorahealth.com.au

About the wheezo® Medical Device

wheezo®, a world-first FDA-approved Class II medical device, is the sole WheezeRate detector capable of integrating into RPM programs. Developed by Vitasora, wheezo® utilises innovative technology to analyse breath sounds for wheeze. The device works with the user-friendly respi™ app, enabling users to log symptoms and triggers. The wheezo® system creates a comprehensive and individualised patient profile, fostering informed dialogues between patients and physicians. For details on our US offering, visit <https://respi.co/us/> or for [wheezo®](#)

Vitasora Health Limited is headquartered in Melbourne with offices in Los Angeles.

wheezo® is a registered trademark of Vitasora Health Limited

Forward Looking Statements

Certain statements made in this announcement are forward-looking statements. These forward-looking statements are not historical facts but rather are based on Vitasora current expectations, estimates and projections about the industry in which Vitasora operates, and its beliefs and assumptions. Words such as "anticipates," "expects," "intends," "plans," "believes," "seeks," "estimates," "guidance" and similar expressions are intended to identify forward looking statements and should be considered an at-risk statement. Such statements are subject to certain risks and uncertainties, particularly those risks or uncertainties inherent in the process of developing technology and in the endeavour of building a business around such products and services. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties, and other factors, some of which are beyond the control of Vitasora, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. Vitasora cautions shareholders and prospective shareholders not to place undue reliance on these forward-looking statements, which reflect the view of Vitasora only as of the date of this release. The forward-looking statements made in this announcement relate only to events as of the date on which the statements are made. Vitasora will not undertake any obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date of this announcement except as required by law or by any appropriate regulatory authority.

Appendix 4C

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

Name of entity

Vitasora Health Limited (ASX: VHL)

ABN

98 009 234 173

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	331	855
1.2 Payments for		
(a) research and development	(159)	(580)
(b) product manufacturing and operating costs	(256)	(637)
(c) advertising and marketing	(33)	(155)
(d) leased assets	-	-
(e) staff costs	(1,660)	(4,108)
(f) administration and corporate costs	(870)	(2,806)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	8
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	611
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(2,645)	(6,812)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,563	8,160
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	198
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(11)	(160)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other	-	-
3.10	Net cash from / (used in) financing activities	3,552	8,198

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,250	767
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,645)	(6,812)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,552	8,198
4.5	Effect of movement in exchange rates on cash held	34	38
4.6	Cash and cash equivalents at end of period	2,191	2,191

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,191	1,250
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,191	1,250

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	176
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
Fees of Executive Director and Non-Executive Directors (excluding GST)		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,645)
8.2	Cash and cash equivalents at quarter end (item 4.6)	2,191
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	2,191
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	1
8.6	If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: Yes. Vitasora Health Limited continues to collaborate with US medical institutions on advancing business and future revenue opportunities via its RPM program.	
8.6.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: YES. As part of the capital raising completed during the quarter a further \$1.6 million will be received	
8.6.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: YES. The company expects to continue operating and meet its business objectives using equity raised (including amounts to be received post quarter end) and an increase in revenues following the acquisition of Orb Health.	
	<i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</i>	

Compliance statement

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

Date: 29 April 2025
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Authorised by: By the Board of Vitasora Health Limited Limited

Notes

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