

Global Health Limited
Appendix 4D
Half-Year Report

1. Company details

Name of entity: Global Health Limited
ABN: 75 091 377 892
Reporting period: For the half-year ended 31 December 2024
Previous period: For the half-year ended 31 December 2023

2. Results for announcement to the market

				A\$
Revenue from ordinary activities	up	3.80 %	to	3,636,892
Loss from ordinary activities after tax attributable to the owners of Global Health Limited	down	(39.29) %	to	(686,754)
Loss for the year attributable to the owners of Global Health Limited	down	(39.29) %	to	(686,754)

Dividends

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

Comments

The loss for the consolidated entity after providing for income tax amounted to \$686,754 (2023: loss of \$1,131,158).
An explanation of the above figures is contained in the review of operations included within the attached Directors' Report.

3. Net tangible assets/(liabilities)

	Reporting period Cents	Previous period Cents
Net tangible assets/(liabilities) per ordinary security (including right-of-use assets arising under AASB 16)	(6.06)	(4.74)

4. Control gained over entities

Not applicable

5. Loss of control over entities

Not applicable

6. Dividends

Current period

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

Previous period

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

7. Dividend reinvestment plans

Not applicable

8. Details of associates and joint venture entities

Not applicable

9. Foreign entities

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

International Financial Reporting Standards were applied by Global Health (Australia) Pte Ltd (wholly-owned subsidiary incorporated in Singapore).

Australian Accounting Standards were applied all other foreign entities.

10. Audit qualification or review

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

This report is based on accounts which have been subject to review in accordance with ASRE 2410 *Review of an Interim Financial Report Performed by the Independent Auditor of the Entity*. A copy of the review report is attached.

11. Attachments

Details of attachments (if any):

The Half-Year Report of Global Health Limited for the half-year ended 31 December 2024 is attached.

12. Signed



Grant Smith
Non-Executive Chairman
On behalf of the Board of Directors
Global Health Limited
24 February 2025

For personal use only

Global Health Limited

ABN 75 091 377 892

Consolidated Interim Financial Statements

For the Half Year Ended 31 December 2024

Global Health Limited

ABN 75 091 377 892

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For the Half Year Ended 31 December 2024

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Global Health Limited

ABN 75 091 377 892

Directors' Report
For the Half Year Ended 31 December 2024

The directors present their report, together with the consolidated interim financial statements of the Group, being Global Health Limited (the Company) and its controlled entities, for the financial half year ended 31 December 2024.

Directors

The names of the directors in office at any time during, or since the end of, the half year are:

Names	Position
Grant Smith	Independent Non-Executive Chairman; Member of the Audit and Remuneration Committee
Mathew Cherian	Group Managing Director
Steven Leigh Pynt	Independent Non-Executive Director; Member of Audit and Remuneration Committee; Chair of the Audit and Remuneration Committee (from 10 February 2025)
Karen Corry (Resigned 10 February 2025)	Former Independent Non-Executive Director; Former Chair of the Audit and Remuneration Committee (until 10 February 2025)
Steve Strange (Resigned 2 January 2025)	Former Independent Non-Executive Director

Principal activities and significant changes in nature of activities

The principal activities of the Group during the financial half year were:

- the development, sales and support of application software for the healthcare sector; and
- the development of systems integration software that enables data to be securely exchanged between multiple, disparate applications within an enterprise and across the healthcare value chain.

The Group is also pursuing opportunities, particularly in under-served markets, initially in the South East Asian economies, through its previously dormant wholly-owned subsidiary in Singapore, Global Health (Australia) Pte Ltd.

There were no other significant changes in the nature of the Group's principal activities during the financial half year.

Operating result

The consolidated loss of the Group for the financial half year after providing for income tax amounted to \$686,754 (2023: consolidated loss of \$1,131,158).

Dividends paid or recommended

No dividends were paid or declared since the start of the financial half year. No recommendation for payment of dividends has been made.

Review of operations

The Group continued to engage in its principal activities being the development, sales and support of healthcare applications for healthcare providers operating in a variety of delivery settings. The results are disclosed in the attached financial statements.

Directors' Report

For the Half Year Ended 31 December 2024

Review of operations (continued)

Financial Performance

The Group revenue and other income of \$4.353M represents an increase of 8% during the 6 months to 31 December 2024 compared to the 6 months ending 31 December 2023 ("previous corresponding period" or "PCP").

The total expenses of \$5.040M represent a 3% reduction in expenses compared to the PCP.

The steady increase in revenue combined with the steady reduction of expenses over the last three years has resulted in a \$592K (55%) improvement in EBITDA, moving from a loss before interest, taxes, depreciation and amortisation of \$1.072M in the PCP to a loss of \$480K in the half-year period.

Research and Development expenses reduced by \$359K (24%) to \$1.110M compared to the PCP. This represented 22% of total expenses compared to 28% of total expenses in the PCP.

Cashflow

Operating cashflows improved by \$748K, moving from an operating cash outflow of \$1.221M in the PCP to an operating cash outflow of \$473K.

The Company raised \$350K through the issue of convertible notes and repaid \$136K of debt resulting in a net financing cash inflow over the 6 months to 31 December 2024 of \$214K.

The closing cash balance as at 31 December 2024 was \$1.813M.

Half-Year to 31 December 2024

Activity in the half-year was balanced between Business Development and expenditure for future revenue (R&D), to support new market segments and value-add features for existing customers. The difficult economic conditions of private hospitals have been widely reported in the press and required a pivot in focus to the areas where demand was better, particularly in support of healthcare providers supporting people living with mental health issues and other non-communicable diseases (NCD).

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

Our HotHealth digital front door was also a focus enabling better automation of engagements between patients and their clinicians, delivering administrative workflow efficiencies and financial savings for our customers. Given significant development work completed over the past two years, our expenditure in future revenue applications was reduced by 24% from \$1.469M in the PCP to just over \$1.110M for the 6 months to December 2024. This represents 22% of total expenses compared to 28% of total expenses in the PCP. As a percentage of revenue, the investment in future revenue was 26% compared with 36% of revenue in the PCP.

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

Much effort was also directed at improving performance and turnaround times for customer enhancement requests and improvements. The decision was also made to increase the release frequency of the mature MasterCare client/server applications (EMR & PAS). This resulted in a 50% reduction in tickets by 31 December 2024 compared to 12 months prior.

Global Health Limited

ABN 75 091 377 892

Directors' Report

For the Half Year Ended 31 December 2024

Review of operations (continued)

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

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

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

Events after the reporting date

On 2 January 2025, Mr Steven Strange resigned as Non-Executive Director of the Group.

On 10 February 2025, Ms Karen Corry resigned as Non-Executive Director of the Group.

Except for the above, no other matters or circumstances have arisen since the end of the financial half year which significantly affected or could significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Auditor's independence declaration

The auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001* for the half year ended 31 December 2024 has been received and can be found on page 4 of the consolidated interim financial report.

Signed in accordance with a resolution of the Board of Directors:



Non-Executive Chairman:
Grant Smith

Dated this 24th day of February 2025



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AUDITOR'S INDEPENDENCE DECLARATION TO THE DIRECTORS OF GLOBAL HEALTH LIMITED

In relation to our review of the financial report of Global Health Limited for the half-year ended 31 December 2024, I declare to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001*; and
- (b) no contraventions of any applicable code of professional conduct.

This declaration is made in respect of Global Health Limited and the entities it controlled during the period.

A stylized, handwritten-style signature of the letters 'PKF' in black ink.

PKF
Melbourne, 24 February 2025

A handwritten signature in black ink that reads 'Kaitlynn Brady'.

Kaitlynn Brady
Partner

Consolidated Interim Statement of Profit or Loss and Other Comprehensive Income

For the Half Year Ended 31 December 2024

		31 December 2024	31 December 2023
	Note	\$	\$
Revenue			
Revenue from contracts with customers	4	3,636,892	3,503,678
Other income (including research and development tax incentive)		697,050	535,800
Finance income		19,207	1,875
Total income and revenue		4,353,149	4,041,353
Employee benefits expenses (excluding those relating to R&D)		(2,307,341)	(2,426,509)
Employee benefits expense relating to R&D		(695,954)	(629,601)
Third party product and service costs		(1,025,505)	(717,987)
Contractor costs relating to R&D		(414,268)	(839,375)
General and administration costs		(87,143)	(84,192)
Bad debts and movements in loss allowance for financial assets		(20,000)	(15,000)
Marketing expenses		(51,399)	(13,764)
Professional fees		(88,040)	(146,976)
Occupancy expenses		(59,369)	(74,771)
IT and telecommunications expense		(56,740)	(121,328)
Travel expenses		(27,641)	(43,837)
Finance expenses		(202,051)	(57,436)
Depreciation		(4,452)	(1,735)
Total expenses		(5,039,903)	(5,172,511)
Profit/(loss) before income tax		(686,754)	(1,131,158)
Income tax benefit/(expense)		-	-
Net profit/(loss) for the half year attributable to members of the parent entity		(686,754)	(1,131,158)
Other comprehensive income, net of income tax			
Items that will not be reclassified subsequently to profit or loss		-	-
Items that will be reclassified to profit or loss when specific conditions are met			
Exchange differences on translating foreign controlled entities		40,681	(5,179)
Other comprehensive income/(loss) for the year, net of tax		40,681	(5,179)
Total comprehensive income/(loss) for the half year attributable to members of the parent entity		(646,073)	(1,136,337)
Earnings per share:			
Basic earnings/(loss) per share (cents)	7	(1.18)	(1.95)
Diluted earnings/(loss) per share (cents)	7	(1.18)	(1.95)

The accompanying notes form part of these financial statements.

Global Health Limited

ABN 75 091 377 892

Consolidated Interim Statement of Financial Position As At 31 December 2024

		31 December 2024	30 June 2024
	Note	\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		1,812,529	2,066,224
Trade and other receivables		106,210	814,614
Loans and advances		-	5,000
Other assets		207,449	170,369
TOTAL CURRENT ASSETS		2,126,188	3,056,207
NON-CURRENT ASSETS			
Property, plant and equipment		16,104	20,472
TOTAL NON-CURRENT ASSETS		16,104	20,472
TOTAL ASSETS		2,142,292	3,076,679
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		842,531	1,111,088
Contract liabilities		2,546,979	3,033,461
Borrowings	5	81,406	179,259
Employee benefits		890,263	790,189
TOTAL CURRENT LIABILITIES		4,361,179	5,113,997
NON-CURRENT LIABILITIES			
Borrowings	5	1,275,632	847,603
Employee benefits		21,877	15,012
TOTAL NON-CURRENT LIABILITIES		1,297,509	862,615
TOTAL LIABILITIES		5,658,688	5,976,612
NET ASSETS/ (NET LIABILITIES)		(3,516,396)	(2,899,933)
EQUITY/ (NET DEFICIENCY)			
Issued capital	6	27,693,770	27,693,770
Reserves		111,795	81,411
Accumulated losses		(31,322,037)	(30,675,190)
Total equity/ (net deficiency) attributable to equity holders of the Company		(3,516,472)	(2,900,009)
Non-controlling interest		76	76
TOTAL EQUITY/ (NET DEFICIENCY)		(3,516,396)	(2,899,933)

The accompanying notes form part of these financial statements.

Consolidated Interim Statement of Changes in Equity

For the Half Year Ended 31 December 2024

	Issued Capital \$	Accumulated Losses \$	Foreign Currency Translation Reserve \$	Option Reserve \$	Non- controlling Interests \$	Total \$
Balance at 1 July 2024	27,693,770	(30,675,190)	6,305	75,106	76	(2,899,933)
Net profit/(loss) for the period	-	(686,754)	-	-	-	(686,754)
Total other comprehensive income for the year	-	-	40,681	-	-	40,681
Transactions with owners in their capacity as owners						
Share based payment transactions	-	-	-	29,610	-	29,610
Lapsed employee share options	-	39,907	-	(39,907)	-	-
Balance at 31 December 2024	27,693,770	(31,322,037)	46,986	64,809	76	(3,516,396)
Balance at 1 July 2023	27,687,770	(31,288,271)	15,670	1,965,099	76	(1,619,656)
Net profit/(loss) for the period	-	(1,131,158)	-	-	-	(1,131,158)
Total other comprehensive income for the year	-	-	(5,179)	-	-	(5,179)
Transactions with owners in their capacity as owners						
Contribution of equity, net of transaction costs	6,000	-	-	-	-	6,000
Lapsed employee share options	-	1,880,990	-	(1,880,990)	-	-
Balance at 31 December 2023	27,693,770	(30,538,439)	10,491	84,109	76	(2,749,993)

The accompanying notes form part of these financial statements.

Consolidated Interim Statement of Cash Flows

For the Half Year Ended 31 December 2024

	31 December 2024	31 December 2023
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers (inclusive of GST)	4,022,249	4,065,272
Payments to suppliers and employees (inclusive of GST)	(5,159,079)	(5,799,116)
Interest received	19,207	1,875
Finance costs	(52,387)	(25,209)
Research and development tax incentive received	697,050	535,800
Net cash provided by/(used in) operating activities	(472,960)	(1,221,378)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Loans to related parties - proceeds from repayments	5,000	-
Net cash provided by/(used in) investing activities	5,000	-
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from the issue of convertible notes	350,000	-
Proceeds from borrowings	-	462,278
Repayment of borrowings	(135,735)	(78,979)
Net cash provided by/(used in) financing activities	214,265	383,299
Effects of exchange rate changes on cash and cash equivalents	-	(5,123)
Net decrease in cash and cash equivalents held	(253,695)	(843,202)
Cash and cash equivalents at beginning of period	2,066,224	2,243,389
Cash and cash equivalents at end of the half year	1,812,529	1,400,187

The accompanying notes form part of these financial statements.

Notes to the Financial Statements For the Half Year Ended 31 December 2024

The consolidated interim financial report covers Global Health Limited and its controlled entities ('the Group'). Global Health Limited is a for-profit listed public company limited by shares, incorporated and domiciled in Australia.

Global Health Limited shares are listed on the Australian Securities Exchange (ASX code: GLH).

Each of the entities within the Group prepare their financial statements based on the currency of the primary economic environment in which the entity operates (functional currency). The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

The financial report was authorised for issue by the Directors on 24 February 2025.

When required by Accounting Standards, or when deemed appropriate by management for financial reporting clarity, comparative figures have been adjusted to conform to changes in presentation for the current financial period.

1 Basis of Preparation

This consolidated interim financial report for the reporting period ended 31 December 2024 has been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

The interim financial report is intended to provide users with an update on the latest annual financial statements of Global Health Limited. As such it does not contain information that represents relatively insignificant changes occurring during the half year within the Group. This interim financial report does not include all the notes normally included in an annual financial report. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2024, together with any public announcements made during the half year.

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Going concern

As at 31 December 2024, the Group has cash reserves of \$1,812,529 (30 June 2024: \$2,066,224), a working capital ratio of 0.49 (30 June 2024: 0.60) and excess of current liabilities over current assets of \$2,234,991 (30 June 2024: excess of current liabilities over current assets \$2,057,790).

The current loss before tax for the 6-months ended 31 December 2024 was \$686,754 (6-months ended 31 December 2023: loss before tax of \$1,131,158). The Group had a net deficiency of assets over liabilities of \$3,516,396 as at 31 December 2024 (30 June 2024: net deficiency of assets over liabilities of \$2,899,933).

Despite the above, the Directors are of the opinion that the Group has sufficient resources to meet all of its obligations as and when they fall due. Therefore, the financial statements have been prepared on a going concern basis, which assumes that the Group will be able to realise its assets and discharge its liabilities in the normal course of business.

The key assumptions underpinning the Directors assessment include:

1. The Board approved budget and cash flow forecasts indicate that positive cash reserves will be maintained for 12 months from the date of signing of this financial report which includes key assumptions with respect to the sales pipeline and management of the Group expenditure;
2. Execution of the sales strategy noting a number of new customer contracts have been entered into during this period and up to date of signing;

Notes to the Financial Statements

For the Half Year Ended 31 December 2024

1 Basis of Preparation (continued)

Going concern (continued)

3. Ongoing expense restructuring program noting that during the 6-month period ended the Group result included;
4. Reduction of expenditure by \$244,960 compared to the PCP;
5. Decrease of R&D expenditure for the Group by 32% compared to the PCP;
6. For the December 2024 Quarter the Group's Cash Flow resulted in surplus of \$382K as opposed to deficit of \$150K in the December 2023 Quarter; and
7. As the Group is an ASX-listed entity, the Group can raise additional funds by way of capital raising(s), if required, and has a history of raising capital successfully when required.

The Directors of Global Health Limited are aware that there is a material uncertainty related to these events that may cast significant doubt on the Group's ability to continue as a going concern. If the Group is not successful in these matters, the going concern basis may not be appropriate, with the result that the Group may have to realise its assets and extinguish its liabilities, other than in the ordinary course of business and at amounts different from those stated in the financial report. No allowance for such circumstances has been made in the financial report.

2 Changes to the Group's Accounting Policies

Adoption of new and revised accounting standards

The Group has adopted all standards which became effective for the first time at 1 July 2024. The adoption of these standards has not resulted in material adjustments to the reported financial position, performance or cash flow of the Group.

Notes to the Financial Statements

For the Half Year Ended 31 December 2024

3 Operating Segments

Segment information

Identification of reportable segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors ("chief operating decision maker" or "CODM") in assessing performance and determining the allocation of resources.

The Group operates in a single segment, being the computer technology, software and services industry with particular emphasis on healthcare and associated professional services.

During the current financial period, the Group and the CODM reassessed its operating segment identification and reporting and determined that, in light of developments in the Group's products and services, and the delivery of these products and services to its customer base, that it now regarded itself as operating in only one segment, as set out above, rather than the additional segments as previously reported. In addition, during the current period, the Group did not conduct material activities outside the Australia geographic area.

4 Revenue and other income

Revenue from contracts with customers

Disaggregation of revenue

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

	31 December 2024	31 December 2023
	\$	\$
<i>Major product lines:</i>		
- Recurring software subscriptions	2,545,168	2,368,189
- Expansion revenue and additional usage fees	686,068	583,595
- Professional services rendered	405,637	540,888
- Other product revenue	19	11,006
Total revenue	3,636,892	3,503,678
<i>Geographical regions:</i>		
- Australia	3,636,892	3,503,678
Total revenue	3,636,892	3,503,678
<i>Timing of revenue recognition:</i>		
- Point in time	585,739	728,397
- Over time	3,051,153	2,775,281
Total revenue	3,636,892	3,503,678

Notes to the Financial Statements

For the Half Year Ended 31 December 2024

5 Borrowings

		31 December 2024	30 June 2024
	Note	\$	\$
CURRENT			
<i>Unsecured liabilities:</i>			
Insurance premium funding		-	64,791
Other loans and borrowings		81,406	114,468
		<u>81,406</u>	<u>179,259</u>
Total current borrowings		<u>81,406</u>	<u>179,259</u>
NON-CURRENT			
<i>Unsecured liabilities:</i>			
Convertible notes (at amortised cost)	5(a)	680,588	374,062
Embedded derivative (at fair value through profit or loss)	5(a)	380,894	221,512
Other loans and borrowings		214,150	252,029
		<u>1,275,632</u>	<u>847,603</u>
Total non-current borrowings		<u>1,275,632</u>	<u>847,603</u>

(a) Convertible notes

On 17 June 2024, the Company conducted a placement of up to 1,000,000 convertible notes to raise up to \$1,000,000. The key terms of these convertible notes are as follows:

- Face value: \$1 per note
- Interest rate: 12% per annum payable quarterly in arrears
- Maturity date: 36 months after subscription
- Price of any converted ordinary shares: The lower of:
 - \$0.15
 - the price representing a 10% discount to the VWAP over the 10 business day period on which trade of shares were recorded up to and including the business day immediately prior to:
 - ◆ in the event of conversion on the maturity date; and
 - ◆ in the event of conversion on the date of the notice of conversion; and
 - the issue price of shares pursuant to any capital raise.

provided that the conversion price is subject to a minimum floor price of \$0.08 per share.

As at 30 June 2024, the Company had issued 596,000 of the convertible notes. The issue of these convertible notes were ratified at an extraordinary general meeting of shareholders held on 31 July 2024. Approval for the participation by the directors in this placement was also approved at the same meeting.

Notes to the Financial Statements

For the Half Year Ended 31 December 2024

5 Borrowings (continued)

(a) Convertible notes (continued)

On 26 July 2024, the Company issued 100,000 convertible notes. On 28 August 2024, a further 250,000 convertible notes were issued. This includes a total of 250,000 convertible notes issued to the five directors (that is, 50,000 convertible notes each). These convertible note issues takes the total convertible notes issued up to the date of this report to 946,000 convertible notes. There are 54,000 more convertible notes to be placed.

The host contract is classified as a financial liability and recognised at amortised cost. Interest accrued and paid in relation to the convertible note during the half year ended 31 December 2024 was \$52,387 (31 December 2023: \$NIL) and is recognised in the Consolidated Interim Statement of Profit or Loss and Other Comprehensive Income. The balance of the financial liability held at amortised cost at 31 December 2024 was \$680,588 (30 June 2024: \$221,512).

The conversion features embedded in the transaction are classified as a derivative under the characteristics defined in AASB 9 *Financial Instruments*. The value of the conversion feature changes in response to the share price of the issuer, the investment to purchase the option is less than what would be required to purchase the equivalent number of shares, and the conversion feature can be exercised at a future date.

The fair value of the embedded derivative is assessed using a Monte Carlo simulation based valuation methodology. For valuation purposes, it was assumed that conversion will occur at the maturity date. The fair value of the embedded derivative liability for the convertible notes was assessed as the average simulated value over 100,000 iterations.

The fair value of the embedded derivative recognised on the initial recognition of the each of the tranches, at 30 June 2024, 26 July 2024 and 28 August 2024, totalled \$356,351, and the net reduction in the fair value of the embedded derivative for the half year ended 31 December 2024 was \$24,543.

6 Issued Capital

	31 December 2024	30 June 2024
	\$	\$
58,049,535 (2024: 58,049,535) fully paid Ordinary shares	28,726,391	28,726,391
Share issue costs	(1,032,621)	(1,032,621)
Total issued capital	27,693,770	27,693,770

(a) Ordinary shares

	31 December 2024	30 June 2024
	No.	No.
At the beginning of the reporting period	58,049,535	58,003,381
Shares issued during the half year:		
- Bonus shares issued to employees at 13 cents per share (7 July 2023)	-	46,154
At the end of the reporting period	58,049,535	58,049,535

The holders of ordinary shares are entitled to participate in dividends and the proceeds on winding up of the Company. On a show of hands at meetings of the Company, each holder of ordinary shares has one vote in person or by proxy, and upon a poll each share is entitled to one vote.

The Company does not have authorised capital or par value in respect of its shares.

Notes to the Financial Statements

For the Half Year Ended 31 December 2024

7 Earnings per Share

(a) Reconciliation of earnings to profit or loss from continuing operations

	31 December 2024	31 December 2023
	\$	\$
Net profit/(loss) for the half year attributable to the owners of the parent entity	(686,754)	(1,131,158)
Earnings used to calculate basic EPS from continuing operations	(686,754)	(1,131,158)
Earnings used in the calculation of dilutive EPS from continuing operations	(686,754)	(1,131,158)

(b) Earnings used to calculate overall earnings per share

Earnings used to calculate overall earnings per share	(686,754)	(1,131,158)
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(c) Weighted average number of ordinary shares outstanding during the half year used in calculating basic EPS

	31 December 2024	31 December 2023
	No.	No.
Weighted average number of ordinary shares outstanding during the half year used in calculating basic EPS	58,049,535	58,048,030
Weighted average number of ordinary shares outstanding during the half year used in calculating dilutive EPS	58,049,535	58,048,030

As the Group generated losses in the financial periods ended 31 December 2024 and 2023, options on issue would decrease loss per share and are therefore anti-dilutive. Accordingly, issued options were excluded from the calculations of diluted earnings per share for the half years ended 31 December 2024 and 2023.

8 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 31 December 2024 (30 June 2024: None).

9 Events Occurring After the Reporting Date

The consolidated interim financial report was authorised for issue on 24 February 2025 by the board of directors.

On 2 January 2025, Mr Steven Strange resigned as Non-Executive Director of the Group.

On 10 February 2025, Ms Karen Corry resigned as Non-Executive Director of the Group.

No matters or circumstances have arisen since the end of the financial half year which significantly affected or could significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Global Health Limited

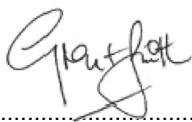
ABN 75 091 377 892

Directors' Declaration

The directors of the Company declare that:

1. The consolidated interim financial statements and notes, as set out on pages 5 to 14 are in accordance with the *Corporations Act 2001*, including:
 - (a) complying with Accounting Standard AASB 134: Interim Financial Reporting and *Corporations Regulations 2001*; and
 - (b) give a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date.
2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable with the continuing support of creditors.

This declaration is made in accordance with a resolution of the Board of Directors.



Non-Executive Chairman:

Grant Smith

Dated this 24th day of February 2025



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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF GLOBAL HEALTH LIMITED

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Global Health Limited ('the Company') and its controlled entities (collectively 'the Group'), which comprises the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, a statement of accounting policies, other selected explanatory notes, and the Directors' Declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Global Health Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the financial position of the Group as at 31 December 2024, and of its consolidated financial performance for the half-year ended on that date; and
- (b) complying with the Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Half year Financial Report section of our report.

We are independent of the Group in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants* (including Independence Standards) ('the Code') that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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



Material Uncertainty in Respect of Going Concern

We draw attention to Note 1 of the financial report, which describes the basis of preparation and comments on conditions, matters and assumptions indicating that a material uncertainty exists that may cast doubt on the Group's ability to continue as a going concern and thus which may impact its ability to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

Responsibilities of the Directors for the Half-Year Financial Report

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

Auditor's Responsibilities for the Review of the Half-Year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half year ended on that date, and complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

A stylized, handwritten-style signature of the letters 'PKF' in black ink.

PKF

Melbourne, 24 February 2025

A handwritten signature in black ink that reads 'Kaitlynn Brady'.

Kaitlynn Brady

Partner