

AHI Commentary for the Quarter-Ended 31 March 2025 and Appendix 4C

Key Highlights

- Successfully executed one of the most commercially active quarters.
- Continued Expansion of international footprint with binding agreements and commercial term sheets across the U.S., Asia, and MENA regions.
- HIQOR platform launched by Bearn LLC in March 2025, embedding AHI's technology into U.S. health and insurance markets.
- Secured first commercial insurance deployment through Unisure, validating AHI's product in underwriting and policyholder engagement.
- Listed on the Microsoft Azure Marketplace and accepted into the Microsoft ISV Success Program, affirming global technology credibility.
- Granted a U.S. patent for smartphone-based disease risk assessment, reinforcing AHI's leadership in mobile digital health.
- Positioned with validated technology, commercial traction, and funding initiatives to support reinstatement and scale globally.

Advanced Health Intelligence Ltd (ASX: AHI) ('AHI' or 'the Company') presents an update to its shareholders, coupled with the Appendix 4C, outlining activities for the quarter ended 31 March 2025.

Commercial and Technology Advancements

Despite the Company's securities remaining suspended from trading, AHI has continued to make measurable and strategic progress across its global operations and partnerships. The March quarter has marked one of the most active periods for AHI.

AHI's global footprint continues to expand on binding agreements and commercial term sheets already secured across the United States, Asia, and the Middle East and North Africa region ('MENA'). These developments signal strong and growing demand for AHI's health screening capabilities and digital health infrastructure.

The Company's partner, **Bearn LLC**, launched the **HIQOR platform** in March 2025, incorporating AHI's proprietary technologies and accelerating the deployment of its products into large-scale U.S. health and insurance markets. AHI secured its first commercial launch into the insurance sector through its collaboration with **Unisure**, where the Digital Health Assessment is being used to support underwriting and policyholder engagement. The Company considers that this advancement reflects a clear commercial validation of AHI's product in an industry ripe for digitisation.

To support these initiatives and its reinstatement strategy, AHI secured a **USD \$4 million** cornerstone investment through UAE-based **KOR Holdings** (see ASX announcement dated 30 January 2025). An update with respect to the status of this investment is provided in this Report. AHI is actively engaging with several other investment groups as it targets a raise of up to an additional USD \$6 million on the same terms as KOR Holdings' commitment.

Complementing these efforts, AHI has been granted an extension by **AusIndustry** to lodge its 2024 R&D reimbursement claim by **31 July 2025**. In line with this extension, the Company intends to complete and submit its 2023/2024 R&D reimbursement claim, which is expected to provide approximately AUD \$1.1 million. It is also finalising its 2024/2025 R&D claim, with early indicators suggesting a potential additional reimbursement of around AUD \$900,000. In addition, AHI intends to apply for an advance facility against its FY2026 R&D grant, which is estimated to be in the range of AUD \$700,000 to \$800,000, subject to final approval. These initiatives remain subject to the established processes and compliance protocols required by AusIndustry, which AHI has successfully followed since 2017. Collectively, the anticipated reimbursements and advance facility represent a significant source of non-dilutive capital that will strengthen AHI's operational capacity and support its global execution strategy.

Further reinforcing its global technology credentials, AHI's flagship **Digital Health Check** was listed on the **Microsoft Azure Marketplace**, and the Company was formally accepted into the **Microsoft ISV Success Program**.

This reflects strong enterprise confidence in the security and scalability of AHI's platform and opens new pathways for global visibility and adoption.

In a significant intellectual property milestone, AHI was also granted a **United States patent** titled "*ASSESSING DISEASE RISKS FROM USER CAPTURED IMAGES*." This patent further fortifies AHI's position as a pioneer in smartphone-based biometric and health risk screening.

With its technology suite now independently validated, integrated with key partners, and proven in multiple commercial settings, AHI is better positioned than ever to scale its solutions globally. The Company remains committed to restoring shareholder value and looks forward to updating the market on further developments.

The following commentary provides a detailed overview and deeper context to each of the key highlights outlined above, offering shareholders a more comprehensive understanding of the Company's recent progress and strategic direction

AHI granted US Patent "Assessing Disease Risks from User-Captured Images"

On 10 January 2025, Advanced Health Intelligence Ltd (AHI) proudly announced the issuance of U.S. Patent No. 12,191,040, titled "**Assessing Disease Risks from User-Captured Images**", marking a pivotal milestone in the Company's journey as a global innovator in digital health and personalised diagnostics.

This newly granted patent materially enhances AHI's intellectual property portfolio and provides critical legal protection over the proprietary methods that underpin its unique risk assessment technology. Specifically, the patent safeguards AHI's ability to analyse user-captured images to assess a range of disease risks including metabolic and cardiovascular conditions, stroke, and other obesity-related non-communicable diseases based on a person's visible phenotypical characteristics.

This protection is far-reaching. It grants AHI exclusive rights to a foundational technology that is increasingly relevant in an era where AI-driven, image-based diagnostics are rapidly gaining momentum. The patent effectively prevents third parties from reproducing or using AHI's methods without authorisation. This not only preserves AHI's competitive edge but also positions the Company as a gatekeeper in the growing market for digital and AI-enabled healthcare risk stratification.

Empowering Healthcare Innovation at a Global Scale

As leading MedTech firms such as **Roche, Medtronic, and Johnson & Johnson**, alongside global consumer technology giants including **Apple, Google, Microsoft, and Samsung**, intensify their investments into personal health diagnostics and Software as a Medical Device (SaMD), AHI's platform offers a valuable complement to these ecosystems. Unlike traditional single-sensor approaches, AHI's multi-dimensional assessments provide a deeper, phenotype-based insight into disease risk filling a crucial gap in current capabilities.

Through this patent, AHI enables these companies and the broader digital health industry to augment their AI health models with high-fidelity data extracted from standard user-captured images, offering unprecedented insights for early diagnosis, personalised intervention, and preventive care.

Enabling Responsible Use, Enforcing IP Rights

Given the scope of this technology and its application in real-world clinical and consumer health environments, AHI's enforcement of its IP will be robust. Any organisation seeking to deploy methods consistent with the claims covered in the patent must first obtain explicit authorisation from AHI. Should unauthorised use be identified, AHI reserves the right to pursue enforcement actions. However, in appropriate cases, the Company may also consider commercial licensing agreements with breaching parties, allowing compliant use under agreed terms.

The patent broadly covers scenarios where individuals use digital cameras or smartphones to capture body images that are then analysed to extract health-relevant indicators such as body shape, facial features, and biometric patterns. These indicators can then be translated into actionable health insights, forming a critical input into clinical triage, health assessments, and digital care pathways. With this framework now legally protected, AHI is well-positioned to license and scale this technology globally.

Strategic Market Impact and Global Health Relevance

This innovation arrives at a time of urgent global need. As reported by the World Health Organisation (WHO) in 2025, **over 2.5 billion adults are classified as overweight or obese**, and the burden of metabolic and cardiovascular diseases continues to escalate. AHI's technology fills a critical void, offering a low-friction, scalable solution that enables proactive health risk identification using a device as ubiquitous as a smartphone.

This patent cements AHI's leadership role in the digital transformation of healthcare and reinforces its status as a strategic enabler for healthcare providers, insurers, and technology firms alike. Importantly, it also protects the Company's commercial interests in a space where many are now racing to deliver AI-enabled health diagnostics. While other applications may attempt to leverage user-captured imagery, AHI's patent ensures that only it can deliver risk assessment outputs as described across a broad set of chronic conditions with full legal backing in the United States.

AHI lists Digital Health Check in Microsoft Azure Marketplace and joins Microsoft ISV Success Program

On 13 January 2025, AHI announced that it has taken the first steps towards leveraging the Microsoft Marketplace to drive the commercialisation of its digital health solutions. AHI has completed registration for the Microsoft ISV Success program as an AI Cloud Partner, gaining access to a range of benefits to support its commercial journey, and listed its Digital Health Check ('DHC') solution as an offering in the Azure Marketplace.

An evolution of the Company's FaceScan offering, the DHC provides insights on an expanded range of health markers via the web using a computer or smartphone in around two minutes.

With the new listing in the Azure Marketplace, AHI is targeting companies looking to leverage this innovative technology as a tool to engage and support employees in proactively managing their health. Initially, AHI will engage directly with companies interested in offering the DHC to their employees, providing bespoke integration support for the delivery of health risk assessment and insights within customers' platforms.

Over the course of 2025, AHI will be working with the Microsoft support team to transition its DHC into a Software-as-a-service offering that is fully translatable in the Azure Marketplace.

This will provide Microsoft customers with the advantage of being able to directly commission AHI services, eliminating the need for independent procurement and fast-tracking the period from commissioning to deployment. As an immediate next step, AHI is working on readiness for deployment as an embedded App on Microsoft Teams, which is expected to occur during the third quarter of 2025.

This functionality will enable AHI to capture even greater value from the employer market while also expanding its use cases to additional sectors such as telehealth, for example, enabling health risk assessments to be conducted digitally either during or in advance of consultations conducted using Microsoft Teams.

Financing

KOR Holding USD\$4 million financing

As announced on 30 January 2025, the Company has secured USD \$4,000,000 (~AUD \$6,450,000) via a convertible note offering with UAE-based KOR Investments LLC (**KOR**).

This investment forms part of a broader facility through which AHI aims to raise up to USD \$10,000,000 (inclusive of KOR's commitment) (**Facility**).

KOR has encountered ongoing delays in completing the agreed payment tranches, primarily due to the release of funds held in foreign jurisdictions. These matters are being actively addressed, and both parties have agreed that once the current constraints are resolved, a revised payment schedule will be established to initiate the investment as planned. AHI continues to receive consistent updates from KOR's executive team and remains confident in KOR's ongoing commitment to the Facility.

Nevertheless, AHI has continued to actively engage with several other investment groups as it targets a raise of up to USD \$10 million. The KOR investment represents only one component of the broader capital strategy, and the Company is committed to securing the appropriate amount required to support reinstatement to the ASX, along with its operational and strategic objectives.

AHI Strengthens R&D Position with Multiple Reimbursement Pathways

Advanced Health Intelligence Ltd (AHI) has been granted an extension by AusIndustry to submit its 2024 Research and Development (R&D) reimbursement claim. This extension allows AHI to lodge its RDTI application by 31 July 2025, providing additional time to finalise submission requirements and manage broader business activities.

Importantly, AHI was granted international R&D reimbursement status in 2023. The 2024 submission will be the first to include eligible expenditures incurred abroad, associated with the expansion of the Company's intellectual property portfolio. This expanded scope has introduced additional administrative complexity, which contributed to the Company's successful application for an extension.

The extension also reflects recognition of AHI's unique operational circumstances, helping to preserve eligibility while the Company works through the formal requirements. Upon submission and processing, AHI expects to receive a reimbursement of approximately AUD \$1.1 million, which would provide valuable support to operating cash flow during a critical stage of the global commercial rollout.

In parallel, AHI has now completed its 2023/2024 R&D claim, with an expected reimbursement of approximately AUD \$1.1 million, subject to final processing. The Company is also nearing completion of its 2024/2025 R&D claim, where preliminary indications suggest that a further reimbursement of up to AUD \$900,000 may be achievable, pending review and submission.

To further support its capital position, AHI intends to apply for an advance facility on its FY2026 R&D claim, which is currently estimated in the range of AUD \$700,000 to \$800,000. Subject to final approval, this advance would be arranged through a specialist R&D financier, with proceeds potentially available in early Q3 2025.

Subject to final approval, these combined reimbursements and advances could deliver up to AUD \$3 million in non-dilutive capital, providing additional support to AHI's operational execution and strategic rollout efforts.

Key Highlights

Global Innovation Remit

AHI continues to lead in digital health innovation, with proprietary technologies gaining traction across international markets.

Expanding Patent Portfolio

The Company's growing intellectual property portfolio continues to support both its commercial strategy and RDTI scheme eligibility.

Endorsed Technology

AHI's recognition by AusIndustry reinforces its status as a leading contributor to Australia's med-tech innovation landscape.

Extension Reflects Operational Context

The 60-day extension ensures AHI maintains full compliance while accommodating the expanded and more complex international R&D reimbursement process.

AHI has been focused on strengthening its financial and operational foundation. The Company is concluding additional financing arrangements and has undertaken a series of measures to reduce overheads and debt. These actions form part of a broader strategy to enhance balance sheet resilience and ensure AHI is well-positioned for a return to trading.

AHI is also progressing towards finalising its audit, with the release of the 2024 Annual Report targeted for September 2025. The ASX has confirmed that it will review the 2024 Annual Report as part of its assessment process before considering to the Company's application to reinstatement. ASX has also confirmed that it will only provide reinstatement conditions if, once AHI is up to date with its reporting requirements, ASX is satisfied with the Company's financial conditions and activities.

The Company remains confident in its ability to meet any reinstatement requirements and will continue to keep shareholders informed of any material developments as they occur.

AHI receives an extension for the R&D tax incentive claim for FY2024.

AHI has been granted an extension by AusIndustry to finalise its FY2024 Research & Development (R&D) reimbursement submission, with the new lodgement deadline set for 31 July 2025. This extension provides additional time to complete the required supporting documentation, while ensuring the Company can continue progressing its operational and strategic initiatives.

The extension reflects the increased complexity of this year's submission, which includes both domestic and international R&D activities as part of AHI's expanding global innovation footprint. In addition, with the commencement of the new financial year, AHI is now eligible to begin preparation of its FY2025 R&D submission. This concurrent processing of two claim periods positions the Company to optimise the timing and scale of future reimbursements.

Together, these developments are expected to enhance AHI's access to non-dilutive capital through the Australian Government's R&D Tax Incentive program, reinforcing its financial position.

Since 2017, AHI has consistently secured annual R&D reimbursements, demonstrating a strong compliance track record and ongoing commitment to innovation in digital health. This continued recognition under the Australian Government's Research and Development Tax Incentive (RDTI) program highlights the integrity and quality of AHI's development activities.

In 2023, AHI received approval to include international R&D expenditures in its claim, reflecting the Company's global innovation remit and sustained investment in building a proprietary IP portfolio. The FY2024 submission marks the second year AHI will include eligible overseas activities, with the added administrative complexity being a key factor in securing an extension to finalise the lodgement.

AHI's expanding portfolio of granted and pending patents continues to enhance its commercial position and supports its eligibility under the RDTI framework. This IP base is central to AHI's global growth strategy, underpinning its efforts to deliver scalable digital health solutions across international markets.

The RDTI program remains one of the world's most generous innovation incentives, offering refundable tax offsets that alleviate financial pressure, accelerate product development, and support commercialisation. AHI's classification by AusIndustry as an eligible R&D entity reinforces its standing as a leading Australian med-tech innovator.

In parallel, AHI is exploring an R&D advance facility through specialist lenders aligned with the RDTI program. These facilities provide non-dilutive funding by advancing a portion of expected future reimbursements, offering enhanced capital flexibility to support AHI's operational momentum and strategic execution.

NASDAQ Update

As outlined on 14 July 2025 AHI provided an update regarding the Company's current dual-listing status and the strategic steps being taken to restore and regain compliance with its market position across both the ASX and Nasdaq Stock Market LLC ("NASDAQ") exchanges.

On 2 July 2025, in line with the previously disclosed delisting of AHI from the NASDAQ, AHI received formal notification from the NASDAQ confirming the delisting of the Company's American Depositary Shares (ADRs). This followed an extended suspension that commenced on 30 July 2024 due to a shareholder equity deficiency, and AHI's ongoing suspension from trading on the Australian Securities Exchange ("ASX").

While this notification was not unexpected, AHI continues to execute on meeting the requirements of its primary listing on the ASX. Since the initial suspension, AHI's management has been working diligently alongside legal advisors to resolve all outstanding issues, fulfil our compliance obligations, and position the Company for a strong return to market.

The Company continues to seek the funding opportunities that are required to enable AHI to complete outstanding financial audits, governance submissions, and operational readiness needed prior to reinstatement. AHI remains focused on executing these steps as efficiently and quickly as possible.

Immediate Focus on ASX Reinstatement

The steps to our NASDAQ relisting strategy include the reinstatement of AHI's securities on the ASX. To achieve this, we are currently completing the following:

Finalisation of our audited financial statements, including:

- FY2024 Annual Report;
- FY2024 Half-Year Review; and
- FY2025 Full-Year Audit.

The finalisation of the FY2024 Annual Report is expected to take approximately one month once the required funding is secured. AHI intends to release this report by no later than 30 September 2025. The other outstanding reports will be finalised shortly following the release of the FY2024 Annual Report.

- The release of all outstanding Quarterly Activities Reports. AHI will release the Quarterly Activities Report for the quarter ending 30 June 2025 on or before 31 July 2025.
- Updating of all outstanding corporate governance disclosures and regulatory lodgements, where and if required.

- Securing and evidencing capital sufficiency in accordance with ASX Listing Rules 12.1 and 12.2, ASX has indicated that it is likely that AHI will need to demonstrate a minimum of 12 months' operational funding to satisfy this requirement.

As is mentioned above, the Company continues to seek the funding required to action the above objectives. As at the date of this announcement, the details of this funding (i.e. the amount, the pricing, the type of capital raising, and the requirement to obtain shareholder approval) are yet to be finalised. An update to the market will be released once the funding arrangements are agreed. However, there is no certainty that these funding arrangements will satisfy the ASX that AHI is compliant with the requirements of ASX Listing Rules 12.1 and 12.2. AHI also notes that ASX will only consider AHI's application for reinstatement and will only provide reinstatement conditions once AHI is up to date with its reporting requirements. ASX has also indicated that, if, following the lodgement of the outstanding reports, ASX is not satisfied with the Company's financial condition, it will not provide the Company with any reinstatement conditions.

Pursuant to the ASX Long Term Suspended Entities market release that was announced on 9 April 2025, if AHI doesn't release its FY2024 Annual Report by 30 September 2025, the Company will be removed from the official list of the ASX ("Official List"). If AHI releases its FY2024 Annual Report before this date but is not reinstated to trading on ASX by 5 February 2026, then the Company will be removed from the Official List.

If AHI is not reinstated to trading on the ASX, the Company will continue to operate as an unlisted entity, seek the necessary funding to sustain its operations, and actively assess alternative exchanges for the Company's securities to be traded on.

Nasdaq listing

On 1 August 2024, AHI provided an update to its shareholders regarding the Nasdaq delisting determination. On July 30, 2024, Nasdaq notified AHI that its securities would be delisted due to a shareholder equity deficiency. AHI has submitted an appeal to this decision and is confident in its improved financial position.

The significant improvement in the Company's net shareholders' equity is attributed to three key factors:

- substantial reductions in operating costs;
- additional equity derived from private placements and
- increased asset value over the year ending June 30, 2024.
- Subsequent Events and NASDAQ Update

On 14 July 2025, AHI provided guidance to shareholders regarding the status of its American Depositary Receipts (ADRs) and the Company's intentions relating to the NASDAQ listing. As previously disclosed, AHI's ADRs were formally delisted from the NASDAQ Stock Market following a prolonged suspension due to a shareholder equity deficiency. This step was not unexpected and forms part of the Company's broader strategy to stabilise operations, complete regulatory compliance, and re-establish its dual listing position.

AHI confirms that its current focus remains on meeting the reinstatement requirements of the Australian Securities Exchange (ASX), which is a prerequisite to any further listing action on the NASDAQ. Upon successful reinstatement to the ASX, the Company intends to either seek reinstatement of its previous NASDAQ listing provided NASDAQ deems the original delisting procedural in nature or alternatively pursue a fresh U.S. listing. This may be executed via the re-establishment of an ADR program in partnership with its depository bank, or through a direct listing on the NASDAQ Capital Market, subject to meeting all eligibility and regulatory requirements.

In preparation for this, AHI is actively working to demonstrate compliance with the minimum shareholder equity threshold of USD \$2.5 million required under NASDAQ Listing Rule 5550(b)(1). This is being addressed through a combination of new funding arrangements and the restructuring of existing liabilities. In parallel, the Company will ensure all U.S. Securities and Exchange Commission (SEC) disclosures are updated in line with applicable IFRS or U.S. GAAP standards and will continue to engage with experienced U.S. legal advisors to guide the listing process.

Reinstating access to the U.S. capital markets through NASDAQ is considered a key strategic goal for AHI. The Company believes that the visibility, liquidity, and broader investor access provided by a dual listing structure will enhance shareholder value and strengthen its global presence, particularly in the digital health sector. Management remains fully committed to executing this plan with transparency, compliance, and discipline, and will provide timely updates as key milestones are reached.

NASDAQ Relisting

As previously disclosed, on 1 August 2024, AHI received a delisting notification from the NASDAQ Listing Qualifications Department due to non-compliance with the minimum shareholder equity requirement. Consequently, AHI's securities were delisted from the NASDAQ Capital Market.

To pursue relisting on the NASDAQ Capital Market, AHI must first achieve reinstatement to the ASX as its primary listing exchange, satisfying all relevant ASX listing rules and conditions. Upon successful ASX reinstatement, AHI will prepare and submit an updated application to the NASDAQ Listing Qualifications Department for the relisting of its securities under the American Depositary Receipt (ADR) program.

This process will require AHI to:

- Meet NASDAQ's minimum shareholder equity requirements.
- Demonstrate financial stability and ongoing operational viability.
- Ensure full compliance with all applicable NASDAQ listing rules and regulations; and
- Submit updated financial statements and disclosures as required.

In parallel, AHI will engage with the U.S. Securities and Exchange Commission (SEC) to obtain all necessary regulatory clearances, ensuring full compliance with U.S. securities laws and disclosure obligations.

Contingency Plan

In the event that AHI is not reinstated to trading status on the ASX, the Company will pursue a direct listing of its common stock on the NASDAQ Capital Market, independent of the ASX listing. In such a scenario, AHI will undertake the necessary corporate, legal, and regulatory steps to meet the direct listing requirements of the NASDAQ Capital Market, including engagement with the SEC and other relevant authorities.

Annual General Meeting

All resolutions contained in the Notice of Annual General Meeting that was released to AHI's ASX market announcement platform on 30 October 2024 were passed on a poll of shareholder votes. The exception to this is Resolution 1, as the AGM has been adjourned to a later date so that Resolution 1 can be considered once shareholders have had the opportunity to consider the Company's 2024 Annual Report. The Annual Report is yet to be completed, AHI will inform shareholders promptly once this is completed and a date to reconvene the Annual General Meeting has been set.

Commercialisation Progress Update

The Company is pleased to have launched two commercial partners in the previous quarter ending 31 December 2024, and its Microsoft marketplace launch in this first quarter of 2025.

These launches are despite continuing suspension from trading on the ASX, which has impeded some of its client deployments, resulting in delayed launches and the deferring of revenue forecasts. As previously outlined in subsequent Appendix 4C commentary, the ongoing suspension from trading, now over 12 months in duration, has resulted in a commercialisation delay of approximately the same term.

AHI continues to work with the ASX to ensure ongoing compliance with all applicable listing rules and achieve reinstatement to trading. Positively, AHI has retained all of its Master Service Agreements ('MSA's') in force with existing partners prior to reinstatement and as evidenced by the release of Vitall in Canada and Unisure in the United Kingdom and acceptance onto the Microsoft Azure marketplace, that delay is reaching its end and commercialisation for 2025 is commencing.

Commercialisation Outlook

AHI has entered 2025 with a significantly enhanced commercialisation outlook, supported by global momentum toward the adoption of artificial intelligence across major industries, particularly in healthcare. The macroeconomic developments surrounding the US election have further accelerated investor interest in AI-driven solutions, with a growing number of leading healthcare providers actively pursuing digital transformation strategies.

This global shift aligns directly with AHI's vision and offering. The Company's management team is currently engaged in advancing commercial partnership opportunities with globally recognised brands to integrate AHI's Digital Health Check and Digital Health Assessment tools. These technologies are uniquely positioned to address key industry demands, enabling scalable, early-stage biomarker risk screening and removing traditional barriers to access.

While the recent US President's tariff schedules have introduced near-term uncertainty, resulting in delays to two of AHI's sales prospect initiatives, the company views this as a short-term variable. AHI expects this disruption to stabilise in the coming quarter and remains focused on long-term value creation through strategic global partnerships and expansion into AI-driven healthcare.

Commercial Partner Updates

Technology Partners

Technology Partners are organisations that directly integrate and deploy AHI's proprietary solutions within their service offerings. These entities either deliver AHI's technology directly to end users (B2C) or via a business-to-business-to-consumer (B2B2C) model, wherein AHI's capabilities are embedded into the partner's platform or service and subsequently made available to their consumer base.

Bearn LLC

AHI has made significant progress with Bearn over the last six months - 16 partners are now signed, including two partnerships that are now live. Several are now live.

AHI has provided extensive support to Bearn in integrating new protocols and enhancing the commercial application across all partners. This has seen AHI invoice Bearn USD\$137,432 for the year ended 30 June 2025.

Collaborative efforts have focused on optimising user flow and minimising drop-off, deferring invoicing to ensure a seamless experience is in place.

Bearn and AHI have made significant strides in its partnerships, with Bearn paving the way for substantial revenue growth.

In Q1 2025, Bearn secured new commercial partnerships with Mutual of Omaha, a Fortune 500 company and one of the leading private health insurers in the United States. As part of this partnership, the combined Bearn/AHI digital health screening technology will be utilised with Mutual of Omaha. The product underwent a soft launch in April 2025, enabling early testing of the user experience and system performance, and laying the groundwork for a broader consumer-facing rollout.

This new agreement falls under the previously announced revenue-sharing arrangement between AHI and Bearn, under which AHI receives a portion of revenue generated through Bearn's commercial partnerships. As part of this initiative, Bearn is initially focused on acquiring up to 50,000 new customers per month through targeted promotional efforts and integration of AHI's scanning capabilities.

While it may take several months to achieve the full acquisition target, the partnership is expected to deliver meaningful and recurring revenue growth for AHI and significantly expand the adoption of its technology across the U.S. digital health and insurance sectors.

Furthermore, Bearn has signed a binding term sheet with US-based Senior Health Services (SHS), which will utilise AHI's screening technology to assess and screen the organisation's 28 million seniors aged 75 and above. This agreement is also subject to the previously disclosed revenue-sharing arrangement between Bearn and AHI. SHS aims to achieve 1 million health interactions per month with seniors in the first year, leveraging an adapted version of AHI's Digital Health Assessment (DHA) and Digital Health Check (DHC) specifically designed for individuals over 75.

Bearn launched its platform with Big Lou, a US-based health and life insurer, in late March 2025. As a result, AHI will commence invoicing under the previously announced revenue-sharing agreement.

Big Lou is a life insurance brokerage that offers rates from the country's top insurance companies. They specialise in finding the best rates for clients with health issues, such as weight problems, sleep apnoea, diabetes, high blood pressure, arthritis, and heart disease.

By partnering with Big Lou, Bearn aims to provide comprehensive health and wellness solutions to Big Lou's clients, leveraging AHI's innovative health assessment and risk prediction technology. This collaboration is expected to drive growth and revenue for AHI while also enhancing the overall customer experience for Big Lou's policyholders.

Big Lou is proactively promoting the technology across social media and other public forums to attract potential clients. By offering the Bearn/AHI health screening, Big Lou aims to provide individuals with valuable insights into their health and wellness. Those who complete the health assessment will then be offered personalised insurance policies tailored to their specific health needs, further solidifying Big Lou's commitment to providing comprehensive and customer-centric insurance solutions.

Given that these contracts have only recently been initiated, AHI does not expect to realise significant commercial impact until late Q3 or into Q4 2025. As engagement deepens and partner uptake progresses, AHI will continue to provide timely updates to shareholders as material developments occur.

Vital (Canada): Population Health Risk Screening.

On 19 November 2024, AHI announced it had commenced the first project in Canada with new partner VITALL. VITALL has completed the integration of its Digital Health Assessment (DHA, formerly known as the Biometric Health Assessment) within its Software as a Service (SaaS) delivery platform, VITALLEngage. Preparation for roll-out to VITALL's first customer commenced, starting with the training of a group of medical professionals to facilitate the use of the digital biomarker-based health risk assessment tool in remote communities in Canada.

VITALL is utilising AHI's Digital Health Assessment to assess digital biomarkers and associated health risks, including diabetes, metabolic syndrome, obesity, cardiovascular disease and related risk factors such as cholesterol (dyslipidemia), hypertension hypotension, and mental health, using a customised version of AHI's Digital Health Assessment smartphone app.

Nominated healthcare professionals will guide individuals through the profile inputs followed by face, finger and body scans conducted using smartphone sensors. Data is collected in the app under a unique patient identifier and processed using the majority of on-device algorithms, with patient-identifiable information remaining protected within VITALLEngage. Insights are then integrated into the individual's consolidated health records within the VITALLEngage platform and provided in an immediate risk report for the individual.

This is the first project to be delivered under a two-year Master Services Agreement (MSA) between the two companies, providing VITALL with licensed access to AHI's Digital Health Assessment, Digital Health Check, BodyScan, and DermaScan. This first project is scoped for 500 resident participants, and learnings will be used to inform consideration of future engagements by VITALL's client. While this first project is not commercially material for AHI revenue, it represents a significant milestone in the deployment of real-world and commercialise use cases of AHI's Digital Health Assessment. The project is currently paused undergoing some application reconfiguration to cater for very low cellular connectivity in harshly remote parts of Ontario and now targeting a revised completion timeline of Q4 2025. Vitall continues to pursue additional commercial projects in parallel.

Unisure (UK) – Life Insurance.

AHI's Digital Underwriting Solution Launches with Unisure, Revolutionising the Insurance Industry

AHI is pleased to share the much-anticipated launch of a groundbreaking digital underwriting solution with Unisure, a leading insurance provider. This innovative solution leverages AHI's Digital Health Assessment (DHA) and Digital Health Check (DHC) to transform the underwriting process, enhancing efficiency, accuracy, and risk assessment capabilities.

The launch of Unisure's new life product in February 2025, powered by this comprehensive digital underwriting solution, marks a significant milestone in the strategic and collaborative partnership between AHI and Unisure. Additionally, Unisure having incorporated AHI's Digital Health Check, the solution is the first use case featuring AHI's single health risk score to facilitate personalised policyholder experiences.

The partnership approach with Unisure demonstrates AHI's commitment it makes to insurance clients towards meeting the competitive demands they are facing in the insurance industry.

Strong Use Case for AHI in the Insurance Sector: This partnership with Unisure demonstrates a strong use case for AHI's technology in the insurance sector as part of digitalising and modernising traditional underwriting. By leveraging AHI's digital biomarker solutions, insurance providers can enhance their underwriting processes, improve risk assessment, and deliver personalised policyholder experiences.

Commercial Terms: The Collaboration Agreement between AHI and Unisure is based on a scalable SaaS two-year pricing model, with minimum monthly fees and volume-based adjustments. Initial revenues are expected to be modest, with an allocation of 25,000 scans for the first year. Once the initial allocation is exhausted, Unisure can purchase further scans in blocks of 5,000 as it grows and expands the product offering globally. This partnership is the first of a series of opportunities to drive revenue growth for AHI in the insurance sector, with significant potential for expansion and scalability.

UAE Based Pharmak

Pharmak remains aligned with AHI and plays an important strategic role in the MENA region's expansion.

We are pleased to share that our collaboration with Pharmak remains strong and ready to progress positively. Regular communication reinforces our shared vision for improving health outcomes across the MENA region.

Pharmak remains committed to integrating AHI's technology, recognising its potential to enhance healthcare solutions. While the Company awaits AHI's reinstatement to trading, this pause allows Pharmak to ensure a smooth introduction of the combined solution to its network of government and private sector partners. This strategic approach underscores confidence in AHI's long-term stability and the value of our partnership.

Pharmak has expressed the importance of timing in aligning with its stakeholders and has opted to coordinate the integration process with AHI's return to trading. This approach reflects a shared commitment to a well-executed and seamless implementation.

Once AHI's reinstatement timeline is confirmed, we will collaborate with Pharmak to finalise a structured integration plan. This will ensure that both teams are positioned for success.

Key Highlights:

- Regular dialogue maintains a strong partnership with Pharmak
- Pharmak remains committed to integrating AHI's technology, pending reinstatement
- Mutually agreed-upon delay in integration
- A revised integration timeline will be provided once our reinstatement timeline is clear
- We value Pharmak and look forward to a successful partnership

Our collaboration with Pharmak demonstrates the power of open communication and mutually beneficial partnerships. We're excited to move forward with Pharmak and explore the opportunities that our partnership will bring.

Kalibra (Singapore)

Kalibra Launches and Pilots AHI Integration Ahead of 2025 Growth

We are pleased to share that Kalibra has successfully launched its innovative health platform, with the integration of AHI's biometric scanning technology now complete and actively piloted across several Kalibra environments. This milestone marks a significant step forward in delivering precision health monitoring and purpose-driven care, as part of a shared vision to transform proactive health and longevity management.

Building on this foundation, AHI and Kalibra are now working through the integration of AHI's **BodyScan SDK**, which will further enhance the platform's capabilities and support a more comprehensive health assessment experience.

Laying the Foundation: Throughout 2024, Kalibra focused on refining its core offering, completing the integration of AHI's technology and optimising platform performance. These efforts have delivered key insights into market needs and user behaviours, shaping Kalibra's growth strategy for 2025.

Aggressive Marketing Strategy for 2025: With the platform live and functional, Kalibra is now shifting focus toward user acquisition and market expansion. Its 2025 strategy will be data-driven and highly targeted, aimed at scaling adoption and engagement across key regions.

Enhanced Capabilities and Partnerships: Designed to power the next era of health and AI-assisted decision-making, Kalibra's platform integrates pillars such as nutrition, exercise, sleep, mindfulness, relationships, and personal growth into one personalised journey toward improved health span.

Global Accessibility and Strategic Deployment: Kalibra is executing a dual B2B2C and B2C approach, making the platform accessible to health practitioners and their clients globally. Tailored white-label solutions are also available in key markets, allowing large-scale partners to deploy the Kalibra-AHI solution under their own brand.

Empowering the Wellness Ecosystem: The platform empowers health coaches and trainers to deliver continuous, data-informed care through real-time monitoring of physical, mental, emotional, and social health metrics. This enables the creation of deeply personalised wellness plans, facilitates sustainable behavior change, and provides scalable tools to grow practitioner businesses through advanced analytics.

Looking Ahead to 2025: With its platform now live and a solid foundation in place, Kalibra is poised for commercial growth in 2025. By leveraging data-driven insights and targeted marketing strategies, Kalibra aims to drive adoption, expand its user base, and solidify its position as a leader in the digital health and longevity market.

Upvio Healthtech Update

AHI is pleased to provide an update on its collaboration with **Upvio Healthtech**, a next-generation telehealth platform designed to empower medical, health, and wellness practitioners with innovative digital tools.

AHI has now completed development of its enhanced **FaceScan** capabilities, which have been successfully integrated into the Upvio platform. The integrated solution is currently in pilot testing across select environments, with a **full commercial launch scheduled for Q4 2025**. This integration marks an important milestone in the partnership, aimed at delivering seamless, contactless health risk assessment within Upvio's digital ecosystem.

Upvio's Platform Features

Upvio is building a feature-rich telehealth platform that includes risk assessment screening, advanced scheduling, digital forms, video consultations, virtual waiting rooms, secure chat options, patient portals, and integration with existing clinical software. All data is securely hosted via geo-cloud storage to ensure safe handling of sensitive patient information.

Strategic Partnership with AHI

In 2023, AHI and Upvio executed a **Master Services Agreement (MSA)** that governs the use of AHI's licensed SDKs and intellectual property. This agreement includes commercial licensing, end-user integration, technology support, and data processing—all of which form the basis of an expanded collaboration.

Technology Integration and Roadmap

With AHI's FaceScan technology now live on the platform, both companies are working toward the next phase: the full integration of AHI's **Digital Health Check (DHC)**, enabling a comprehensive, science-backed health risk assessment directly through a patient's mobile phone or webcam.

Revolutionising Remote Care

Upvio is on track to become the world's first telehealth platform with fully integrated, contactless human imaging and real-time health risk assessment. This groundbreaking feature will allow healthcare professionals to assess patient risk quickly, securely, and without physical contact—lowering costs and improving access.

Ongoing Collaboration

AHI and Upvio remain closely aligned, with regular collaboration to ensure a smooth rollout and maximise impact. Both parties are committed to setting a new benchmark in virtual care, combining telehealth innovation with contactless health intelligence.

Augmented Reality Concierge, LLC (ARC)

Augmented Reality Concierge, LLC (**ARC**), a pioneering developer of immersive augmented reality (AR) applications, has encountered delays in the progression of its platform due to unforeseen issues with its external development partner. As a result, the planned timeline for integration has been impacted.

In recent communications, ARC's Founder and CEO, Aaron Andrews, has reaffirmed the company's intention to proceed with integration of AHI's technology once the current situation with their development group is resolved. The commitment to collaboration remains strong, with both parties aligned on the long-term strategic opportunity.

Founded in 2019, ARC specialises in creating next-generation AR experiences that enhance physical environments and deepen consumer engagement. Originally developed as a fitness companion to support gym-goers, ARC's technology has since evolved to serve a range of industries, including:

- Education: Enhancing campus navigation and interaction through interactive AR
- Aviation: Simplifying airport wayfinding and service access
- Retail: Elevating shopping experiences with personalised AR engagement
- Entertainment: Bringing theme parks to life through immersive digital overlays

ARC's state-of-the-art platform is built around a personalised "concierge" model, offering context-aware, real-time guidance tailored to the user's environment. Once development resumes, ARC remains well-positioned to redefine how individuals interact with public and commercial spaces through augmented reality.

Agency Partner Organisations

Agency Partners, by contrast, act as commercial intermediaries that support AHI through business development and market access. These groups are not end users of the technology but instead assist in introducing AHI to prospective clients and facilitating commercial agreements. Their role is to originate, develop, and support transactions that lead to formal engagements with Technology Partners.

- IntelliGen FZ LLC
- Bin Farhood International
- Changlin Technologies LLC

AHI-Changlin Partnership Overview

AHI continues to nurture a strong and strategic relationship with Changlin, who serves in a dual capacity as both an Agency Partner and a Technology Partner. This collaboration is focused on integrating AHI's digital health technology into the Chinese healthcare system, where there is increasing demand for solutions that streamline clinical pathways and enable earlier patient triage and intervention.

Changlin plays a critical agency role by providing in-country market access, government engagement, and strategic advisory support to facilitate AHI's entry into China. As a Technology Partner, Changlin is also committed to co-developing and localising AHI's platform to meet the specific regulatory and operational requirements of the Chinese market.

Changlin has reaffirmed its readiness to proceed with commercial deployment and investor engagement upon AHI's reinstatement to trading on the ASX. Both parties maintain consistent dialogue to ensure alignment on joint objectives and execution milestones. Once reinstated, new implementation timelines will be formalised to enable both companies to progress toward shared financial and operational targets.

With Changlin's ongoing support, AHI is uniquely positioned to capitalise on China's digital health transformation agenda. Changlin brings valuable insights into public health initiatives and regulatory developments, which will be critical for successful adoption and scale. This alignment not only enhances market readiness but strengthens the long-term sustainability of the partnership.

Key Takeaways:

- Ongoing and transparent dialogue reinforces the strength of the AHI-Changlin relationship
- Changlin is positioned as both Agency Partner and Technology Partner
- Preparedness to proceed with investor and commercial discussions upon AHI's reinstatement
- New operational timelines to be confirmed post-reinstatement
- Commitment to enabling AHI's successful market entry through strategic guidance and localisation expertise

AHI appreciates Changlin's unwavering support and looks forward to progressing the partnership with renewed momentum following reinstatement.

IntelliGen FZ-LL

IntelliGen FZ-LLC is engaged as a strategic Agency Partner for AHI across the MENA region, with a principal focus on Saudi Arabia. IntelliGen is a specialist initiative designed to address critical healthcare challenges in the Middle East by enabling early-stage intervention and digitised preventative health strategies in alignment with national transformation agendas.

The collaboration between AHI and IntelliGen is centred on the delivery of a purpose-specific digital capability to support Saudi Arabia's vision 2030 Health Initiative. Through this relationship, IntelliGen is actively introducing AHI to key government ministries, healthcare providers, and ecosystem enablers, both in the Kingdom and across the wider region. These introductions are facilitating direct engagements with public and private institutions aligned with Saudi Arabia's Health Sector Transformation Program.

This transformation program seeks to build a holistic, integrated health system that prioritises preventive care and population-wide health optimisation. IntelliGen's role in this context is to support AHI in transitioning health systems from reactive treatment models to proactive health engagement—focusing on early identification of chronic diseases, large-scale biometric screening, and data-driven intervention. By combining AHI's advanced mobile-based technology with IntelliGen's regional expertise and i-market operational capability, the parties are jointly positioned to revolutionise how healthcare is delivered at scale.

The commercial framework is governed by a Collaboration Agreement that outlines a 12-month initial term, automatically renewing on an annual basis unless terminated by either party. Under this agreement, IntelliGen is not a direct user of the technology but plays a pivotal role in enabling the commercial success of AHI's platform by originating and supporting new strategic relationships throughout the region. Despite the Company's current suspension from trading on the ASX, AHI's relationship with IntelliGen has remained strong and productive. Discussions with introduced partners continue to progress, with both parties working closely to align deployment strategies with regional policy frameworks and healthcare infrastructure goals. AHI looks forward to updating the market on the outcomes of this partnership as it continues to evolve and as commercial deployments across the region move closer to execution.

Bin Farhood International Business Management Group LLC (Dro Group):

Bin Farhood International Business Management Group LLC is engaged as a key Agency Partner to AHI, supporting the Company's business development and market access strategy across the Middle East and North Africa (MENA) region. This partnership is anchored by a mutual commitment to advancing healthcare through transformative digital solutions.

A cornerstone of this relationship is His Excellency Dr. Obaid Al Ketbi, Chairman of Bin Farhood Group and Dr. O Group Holding Limited. His Excellency has been a vocal supporter of AHI's mission and has demonstrated his confidence through significant personal investment, becoming one of AHI's top 10 shareholders.

Through his leadership, Bin Farhood Group has played a pivotal role in facilitating introductions to senior stakeholders across both the public and private sectors, with a particular focus on governmental bodies driving healthcare transformation initiatives in the GCC. These efforts have helped create commercial pathways for AHI's proprietary technology and continue to support the Company's objective of achieving wide-scale deployment across the region.

His Excellency Dr. Al Ketbi's extensive background in diplomacy, government, and military service—including roles such as Assistant Minister of Military and Security Affairs, UAE Ambassador to Australia, and Deputy Commander-in-Chief of Abu Dhabi Police—provides AHI with unique access and credibility. In addition, his network has led to engagements with investment groups and healthcare organisations that align with AHI's strategic goals.

As an Agency Partner, Bin Farhood Group is not a direct user of AHI's technology but serves as a strategic intermediary, identifying opportunities, fostering government relationships, and facilitating commercial discussions. This relationship remains robust despite AHI's current trading suspension on the ASX, and ongoing initiatives under this partnership are progressing across the MENA region.

The Dr. O Group, also chaired by His Excellency, complements this partnership with its broader focus on wellness and healthy living, positioning AHI at the nexus of digital health innovation and lifestyle transformation. As regional demand for preventive and digitally enabled healthcare continues to grow, AHI is well-positioned to benefit from the ongoing support and strategic access provided through this partnership.

OneClinic (Vietnam)

The integration of AHI's Digital Health Assessment technology into OneClinic's proprietary and patented Electronic Health Record and Electronic Medical Record solution remains on hold pending AHI's reinstatement. The companies intend to re-engage and proceed with the planned integration once AHI has successfully re-established trading status. Upon completion of integration, AHI and OneClinic plan to initiate a funded research project involving 5,000 individuals prior to commercialising the integrated solution to the broader market, where they are targeting up to 1 million assessments within the first 12 months following launch.

AF-Scan: Revolutionising Atrial Fibrillation Assessment

AHI's groundbreaking mobile-based scan for Atrial Fibrillation (AF) assessment, **AF-Scan**, is positioned to transform cardiovascular care and improve health outcomes worldwide. The solution has achieved regulatory certification and medical approval across key jurisdictions including Australia, the EU, Singapore, the UAE, the UK, the USA, and Saudi Arabia.

While AF-Scan was initially planned for launch in H2 2025, both AHI and its commercial partners now intend to **proceed with deployment as soon as AHI has secured reinstatement to the ASX and completed its associated funding requirements**. Meeting these conditions will also enable AHI to fully satisfy its obligations under the relevant license agreements, allowing for commercial rollout to commence without delay.

Enhancing Digital Health Assessment Capabilities:

AF-Scan integrates directly into AHI's Digital Health Assessment (DHA) platform, enhancing its ability to deliver comprehensive, contactless cardiovascular evaluations. The solution is also available as a standalone offering, giving healthcare providers flexibility in how and where they adopt it.

Addressing a Critical Global Health Need:

Atrial Fibrillation affects approximately **60 million people globally**, often alongside other conditions such as hypertension, diabetes, and obesity. AF-Scan offers a timely, accessible, and non-invasive method for ongoing AF monitoring—empowering providers with clinically validated insights to improve outcomes and reduce health risks.

Importantly, whilst the delay to full deployment and launch has been unfortunate, **the Company has actively engaged with multiple current technology partners who have expressed strong interest in incorporating AF-Scan into their existing AHI-powered product suites**. This continued engagement reinforces both the relevance and value of the technology across a growing ecosystem of digital health applications.

By arming practitioners with a mobile-enabled, real-time solution, AF-Scan represents a step change in early detection and management of heart rhythm disorders.

Key Benefits of AF-Scan:

- Mobile-enabled, contactless AF monitoring
- Enhances DHA platform capabilities
- Available as a standalone tool
- Medically approved in multiple jurisdictions
- Addresses a high-prevalence, underserved global condition

Once reinstatement and funding milestones are met, AHI will move to launch AF-Scan, marking a major advance in its cardiovascular screening portfolio and delivering meaningful impact across public and private healthcare systems globally.

Vlado Bosanac, Founder and Head of Strategy at AHI, said:

“AHI continues to meet the growing global demand for scalable health screening and digital health innovation.

Our evolving technology stack, which includes Digital Health Checks, Health Assessments, BodyScan DermaScan, Atrial Fibrillation detection, and advanced biometric solutions, has matured into a suite of independently validated, purpose-built tools capable and ready for global deployment. These solutions provide rapid, non-invasive health insights that support early detection, risk stratification, and better decision-making for preventative care across diverse population groups.

While the Company continues to take the necessary steps to meet ASX reinstatement requirements, including securing the capital needed to satisfy listing conditions, we have not lost focus on our commercial priorities. AHI is pleased to confirm that it has now commenced revenue-generating partnerships. While revenue from these partnerships is currently modest, they represent meaningful use cases. As these organisations continue to offer our technology to their consumers and ramp up their marketing efforts, we expect uptake to accelerate and revenue to progress to a more positive and sustainable position.

With multiple integration pathways already underway through strategic partnerships in key markets, AHI is now entering a pivotal phase focused on unlocking the full commercial potential of its platform.

The opportunity to transform population health through real-time, accessible, scalable, and secure digital screening is no longer aspirational—it is operational, commercially active, and increasingly delivering value to our partners and end users.”

Scott Montgomery, CEO at AHI, said:

“We are extremely pleased with the refreshed confidence from our investment partners this new capital removes the financial headwinds of the past 12 months and positions us well for the remainder of 2025 and 2026. We aim to regain

full compliance with financial reporting and target ASX reinstatement for normal operations and return to ASX trading very soon.

Our team has remained dedicated to supporting current partners and building new opportunities, particularly in the pharmacy and GLP sectors. With the newly signed capital agreements, we are well-positioned to accelerate our growth plans. We have consistently lowered operating costs and are now ready to focus on increasing our number of paid licenses and achieving cashflow breakeven this year. The months ahead are critical, but we are optimistic about delivering value to our stakeholders.”

The Chairman and CEO of Advanced Health Intelligence Ltd has approved this announcement.

For more information, contact: _

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Appendix 4C

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

Name of entity

Advanced Health Intelligence Ltd

ABN

85 602 111 115

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	27	34
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	-	-
(c) advertising and marketing	-	(127)
(d) leased assets	(1)	(3)
(e) staff costs	(20)	(2,224)
(f) administration and corporate costs	(27)	(1,119)
1.3 Dividends received (see note 3)		
1.4 Interest received	19	93
1.5 Interest and other costs of finance paid	(2)	(67)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(4)	(3,413)

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-	-
(d) investments	-	(25)
(e) intellectual property	-	-
(f) other non-current assets	-	-
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	-	(25)
3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,078
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	(440)
3.5 Proceeds from borrowings	-	2,750
3.6 Repayment of borrowings	-	(948)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	3,440

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	22	21
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(4)	(3,413)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(25)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	3,440
4.5	Effect of movement in exchange rates on cash held	(5)	(10)
4.6	Cash and cash equivalents at end of period	13	13

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	13	22
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)	13	22

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	-
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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	2,500	2,500
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	1,342	1,342
7.4	Total financing facilities	3,842	3,842
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.		

Loan facilities are represented by the Bridging Loan facility provided by Quarters Academy Sdn Bhd.

The key terms of the Bridging Loan are as follows:

- During the term of the Bridging Loan, half of the Bridging Loan is repayable in 6 months from the advance date along with AUD\$125,000 in interest (**Tranche 1**), and a 100% per annum interest rate will apply on the balance of the Bridging Loan that is repayable in 12 months from the advance date (**Tranche 2**).
- Tranche 1 of the Bridging Loan, comprising AUD \$1.25 million, together with accrued interest of AUD \$125,000 (calculated at 10% over the six-month term), was originally due to be repaid in cash within six months. AHI had previously indicated its intention to fund the repayment of this amount via the issue of Convertible Notes, as outlined in the Company's announcement dated 15 April 2024, or through an alternative capital raising initiative (which may include, but is not limited to, a potential rights issue to existing shareholders).

Quarters Capital has now agreed to extend the repayment terms, with the outstanding principal and accrued interest to be either repaid in cash or, at Quarters' election, converted into shares in AHI within 60 days following the reinstatement of AHI's shares to official quotation on the ASX. In the event that Quarters elects to convert, the conversion will be executed using the same pricing formula and discount structure as outlined in the ASX shareholder update dated 2 October 2024.

This extension provides the Company with additional flexibility and support as it works toward reinstatement and finalises its broader capital management strategy.

- Tranche 2 (AUD\$1.25m) of the remaining Bridging Loan and any interest that has accrued on these funds is, subject to shareholder approval for the purposes of ASX Listing Rule 7.1 (**Shareholder Approval**), to be converted into Shares at the deemed conversion price to be equal to the volume weighted average price of the Shares over the five trading days preceding the date of issue of these Shares.
- If Shareholder Approval is not obtained, then Tranche 2 of the Bridging Loan remains repayable in cash. AHI intends to fund the repayment of this amount via the issue of Convertible Notes that is contemplated in the Company's announcement dated 15 April 2024, or through an alternative capital raising (including, without limitation, a potential rights issue to existing shareholders).
- The Bridging Loan is secured against the Company's assets (including the shares in AHI's subsidiaries). This security is second ranking behind two existing secured creditors (**Existing Creditors**). Further information with respect to the Existing Creditors is set out below.

The other financing facility is represented by a Convertible Note Facility, which was initially announced on 12 September 2023. The term of the facility is 24 months, with interest accruing on the facility at 10% per annum (calculated daily) and is compounded quarterly in arrears. The investors may elect to redeem the outstanding principal amount and interest on the loans in cash on the maturity date.

Subject to receipt of prior Company shareholder approval, loans and interest may be converted into fully paid ordinary shares in the Company, at the investor's election, at a conversion price equal to A\$0.30 per share.

Each investor may only request to convert the loans into Shares any time after the earlier of the first 6 months of advance of the loans to the Company and the date that the AHI share price on the ASX trades at or above a floor price of A\$0.35, by sending to the Company a written conversion request. On receipt of a conversion request, the Company must seek shareholder approval to convert the loans into Shares within two months.

At any time prior to the 12 September 2025, the Company may notify the investors that it intends to raise capital to repay the outstanding amount under the facility in cash. In this circumstance, AHI will pay a 10% break fee on the outstanding loan funds and interest.

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(4)
8.2	Cash and cash equivalents at quarter end (item 4.6)	13
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	13
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	3.25
	<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
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?	
	<p>Answer: The net operating cash flow for the quarter ended 31 March 2025 was not reflective of a normal quarter of operations, as no salaries were paid during this quarter, whilst the Company is negotiating with financiers to re-capitalise its Balance Sheet. Operating cash flows for the next quarter are expected to increase, once the Company has re-capitalised its Balance Sheet. Operating cash flow is expected to be higher than normal as staff backpay is dealt with.</p>	
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?	
	<p>Answer: Yes, the Company continues to negotiate with its financiers to re-capitalise its Balance Sheet so that it can return to a normal level of operating activities and to meet the objectives as laid out in the attached Quarterly Commentary.</p>	
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?	
	<p>Answer: Based on the financing activities referred to in the accompanying Quarterly Commentary the Company expects to continue its operations and meet its business objectives as disclosed in depth in the attached commentary.</p>	
	<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: 25 July 2025.....

Authorised by: By the Board of Directors.....
(Name of body or officer authorising release – see note 4)

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.