

AHI Commentary for the Quarter-Ended 30 June 2025 and Appendix 4C

Key Highlights

- **Up to \$5.5 Million Secured with Oakley Capital Partners Pty Ltd**

AHI has entered into a new agreement with Oakley Capital Partners to raise up to AUD \$5.5 million in capital via a private placement and convertible note facility to support reinstatement to trading on the ASX and growth.

- **Strong Reinstatement Readiness**

Oakley Capital's funding will be provided prior to AHI's reinstatement to trading on the ASX, enabling AHI to demonstrate proof of funds to the ASX.

- **Targeting a Robust 12-Month Cash Position**

AHI is actively engaging with strategic investors to raise up to an additional USD \$6 million, ensuring a strong 12-month cash buffer.

- **Up to \$3M in Non-Dilutive Capital via R&D**

Subject to approval by AusIndustry, AHI expects to unlock up to AUD\$3million in non-dilutive capital, being R & D grants for the 2024 and 2025 financial years, and an advance on the 2026 financial year.

- **Normalised Operational Cost Reductions in Place**

AHI has significantly reduced its normalised monthly operating cash burn rate while enhancing capital efficiency, maintaining momentum across its core commercial programs.

- **Active Progress on ASX Compliance**

AHI is actively completing all known requirements, including the lodgement of all outstanding reports. However, the ASX in their discretion, may yet impose additional requirements before AHI's securities are reinstated to trading.

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 30 June 2025.

Commercial and Funding 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 June quarter has marked one of the most active periods for AHI following a very productive March quarter.

AHI's global footprint continues to expand through binding agreements and commercial term sheets already secured across the United States, Asia, and the Middle East and North Africa (MENA) region. 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 its reinstatement strategy and ongoing commercial execution, AHI has secured an AUD\$5.5 million funding facility through Sydney-based Oakley Capital Partners. This facility forms a critical component of the Company's near-term capital plan, providing the financial runway to

advance key initiatives. In parallel, AHI is targeting up to an additional US\$6 million through ongoing discussions with investors and major shareholders.

Subject to AusIndustry approval, AHI is also progressing its research and development (R&D) reimbursement claims, with a positive outcome expected based on its consistent track record with the AusIndustry program since first making submissions in 2017.

In addition, the Company intends to apply for an R&D advance facility aligned with its 2025/26 financial year claim. The combined anticipated reimbursements and advance facility, representing non-dilutive funding, are expected to contribute approximately A\$3 million to AHI's capital position, further strengthening its ability to deliver on commercial and operational milestones.

Financing and Capital Inflows

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.

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.

Subsequent Funding Events

On 31 July 2025, AHI was pleased to update shareholders on the successful progression of its funding initiatives, securing a capital offer of up to **AUD\$5.5 million** from Oakley Capital.

Funding Update and Strategic Capital Planning

AHI has secured firm commitments from Oakley totalling up to AUD \$5.5 million. This funding will be structured as a blended package comprising:

- AUD \$2.75 million via a private placement at \$0.05 per share, with a one-for-two attaching option exercisable at \$0.08 and expiring three years from the date of issue; and
- up to AUD \$2.75 million via a convertible note facility.

AHI will seek the approval of its shareholders pursuant to ASX Listing Rule 7.1 to undertake the placement and issue the convertible notes at a general meeting that is expected to be held in the coming months (**General Meeting**).

Oakley has been engaged specifically to lead this AUD \$5.5 million capital raise. These funds form a cornerstone of AHI's broader capital strategy and are critical to both meeting ASX Listing Rule 12.1 requirements and supporting ongoing operations.

In parallel, AHI is actively engaged in discussions with several strategic investment groups to secure additional funding of up to USD \$6 million.

These efforts are targeted at ensuring the Company has sufficient liquidity not only to satisfy ASX reinstatement conditions, but also to establish a strong minimum 12-month cash position post-reinstatement. Among the parties, AHI is in active dialogue with its largest individual shareholder, who has expressed strong alignment with the Company's objectives.

AHI's intention is to return to market with a solid capital foundation to support the continued execution of its commercial and strategic growth initiatives, all of which have progressed materially during the period of suspension.

In addition to equity funding, AHI is advancing its R&D reimbursement strategy, subject to AusIndustry approval. The Company expects that, through a combination of FY2024 and FY2025 R&D rebate claims, along with an anticipated R&D advance facility, it may unlock up to AUD\$3 million in additional non-dilutive capital.

AHI also continues to maintain active engagement with UAE-based KOR Investments LLC (**KOR**) regarding the previously announced USD\$4 million (~AUD \$6.14 million) convertible note facility. Since the announcement of the KOR convertible note facility on 30 January 2025, KOR has experienced continual delays in making its investment funding in AHI due to jurisdictional fund transfer constraints it is experiencing. Accordingly, AHI is yet to receive any funding from KOR. However, AHI is receiving regular updates from KOR and expects that once the fund transfer constraints have been resolved by KOR, the timing of which cannot currently be determined, its funding.

Internally, the Company has implemented a cost-reduction strategy that has materially reduced its average normalised monthly operating cash burn, before any operating revenue offset, to AUD\$276,000 per month, thereby improving capital efficiency and reinforcing compliance with ASX Listing Rule 12.1. AHI has implemented this strategy to further support its reinstatement efforts.

AHI remains fully committed to completing the reinstatement process, delivering transparency to shareholders, and returning to market with the operational and financial capacity to execute its global growth strategy. The funding offered by Oakley Capital will be provided prior to reinstatement, enabling AHI to furnish the ASX with evidence of funds as part of the key steps required for reinstatement.

AHI also acknowledges that it must complete and lodge all outstanding financial statements and satisfy all other yet to be determined ASX conditions for reinstatement. ASX has advised that it will only consider the conditions for AHI's reinstatement to trading once these outstanding lodgments have been made. The Company is actively working to meet these obligations and will demonstrate compliance with all ASX requirements as required by them.

Oakley Capital Partners Pty Ltd Engagement and AUD\$5.5 million funding

As stated, AHI executed a binding term sheet with Oakley Capital designed to provide the company with the necessary capital to facilitate meeting its requirements and obligations as part of AHI's work towards the reinstatement of the company's shares to trading. This funding strategy, structured with Sydney-based Oakley Capital in two initial tranches, ensures a robust financial foundation for the Company's continued expansion and innovation.

Part 1: Share Placement

The Company is pleased to inform shareholders that it has, by way of a private placement to sophisticated and professional investors, agreed to issue investors 55,000,000 fully paid ordinary shares (**Shares**) at AUD\$0.05 per Share together with 27,500,000 free attaching options (**Options**) with an exercise price of AUD\$0.08 cents each to be exercised within 3 years of issue, raising AUD\$2,750,000 (before costs) (**Placement**).

Settlement of the private placement is subject to and conditional on the Company obtaining shareholder approval under ASX Listing Rule 7.1 at the General Meeting.

AHI will use the net proceeds received from the private placement primarily for the Company's current expansion into the MENA region, continued expansion across Asia, development of the Company's product offerings, and business development and marketing, with the remainder of the proceeds to be used for general corporate purposes, including, without limitation, investing in or acquiring companies that are complementary to AHI's existing business.

Oakley Capital is acting as the lead manager for the private placement. Oakley will receive a cash fee of 6% of the gross proceeds of the private placement, plus 20,000,000 fully paid ordinary shares

and 27,500,000 Options at an exercise price of AUD\$0.08 cents to expire three years from the issue date (on the same terms as the attaching Options to be issued to private placement investors). The issue of these Shares and Options is subject to shareholder approval under ASX Listing Rule 7.1 at the General Meeting.

Settlement of the issue of the private placement is anticipated to occur prior to the Company's reinstatement to trading on the ASX (refer below for an update on this).

Part 2: Convertible Note Facility

In our second phase, AHI has secured a Convertible Note facility with Oakley Capital to raise up to AUD\$2,750,000. Subject available capacity under Listing Rule 7.1 AHI will seek to obtaining shareholder approval at the Extraordinary General Meeting, AHI will draw down AUD\$1,250,000 from this facility, leaving a balance of AUD\$1,500,000 available for future drawdowns at the Company's discretion. AHI's ability to make the initial and any future drawdowns may be subject to obtaining shareholder approval.

The Company will accordingly seek approval under ASX Listing Rule 7.1 to draw down up to AUD\$2,750,000 under this facility at the upcoming General Meeting. The term of this facility is 18 months from the initial drawdown, offering AHI flexibility in timing and financial planning.

The key terms of this Convertible Notes facility are set out below:

Maturity Date	18 months from the date of issue.
Face Value	Each Convertible Note will have a face value of AUD\$1.15 (against an issue price per Convertible Note of AUD\$1). Ie, the Convertible Note holders will receive Convertible Notes with an aggregate face value of AUD\$1.4375 million for the initial AUD\$1.25 million to be drawn down by the Company.
Interest	Nil.
Establishment Shares	2.5% of the drawn down amount (payable in shares upon each tranche being drawn)
Conversion Price	The Convertible Notes can be converted at a 10% discount to the lowest 3 daily VWAPs in the 10 trading days prior to the date of each conversion notice.
Non-Conversion Period	The noteholder(s) will not convert any of the initial AUD\$1.25 million drawn down for 45 days from the initial investment being received by AHI.
Draw down conditions	Draw down of the initial \$1.25 million under this facility is subject to AHI having received shareholder approval under ASX Listing Rule 7.1 for the issue of the relevant Convertible Notes. Each subsequent drawdown of this facility (following the initial drawdown) is also subject to AHI having received shareholder approval under ASX Listing Rule 7.1 within the 3 months preceding the relevant draw down to issue the applicable Establishment Shares (as that term is defined below).

<p>Conversion</p>	<p>At any time prior to the Maturity Date, the Noteholder may elect to convert all or part of the Convertible Notes into fully paid ordinary shares in the capital of AHI (Shares). The number of Shares to be issued upon conversion will be calculated in accordance with the following formula:</p> <p>Number of Shares = Face Value / Conversion Price</p> <p>Where:</p> <ul style="list-style-type: none"> • Face Value means the principal amount of the Convertible Notes being converted; and • Conversion Price means the applicable price per Share as agreed under the terms of the Convertible Notes Facility. <p>Unless previously converted, AHI must redeem all outstanding Convertible Notes on the Maturity Date by paying the outstanding principal and any accrued interest to the Noteholder(s) in cash.</p>
<p>Standstill Period</p>	<p>Each drawdown under the Convertible Notes Facility is subject to a 45-day standstill period commencing on the date that Shares are issued to the Noteholder pursuant to the conversion of any prior drawdown. No subsequent drawdown may be requested or advanced until the expiry of this 45-day period, unless otherwise agreed in writing by the parties.</p>
<p>Security</p>	<p>In the event that the Company is unable to provide sufficient asset coverage to support a full or partial drawdown under the Convertible Loan Facility, the Company will issue to the Lender a mutually agreed number of ordinary shares as security (Collateral Shares).</p> <p>These Collateral Shares may be applied to offset any future Note conversions under the facility (thereby reducing the number of new shares required to be issued) or will be returned to the Company upon full repayment or conversion of the facility at maturity, subject to the terms of the agreement.</p> <p>The issue of the Collateral Shares is subject to AHI shareholder approval under ASX Listing Rule 7.1, which will be sought at the General Meeting.</p>

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<p>Fees</p>	<p>As a fee payable for the initial A\$1.25 million drawdown of the Convertible Notes Facility, at the time of that drawdown AHI will:</p> <ul style="list-style-type: none"> • pay Oakley Capital a cash fee equal to 8% of the drawdown amount (being A\$100,000); • issue Oakley Capital 20,000,000 Shares (Establishment Shares); and • issue Oakley Capital 27,500,000 Options with an exercise price of A\$0.08, expiring three years from the date of issue, on the same terms as the attaching options to be issued to Placement participants (Establishment Options). <p>The deemed issue price of the Establishment Shares will be equal to the conversion price of the Notes issued under the initial drawdown.</p> <p>For any subsequent drawdowns, Oakley Capital will receive:</p> <ul style="list-style-type: none"> • a cash fee equal to 8% of the gross proceeds raised under each such drawdown; and • an aggregate of up to 27,500,000 Options (Subsequent Options), with an exercise price of A\$0.08, expiring three years from the date of issue, on the same terms as the attaching options to be issued to Placement participants. <p>The number of Subsequent Options to be issued under each drawdown will be determined on a pro-rata basis relative to the value of that drawdown and a maximum of A\$2.75 million being available under subsequent drawdowns.</p> <p>AHI will seek shareholder approval under ASX Listing Rule 7.1 at the upcoming General Meeting for the issue of the Establishment Shares, Establishment Options, and Subsequent Options.</p> <p>The fees are based on the full amount across both the convertible note and the placement being successfully concluded by Oakley in the event that Oakley raise a lesser amount. The options and shares will be pro-rata accordingly.</p>
<p>Other terms</p>	<p>The notes are otherwise on customary terms and conditions.</p>

AHI will seek shareholder approval for the placement, convertible note and options pursuant to ASX Listing Rule 7.1 at an upcoming Extraordinary General Meeting.

AHI intends to use the net proceeds received from the issue of these convertible notes primarily for the Company's current expansion into the MENA region, continued expansion and development of the Company's business development and marketing, with the remainder of the proceeds to be used for general corporate purposes, including, without limitation, investing in or acquiring companies that are complementary to AHI's existing business.

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The Company has obtained legal advice from Steinepreis Paganin that none of the features noted in section 5.9 of Guidance Note 21 are present and that the terms of the Convertible Notes are market-standard, as there are other convertible notes on similar terms in the marketplace.

The Company has engaged Oakley Capital to act as the Company's corporate advisors for transactions relating to funding within Australia or "abroad, by mutual agreement".

As noted above, AHI will seek approval under ASX Listing Rule 7.1 at the General Meeting to issue up to AUD\$2.75 million worth of convertible notes to clients of Oakley Capital. To the extent that less than AUD\$2.75 million worth of convertible notes are issued to Oakley Capital within three months of the General Meeting, AHI may seek a fresh shareholder approval to issue these notes and may not issue any further notes until it has done so.

For the sake of clarity, the convertible note facility that AHI previously agreed to establish with Oakley Capital (see the ASX announcement dated 15 April 2024) has been terminated, with no termination fee payable.

Bonus Options Entitlement Issue

Following the completion of the private placement and the Company's securities being reinstated to trading, the Company will complete a bonus options entitlement issue to reward its shareholders for their ongoing support of AHI (**Bonus Issue**). The options issued under the Bonus Issue will be on identical terms as those issued under the private placement.

It is proposed that the Company will offer parties that are recorded on AHI's share register on a to be determined record date will be issued one option for every 10 AHI shares held as of that record date.

KOR Holding USD\$4 million financing

As disclosed, KOR has encountered ongoing delays in completing the agreed payment tranches, primarily due to the release of their funds held in foreign jurisdictions. AHI is accordingly yet to receive any funding from KOR. 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 previously disclosed on 30 January 2025. AHI continues to receive consistent updates from KOR's executive team and remains confident in KOR's ongoing commitment to the convertible note 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 trading on the ASX, along with its operational and strategic objectives.

AHI Strengthens R&D Position with Multiple Reimbursement Pathways

AHI submitted its 2024 R&D reimbursement application to AsuIndustry on 31 July 2025.

AHI was granted international R&D reimbursement status in 2023. The 2024 application will be the second 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 to lodgement.

AHI expects to complete its 2025 submission by the end of August 2025, which is well before the due date of 30 April 2026. Concurrently, discussions with specialist R&D advance providers are progressing and are anticipated to conclude within the same period. These initiatives are expected to deliver meaningful non-dilutive capital, providing important support to AHI's operating cash flow during a critical phase of its global commercial expansion.

Subject to final approval by AusIndustry and the R&D advance provider, 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 eligibility for the RDTI scheme.
- 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 92-day extension granted by AusIndustry 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, subject to the approval of the ASX.

As previously reported to the market, AHI is also progressing towards finalising its audit, with the release of the 2024 Annual Report targeted for September 2025. If the Company fails to lodge its 2024 Annual Report with the ASX by close of business on 30 September 2025, the Company will be removed from the Official List of the ASX. If AHI lodges its 2024 Annual Report prior to 30 September 2025, but is not reinstated to trading prior to 5 February 2026, the Company will be removed from the Official List of the ASX.

The ASX has confirmed that it will review the Company's 2024 Annual Report as part of its assessment process before considering the Company's application for reinstatement to trading. 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.

Once the 2024 Annual Report is released to the market, the Company will then focus on the completion and lodgement of the Company's Half Year Financial Report to 31 December 2024, which also remains outstanding.

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.

Bridging Loan Facility – Quarters Academy Sdn Bhd

AHI previously secured a bridging loan facility from Quarters Academy Sdn Bhd, totalling AUD \$2.5 million, to support near-term working capital and capital management initiatives. The key terms are summarised below:

- **Tranche 1:** AUD \$1.25 million, with AUD \$125,000 interest (10% over six months), was initially due for repayment in cash within six months of the drawdown, being 6 March 2025. AHI had proposed to settle this amount via Convertible Notes or an alternative capital raise. Quarters has now agreed to extend the repayment terms, allowing the amount (including accrued interest) to be repaid in cash or, at Quarters' election (subject to shareholder approval under Listing Rule 7.1), converted into AHI shares within 60 days following reinstatement to ASX quotation. Any conversion will occur on the same pricing and discount terms

disclosed in AHI's 2 October 2024 market announcement. No event of default has been recorded by Quarters Academy.

- **Tranche 2:** AUD \$1.25 million remains due 12 months from drawdown, being 6 September 2025, accruing interest at 100% per annum. AHI intends to convert this amount of AUD\$2.5 million into fully paid ordinary shares, subject to shareholder approval under ASX Listing Rule 7.1. The conversion price will be based on the volume-weighted average price (VWAP) over the five trading days before share issuance. If shareholder approval is not obtained, the amount will be repayable in cash, with repayment to be funded through convertible notes or other capital-raising alternatives, such as a rights issue.

This revised arrangement provides AHI with critical flexibility and continued support from a strategic investor as the Company works toward reinstatement and executes its broader capital plan.

Reinstatement Strategy Update

AHI continues to progress the reinstatement of its securities to trading on the ASX, subject to any further ASX requirements, and subsequently, the re-establishment of its NASDAQ listing. These remain key priorities for management as part of the Company's broader strategy to restore shareholder value, improve market access, and accelerate commercial momentum.

On 2 July 2025, AHI received formal notification from NASDAQ confirming the delisting of its American Depositary Shares (ADRs), consistent with the previously disclosed process initiated in 2024 following the suspension of trading due to a shareholder equity deficiency and concurrent ASX suspension. As previously outlined, this development was expected and does not alter the Company's intention to return to the U.S. capital markets in due course.

ASX Reinstatement Remains Immediate Focus

AHI is working closely with its auditors, legal advisors, and regulatory consultants to meet the requirements for reinstatement to the ASX. This includes:

- Finalising and lodging the FY2024 Annual Report, targeted for release by no later than 30 September 2025.
- Completing the FY2024 Half-Year Review and FY2025 Full-Year Audit, to be submitted shortly after the FY2024 Annual Report.
- Lodging all outstanding Quarterly Activities Reports. With the release of this Quarterly Activity Report, the Company is up to date with its quarterly reporting requirements.
- Updating all outstanding corporate governance disclosures and regulatory lodgements as required.
- Demonstrating compliance with ASX Listing Rules 12.1 and 12.2, including evidence of a minimum 12-month operational funding runway.
- Any other requirements the ASX deems necessary.

As previously advised, the ASX will only consider the Company's reinstatement once all reporting obligations are satisfied. AHI has also noted the ASX's guidance regarding long-term suspended entities: if the FY2024 Annual Report is not lodged by 30 September 2025, AHI risks removal from the Official List. If lodged by that date, AHI must be reinstated by 5 February 2026 to maintain its listing on the ASX.

To support these efforts, AHI has secured the AUD\$5.5 million facility from Oakley Capital Partners that is described above and is targeting an additional raise of up to USD\$6 million. These funds will enable the finalisation of audits and satisfy capital sufficiency requirements.

NASDAQ Pathway

AHI reconfirms its intention to relist on the NASDAQ Capital Market following ASX reinstatement. The Company is actively working to:

- Meet NASDAQ's minimum shareholder equity threshold of USD \$2.5 million;
- Restructure existing liabilities and secure new capital to strengthen its balance sheet;
- Update U.S. Securities and Exchange Commission (SEC) filings and disclosures to align with applicable IFRS or U.S. GAAP standards.

Once ASX reinstatement is complete, AHI intends to either pursue the reinstatement of its prior NASDAQ listing—subject to NASDAQ deeming the delisting procedural in nature—or apply for a new listing through the re-establishment of an ADR program or direct listing.

Re-entering the U.S. capital markets is a key strategic priority for AHI, given the increased visibility, liquidity, and access to institutional investors that NASDAQ offers. The Company views this dual listing as instrumental to scaling its commercial operations globally, particularly in the digital health and MedTech sectors.

Summary

As previously disclosed, AHI's path to reinstatement and relisting remains clearly defined, subject to any further requirements being put forward by the ASX. The Company continues to:

- Finalise financial reporting obligations required for ASX reinstatement.
- Secure capital to meet listing rule requirements;
- Prepare for a return to the NASDAQ through a new or reinstated ADR structure; and
- Maintain operational focus on commercial execution and revenue generation.

Management is confident in its ability to deliver on these outcomes and will continue to update shareholders as each milestone is achieved.

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.

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 the Company's application for 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.

Commercialisation Outlook - Positioned for AI-Driven Growth in Global Healthcare

AHI has entered the second half of 2025 with a significantly enhanced commercialisation outlook, underpinned by global momentum toward the adoption of artificial intelligence across core industries, particularly healthcare. This sustained macroeconomic shift, reinforced by the policy and regulatory agenda of the new US administration, continues to fuel investor interest in AI-led solutions, with healthcare providers worldwide accelerating their pursuit of digital transformation. The convergence of political, technological, and capital market tailwinds positions AHI squarely within a high-growth sector undergoing structural change.

This broader trend is not theoretical it is being actively validated in the capital markets. Between April and June 2025, major AI-enabled healthcare platforms, including Caris Life Sciences, Hinge Health, and Omada Health, successfully listed on the Nasdaq and NYSE, each securing substantial capital to support their growth trajectories. These companies demonstrated the market's willingness to support scalable, outcome-focused healthcare platforms capable of delivering commercial returns and clinical utility. The success of these IPOs provides a compelling precedent for AHI, reinforcing confidence in the sector's value proposition and the appetite for digital health technologies that can deliver measurable population-level outcomes.

AHI's core platform, anchored by its independently validated Digital Health Check and Digital Health Assessment tools, addresses precisely the kind of unmet needs currently driving investment: scalable, early-stage risk screening that enhances accessibility while reducing healthcare system burdens. The Company's technology suite is purpose-built to support a shift toward proactive, preventative care by enabling rapid, non-invasive insights into individual health status across diverse population groups.

This strong sector validation complements AHI's ongoing execution efforts. The Company is actively progressing commercial integrations with globally recognised brands and healthcare providers to embed its digital screening tools into consumer-facing pathways.

These partnerships, several of which have already begun generating revenue, are designed to scale rapidly as market uptake grows. While revenue from these channels remains modest at this stage, they represent proof points of utility and commercial application, crucial precursors to broader adoption.

AHI also remains sharply focused on its capital markets strategy. A successful reinstatement to the ASX is the immediate priority and a necessary precondition for any future re-entry to the US capital markets. The Company believes the global investment landscape is now more favourable than at any point since its initial Nasdaq listing, and that its planned return to the US, whether through a reinstatement of its prior ADR program or a fresh listing, offers a significant revaluation opportunity. Market data supports this view: trading volumes in AHI's ADRs during June–August 2023 reached hundreds of millions of shares, indicating strong investor interest even prior to the current AI market acceleration.

Importantly, AHI's intended return to Nasdaq would be underpinned by a materially improved operational and financial position. The Company has streamlined its cost base, secured strategic funding commitments, and advanced several commercial milestones, all while aligning its governance and reporting practices to meet relevant regulatory obligations. These steps not only support reinstatement to the ASX but also enhance AHI's ability to meet the shareholder equity and compliance requirements needed for a successful US market re-entry.

While geopolitical dynamics and short-term macroeconomic factors, including tariff-related disruptions, have introduced minor delays to specific sales prospects, AHI views these as temporary. The Company remains confident that momentum will resume over the coming quarter and that the long-term growth opportunity in AI-powered healthcare remains intact.

AHI's positioning within this ecosystem, validated by partnerships, technology readiness, and investor alignment, ensures it is well-placed to capture long-term value as global health systems continue to adopt data-driven, preventative solutions at scale.

Summary of Key 2025 AI-Health IPOs (April–June):

Company	Ticker	Focus	Capital Raised
Caris Life Sciences	Nasdaq: CAI	AI-driven precision oncology diagnostics	~US \$494M
Hinge Health	NYSE: HNGE	AI-powered digital musculoskeletal care	~US \$437M
Omada Health	Nasdaq: OMDA	Virtual chronic care with AI-personalised tools	~US \$150M

AHI notes that the success of the companies listed above is not an indicator of the Company’s performance. However, AHI does believe that the IPO’s mentioned above do provide an indication that the market has a strong interest in AI-Health companies and services.

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 continued to make strong progress with Bearn throughout the past quarter, marking a key period of commercial acceleration. A total of 16 partner integrations have now been signed under the Bearn–AHI collaboration, with multiple partnerships currently live and generating activity.

AHI has supported Bearn in refining implementation protocols and enhancing partner-specific configurations across the commercial rollout. Collaborative efforts have focused on optimising user experience, improving platform engagement, and minimising participant drop-off to ensure seamless activation across partners.

Bearn has continued to lead strategic partnership expansions, creating meaningful opportunities for revenue generation under the established revenue-sharing agreement with AHI.

During the period, Bearn advanced its partnership with Mutual of Omaha, a major U.S. health insurer, which began deploying the Bearn/AHI digital health solution to select users. This early-stage deployment has provided valuable data on system performance and user interaction, supporting a broader national rollout.

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Bearn also activated its agreement with Big Lou, a U.S.-based life and health insurer. Big Lou is proactively promoting the technology through its marketing channels, targeting individuals with chronic health conditions and offering tailored insurance products based on AHI's digital health insights.

Additionally, Bearn signed a binding term sheet with Senior Home Services (SHS), aiming to engage up to 28 million seniors aged 75 and above. SHS targets one million monthly health interactions through an adapted version of AHI's Digital Health Assessment and Health Check, specifically designed for seniors. This project is also being delivered under the existing revenue-sharing arrangement.

About Senior Home Services- Remote Care Today - a U.S.-based company dedicated to helping elderly individuals maintain their independence and quality of life by providing non-medical in-home care and support services. Their offerings typically include personal care assistance, meal preparation, mobility support, home modifications for safety, and remote health monitoring solutions. The company often works in collaboration with Medicare Advantage plans and insurance providers to deliver affordable, accessible care directly to seniors in their homes. Their mission is to enable aging-in-place while reducing the need for institutional care.

Importantly, AHI and Bearn continue to expand their offering into additional primary markets in the U.S. with current partners. This broader rollout is expected to result in a significant increase in revenue for both parties as execution matures and commercial activity scales.

While these initiatives remain in early deployment stages, the progress made during Q2 has laid a solid foundation for increased adoption and revenue impact heading into the second half of 2025. AHI will continue to provide shareholders with timely updates as key milestones are achieved.

Vital (Canada): Population Health Risk Screening.

AHI continues to work with its Canadian partner, VITALL, under their established collaboration, which began with the onboarding and training of medical professionals to deploy AHI's digital biomarker-based health risk assessment tool across remote communities in Canada.

VITALL will leverage AHI's Digital Health Assessment to identify and assess a wide range of digital biomarkers and health risks, including diabetes, obesity, metabolic syndrome, cardiovascular conditions, hypertension, dyslipidaemia, and mental health indicators. The solution is delivered through a customised version of AHI's smartphone-based application, tailored to meet local deployment needs.

Healthcare professionals guide individuals through the process, using facial, finger, and body scans conducted via smartphone sensors. Data is securely processed primarily using on-device algorithms, preserving patient privacy. Results are immediately integrated into VITALLEngage, enabling personalised health risk reports to be generated in real-time.

This initiative is the first under a two-year Master Services Agreement between AHI and VITALL, granting licensed access to AHI's Digital Health Assessment, Digital Health Check, and BodyScan technologies. While the initial deployment, targeting 500 participants, is not materially significant in terms of revenue, it marks an important step in the real-world implementation of AHI's technology and provides a foundation for broader future engagement.

The project is currently undergoing targeted application refinements to address deployment in areas with limited cellular connectivity, particularly in remote regions of Ontario. Completion is now anticipated by Q4 2025. In parallel, VITALL continues to explore additional commercial deployments with AHI's platform, further expanding the reach and potential of the partnership.

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 has incorporated AHI's Digital Health Check, which 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 to its 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 additional scans in blocks of 5,000 as it expands and grows 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

While no material progress was achieved during the quarter, AHI's partnership with Pharmak remains unchanged, AHI remains strategically aligned and well-positioned to advance its technology into the pharmacy sector once reinstated with required funding. Both organisations have maintained regular communication and a shared commitment to improving health outcomes across the MENA region.

AHI identifies the pharmacy sector as a highly advantageous environment for the application of its screening technologies. Pharmak's platform and network offer an ideal foundation for deploying digital health solutions that can enhance preventative care, improve population health visibility, and reduce the long-term burden on healthcare systems.

Importantly, 2025 has marked a year of notable reform across the UAE in the regulation, sale, and distribution of medications. In response to the rising prevalence of chronic diseases and escalating medication costs, governments across the region are increasingly prioritising prevention, early detection, and cost-effective care models, which are among the highest globally. Pharmak is well-positioned to lead this shift, and AHI's solutions can play a critical role in enabling more accessible, affordable, and efficient healthcare delivery.

Kalibra (Singapore)

AHI is pleased to report continued progress with Kalibra as the companies deepen their collaboration in preparation for broader commercial rollout. Kalibra's innovative health platform remains live and active, with AHI's biometric scanning technology now fully integrated and continuing to be piloted across targeted user environments.

The partnership continues to build momentum, with both teams now working to integrate AHI's BodyScan SDK, enhancing Kalibra's ability to deliver a more comprehensive and personalised

health assessment experience for users. This expanded functionality will further support Kalibra's positioning in the global health optimisation and longevity market.

Throughout 2024 and into 2025, Kalibra has remained focused on refining its platform, capturing detailed insights into user behaviour, and shaping its data-driven growth strategy. These efforts have laid the groundwork for an assertive market push, with a focus on driving user acquisition and engagement in priority regions.

Kalibra's platform uniquely integrates key dimensions of health—including nutrition, exercise, sleep, mindfulness, and emotional wellbeing—into one cohesive and personalised journey. The addition of AHI's biometric technology enables real-time monitoring of physical, mental, and behavioural metrics, equipping health professionals with powerful tools to support sustainable lifestyle change.

The companies continue to pursue a dual B2B2C and B2C deployment strategy, supported by white-labelling opportunities for enterprise clients. This flexible approach ensures Kalibra-AHI's combined offering remains scalable, accessible, and brand-adaptable across diverse markets and use cases.

With platform infrastructure now stable and enhanced capabilities in place, Kalibra is well-positioned to accelerate commercialisation throughout the second half of 2025. AHI remains a vital partner in this journey, enabling the delivery of advanced health insights to a global wellness audience and supporting the development of next-generation, AI-powered health engagement.

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 continues to gain momentum as it enhances its feature-rich telehealth platform, delivering tools such as advanced scheduling, digital intake forms, secure video consultations, virtual waiting rooms, patient portals, real-time chat, and seamless integration with clinical software. All services are hosted through secure, geo-cloud infrastructure to ensure privacy and regulatory compliance.

Upvio has strategically built a platform designed to support more personalised, accessible, and efficient virtual care. With AHI's FaceScan technology now integrated and live within the Upvio environment, both companies are collaborating to integrate AHI's Digital Health Check (DHC) into the platform. This integration will provide users with contactless, science-based insights into their health, helping to inform care decisions and support early risk identification.

Rather than taking a conventional approach, Upvio is leveraging AHI's scanning technologies in a uniquely embedded format, enhancing user engagement while equipping both patients and healthcare providers with meaningful data to support more proactive and informed care.

Upvio was founded by CEO Mark Evans, whose track record in developing digital platforms has consistently delivered value to shareholders. His measured and results-driven approach to market execution has shaped the evolution of the Upvio platform, positioning it as a potential long-term value driver for AHI. Mr Evans's disciplined market strategy aims to ensure outcomes for

shareholders, customers, and technology partners alike and we believe this foundation places Upvio among AHI's most strategically important commercial collaborators.

AHI continues to work closely with Upvio as the commercial deployment of its platform progresses. The Company remains confident in the leadership of Mr Evans to time the rollout to achieve the greatest market impact for both organisations.

Augmented Reality Concierge, LLC (ARC)

No material progress was made with Follow the ARC during Q2 2025. However, AHI remains engaged and ready to support the integration of its technology once Founder and CEO Aaron Andrews has addressed the previously disclosed challenges impacting the platform's rollout.

Mr Andrews has developed a sophisticated and visually engaging platform, offering a uniquely immersive user experience. Leveraging augmented reality, ARC gamifies and personalises training and health outcomes—delivering an experience unlike any other currently available in the market.

While commercial deployment has been delayed, AHI continues to view this opportunity as strategically significant. The differentiated nature of ARC's solution positions it as a potentially valuable commercial partner, and AHI looks forward to advancing the collaboration once the platform is ready for market launch.

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 maintain an active and strategic dialogue with Changlin, which serves as both an Agency Partner and Technology Partner. This collaboration centres on introducing AHI's digital health technology into the Chinese healthcare system, a market with significant demand for tools that can streamline patient pathways, improve early risk detection, and reduce pressure on overloaded health infrastructure.

Changlin, led by Founder and CEO Mr. Russell Bateman, plays a pivotal role in facilitating AHI's market entry by providing regulatory guidance, government engagement, and local market expertise. Mr. Bateman remains in regular communication with AHI and continues to share positive developments regarding his active engagement with Chinese government bodies. These initiatives include efforts aimed at accelerating AI integration in healthcare and identifying technologies that can enhance system efficiency and improve population-level outcomes.

While Changlin remains committed to the partnership, Mr. Bateman has acknowledged that some current and prospective partners in China have expressed concern about AHI's trading suspension on the ASX and the implications it may have on long-term technology availability. AHI understands these concerns and recognises they have contributed to the delay in formalising commercial deployment.

That said, Mr. Bateman continues to express his unwavering commitment to commercialising AHI's technology in China as soon as the Company demonstrates stability, whether through reinstatement to the ASX or as a well-funded private enterprise.

Both parties remain aligned on strategic priorities, and once AHI is reinstated, new commercial timelines and deployment plans will be formalised with urgency.

AHI views China as a cornerstone opportunity for international expansion and sees the Changlin partnership as critical to unlocking this market. With Changlin's on-the-ground capabilities and deep connections across public health agencies, AHI is well-positioned to support the national health agenda and scale adoption of its digital health solutions across one of the world's largest populations.

Key Takeaways:

- Active and ongoing dialogue underscores the strength of the AHI–Changlin relationship
- Changlin continues to act in a dual role as Agency and Technology Partner
- Concerns from Chinese stakeholders around AHI's trading status are understood and being addressed
- Deployment timelines to be finalised following AHI's reinstatement or confirmation of financial stability
- Mr. Bateman remains strongly committed to delivering this opportunity at scale

AHI appreciates Changlin's continued engagement and looks forward to accelerating the partnership with renewed momentum upon reinstatement or financial stabilisation.

IntelliGen FZ-LL

IntelliGen FZ-LLC continues to serve as AHI's strategic Agency Partner across the MENA region, with a principal focus on the Kingdom of Saudi Arabia. IntelliGen is a regionally specialised initiative dedicated to addressing critical healthcare challenges through early-stage intervention and digitised preventive health strategies that align with national transformation agendas across the Gulf.

The partnership between AHI and IntelliGen is focused on delivering purpose-built digital health capabilities that support Saudi Arabia's Vision 2030 Health Initiative. Through this relationship, IntelliGen continues to facilitate high-level introductions to key government ministries, leading healthcare providers, and system integrators across both public and private sectors. These engagements are actively supporting AHI's entry into the Kingdom and broader MENA region, aligned with the objectives of the Saudi Health Sector Transformation Program.

This transformation program seeks to modernise the healthcare system by shifting from reactive care to proactive population health management. IntelliGen's support enables AHI to position its technology as a solution for early identification of chronic disease, at-scale biometric screening, and data-driven health interventions. By combining AHI's advanced mobile scanning technology with IntelliGen's regional expertise and operational execution capabilities, both parties are well-positioned to influence healthcare delivery at scale.

The relationship is governed by a Collaboration Agreement that renews annually unless terminated by either party. IntelliGen does not operate AHI's technology directly but rather plays a critical commercial role in originating and supporting high-impact partnerships throughout the region. Despite AHI's current trading suspension on the ASX, the partnership with IntelliGen has remained robust and constructive, with strong alignment on market entry strategy and regional health objectives.

AHI continues to advance discussions with prospective partners introduced by IntelliGen, and both teams are actively coordinating go-to-market plans that align with the region's regulatory and infrastructural realities. The relationship has also benefited from the leadership and commitment of IntelliGen's Founder and CEO, Dr. Walid, who remains actively engaged in promoting the opportunity for AI-driven preventative healthcare across the region.

AHI looks forward to working closely with Dr. Walid as we prepare for commercial deployments across Saudi Arabia and the wider MENA region, and we remain confident in the long-term impact this partnership can deliver.

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

Bin Farhood International Business Management Group LLC continues to serve as a key Agency Partner to AHI, supporting the Company's strategic market access and commercial development initiatives across the Middle East and North Africa (MENA) region. This partnership is built on a shared commitment to transforming healthcare through innovative, digitally enabled solutions.

At the centre 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 long-standing supporter of AHI's mission, reinforcing his confidence through significant personal investment, and remains one of AHI's top 10 shareholders.

Under His Excellency's leadership, Bin Farhood Group has played an instrumental role in facilitating access to senior stakeholders across both public and private sectors. Particular focus has been placed on connecting AHI with key decision-makers driving national healthcare transformation agendas throughout the GCC. These introductions have not only supported commercial engagement for AHI's proprietary technologies but have also laid a strong foundation for the scaled deployment of these technologies across the region.

Importantly, Dr. Obaid has continued to introduce AHI to a range of highly strategic commercial partners across the MENA region, while also actively connecting the Company with credible potential funding partners who are aligned with AHI's capital requirements and growth trajectory. These efforts have been vital in positioning AHI for long-term regional expansion and operational success.

His Excellency's distinguished 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, credibility, and influence at the highest levels. His personal network continues to unlock engagement opportunities with investment entities and healthcare institutions that share AHI's strategic vision.

While Bin Farhood Group does not operate AHI's technology directly, it continues to serve as a strategic intermediary, identifying opportunities, fostering high-level government relationships, and driving commercial discussions forward. The partnership has remained strong and productive, despite AHI's current ASX suspension, with progress underway across multiple initiatives throughout the region.

Additionally, the Dr. O Group, also chaired by His Excellency, enhances this partnership through its broader mandate to promote wellness, longevity, and health innovation. This alignment places AHI at the forefront of regional digital health transformation. As demand for preventive and AI-enabled healthcare solutions continues to rise, AHI is well-positioned to benefit from the continued advocacy, strategic introductions, and investor access provided by this trusted and influential 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: Transforming Cardiovascular Risk Detection with Global Medical Certification

AHI's mobile-based AF-Scan for Atrial Fibrillation (AF) is positioned to redefine cardiovascular care by offering a clinically validated, non-invasive tool for early AF detection, scheduled for launch in H2 2025. This advanced solution has received full medical device certification and regulatory approvals across a broad range of jurisdictions, including Australia, the European Union, the United States, the United Kingdom, Singapore, the UAE, and Saudi Arabia. Its approval as a regulated medical device underscores the credibility, reliability, and safety of AF-Scan as a frontline clinical tool.

Clinically Integrated and Commercially Ready: AF-Scan is designed to work seamlessly with AHI's Digital Health Assessment (DHA) platform, expanding its clinical capabilities and enabling a more holistic health screening experience. It is also deployable as a standalone module, offering flexibility for integration across a variety of healthcare settings from large-scale digital health platforms to in-clinic diagnostics and remote patient monitoring solutions.

AHI has already secured commercial interest from several partners, both in existing networks and newly formed collaborations, who are preparing to integrate AF-Scan into their platforms once the Company re-establishes financial stability and resumes normalised operations. This pent-up demand highlights the market's recognition of the solution's clinical value and potential to reduce healthcare burdens through earlier detection and risk mitigation.

Strategic Focus: MENA Region Deployment: Given the high prevalence of chronic disease across the Middle East and North Africa, AHI will prioritise entry into the MENA region as part of its AF-Scan deployment strategy. Cardiovascular disease remains a leading cause of mortality in the region, driven by high rates of diabetes, obesity, and hypertension. AF-Scan represents a unique opportunity to shift the clinical paradigm from reactive treatment to proactive risk screening, supporting early intervention and reducing the incidence of acute cardiac events.

Deploying AF-Scan across MENA not only enables governments and healthcare systems to address a critical public health challenge but also offers a meaningful opportunity to reduce long-term costs associated with late-stage cardiac care, medication dependence, and hospitalisation.

Empowering Early Intervention: AF-Scan empowers clinicians and healthcare providers with a medically approved, user-friendly diagnostic tool that can be deployed at scale, helping identify high-risk individuals before a cardiac episode occurs. By doing so, it supports better patient outcomes, enhanced care pathways, and significant downstream cost savings in healthcare.

Key Benefits of AF-Scan

- Clinically approved across multiple major markets as a regulated medical device
- Seamless integration with AHI's Digital Health Assessment (DHA) platform
- Available as a flexible standalone solution
- Supports early intervention for up to 60 million people globally affected by Atrial Fibrillation
- Enables cost-effective, scalable screening and triage
- Unlocks new opportunities for AHI across priority markets, particularly in the MENA region

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

AHI has entered the second half of 2025 with a stronger operational and committed financial base. The healthcare sector is undergoing a significant transformation driven by digital health and artificial intelligence, and AHI is well-positioned to benefit from this shift. Our platform matches the increasing global demand for scalable, preventative health solutions, offering the right technology at the right time.

We have secured up to AUD \$5.5 million in cornerstone funding from Oakley Capital Partners, with additional commitments under negotiation aiming for up to USD \$6 million. Along with expected non-dilutive funding through R&D reimbursements and an advanced facility for FY2025/26, these commitments significantly strengthen AHI's ability to carry out its global growth strategy.

Despite a prolonged trading suspension, our core team has remained dedicated and focused, developing our proprietary health screening and risk assessment technologies that are now operational, commercially available, and beginning to generate revenue. These solutions address the rising demand for real-time, accessible health insights.

Our technology suite, which includes the Digital Health Check, Health Assessments, BodyScan, and the upcoming AF Scan, provides meaningful health screenings through smartphones, transforming everyday devices into trusted and accessible screening tools. This approach helps us support governments, insurers, and health agencies in reaching large populations with non-invasive, cost-effective tools for early intervention.

Momentum in global capital markets further validates this direction. Recent successful IPOs from Caris Life Sciences, Hinge Health, and Omada Health highlight a strong investor appetite for AI-enabled healthcare platforms and reinforce the broader sector's growth trajectory.

AHI remains laser-focused on meeting all requirements for our return and reinstatement on the ASX and Nasdaq. This dual track strategy is central to our commitment to unlocking shareholder value and expanding access to scalable, preventative health technology worldwide".

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")

30 June 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	33	67
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	-	-
(c) advertising and marketing	-	(127)
(d) leased assets	(1)	(4)
(e) staff costs	(18)	(2,242)
(f) administration and corporate costs	(37)	(1,156)
1.3 Dividends received (see note 3)		
1.4 Interest received	11	104
1.5 Interest and other costs of finance paid	(1)	(68)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	2	2
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(11)	(3,424)

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 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 (12 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	13	21
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(11)	(3,424)
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	-	(10)
4.6	Cash and cash equivalents at end of period	2	2

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2	13
5.2	Call deposits		-
5.3	Bank overdrafts		-
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2	13

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	-
<p><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></p> <p>1. <i>Director's fees paid to our non-executive board members</i></p>		

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)	1,371	1,371
7.4	Total financing facilities	3,871	3,871
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)	(11)
8.2	Cash and cash equivalents at quarter end (item 4.6)	2
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	2
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	0.18
<p><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></p>		
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 30 June 2025 was not reflective of a normal quarter of operations, as no normal payrolls 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>	
<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></p>		

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: .31 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.