

MedAdvisor Limited
Appendix 4E
Preliminary final report

1. Company details

Name of entity: MedAdvisor Limited
ABN: 17 145 327 617
Reporting period: For the year ended 30 June 2025
Previous period: For the year ended 30 June 2024

2. Results for announcement to the market

			\$
Revenues from ordinary activities	down	36.0% to	62,994,989
Loss from ordinary activities after tax attributable to the owners of MedAdvisor Limited	down	7700.9% to	(60,208,977)
Loss for the year attributable to the owners of MedAdvisor Limited	down	7700.9% to	(60,208,977)

Dividends

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

Comments

The loss for the Group after providing for income tax amounted to \$60,208,977 (30 June 2024: profit of \$792,133).

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	<u>(0.26)</u>	<u>(2.40)</u>

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Dividends

Current period

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

Previous period

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

7. Dividend reinvestment plans

Not applicable.

8. Details of associates and joint venture entities

Not applicable.

9. Foreign entities

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

Australian accounting standards are applied across the group.

10. Audit qualification or review

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


The financial statements are in the process of being audited.

11. Attachments

Details of attachments (if any):

A preliminary statement is attached.

12. Signed

Signed  _____

Date: 29 August 2025

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MedAdvisor Limited
Auditor's independence declaration

MedAdvisor Limited

ABN 17 145 327 617

Preliminary final report - 30 June 2025

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MedAdvisor Limited
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30 June 2025

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MedAdvisor Limited
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Revenue			
Revenue from continuing operations	2	62,994,989	98,403,404
Direct expenses	3	<u>(30,077,027)</u>	<u>(44,887,244)</u>
Gross margin		<u>32,917,962</u>	<u>53,516,160</u>
Interest Income		79,553	156,126
Expenses			
Employee benefits expense	5	(29,862,726)	(33,726,455)
Consultants and contractors		(6,307,613)	(4,210,171)
Software and IT expenses		(3,183,498)	(5,915,496)
Impairment of assets		(46,542,275)	-
Marketing expenses		(1,214,468)	(2,010,915)
Other expenses		<u>(3,133,644)</u>	<u>(4,568,695)</u>
Earnings/(losses) before interest, taxes, depreciation & amortisation		(57,246,709)	3,240,554
Depreciation and amortisation expense	5	(3,190,293)	(3,517,246)
Interest expense	5	<u>(2,874,661)</u>	<u>(1,929,496)</u>
Loss before income tax expense from continuing operations		(63,311,663)	(2,206,188)
Income tax expense		<u>(5,951)</u>	<u>(131,450)</u>
Loss after income tax expense from continuing operations		(63,317,614)	(2,337,638)
Profit after income tax expense from discontinuing operations	6	<u>3,108,637</u>	<u>3,129,771</u>
Profit/(loss) after income tax expense for the year attributable to the owners of MedAdvisor Limited	19	(60,208,977)	792,133
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		<u>(390,134)</u>	<u>(245,360)</u>
Other comprehensive income for the year, net of tax		<u>(390,134)</u>	<u>(245,360)</u>
Total comprehensive income for the year attributable to the owners of MedAdvisor Limited		<u><u>(60,599,111)</u></u>	<u><u>546,773</u></u>
Total comprehensive income for the year is attributable to:			
Continuing operations		(63,707,748)	(2,582,998)
Discontinuing operations		<u>3,108,637</u>	<u>3,129,771</u>
		<u><u>(60,599,111)</u></u>	<u><u>546,773</u></u>

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

MedAdvisor Limited
Consolidated statement of financial position
As at 30 June 2025

	Note	2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents	7	10,303,813	15,578,260
Trade and other receivables	8	8,513,764	14,855,424
Other current assets	10	1,274,861	2,076,185
		<u>20,092,438</u>	<u>32,509,869</u>
Non-current assets held for sale	11	19,405,801	-
Total current assets		<u>39,498,239</u>	<u>32,509,869</u>
Non-current assets			
Investments	9	-	962,348
Property, plant and equipment		94,208	261,875
Right-of-use assets		230,863	180,210
Intangibles	12	-	64,851,355
Other non-current assets	10	17,348	16,990
Total non-current assets		<u>342,419</u>	<u>66,272,778</u>
Total assets		<u>39,840,658</u>	<u>98,782,647</u>
Liabilities			
Current liabilities			
Trade and other payables	13	13,814,323	16,014,852
Borrowings	14	-	12,350,664
Other current liabilities	15	8,999,817	15,144,196
Lease liabilities		81,709	256,670
Employee benefits	16	-	1,346,143
Income tax		-	555,748
Total current liabilities		<u>22,895,849</u>	<u>45,668,273</u>
Non-current liabilities			
Borrowings	14	17,166,263	-
Lease liabilities		147,916	-
Employee benefits	16	-	174,999
Deferred tax		1,248,368	1,355,942
Total non-current liabilities		<u>18,562,547</u>	<u>1,530,941</u>
Total liabilities		<u>41,458,396</u>	<u>47,199,214</u>
Net assets/(liabilities)		<u>(1,617,738)</u>	<u>51,583,433</u>
Equity			
Issued capital	17	123,668,757	116,545,837
Reserves	18	7,013,384	7,128,498
Accumulated losses	19	(132,299,879)	(72,090,902)
Total equity/(deficiency)		<u>(1,617,738)</u>	<u>51,583,433</u>

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

MedAdvisor Limited
Consolidated statement of changes in equity
For the year ended 30 June 2025

	Contributed Equity \$	Share Option reserve \$	Foreign Currency Translation Reserve \$	Retained Earnings / (Losses) \$	Total equity \$
Balance at 1 July 2023	115,411,625	4,429,782	1,503,304	(72,883,035)	48,461,676
Profit after income tax expense for the year	-	-	-	792,133	792,133
Exchange rate differences on translation of foreign entities	-	-	(245,360)	-	(245,360)
Total comprehensive income for the year	-	-	(245,360)	792,133	546,773
<i>Transactions with owners in their capacity as owners:</i>					
Share-based payments	-	2,574,984	-	-	2,574,984
Share options exercised	1,134,212	(1,134,212)	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Balance at 30 June 2024	<u>116,545,837</u>	<u>5,870,554</u>	<u>1,257,944</u>	<u>(72,090,902)</u>	<u>51,583,433</u>

	Contributed Equity \$	Share Option reserve \$	Foreign Currency Translation Reserve \$	Retained Earnings / (Losses) \$	Total deficiency in equity \$
Balance at 1 July 2024	116,545,837	5,870,554	1,257,944	(72,090,902)	51,583,433
Loss after income tax expense for the year	-	-	-	(60,208,977)	(60,208,977)
Exchange rate differences on translation of foreign entities	-	-	(390,134)	-	(390,134)
Total comprehensive income for the year	-	-	(390,134)	(60,208,977)	(60,599,111)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs (note 17)	7,122,920	-	-	-	7,122,920
Share based payments	-	1,828,637	-	-	1,828,637
Share options exercised	-	(1,553,617)	-	-	(1,553,617)
Balance at 30 June 2025	<u>123,668,757</u>	<u>6,145,574</u>	<u>867,810</u>	<u>(132,299,879)</u>	<u>(1,617,738)</u>

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

MedAdvisor Limited
Consolidated statement of cash flows
For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		55,788,233	120,427,388
Payments to suppliers and employees (inclusive of GST)		(67,358,345)	(113,395,744)
		(11,570,112)	7,031,644
Interest received		79,553	154,876
Interest and other finance costs paid		(2,874,661)	(1,493,751)
Income taxes paid		-	(504,820)
Net cash from/(used in) operating activities		<u>(14,365,220)</u>	<u>5,187,949</u>
Cash flows from investing activities			
Payments for investments		-	(962,348)
Payments for property, plant and equipment		-	(65,279)
Payments for development of software		(2,178,849)	(1,768,665)
Net cash used in investing activities		<u>(2,178,849)</u>	<u>(2,796,292)</u>
Cash flows from financing activities			
Proceeds from issue of shares	17	7,243,000	-
Capital raising costs (net of GST)		(120,080)	-
Proceeds from borrowings		4,815,599	-
Repayment of lease liabilities		(601,270)	(831,965)
Net cash from/(used in) financing activities		<u>11,337,249</u>	<u>(831,965)</u>
Net increase/(decrease) in cash and cash equivalents		(5,206,820)	1,559,692
Cash and cash equivalents at the beginning of the financial year		15,578,260	14,198,644
Effects of exchange rate changes on cash and cash equivalents		(67,627)	(180,076)
Cash and cash equivalents at the end of the financial year	7	<u><u>10,303,813</u></u>	<u><u>15,578,260</u></u>

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

MedAdvisor Limited
Notes to the consolidated financial statements
30 June 2025

Note 1. General information

This preliminary financial report covers MedAdvisor Limited as a consolidated entity consisting of MedAdvisor Limited and the entities it controlled at the end of, or during the year (the "Group"). This report has been prepared in accordance with ASX Listing Rule 4.3A

MedAdvisor Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Suite 2, Level 7, 500 Bourke Street, Melbourne VIC 3000

A description of the nature of the Group's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

Note 2. Revenue from continuing operations

	2025	2024
	\$	\$
Health Programs	<u>62,994,989</u>	<u>98,403,404</u>

Note 3. Direct expenses

	2025	2024
	\$	\$
Direct transaction costs	<u>30,077,027</u>	<u>44,887,244</u>

Note 4. Interest Income

	2025	2024
	\$	\$
Interest income	<u>79,553</u>	<u>156,126</u>

MedAdvisor Limited
Notes to the consolidated financial statements
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Note 5. Expenses

	2025	2024
	\$	\$
Loss before income tax from continuing operations includes the following specific expenses:		
<i>Depreciation</i>		
Leasehold improvements	945	31,077
Office equipment	62,734	72,230
Right-of-use assets	91,489	297,516
	<u>155,168</u>	<u>400,823</u>
<i>Amortisation</i>		
Software	1,974,781	2,054,593
Relationships	1,060,344	1,048,707
Intellectual property	-	13,123
	<u>3,035,125</u>	<u>3,116,423</u>
Total depreciation and amortisation	<u>3,190,293</u>	<u>3,517,246</u>
<i>Employee Benefits Expenses</i>	-	-
Salaries and wages (excluding defined contribution superannuation expense)	27,074,669	31,044,479
Defined contribution superannuation expense	41,908	637,143
Redundancy expenses	917,512	-
Share-based employee remuneration	1,828,637	2,044,833
	<u>29,862,726</u>	<u>33,726,455</u>
<i>Finance costs</i>		
Interest and finance charges paid/payable	<u>2,874,661</u>	<u>1,929,496</u>

Note 6. Discontinuing operations

MedAdvisor International Pty Ltd (Consolidated)

The shares in MedAdvisor International Pty Ltd were sold to Jonas Software AUS Pty Ltd on 7 July 2025. Accordingly the results of that entity have been disclosed as "discontinuing operations" for both the year ended 30 June 2025 and 30 June 2024.

MedAdvisor Limited
Notes to the consolidated financial statements
30 June 2025

Note 6. Discontinuing operations (continued)

	2025	2024
	\$	\$
Revenue	25,019,573	23,702,363
	53,446	40,445
Cost of Sales	(4,456,092)	(2,969,994)
Employee benefits expense	(13,374,803)	(12,695,921)
Consultants and contractors	(1,216,320)	(1,144,152)
Software and IT expenses	(972,967)	(1,021,682)
Marketing expenses	(391,553)	(667,186)
Depreciation and amortisation expense	(1,037,997)	(623,979)
Interest expense	(39,351)	(31,902)
Other expenses	(475,299)	(1,458,221)
Total expenses	<u>(21,964,382)</u>	<u>(20,613,037)</u>
Profit before income tax expense	3,108,637	3,129,771
Income tax expense	-	-
Profit after income tax expense from discontinuing operations	<u>3,108,637</u>	<u>3,129,771</u>

Note 7. Cash and cash equivalents

	2025	2024
	\$	\$
<i>Current assets</i>		
Cash at bank	<u>10,303,813</u>	<u>15,578,260</u>

Note 8. Trade and other receivables

	2025	2024
	\$	\$
<i>Current assets</i>		
Trade receivables	7,849,033	13,064,269
Less: Allowance for expected credit losses	<u>(26,182)</u>	<u>(42,620)</u>
	7,822,851	13,021,649
Other receivables	<u>690,913</u>	<u>1,833,775</u>
	<u>8,513,764</u>	<u>14,855,424</u>

Allowance for expected credit losses

The Group has recognised a loss of \$34,519 in profit or loss in respect of the expected credit losses for the year ended 30 June 2025 (30 June 2024: 14,022).

Note 9. Investments

	2025	2024
	\$	\$
<i>Non-current assets</i>		
Investment in Charac Limited	<u>-</u>	<u>962,348</u>

MedAdvisor Limited
Notes to the consolidated financial statements
30 June 2025

Note 9. Investments (continued)

On 1 December 2023, MedAdvisor Limited has subscribed to 1,179 Ordinary shares of Charac Limited, a UK based entity, in consideration for a payment of \$962,348 representing 3.57% of Charac Limited's total issued share capital.

In July 2024 MedAdvisor Limited subscribed to an additional 1,406 Ordinary shares in Charac Limited, a UK based entity, in consideration for a payment of GBP 500,000.

In July 2025 the Company entered into a sale agreement whereby the shares in Charac Limited were sold. The investment has been reclassified as held for sale at 30 June 2025.

Note 10. Other current assets

	2025 \$	2024 \$
<i>Current assets</i>		
Prepayments	1,274,861	1,953,491
Security deposits	-	122,694
	<u>1,274,861</u>	<u>2,076,185</u>
<i>Non-current assets</i>		
Prepayments	<u>17,348</u>	<u>16,990</u>

Note 11. Non-current assets classified as held for sale

On 2 July the Company announced the sale of its ANZ business division and associated intellectual property to Jonas Software AUS Pty Ltd. The transaction involves the sale of the main Australian operating entity, MedAdvisor International Pty Limited and its subsidiary, as well as the Company's investment in UK-based Charac Limited, along with all intellectual property used in connection with the business of these entities. The sale was completed on 7 July 2025.

Accordingly the net assets of the entities sold have been classified as "Non-current assets held for sale" at 30 June 2025, and the results of those entities for the years ended 30 June 2025 and 30 June 2024 have been disclosed as "Discontinuing operations" in the statement of financial performance, with details included in Note 6.

	2025 \$	2024 \$
<i>Current assets</i>		
Net assets of MedAdvisor International Pty Ltd and its subsidiary	17,448,217	-
Investment in Charac Limited	1,957,584	-
	<u>19,405,801</u>	<u>-</u>

Note 12. Intangibles

During the year the US operations experienced significant challenges in relation to industry and regime changes. In light of the ongoing uncertainty surrounding the Company's US operations, the intangible assets related to that segment have been fully impaired at 30 June 2025

MedAdvisor Limited
Notes to the consolidated financial statements
30 June 2025

Note 12. Intangibles (continued)

	2025 \$	2024 \$
<i>Non-current assets</i>		
Goodwill - at cost	35,190,803	46,344,561
Less: Impairment	<u>(35,190,803)</u>	<u>-</u>
	-	46,344,561
Intellectual property - at cost	-	131,219
Less: Accumulated amortisation	<u>-</u>	<u>(122,706)</u>
	-	8,513
Relationships - at cost	8,773,546	11,393,472
Less: Accumulated amortisation	<u>(4,442,122)</u>	<u>(4,380,401)</u>
Less: Impairment	<u>(4,331,424)</u>	<u>-</u>
	-	7,013,071
Software - at cost	11,230,675	11,903,452
Less: Accumulated amortisation	<u>(10,556,934)</u>	<u>(8,610,815)</u>
Less: Impairment	<u>(673,741)</u>	<u>-</u>
	-	3,292,637
Brands - at cost	6,340,864	6,210,142
Less: Impairment	<u>(6,340,864)</u>	<u>-</u>
	-	6,210,142
Software work in progress - at cost	484,835	1,982,431
Less: Impairment	<u>(484,835)</u>	<u>-</u>
	-	1,982,431
	<u>-</u>	<u>64,851,355</u>

Reconciliations

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

	Goodwill \$	Intellectual property \$	Relationships \$	Software \$	Brands \$	Software work in progress \$	Total \$
Balance at 1 July 2023	46,607,422	21,635	8,091,865	5,431,161	6,257,506	-	66,409,589
Additions	-	-	-	-	-	1,982,431	1,982,431
Exchange differences	(262,861)	-	(30,086)	25	(47,364)	-	(340,286)
Amortisation expense	-	(13,122)	(1,048,708)	(2,138,549)	-	-	(3,200,379)
Balance at 30 June 2024	46,344,561	8,513	7,013,071	3,292,637	6,210,142	1,982,431	64,851,355
Transfer to assets held for sale	(11,879,242)	-	(1,736,541)	(2,537,084)	-	-	(16,152,867)
Exchange differences	725,484	-	115,238	(84,019)	130,722	-	887,425
Impairment of assets	(35,190,803)	-	(4,331,424)	(673,741)	(6,340,864)	(5,443)	(46,542,275)
Transfers in/(out)	-	-	-	1,976,988	-	(1,976,988)	-
Amortisation expense	-	(8,513)	(1,060,344)	(1,974,781)	-	-	(3,043,638)
Balance at 30 June 2025	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

* Intellectual Property includes Copyright and Trademarks

MedAdvisor Limited
Notes to the consolidated financial statements
30 June 2025

Note 13. Trade and other payables

	2025 \$	2024 \$
<i>Current liabilities</i>		
Trade payables	4,224,537	3,269,977
Accrued abatements	3,140,942	4,066,129
Other payables	6,448,844	8,678,746
	<u>13,814,323</u>	<u>16,014,852</u>

Note 14. Borrowings

	2025 \$	2024 \$
<i>Current liabilities</i>		
Bank loans	-	12,350,664
	<u>-</u>	<u>12,350,664</u>
<i>Non-current liabilities</i>		
Bank loans	17,166,263	-
	<u>17,166,263</u>	<u>-</u>

Facility	Commitment (AUD)	Drawn at close (AUD)	Maturity Date
USD 7,800,000 term loan	11,940,786	11,940,786	31/12/2027
USD 3,500,000 term loan	5,358,045	5,358,045	20/11/2027
	<u>17,298,831</u>	<u>17,298,831</u>	

The difference between the drawn down facility of AUD 17,298,831 and the Book Value of AUD \$17,166,263 represents Fair Value adjustments made in accordance with AASB 9 Financial Instruments.

The loan facilities have an annual interest rate of 9.25% paid monthly on amounts borrowed. Principal is due at maturity. The loan facilities include back end fees of USD 565,000 payable on maturity of each loan. The USD 3.5 million loan also has a half yearly maintenance fee of USD 56,875 and the USD 7.8 million loan has a half yearly maintenance fee of USD 126,750.

The financier has been granted first-ranking interest over all assets of MedAdvisor Limited and its subsidiaries. MedAdvisor Limited has complied with all debt covenants throughout the reporting period.

The borrowings were settled in full in July 2025.

Note 15. Other liabilities

	2025 \$	2024 \$
<i>Current liabilities</i>		
Patient engagement program (PEP) fees in advance	8,999,817	14,117,673
Other current liabilities	-	1,026,523
	<u>8,999,817</u>	<u>15,144,196</u>

MedAdvisor Limited
Notes to the consolidated financial statements
30 June 2025

Note 16. Employee benefits

	2025 \$	2024 \$
<i>Current liabilities</i>		
Employee benefits	-	1,346,143
<i>Non-current liabilities</i>		
Employee benefits	-	174,999

Note 17. Issued capital

	2025 Shares	2024 Shares	2025 \$	2024 \$
Ordinary shares - fully paid	625,254,070	550,543,912	123,668,757	116,545,837

Ordinary shares

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

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Employee incentive options

Employee incentive plan options are unquoted and will vest in accordance with the rules of the plan. Unvested employee incentive options lapse on termination of employment, or failure to meet performance based vesting conditions in accordance with the conditions under which the options have been granted.

Share buy-back

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

Note 18. Reserves

	2025 \$	2024 \$
Share options reserve	6,145,574	5,870,554
Foreign currency reserve	867,810	1,257,944
	<u>7,013,384</u>	<u>7,128,498</u>

Note 19. Accumulated losses

	2025 \$	2024 \$
Accumulated losses at the beginning of the financial year	(72,090,902)	(72,883,035)
Profit/(loss) after income tax expense for the year	(60,208,977)	792,133
Accumulated losses at the end of the financial year	<u>(132,299,879)</u>	<u>(72,090,902)</u>

Note 20. Dividends

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

MedAdvisor Limited
Notes to the consolidated financial statements
30 June 2025

Note 21. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in :

Name	Principal place of business / Country of incorporation	Ownership interest	
		2025 %	2024 %
MedAdvisor International Pty. Ltd.	Australia	100.00%	100.00%
Medicines Information Pty Ltd	Australia	100.00%	100.00%
Health Enterprises 2 Pty. Ltd.	Australia	100.00%	100.00%
MedAdvisor Welam UK Ltd.	United Kingdom	100.00%	100.00%
MedAdvisor Welam USA Inc.	USA	100.00%	100.00%
Adheris, LLC	USA	100.00%	100.00%

Note 22. Events after the reporting period

On 2 July 2025 the Company entered into a binding agreement to sell the Group's ANZ business, comprising 100% of the fully diluted shares of the Company's main Australian operating entity, MedAdvisor International Pty Ltd along with all intellectual property used in connection with this group's business including the name "MedAdvisor". The Company's investment in UK entity Charac Limited was also included in the transaction. The transaction completed on 7 July 2025.

The proceeds from the sale are in a number of tranches:

- * \$27 million was received on 7 July on completion;
- * \$8 million to be received before 31 December 2025 once normal transaction completion adjustments have been determined and settled; and
- * uncapped earnouts over a three-year period - estimated to be approximately \$7.35 million based on the forecast earnings of the sold business over the earnout period

The net assets sold have been disclosed as Non-current assets held for sale at 30 June 2025 at a combined carrying value of \$3.25 million.

Upon receipt of the initial \$27 million, the Company used the funds to repay the borrowings, rendering the Company debt free after that date.

MedAdvisor Limited
Notes to the consolidated financial statements
30 June 2025

Entity name	Entity type	Place formed / Country of incorporation	Ownership	
			interest %	Tax residency
MedAdvisor Limited	Body Corporate	Australia	100.00%	Australia
MedAdvisor International Pty Ltd	Body Corporate	Australia	100.00%	Australia
Medicines Information Pty Ltd	Body Corporate	Australia	100.00%	Australia
Health Enterprises 2 Pty Ltd	Body Corporate	Australia	100.00%	Australia
MedAdvisor Welam USA Inc	Body Corporate	United States of America	100.00%	United States of America
Adheris, LLC	Body Corporate	United States of America	100.00%	United States of America
MedAdvisor Welam UK Ltd	Body Corporate	United Kingdom	100.00%	United Kingdom

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