

Global Health Limited
Appendix 4D
Half-Year Report

1. Company details

Name of entity: Global Health Limited
ABN: 75 091 377 892
Reporting period: For the half-year ended 31 December 2025
Previous period: For the half-year ended 31 December 2024

2. Results for announcement to the market

				A\$
Revenue from ordinary activities	down	(1.19) %	to	3,593,758
Loss from ordinary activities after tax attributable to the owners of Global Health Limited	down	(8.38) %	to	(629,201)
Loss for the year attributable to the owners of Global Health Limited	down	(8.38) %	to	(629,201)

Dividends

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

Comments

The loss for the consolidated entity after providing for income tax amounted to \$629,201 (2024: loss of \$686,754).
An explanation of the above figures is contained in the review of operations included within the attached Directors' Report.

3. Net tangible assets/(liabilities)

	Reporting period Cents	Previous period Cents
Net tangible assets/(liabilities) per ordinary security	<u>(7.43)</u>	<u>(6.06)</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:

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

Australian Accounting Standards were applied all other foreign entities.

10. Audit qualification or review

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

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

11. Attachments

Details of attachments (if any):

The Half-Year Report of Global Health Limited for the half-year ended 31 December 2025 is attached.

12. Signed



Grant Smith
Non-Executive Chairman
On behalf of the Board of Directors
Global Health Limited
25 February 2026

For personal use only

Global Health Limited

ABN 75 091 377 892

Consolidated Interim Financial Statements

For the Half Year Ended 31 December 2025

Global Health Limited

ABN 75 091 377 892

Contents

For the Half Year Ended 31 December 2025

	Page
Consolidated Interim Financial Statements	
Directors' Report	1
Auditor's Independence Declaration under Section 307C of the Corporations Act 2001	4
Consolidated Interim Statement of Profit or Loss and Other Comprehensive Income	5
Consolidated Interim Statement of Financial Position	6
Consolidated Interim Statement of Changes in Equity	7
Consolidated Interim Statement of Cash Flows	8
Notes to the Financial Statements	9
Directors' Declaration	17
Independent Auditor's Review Report	18

For personal use only

Global Health Limited

ABN 75 091 377 892

Directors' Report For the Half Year Ended 31 December 2025

The directors present their report, together with the consolidated interim financial statements of the Group, being Global Health Limited (the Company) and its controlled entities, for the financial half year ended 31 December 2025.

Directors

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

Names	Position
Grant Smith	Independent Non-Executive Chairman; Member of the Audit and Remuneration Committee
Mathew Cherian	Group Managing Director
Steven Leigh Pynt	Independent Non-Executive Director; Member of Audit and Remuneration Committee; Chair of the Audit and Remuneration Committee

Principal activities and significant changes in nature of activities

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

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

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

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

Operating result

The consolidated loss of the Group for the financial half year after providing for income tax amounted to \$629,201 (2024: consolidated loss of \$686,754).

Dividends paid or recommended

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

Review of operations

A review of the operations of the Group during the financial half year and the results of those operations found that, during the period, the Group continued to engage in its principal activities, the result of which are disclosed in the attached financial statements.

For the half year ended 31 December 2025, the Group continued to focus on developing, selling and supporting healthcare software solutions, with a clear shift toward a higher-quality, recurring SaaS revenue model. Monthly Recurring Revenue (MRR) increased marginally by 2.3% from \$3.2M in December 2024 to \$3.3M in December 2025. The MRR increase over the 3 years from December 2023 to December 2025 from \$2.9M to \$3.3M, represents a 12.1% cumulative increase (5.9% CAGR), driven by new sales of MasterCare Plus and the rollout of the HotHealth Digital Front Door.

Global Health Limited

ABN 75 091 377 892

Directors' Report

For the Half Year Ended 31 December 2025

Review of operations (continued)

Revenue Stream	H1 FY24	H1 FY25	H1 FY26	3Y CAGR
	\$	\$	\$	%
Subscription (MRR)	2,951,784	3,231,236	3,307,922	+5.9%
Professional services	540,888	405,637	280,176	-28.0%
Other product revenue	546,806	19	5,660	-89.8%
Total customer revenue	4,039,478	3,636,892	3,593,758	-5.7%
Total income (including grants)	4,041,353	4,353,149	4,138,277	+1.2%

Total customer revenue declined by 1% (Dec-25 vs Dec-24) and by 11% over the 3 years. This was largely due to the retirement of the SA Health CHIRON PAS application in FY2025. In addition, the Group transitioned from bespoke professional services to standardised SaaS onboarding, reducing the total professional services revenue by 31% from \$406K in December 2024 to \$280K in December 2025. As a result, 92% of customer revenue now comes from MRR (compared to 88.8% in December 2024), signalling improvement in revenue quality and visibility.

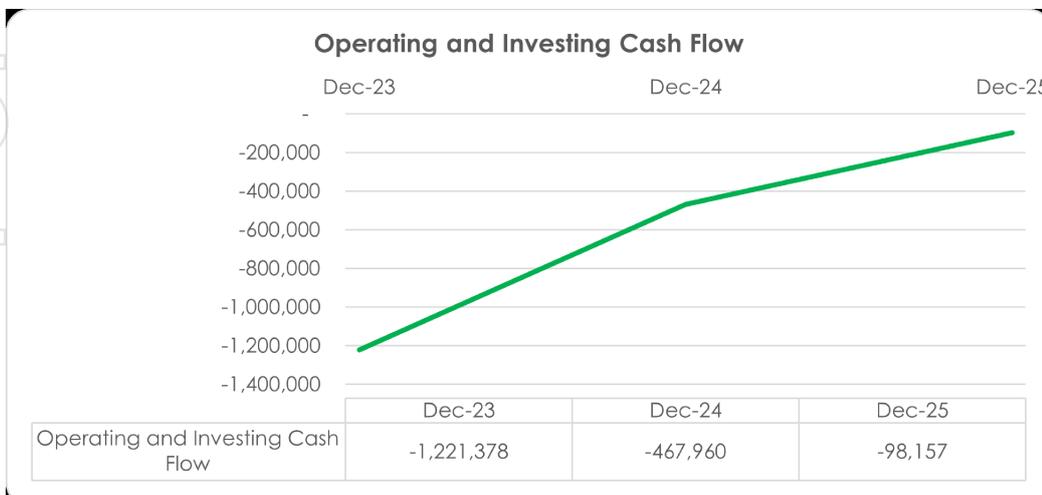
P&L Metric	H1 FY24	H1 FY25	H1 FY26	3Y Trend
	\$	\$	\$	%
Total income	4,041,353	4,353,149	4,138,277	Stable
Operating expenses	(3,644,364)	(3,723,178)	(3,659,829)	Stable
Operating profit (pre-R&D)	396,989	629,971	478,448	+20.5%
R&D expense	(1,468,976)	(1,110,222)	(873,550)	-40.5%
EBITDA	(1,071,987)	(480,251)	(395,102)	+63.1%

Operating expenses were broadly flat at \$3.66m (December 2024: \$3.72M). Operating profit (pre-R&D) remained positive at \$478K, which was down 24% from December 2024 but up 21% from December 2023. The reduction in operating profit reflects the reduced total income rather than any cost blowout.

EBITDA improved 18% year-on-year, to a loss of \$395K in December 2025 which shows an improvement of 63% from the December 2023 EBITDA loss of \$1.01M. This was largely attributed to the continuing reduction of R&D expenses by 21% compared to December 2024 and 41% over the 3 years from December 2023, as our technology upgrade to a configurable SaaS architecture of our platforms near completion.

Our R&D expenditure has been higher than industry benchmarks over the last 3 years but is expected generate additional recurring revenue in FY26/27, positioning the Group for profitability beyond June 2025. R&D expenses are forecast to reduce further post July 2026 to below 15% of total expenses.

Cash efficiency improved significantly with operating and investing cash outflows reduced to: \$98K (December 2024: \$468K), an 80% reduction in operating and investing cash burn over the 2 years and a 92% reduction in cash burn over the 3 years (December 2023: \$1,221K).



Global Health Limited

ABN 75 091 377 892

Directors' Report For the Half Year Ended 31 December 2025

Review of operations (continued)

AI integration has been a major focus across product development, operations, sales and partnerships, including integrations with 3rd party AI scribe providers and a reseller partner agreement with Best Practice, to access its 6,000-practice network.

Additional growth drivers include the commercialisation of the updated Lifecard consumer platform, low-touch online sales channels, and expansion in government-funded mental health and community healthcare sectors. Despite ongoing financial pressures across Australia's private hospital system, workforce shortages and rising costs are accelerating digital adoption, creating strong demand for productivity-enhancing SaaS and AI solutions. The Group expects to operate within internally generated cashflow going forward, with no planned capital raise.

Events after the reporting date

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

Auditor's independence declaration

The auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001* for the half year ended 31 December 2025 has been received and can be found on page 4 of the consolidated interim financial report.

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



Non-Executive Chairman:
Grant Smith

Dated this 25th day of February 2026



PKF Melbourne Audit & Assurance Pty Ltd
ABN 75 600 749 184
Level 15, 500 Bourke Street
Melbourne, Victoria 3000

T: +61 3 9679 2222
F: +61 3 9679 2288
info@pkf.com.au
pkf.com.au

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

In relation to our review of the financial report of Global Health Limited for the period ended 31 December 2025, I declare to the best of my knowledge and belief, there have been:

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

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

A stylized, handwritten-style 'PKF' logo in black ink, positioned above the signature area.

PKF
Melbourne, 25 February 2026

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

Kaitlynn Brady
Partner

Global Health Limited

ABN 75 091 377 892

Consolidated Interim Statement of Profit or Loss and Other Comprehensive Income

For the Half Year Ended 31 December 2025

		31 December 2025	31 December 2024
	Note	\$	\$
Revenue			
Revenue from contracts with customers	4	3,593,758	3,636,892
Other income (including research and development tax incentive)		535,546	697,050
Finance income		8,973	19,207
Total income and revenue		4,138,277	4,353,149
Employee benefits expenses (excluding those relating to R&D)		(1,940,697)	(2,307,341)
Employee benefits expense relating to R&D		(621,148)	(695,954)
Third party product and service costs		(1,306,602)	(1,025,505)
Contractor costs relating to R&D		(252,402)	(414,268)
General and administration costs		(84,911)	(87,143)
Bad debts and movements in loss allowance for financial assets		(13,000)	(20,000)
Marketing expenses		(61,484)	(51,399)
Professional fees		(91,829)	(88,040)
Occupancy expenses		(68,416)	(59,369)
IT and telecommunications expense		(60,237)	(56,740)
Travel expenses		(32,653)	(27,641)
Finance expenses		(228,801)	(202,657)
Depreciation		(5,298)	(3,846)
Total expenses		(4,767,478)	(5,039,903)
Profit/(loss) before income tax		(629,201)	(686,754)
Income tax benefit/(expense)		-	-
Net profit/(loss) for the half year attributable to members of the parent entity		(629,201)	(686,754)
Items that will be reclassified to profit or loss when specific conditions are met			
Exchange differences on translating foreign controlled entities		(6,393)	40,681
Other comprehensive income/(loss) for the year, net of tax		(6,393)	40,681
Total comprehensive income/(loss) for the half year attributable to members of the parent entity		(635,594)	(646,073)
Earnings per share:			
Basic earnings/(loss) per share (cents)	7	(1.07)	(1.18)
Diluted earnings/(loss) per share (cents)	7	(1.07)	(1.18)

The accompanying notes form part of these financial statements.

Global Health Limited

ABN 75 091 377 892

**Consolidated Interim Statement of Financial Position
As At 31 December 2025**

	31 December 2025	30 June 2025
Note	\$	\$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	1,037,402	1,382,680
Trade and other receivables	309,091	1,069,022
Other assets	741,569	376,941
TOTAL CURRENT ASSETS	2,088,062	2,828,643
NON-CURRENT ASSETS		
Property, plant and equipment	17,321	11,869
Intangible assets	11,336	-
TOTAL NON-CURRENT ASSETS	28,657	11,869
TOTAL ASSETS	2,116,719	2,840,512
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	975,796	1,174,714
Contract liabilities	3,035,123	3,062,771
Borrowings	450,224	276,048
Employee benefits	808,298	852,562
TOTAL CURRENT LIABILITIES	5,269,441	5,366,095
NON-CURRENT LIABILITIES		
Borrowings	1,179,643	1,184,379
Employee benefits	14,600	24,754
TOTAL NON-CURRENT LIABILITIES	1,194,243	1,209,133
TOTAL LIABILITIES	6,463,684	6,575,228
NET ASSETS/ (NET LIABILITIES)	(4,346,965)	(3,734,716)
EQUITY/ (NET DEFICIENCY)		
Issued capital	27,769,612	27,753,452
Reserves	54,370	53,578
Accumulated losses	(32,171,023)	(31,541,822)
Total equity/ (net deficiency) attributable to equity holders of the Company	(4,347,041)	(3,734,792)
Non-controlling interest	76	76
TOTAL EQUITY/ (NET DEFICIENCY)	(4,346,965)	(3,734,716)

The accompanying notes form part of these financial statements.

Global Health Limited

ABN 75 091 377 892

Consolidated Interim Statement of Changes in Equity
For the Half Year Ended 31 December 2025

	Issued Capital \$	Accumulated Losses \$	Foreign Currency Translation Reserve \$	Option Reserve \$	Non- controlling Interests \$	Total \$
Balance at 1 July 2025	27,753,452	(31,541,822)	31,617	21,961	76	(3,734,716)
Net profit/(loss) for the period	-	(629,201)	-	-	-	(629,201)
Total other comprehensive loss for the year	-	-	(6,393)	-	-	(6,393)
Transactions with owners in their capacity as owners						
Share based payment transactions	-	-	-	26,742	-	26,742
Lapsed employee share options	-	-	-	(3,397)	-	(3,397)
Exercised options and performance rights	16,160	-	-	(16,160)	-	-
Balance at 31 December 2025	27,769,612	(32,171,023)	25,224	29,146	76	(4,346,965)
Balance at 1 July 2024	27,693,770	(30,675,190)	6,305	75,106	76	(2,899,933)
Net profit/(loss) for the period	-	(686,754)	-	-	-	(686,754)
Total other comprehensive income for the year	-	-	40,681	-	-	40,681
Transactions with owners in their capacity as owners						
Share based payment transactions	-	-	-	29,610	-	29,610
Lapsed employee share options	-	39,907	-	(39,907)	-	-
Balance at 31 December 2024	27,693,770	(31,322,037)	46,986	64,809	76	(3,516,396)

The accompanying notes form part of these financial statements.

Global Health Limited

ABN 75 091 377 892

**Consolidated Interim Statement of Cash Flows
For the Half Year Ended 31 December 2025**

	31 December 2025	31 December 2024
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers (inclusive of GST)	4,516,928	4,022,249
Payments to suppliers and employees (inclusive of GST)	(5,290,077)	(5,159,079)
Interest received	8,973	19,207
Finance costs	(32,035)	(52,387)
Research and development tax incentive received	720,146	697,050
Net cash provided by/(used in) operating activities	(76,065)	(472,960)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payment for intangible assets	(11,336)	-
Purchase of property, plant and equipment	(10,756)	-
Loans to related parties - proceeds from repayments	-	5,000
Net cash provided by/(used in) investing activities	(22,092)	5,000
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from the issue of convertible notes	-	350,000
Repayment of borrowings	(240,735)	(135,735)
Net cash provided by/(used in) financing activities	(240,735)	214,265
Effects of exchange rate changes on cash and cash equivalents	(6,386)	-
Net decrease in cash and cash equivalents held	(345,278)	(253,695)
Cash and cash equivalents at beginning of period	1,382,680	2,066,224
Cash and cash equivalents at end of the half year	1,037,402	1,812,529

The accompanying notes form part of these financial statements.

Notes to the Financial Statements For the Half Year Ended 31 December 2025

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

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

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

The financial report was authorised for issue by the Directors on 25 February 2026.

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

1 Basis of Preparation

This consolidated interim financial report for the reporting period ended 31 December 2025 has been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

The interim financial report is intended to provide users with an update on the latest annual financial statements of Global Health Limited. As such it does not contain information that represents relatively insignificant changes occurring during the half year within the Group. This interim financial report does not include all the notes normally included in an annual financial report. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2025, together with any public announcements made during the half year.

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

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

Going concern

As at 31 December 2025, the Group had cash reserves of \$1,037,402 (30 June 2025: \$1,382,680), and a working capital ratio of 0.93, excluding contracted liabilities which will unwind to revenue upon delivery of performance obligations (30 June 2025: 1.23).

The loss before tax for the 6-months ended 31 December 2025 was \$629,201 (6-months ended 31 December 2024: loss before tax of \$686,754). The Group had a net deficiency of assets over liabilities of \$4,346,965 as at 31 December 2025 (30 June 2025: net deficiency of assets over liabilities of \$3,734,716).

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

Notes to the Financial Statements For the Half Year Ended 31 December 2025

1 Basis of Preparation (continued)

Going concern (continued)

The key assumptions supporting the Board and Management's assessment are as follows:

Continuing to grow the customer base and subscription revenue

- During the year ended 30 June 2025, the Group generated revenue of \$7,318,486 and anticipate an increase of approximately 3% to this revenue by the end of June 2026 due to the new Mastercare Plus offering going live to customers through the rest of the financial year.
- A Partnership Agreement has been signed with Best Practice Software, enabling the value-add sale of the Group's HotHealth digital front door and ReferralNet Secure Messaging products to Best Practice customers. Best Practice is Australia's largest supplier of Practice Management Systems to General Practice and Specialists providing the Group access to an estimated 6,000 Best Practice customers.
- Partnership Agreements have also been signed with AI-powered health solution platforms, Heidi and Mediqo, who offer medical scribe AI products and provide the Group with the opportunity to integrate and on-sell MasterCare Plus and MasterCare EMR to clinical end-users estimated at approximately 20,000 clinicians. These partnerships will generate additional Annual Recurring Revenue from the Group's existing customer base of over 4000 clinicians across our platforms.
- The Group is rolling out a series of online shops for lower value sales such as ReferralNet and MasterCare Plus for Allied Health to generate new low-touch revenue streams.

Continuing to manage and reduce costs, including R&D expenditure

- Completion of the MasterCare Plus configurable SaaS platform as a technology upgrade for the three on premises provider applications (Primary Clinic, MasterCare EMR and MasterCare PAS) is forecast to be completed by December 2026. This will result in reduction of R&D cost by approximately 20% to \$700K for the 6 months December 2026; a reduction of \$173K (6-months ended 31 December 2025 R&D expense: \$873K). This is forecast to generate an additional 12% of \$400K of Annual Recurring Revenue (ARR) for the 6 months ending 31 December 2026.
- The technology upgrade of the Group's Lifecard consumer engagement platform is due for completion by June 2026. The commercialisation of Lifecard will commence in July 2026, generating a new source of revenue for the Group.
- In parallel, the Group has implemented AI internally across all functions which have significantly improved productivity and quality. Further operating cost savings is expected over the 2026.

Access to funding

- As an ASX-listed entity, the Group has good access to capital markets for additional growth funds, if required. can raise additional funds by way of capital raising(s), if required, and has a history of raising capital successfully when required
- The R&D Tax refund for FY 2026 is estimated at \$700,000, which is usually received in the quarter ending 31 December 2026.

Notes to the Financial Statements
For the Half Year Ended 31 December 2025

1 Basis of Preparation (continued)

Going concern (continued)

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

2 Changes to the Group's Accounting Policies

Adoption of new and revised accounting standards

The Group has adopted all standards which became effective for the first time at 1 July 2025. The adoption of these standards has not resulted in material adjustments to the reported financial position, performance or cash flow of the Group.

For personal use only

Notes to the Financial Statements
For the Half Year Ended 31 December 2025

3 Operating Segments

Segment information

Identification of reportable segments

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

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

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

4 Revenue and other income

Revenue from contracts with customers

Disaggregation of revenue

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

	31 December 2025	31 December 2024
	\$	\$
<i>Major product lines:</i>		
- Recurring software subscriptions	2,676,875	2,545,168
- Expansion revenue and additional usage fees	631,047	686,068
- Professional services rendered	280,176	405,637
- Other product revenue	5,660	19
Total revenue	3,593,758	3,636,892
<i>Geographical regions:</i>		
- Australia	3,593,758	3,636,892
Total revenue	3,593,758	3,636,892
<i>Timing of revenue recognition:</i>		
- Point in time	432,450	585,739
- Over time	3,161,308	3,051,153
Total revenue	3,593,758	3,636,892

Notes to the Financial Statements
For the Half Year Ended 31 December 2025

5 Borrowings

		31 December 2025	30 June 2025
	Note	\$	\$
CURRENT			
<i>Unsecured liabilities:</i>			
Insurance premium funding		-	54,727
Other loans and borrowings		450,224	221,321
Total current borrowings		450,224	276,048
NON-CURRENT			
<i>Unsecured liabilities:</i>			
Convertible notes (at amortised cost)	5(a)	877,138	778,863
Embedded derivative (at fair value through profit or loss)	5(a)	125,639	97,872
Other loans and borrowings		176,866	307,644
Total non-current borrowings		1,179,643	1,184,379

(a) Convertible notes

On 17 June 2024, the Company conducted a placement of convertible notes. The key terms of these convertible notes are as follows:

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

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

Notes to the Financial Statements For the Half Year Ended 31 December 2025

5 Borrowings (continued)

(a) Convertible notes (continued)

- Conversion to equity is automatic at maturity, being three years from the issue date, unless the noteholder gives a notice of redemption to the Company within 10 to 30 business days prior to maturity, ranging between June and August 2027.

The host contract is classified as a financial liability and recognised at amortised cost. Interest accrued and paid in relation to the convertible note during the half year ended 31 December 2025 was \$56,942 (31 December 2024: \$52,387) and is recognised in the Consolidated Interim Statement of Profit or Loss and Other Comprehensive Income. The balance of the financial liability held at amortised cost at 31 December 2025 was \$877,138 (30 June 2025: \$778,863).

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

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

The fair value of the embedded derivative recognised on the initial recognition of the each of the tranches, at 30 June 2024, 26 July 2024 and 28 August 2024, totalled \$356,351. The total amount recognised through the Consolidated Interim Statement of Profit or Loss and Other Comprehensive Income in relation to the unwinding of the host financial liability and re-valuation of the embedded derivative amounted to an expense of \$126,042 during the half-year ended 31 December 2025 (Half-year ended 31 December 2024: Expense of \$125,435).

For personal use only

Global Health Limited

ABN 75 091 377 892

Notes to the Financial Statements For the Half Year Ended 31 December 2025

6 Issued Capital

	31 December 2025	30 June 2025
	\$	\$
58,690,535 (30 June 2025: 58,049,535) fully paid Ordinary shares	28,802,233	28,786,073
Share issue costs	(1,032,621)	(1,032,621)
Total issued capital	27,769,612	27,753,452

(a) Ordinary shares

	31 December 2025	30 June 2025
	No.	No.
At the beginning of the reporting period	58,574,535	58,049,535
Shares issued during the half year:		
- Shares issued upon exercise of vested performance rights (14 March 2025)	-	525,000
- Shares issued upon exercise of vested performance rights (12 September 2025)	116,000	-
At the end of the reporting period	58,690,535	58,574,535

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

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

7 Earnings per Share

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

	31 December 2025	31 December 2024
	\$	\$
Net profit/(loss) for the half year attributable to the owners of the parent entity	(629,201)	(686,754)
Earnings used to calculate basic EPS from continuing operations	(629,201)	(686,754)
Earnings used in the calculation of dilutive EPS from continuing operations	(629,201)	(686,754)

(b) Earnings used to calculate overall earnings per share

Earnings used to calculate overall earnings per share	(629,201)	(686,754)
---	-----------	-----------

Notes to the Financial Statements
For the Half Year Ended 31 December 2025

7 Earnings per Share (continued)

(c) Weighted average number of ordinary shares outstanding during the half year used in calculating basic EPS

	31 December 2025 No.	31 December 2024 No.
Weighted average number of ordinary shares outstanding during the half year used in calculating basic EPS	58,644,513	58,049,535
Weighted average number of ordinary shares outstanding during the half year used in calculating dilutive EPS	58,644,513	58,049,535

As the Group generated losses in the financial periods ended 31 December 2025 and 2024, options on issue would decrease loss per share and are therefore anti-dilutive. Accordingly, issued options were excluded from the calculations of diluted earnings per share for the half years ended 31 December 2025 and 2024.

8 Contingencies and Guarantees

In the opinion of the Directors, the Company did not have any contingencies or guarantees at 31 December 2025 (30 June 2025: None).

9 Events Occurring After the Reporting Date

The consolidated interim financial report was authorised for issue on 25 February 2026 by the board of directors.

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

For personal use only

Global Health Limited

ABN 75 091 377 892

Directors' Declaration

The directors of the Company declare that:

1. The consolidated interim financial statements and notes, as set out on pages 5 to 16 are in accordance with the *Corporations Act 2001*, including:
 - (a) complying with Accounting Standard AASB 134: Interim Financial Reporting and *Corporations Regulations 2001*; and
 - (b) give a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date.
2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable with the continuing support of creditors.

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



Non-Executive Chairman:

Grant Smith

Dated this 25th day of February 2026

For personal use only



PKF Melbourne Audit & Assurance Pty Ltd
ABN 75 600 749 184
Level 15, 500 Bourke Street
Melbourne, Victoria 3000

T: +61 3 9679 2222
F: +61 3 9679 2288
info@pkf.com.au
pkf.com.au

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

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Global Health Limited ('the Company') and its controlled entities (collectively 'the Group'), which comprises the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, a statement of accounting policies, other selected explanatory notes, and the Directors' Declaration.

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

- (a) giving a true and fair view of the financial position of the Group as at 31 December 2025, and of its consolidated financial performance for the half-year ended on that date; and
- (b) complying with the Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

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

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

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

Material Uncertainty in Respect of Going Concern

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



Responsibilities of the Directors for the Half-Year Financial Report

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

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

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half year ended on that date, and complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

A stylized, handwritten-style logo for PKF, with the letters 'P', 'K', and 'F' in a bold, black, sans-serif font.

PKF

Melbourne, 25 February 2026

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

Kaitlynn Brady

Partner