



VITURA **2025** **Annual** **Report**

Building Tomorrow's
Healthcare Network

Vitura Health Limited

ACN 629 071 594

Acknowledgement of Traditional Owners

Vitura Health Limited respectfully acknowledges the Traditional Owners of the lands on which we work, and pays its respects to their Elders past, present and emerging.

We are committed to our reconciliation journey because, at its heart, reconciliation is about strengthening relationships between Aboriginal and non-Aboriginal peoples, for the benefit of all Australians.

Disclaimer

Certain statements in this Report are about the future. These are identified by words such as “believes”, “considers”, “could”, “estimates”, “expects”, “intends”, “may” and other similar words that involve risks and uncertainties. There are risks (both known and unknown), uncertainties, assumptions and other important factors that could cause the actual conduct, results, performance or achievements of Vitura Health Limited to be materially different from the future conduct, results, performance or achievements expressed or implied by such statements or that could cause the future conduct to be materially different from historical conduct. Such forward-looking statements are not guarantees of future performance. Deviations as to future conduct, results, performance and achievements are both normal and to be expected. Vitura Health Limited cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Report will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

This Annual Report was approved for release on 22 October 2025.

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Letter from the Chair

Delivering progress across all four of Vitura's Strategy Pillars

I'm pleased to provide you with an update on the progress and achievements of Vitura for the 2025 financial year, representing a transformative year in our history.

Reset Strategy

The 2025 financial year was the first full year following the release of the Company's Strategic Reset in May 2024. During the year, the Company made significant progress across the business in respect of the four strategic pillars that were identified as part of the Reset, including:

1. **Strengthen Vitura's market position:** the Company acquired Candor Medical, introduced a number of new suppliers to Canview, acquired a 50% interest in the assets of Releaf Group (including a large patient base) and a 42.5% interest in Heyday Medical, refined the Company's SKU architecture to drive margin improvement and introduced initiatives to increase consultation volumes at Doctors on Demand.
2. **Expand the customer and market base:** the Candor, Releaf and Heyday acquisitions above delivered 23,000+ new patients to the Group, an increase in the lifetime value of patients via the introduction of additional products and services, more favourable terms were negotiated with key customers and suppliers and a new medicinal cannabis sales strategy was launched.
3. **Technology enhancement:** a complete copy of the Company's market-leading Canview platform was acquired, a detailed program integrating the Canview and Doctors on Demand ("DoD") platforms was developed and commenced, the DoD code stack continued to be improved to deliver further efficiencies and the Company's in-house IT team was expanded to efficiently manage the increased IT workload.
4. **Financial improvements:** changes to the Company's distribution arrangements and the appointment of new freight providers delivered improved efficiencies, material cost savings and margin improvement, improved monitoring and the introduction of a new banking facility strengthened the Company's working capital position, rebates paid to customers and suppliers were reviewed leading to material savings and the recruitment of non-essential roles was paused.

Reset Strategy in Action

1. **Execution Excellence:** while Vitura remains a leading medicinal cannabis provider in Australia via its market-leading Canview platform, we are taking advantage of new market entry. As part of this, Vitura has acted swiftly to take advantage of the changes introduced by the TGA with respect to therapeutic Nicotine Vaping Products ("NVP") and has focused its efforts and resources to capitalise on the growing revenue opportunity in the smoking cessation and nicotine harm minimisation space. Performance in the NVP market has seen significant revenue growth for the Company that has exceeded 120% since January 2025, with a healthy six-month average growth rate exceeding 18%. Vitura expects this trend to continue, justifying the additional operational spend to drive future success in this growing market.

In addition to its success with NVP, the Company's Cortexa joint venture has further leveraged its leading position in the psychedelics space which continues to gain interest across a number of areas. In June 2025, Cortexa executed on its commitment to facilitate the manufacture and delivery of the first ever locally produced GMP finished MDMA product. This significant milestone represents the world's largest GMP batch manufacturing of a psychedelic product and further solidifies Cortexa's commitment to the Australian psychedelic market which we expect to grow into 2026 and beyond.

During the year, the Company established Flora Holdings Pty Ltd ("Flora"), a joint venture company which acquired the majority of the assets owned by Releaf Group Limited and its subsidiaries ("Releaf"). Prior to its acquisition, the Releaf business was a key customer of Vitura and, when an opportunity arose to acquire the assets of that business, Flora acted swiftly to purchase the assets, resulting in the reopening of the Releaf "bricks and mortar" clinics in Queensland and Victoria and the offering of telehealth services to its nationwide patient base. To further expand the Flora business, the joint venture later acquired most of the assets of the well-respected Heyday Medical Clinic, including customer databases, intellectual property and brand assets. As a result of the transaction, Vitura's interest in Flora Holdings Pty Ltd reduced to 42.5%.

During the year, Vitura also acquired all of the issued capital of Livelihood Health Pty Ltd, the owner of the medicinal cannabis clinic business Candor Medical. The purchase of this well-established clinic brand was the catalyst for the creation of the Company's new "Specialty Clinics" division which also includes the CDA Clinics business and, together with Vitura's market-leading Doctors on Demand general practice business, constitutes the Company's expanding Clinics and Services business unit. At the time of purchase, Candor Medical had approximately 13,000 active patients and work continues to further develop and expand this important business unit.

The above initiatives have extended our reach and patient network and the task ahead is to ensure that we deliver exceptional clinical care to our current and prospective patients.

2. **Doctors on Demand:** 2025 was the first full year of operations for Doctors on Demand Pty Ltd ("DoD") under Vitura ownership and the business expanded rapidly during that period, with both consult numbers and revenues increasing by more than 25% year-on-year, with a record of close to 377,000 consultations conducted during the year. Importantly, DoD is now generating positive and growing EBITDA for the Vitura group and new B2B and B2C customers continue to join the nationwide platform which has attracted a number of new doctors to meet the increasing demand for the company's services. The DoD platform currently has more than 350 doctors providing consultation services to it, 24 hours a day, 365 days a year, with further doctors joining and providing additional services as part of a new doctor incentive program launched during the year.

Vitura's strategic pillars

1. Strengthen Vitura's market position
2. Expand the customer and market base
3. Technology enhancement
4. Financial improvements



Letter from the Chair

Delivering progress across all four of Vitura's Strategy Pillars

3. **Financial Management:** Vitura was pleased to deliver a 23.5% increase in EBITDA during the year to \$7.6 million, from total revenues of more than \$124 million. The Company worked hard to deliver improvements in its OPEX efficiency as well which saw a reduction in total operating expenses of more than \$640,000, as compared to 2024. As a result, the Company paid a fully franked dividend of 0.2 cents per ordinary share in respect of the 2025 financial year. Vitura remains one of the only ASX-listed companies operating in the medicinal cannabis space to report a profit and, for a third time, the only one to have declared a dividend, and it is gratifying that the Company can share its success with its shareholders in such a tangible way. Based on Vitura's results for the first months of the 2026 financial year, revenue growth in all areas of the business is encouraging and the Company remains committed to identifying further areas for cost reduction and efficiencies to drive improved EBITDA outcomes.

Historical Matters

Pleasingly, 2025 saw the successful resolution of a number of external matters which had caused the Company considerable management distraction and cost. The first of these was the settlement of the Company's dispute with software developer Code4 Cannabis Pty Ltd, pursuant to which Vitura's subsidiary, Canview Pty Ltd, acquired a complete copy of the software, data and all related materials underlying the Company's Canview platform and continued to develop and improve the efficiency and functionality of the platform in-house. This important purchase has enabled Vitura to leverage its copy of the platform as the base to rapidly expand its technology stack with less risk and in a more cost-effective way, supporting Vitura's growth plans and ensuring its technology meets the Company's future needs.

The Company also announced that its subsidiary, CDA Clinics Qld Pty Ltd ("CDACQ"), had been placed into liquidation following a decision by Vitura to discontinue funding the defense of CDACQ in the proceedings initiated by the TGA relating to alleged advertising infringements dating back to mid-2021, as Vitura was not involved in the alleged breaches and is not a party to the proceedings.

Board Renewal and New Shareholder

To help drive the progress made during the year, the Company renewed its Board with the appointment of four experienced Directors at the Annual General Meeting held in November 2024 and strengthened its Executive team, including the appointment of

Geoff Cockerill who started as Chief Executive Officer just prior to the AGM. All of these individuals have brought with them a diverse range of skills and experiences that have greatly assisted the Company during the year and will continue to do so into the future, all with enhanced financial stewardship and a resolute focus on delivering further growth across all areas of the business.

The Company was pleased to welcome South Australian based high-net-worth investor Professor Khalil (Charlie) Shahin AO as a shareholder during the year. In February 2025, the Company issued a total of 74.8 million ordinary shares to AFO Investments Pty Ltd, as Trustee for the AFO Investment Trust, an entity associated with Professor Shahin, which raised a total of almost \$5.2 million for the Company. The majority of the funds raised from the placement were used to settle the upfront component of the purchase price for Candor Medical. Following further purchases of shares in the Company, AFO Investments Pty Ltd now holds approximately 17.3% of the Company's total issued capital and is Vitura's largest single shareholder.

Industry Leadership

Vitura remains committed to being a market leader and a responsible participant in the medicinal cannabis industry and continues to work cooperatively with the TGA and all other regulators, including through its response to the TGA consultation process "Reviewing the Safety and Regulatory Oversight of Unapproved Medicinal Cannabis Products".

I would like to thank my fellow Directors, the Executive team and our loyal staff members and major shareholders for their dedication, efforts and support during what has been a transformational year for Vitura. I remain encouraged by the unity and support demonstrated by our major shareholders of the direction in which we are heading and we continue to welcome their ongoing support as we deliver on our strategies in the market.

Going forward, Vitura continues to build a scalable and profitable business with quality clinical care, expanding our clinics and doctor network, and launching new products and services to enhance patient care. Balancing growth with financial discipline remains a crucial element for delivering improved earnings for our shareholders which remains a key focus for the whole Vitura team.



Robert Iervasi
Independent Chair

Vitura's Vision

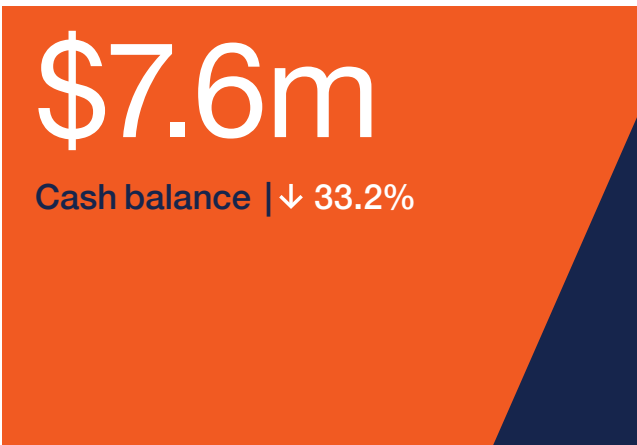
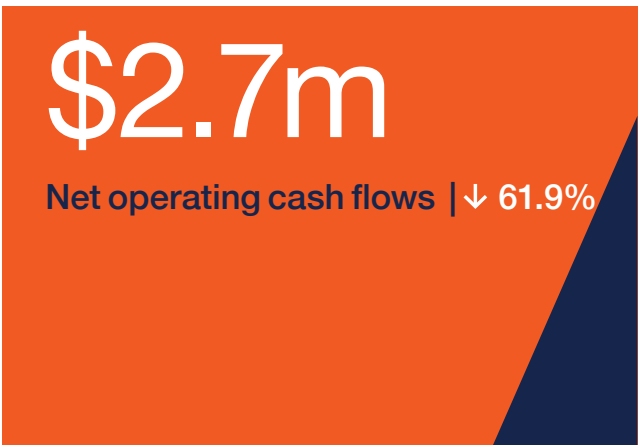
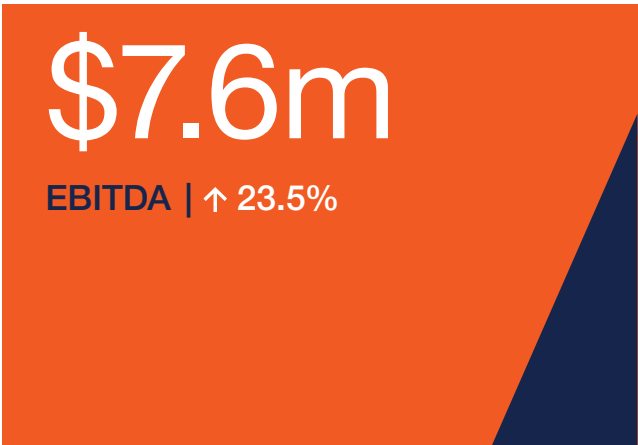
To lead the future of
healthcare access
in specialty and
emerging therapies



2025 Performance Highlights

Vitura remains well positioned for growth

Financial Metrics



Notes:
All statement of income numbers cover the year ended 30 June 2025, as compared to the year ended 30 June 2024
All statement of financial position balances are as at 30 June 2025, as compared to 30 June 2024

Non-Financial Metrics

970,200

Units sold through Canview

↓ 3%

590

Unique SKUs sold on Canview

↑ 37%

70

Brands available on Canview

↑ 17%

4,925

Pharmacy accounts on Canview

↑ 9%

2,709

Doctor accounts on Canview

↑ 23%

23,135

Patients registered on Canview

↑ 76%

139

Number of employees

↑ 17%

3,574

Number of shareholders

↓ 2%

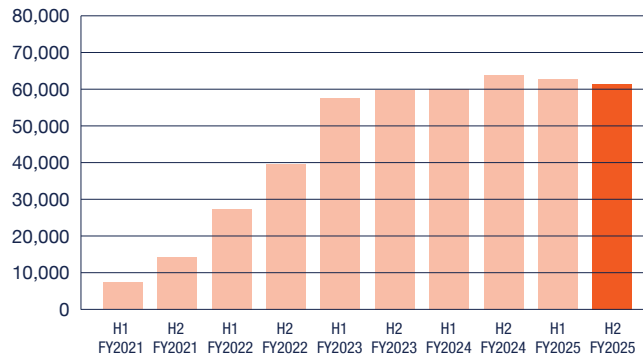
Note:

Numbers correct as at 30 June 2025.

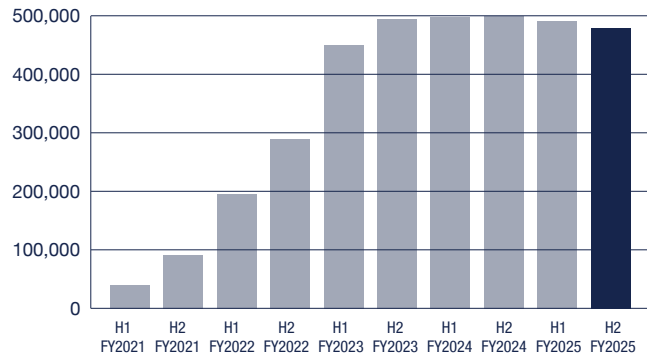
Vitura ecosystem grows as user numbers increase

Multi-sided Canview platform benefits from recent acquisitions

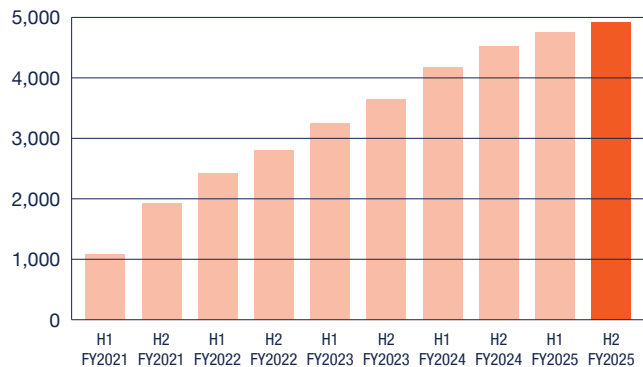
Total revenue (\$ '000s)



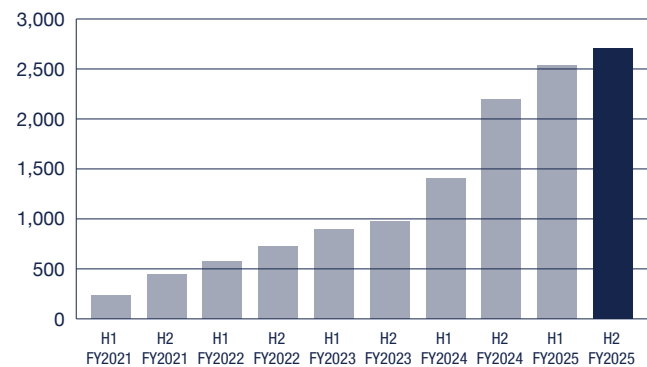
Units sold through Canview



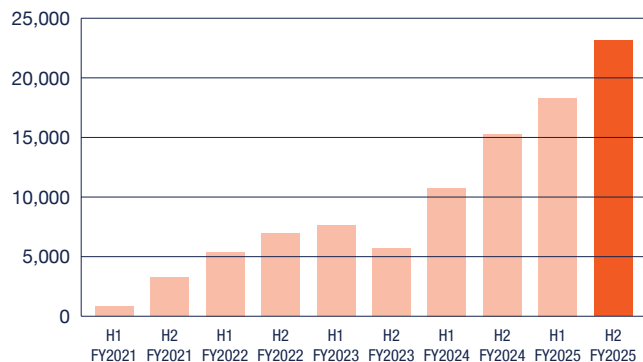
Cumulative pharmacy accounts on Canview



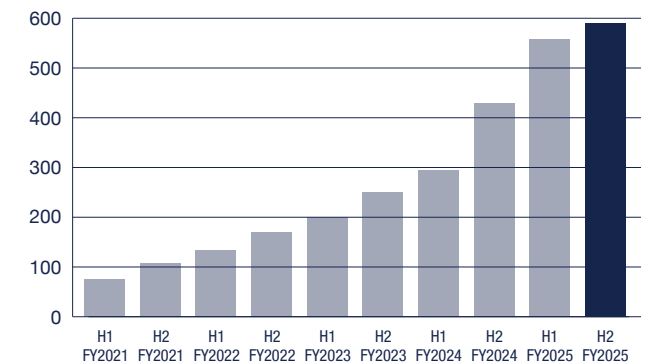
Cumulative doctor accounts on Canview



Cumulative patients registered on Canview

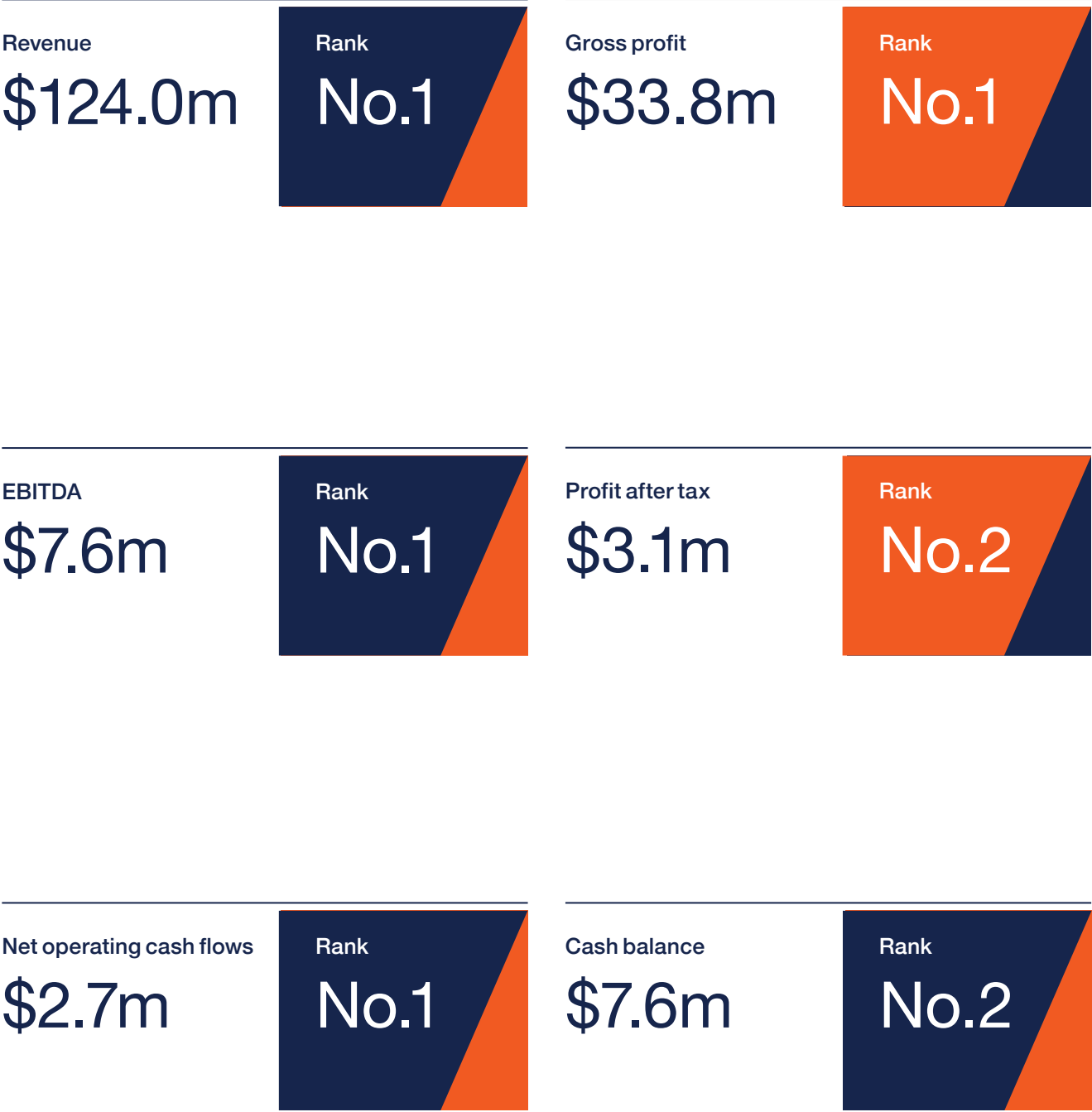


Number of SKUs available on Canview



The clear leader in Australian medicinal cannabis

Vitura retains the dominant position in the listed cannabis space



Notes:
Metrics ranked as compared to the following ASX-listed cannabis companies (described by ASX code), based on their published financial statements for the year ended 30 June 2025, or comparable date, where appropriate:
CAN, BOT, LGP, EMD, RGT, ECS, AGH, ZLD, EXL

A chronology of continued expansion

Vitura continues to expand its healthcare ecosystem and diversify its operations

2018

Sep > Cronos Australia Limited ("CAL") incorporated

2019

Mar > CDA Health Pty Ltd ("CDA") incorporated

Nov > CAL raises \$20 million in Initial Public Offering and lists on ASX

2020

Feb > CAL acquires controlling interest in Cannadoc Health Pty Ltd

Jun > CDA launches Canview medicinal cannabis marketplace

Jul > CAL launches Adaya range of medicinal cannabis products

2021

Sep > CAL announces merger with CDA

Dec > CAL acquires 100% of the issued capital of CDA for \$60.7 million

2022

Feb > CDA opens expanded Gold Coast Distribution Centre

Aug > CAL announces 2022 revenues of \$67 million and NPAT of \$6.0 million

Aug > CAL declares maiden fully franked dividend of one cent per share

Oct > CAL commissions Melbourne Distribution Centre

Dec > Canview achieves total units sold since launch of 1,000,000 units

2023

Feb > CAL changes its name to Vitura Health Limited ("VIT")

Mar > VIT is admitted to the S&P ASX All Ordinaries Index

May > VIT establishes Cortexa psychedelics joint venture

Aug > VIT announces 2023 revenues of \$117 million and NPAT of \$13.8 million

Aug > VIT declares second fully franked dividend of one cent per share

Oct > VIT acquires 100% of the issued capital of Doctors on Demand Pty Ltd for \$24.5 million

Dec > Canview achieves total units sold since launch of 2,000,000 units

2024

May > VIT announces *Strategy Reset* to drive improved performance and sustainable growth

Aug > VIT announces 2024 revenues of \$124 million and NPAT of \$3.3 million

2025

Nov > VIT establishes Flora joint venture and acquires assets of Releaf Group

Feb > VIT raises \$5.1 million from placement to Professor Charlie Shahin AO

Feb > VIT acquires Candor Medical clinic with 15,000 active patients

Feb > VIT acquires copy of Canview platform and settles dispute with C4C

May > Flora joint venture acquires Heyday Medical clinic

Aug > VIT announces 2025 revenues of \$124 million and NPAT of \$3.1 million

Aug > VIT declares third fully franked dividend of 0.2 cents per share



Canview has a growing range of products

More than 70 brands covering nearly 600 products are listed on Canview



STANLEY BROTHERS





Specialty Clinics, Canview and Distribution

Driving expansion and further growth of the Vitura ecosystem

INTRODUCTION

As the Company began FY2025, it had a clearly articulated strategy focused on three core areas, with the aim to expand on the proven business model that has been at the core of the Company's historic success. Specifically, progress made in this regard involved:

1. Securing ownership and control of a full copy of the Canview platform in order to accelerate development and innovation aligned to meet the evolving needs of customers, as well as the Company's commercial objectives;
2. Leveraging the Company's market strength and reputation to significantly expand its new Specialty Clinics division through the acquisition of several leading medicinal cannabis clinics in order to increase its total active patient base, as well as its ability to service the different demographics and locations of those patients, via both telehealth and in face-to-face clinics; and
3. Combining the Company's enhanced technology platforms with its significantly larger patient base to increase the overall value proposition of the Vitura ecosystem, including to its key pharmacy and supplier customers and partners through increased product sales via Burleigh Heads Cannabis, resulting in increased gross margins and improved revenue stability.

Key highlights during FY2025 include:

- Acquisition, redeployment and further development of the Canview platform
- Acquisition and integration of Candor Medical and establishment of "Specialty Clinics" division
- Acquisition and relaunch of four bricks and mortar Releaf Clinics under the Flora Holdings Joint Venture (located in St. Kilda and Bentleigh in Victoria, and Fortitude Valley and Caloundra in Queensland)
- Acquisition and integration of the Heyday Medical business as part of the Flora Joint Venture
- Acquisition and integration of the Ananda clinic business to join the established Releaf Clinics, which delivered expansion into New South Wales
- Patient consultations through the Specialty Clinics division averaging more than 1,000 per week as at the end of the year
- Launch of 15 new supplier brands to the market, with a number of other established suppliers set to launch on the Canview platform in early FY2026

DELIVERING ON ITS STRATEGY

Canview platform

Throughout FY2025, the Canview technology stack remained the most prominently used prescribing and pharmacy ordering platform across the medicinal cannabis and nicotine vaping product ("NVP") categories, evidencing the fact that it has now become an integral part of the efficient and compliant day-to-day operations for both doctors and pharmacists across the country.

Following the Company's acquisition of a copy of the Canview platform from Code4 Cannabis Pty Ltd, Vitura now owns and operates its own copy of the Canview platform into perpetuity and has taken direct ownership of managing and innovating that copy of the platform.

Now with full control over the development roadmaps, the Company's expanded in-house product and development team has already made significant functionality releases and improvements to the platform, which will continue to increase in frequency into FY2026. The Company's focus will remain on both core and novel functionality across all four groups that use the platform, being prescribers, pharmacists, patients and suppliers. Many of these future improvements will take Canview to the forefront of healthcare management software in Australia and secure its position as a key revenue driver for the Company, while at the same time significantly improving the patient experience.

The multisided Canview platform, now owned and operated by the Company, facilitates interactions and the exchange of products and services between the four key user groups. The business model, which is highly scalable, generates tangible network effects, whereby the more users that join one side of the platform and create value, the more users on other sides of the platform can capture that value which, in turn, drives more users to join and benefit. This network effect provides the Company with a strengthening and significant value offering producing competitive advantages, other potential revenue streams and valuable barriers to entry.

In FY2025, the Company saw the direct results of these network effects following the acquisition of the Candor Medical and Releaf businesses, where the number of prescriptions and products generated by the expanded patient base were not only able to increase the sales generated by existing customers and supply partners, but also to attract a number of new partners, in turn enabling the Company to capture greater market share with only a small incremental cost.

Flora Joint Venture (Releaf Clinics)

In line with the Company's strategy to acquire well known and established medicinal cannabis clinics, on 20 November 2024, the Company announced that a joint venture company in which Vitura held a 50% direct shareholding (Flora Holdings Pty Ltd) had acquired the majority of the assets owned by Releaf Group Limited and its subsidiaries ("Releaf"). Prior to its acquisition, the Releaf business was a key customer of Vitura and, when an opportunity arose to acquire the assets of that business, Flora acted swiftly to offer a compelling and ultimately successful bid to purchase the assets, resulting in the reopening of the Releaf "bricks and mortar" clinics in St. Kilda, Bentleigh, Fortitude Valley and Caloundra, and continuing to offer telehealth services to the significant Releaf patient base nationwide.

During the second half of FY2025, the Flora joint venture team was able to not only restabilise the operations and financial performance of the Releaf business, but also to expand the business further with the acquisition of the Heyday Medical business in May 2025, and the signing of an agreement for the purchase of the Ananda Clinic business June 2025, which has delivered the first location of the group in New South Wales.

Importantly, the Company and its joint venture partners recognised the current and future requirement for a nationwide physical clinic presence that is able to facilitate high volume, high experience face-to-face consultations for a growing demographic of patients servicing medicinal cannabis and other treatment areas. The Releaf clinics are able to meet this growing demand and provide a unique value proposition in a crowded medicinal cannabis clinic market through its growing face-to-face clinics and adjoining dispensary model which provides a high level of patient care and a premium experience.

Looking forward into FY2026, the joint venture is working to further expand the Releaf business, driving increases in both consultation numbers and revenue as well as additional product sales via Canview.

Candor Medical

Under the same strategic pillar of increasing the Company's active patient base, the Company's acquisition of Candor Medical ("Candor"), as announced on 12 February 2025, was a purchase well aligned with the Company's strategy that brought with it access to an additional 15,000 patients through a fully integrated digital platform, and enabled Candor to produce a higher return on investment under the Company's business model than it previously could on its own.

The Company was able to quickly realise several core elements of its acquisition strategy over the four remaining months of FY2025, including:

- integration of the CDA Clinics and Cannadoc brands under the Candor model, establishing the new Specialty Clinics division
- strategic technology updates within the Candor platform that align prescribing and pharmacy ordering
- realignment of its nationwide pharmacy network to increase the service levels offered to patients (including expanding the number of collection points from which patients can choose to collect their medications)
- expansion and onboarding of several supply partners to BHC who were servicing Candor patients

The Candor acquisition has already resulted in a significant improvement in both financial performance, as well as strengthening the Company's market position, with Candor being one of the most prominent clinic brands that touched a diverse range of key players across the industry, enabling a higher leverage point for the Company with those players it didn't work with prior to the acquisition.

Going forward, increasing doctor session availability is a key driver of revenue in the Candor business and doctor attraction, onboarding, training and retention have become major priorities for the business, as evidenced by a number of updated structural changes including increasing the resources dedicated to achieving this important goal.

Sales and distribution

Vitura's wholly-owned subsidiary, Burleigh Heads Cannabis Pty Ltd ("BHC"), via its Canview platform, sold a total of 970,200 units during the 2025 financial year. Importantly, during July 2025, the number of units sold had increased to more than 100,000 units, being an annualised figure of more than 1.2 million units, with the major driving being the increase in active patients across the Specialty Clinics division.

As at the end of FY2025, BHC offered a portfolio of roughly 600 products on the Canview platform under roughly 70 different brands from leading suppliers, representing a significant proportion of the medicinal cannabis and Nicotine Vaping Products currently available in Australia.

Specialty Clinics, Canview and Distribution

Driving expansion and further growth of the Vitura ecosystem

While the Company’s operations initially focused on the sale and distribution of medicinal cannabis products, Vitura is fully licensed and equipped, via its two state-of-the-art distribution centres in Melbourne and the Gold Coast, to distribute all products listed under Schedules 2, 3, 4, 8 and 9. The Company has also recently obtained Trusted Partner status with Australian Border Force, further streamlining the Company’s importation and supply chain processes.

The addition of therapeutic nicotine vaping products to the Canview platform during the year is a further example of Vitura’s strategy of expanding the scale and range of products that are sold and distributed by the Company, and with market conditions mandating increased regulatory restrictions regarding the quality and packaging of therapeutic Nicotine Vaping Products (“NVP”), that were implemented by the Therapeutic Goods Administration on 1 July 2025, have resulted in a material reduction in the number of such products available in the Australian medical market.

This situation has provided Vitura with a prime opportunity to quickly acquire market share through its core suppliers who have compliant NVP ranges meeting the updated regulations.

Based on the above, in FY2026, Vitura will focus its efforts and resources to capitalise on the growing revenue opportunity in the smoking cessation and nicotine harm minimisation space. In order to achieve this, Vitura has strengthened its focus through the addition of dedicated NVP resources, spearheaded by an experienced NVP commercial team, national infield sales coverage and internal resources designed to streamline operations and distribution to customers.

Performance in the NVP market has seen revenue growth that has exceeded 120% since January 2025, with a healthy six-month average growth rate exceeding 18%. Vitura expects this trend to continue, justifying the additional operational spend to drive success in this space in FY2026.

EVOLUTION AND GROWTH OF THE VITURA ECOSYSTEM (COVERING EMERGING THERAPEUTIC CATEGORIES)

While each of the core business areas described above provide significant customer and commercial value on their own, it is the improved integration of them that enables each user of the ecosystem to contribute value, as well as extracting it by the way of receiving a service, or other commercial benefit.

As the number of active patients serviced by the Company’s growing clinic operations continues to grow at the top of the funnel, the flow on effects significantly

increase for prescribers, pharmacies and product brand owners, which drives material, and sustainable business for each of them, in turn making it easier for Vitura to attract more users to sustain and drive further growth.

In FY2025, and through into FY2026, the Company remains focused on fuelling this flywheel, with the aim of increasing both customer experience and value, and the resulting financial performance across both revenue and margins.

The key components that comprise the Vitura ecosystem are:

Components of Ecosystem	Users of Ecosystem
• Clinics • Pharmacies • Product suppliers/ manufacturers • Distribution/logistics providers	• Patients • Prescribers • Pharmacists • Product brand owners

The Company’s acquisition of Candor Medical, Releaf Clinics, Heyday Medical and Ananda Clinics has materially increased many of the key metrics of this ecosystem, providing valuable additional assets the Company will leverage to deliver further growth in the size and scale of its operations.

Specifically, the valuable assets on which the Vitura ecosystem is based now include:

- The Canview platform, underpinning the Vitura ecosystem
- Candor Medical (telehealth focused)
- Releaf Clinics (face-to-face focused), including:
 - Four physical clinics in Victoria and Queensland
 - Heyday Medical, largely telehealth
 - Ananda Clinic in New South Wales
- More than 4,700 pharmacies with accounts on Canview, representing more than 80% of pharmacies nationwide
- More 70 brands of products available for purchase
- National distribution footprint of Burleigh Heads Cannabis, via its two state-of-the-art distribution facilities in Victoria and Queensland

A CLEAR PLAN FOR THE FUTURE

Going into FY2026, the Company's strategy has a proven, predictable, and clear path based on its core competencies and current assets that were further strengthened in this year. This includes:

- Increasing the number of active patients and their experience through the expansion of the Specialty Clinics division
- Increasing the number of active doctors that service the Specialty Clinics' patients
- Develop the Canview platform to further integrate day-to-day workflows for both prescribers and pharmacists

These important developments will deliver improved operations and form the foundation for the future of Vitura, ensuring every interaction in the Company's ecosystem adds tangible value by integrating customers and partners, driving the increased lifetime value of our patients.

The focus of the Company's Speciality Clinics in FY2026 remains dedicated to the full integration of the Candor business, to realise the opportunities that exist with current and future patients and to expand the operations further with increases in both capacity and improved infrastructure.



Directors and Executives

A focused team with deep experience, delivering shareholder value

DIRECTORS

Robert Iervasi



Robert Iervasi was appointed Independent Chair and Non-Executive Director of Vitura on 12 February 2024. Robert is the current Managing Director of SPC Global Holdings Limited (ASX: SPG). As the former Group CEO and Director of Asahi Beverages, he led a diversified consumer products / FMCG business with more than \$5 billion in annual revenue and over 5,000 employees, including a significant manufacturing footprint. Prior to this, Robert served as the Group COO and CFO and General Counsel of Asahi for over eight years, managing Finance, Shared Business Services, Legal, Risk Strategy and Information Technology, as well Sales, Marketing, Supply Chain and Science and Innovation and has successfully driven profitability and growth across multiple categories, brands and channels. In 2020, he identified and executed the acquisition by Asahi of Carlton & United Breweries. As a Graduate of the AICD and a holder of a Senior Executive Programme from the London Business School ("LBS") with further study focus at LBS on exploiting disruption in a digital world, Robert brings a wealth of experience and expertise in governance, finance, law, and innovation to Vitura. Prior to joining Asahi, Robert held senior positions with Cadbury Schweppes and Coles Group and was principal legal advisor for the Kmart business in Australia and New Zealand. He holds Bachelor of Commerce (Hons) and Bachelor of Laws (Hons) degrees.

Daniel F. Birch



Daniel Birch was appointed Non-Executive Director of Vitura on 27 November 2024. He is a commercially astute and highly experienced lawyer with nearly two decades of expertise in delivering strategic legal counsel across diverse industries, providing informed, solution-driven advice. Daniel's extensive experience includes advising companies in the Medicinal Cannabis and scheduled drugs sectors, notably serving as the primary legal advisor to CDA Health and its subsidiaries prior to its merger with Vitura in December 2021. His deep understanding of regulated industries, compliance frameworks, and distribution operations makes him a valuable asset in navigating complex legal landscapes. Daniel is Partner and Head of Commercial and Corporate at Stone Group Lawyers. His comprehensive knowledge and strategic insights position him as a trusted advisor in the legal and corporate arenas.

Gerard P. Fogarty AO



Gerard Fogarty was appointed Non-Executive Director of Vitura on 27 November 2024. Gerard is an experienced non-executive director and CEO. His board and executive roles have encompassed a variety of sectors, including national security, industrial relations regulation, work health and safety regulation, compensation and rehabilitation regulation, medical research, human performance research and health insurance. His background spans diverse entities, including statutory authorities, joint ventures, industry bodies, not-for-profits and advisory boards. He was most recently a highly successful CEO of a private health insurer, leading it to repeated national customer satisfaction and employer of choice awards.

Shane F. Tanner



Shane Tanner was appointed Non-Executive Director of Vitura on 27 November 2024, having previously served as the Company's Independent Chair from 9 October 2018 to 11 April 2022. Shane is an experienced and driven Executive and Director with a proven track record over many years of successfully operating in multiple industries and markets. Shane was formerly CFO of an ASX Top 25 company (Mayne Nickless Limited (ASX: MAY)), as well as the inaugural CEO of Symbion Health (formerly known as Mayne Nickless Diagnostic Services). He also played a significant role in the float of Optus Communications. Over the past 20 years, Shane has been involved with multiple successful IPO's (including Vitura in November 2019) and many large-scale mergers and acquisitions. He has served as either the Chair or Non-Executive Director on more than ten public company boards and many other private companies. He currently chairs an Australian company that is a global leader in the nuclear waste treatment industry, which includes working with the US Government in this space. Following the recent successful merger of both Paragon Care Limited (ASX: PGC) and pharmaceutical giant, CH2 (with combined annual sales of \$3.3 billion), he now has freed up sufficient time and has now returned to the Board of Vitura and to assist the Company in reestablishing its leading presence in the Australian healthcare market.

Rebecca J. Wilson



Rebecca Wilson was appointed Non-Executive Director of Vitura on 27 November 2024. She is an experienced company director with private, ASX-listed and not-for-profit organisations. She is currently the Non-Executive Chair of global healthcare technology company, Alcidion Limited, and Ai-enabled technology platform Clever Culture Systems, and a Non-Executive Director of ASX listed enterprise technology company Hansen Technologies, and not-for-profit Tomisich Foundation. In an executive career spanning 25 years, Rebecca held global leadership roles in marketing communication, brand positioning, investor relations, capital management, and corporate affairs. She has deep expertise in ESG, complex stakeholder communication, brand awareness, issues, crisis and risk management, transactions, and investor relations. Rebecca is industry agnostic, having worked with multinational and growth companies in technology, healthcare, retail and FMCG, and professional services. She has deep experience leading companies in important commercial activation phases working with CEOs as both an advisor and Non-Executive Director to develop and execute effective business strategy that supports accelerated and sustained growth. She's worked as a NED since 2017, including Committee representation on Remuneration and Nominations (including as Chair), M&A, ESG, and Audit and Risk. In addition to her non-executive boards, she continues to provide consulting services to boards and executive management teams.

EXECUTIVES

Geoffrey C. Cockerill



Geoff Cockerill was appointed as Chief Executive Officer of Vitura on 25 November 2024. He brings significant expertise in organisational change, transformational leadership and stakeholder engagement across complex operating environments. With a proven track record of driving revenue and profit growth, Geoff has extensive experience in business strategy, leadership, consumer marketing, franchising, retail and general management. Geoff has held executive roles in leading international companies such as Diageo, Lion and Subway, and most recently served as CEO of ATP Science. His career highlights include managing large, diverse teams and successfully delivering strategic initiatives in challenging environments. Key strengths include people leadership, governance in board and non-executive director roles, stakeholder relationship management, strategy development and execution, business development and supply chain optimisation. Geoff is also recognised for his analytical and financial acumen, expertise in project and organisational change management, P&L oversight and negotiation of complex contracts and agreements. His understanding of Federal, State, and Local Government operations complements his blue-chip corporate and not-for-profit leadership experience. Geoff holds a Bachelor of Commerce with a double major in Marketing and Human Resources and has completed the Australian Institute of Company Directors (AICD) program. He has also participated in global leadership development programs across the UK, USA, Canada and Asia Pacific.

Thomas G. Howitt



Tom Howitt was appointed as the first Chief Financial Officer of Vitura on 3 December 2018 and as Company Secretary on 14 August 2020. He also served as Interim Chief Executive Officer of Vitura from 22 April 2024 until 25 November 2024. He has more than 30 years' experience managing the complex finance functions of companies listed in Australia and overseas, and has played key roles in six IPOs and a number of large acquisitions and capital raises. Prior to joining Vitura, Tom was Chief Financial Officer of Global Kinetics Corporation, a pre-IPO life sciences company, Chief Financial Officer/ Company Secretary of Simavita Limited (ASX:SVA, TSX-V:SV) a digital healthcare company, Chief Financial Officer/Company Secretary of Genetic Technologies Limited (ASX:GTG, NASDAQ:GENE) a large genetics company, and a number of other ASX-listed companies operating in a variety of diverse industries. Prior to that, he worked in the investment banking industry and was a Taxation Manager at EY. Tom is a Chartered Accountant, and was previously a ten-year member of the Victorian Branch Committee of AusBiotech and a member of the CCRM Australia Industry Interface Committee at Monash University.

Note: Biographies above cover all members of Key Management Personnel, as disclosed in the Company's 2025 Remuneration Report

Environmental, Social and Governance Statement

Committing to the highest standards of practice and disclosure

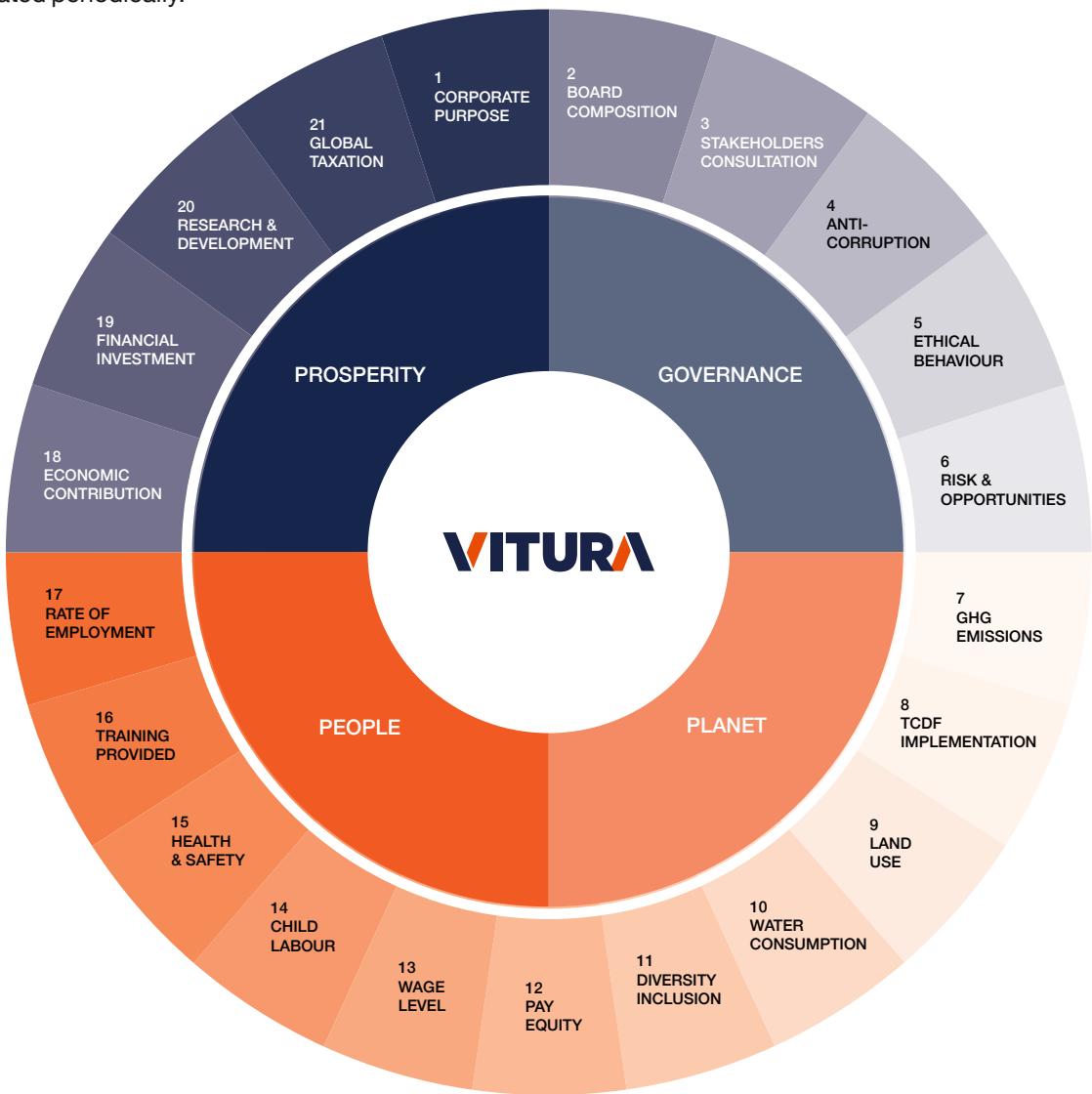
INTRODUCTION

Vitura Health Limited (“Vitura” and the “Company”) is committed to the principles of Environmental, Social and Governance (“ESG”) reporting as an important way of creating long-term enterprise value and addressing the societal priorities enshrined in the United Nations’ Sustainable Development Goals. During the 2025 financial year, the Company continued its commitment to improving its reporting on the ESG disclosures of the Stakeholder Capitalism Metrics (“SCM”) of the World Economic Forum (“WEF”).

The Company continues to refine and expand its ESG disclosures in the form of a set of universal, comparable ESG metrics focused on the principles of governance, planet, people and prosperity that organisations can report on regardless of industry or region. Going forward, the Company will further develop its reporting against the 21 core metrics illustrated in the diagram below as prescribed by the WEF, which will be reviewed and updated periodically.

Vitura uses this universal ESG framework to align the mainstream reporting on its performance against ESG indicators. By integrating ESG metrics into its governance, business strategy and performance management processes, the Company will further evaluate and incorporate all pertinent risks and opportunities in operating its business. The Company will also continue to look for opportunities to provide further transparency on the topics which are material to its business.

To more efficiently track its disclosure progress and demonstrate its sustainability performance against the WEF SCM framework, the Company is further refining its internal processes to demonstrate its ongoing commitment to ESG and to share its ESG disclosures on a regular basis.



GOVERNANCE

Governing purpose – setting purpose

Through the Company's market-leading online digital marketplace platform, Canview, the Company is committed to providing Australian patients with access to the highest quality medicinal cannabis and other products, as well as providing medical consultation services to its growing number of patients. The Company's acquisition of leading telehealth provider, Doctors on Demand, in October 2023 and medicinal cannabis clinic, Candor Medical, in February 2025 has further expanded the nature and scope of the medical services that are offered by the Vitura group. As part of its vision, Vitura seeks to position itself as a socially responsible leader in the Australian digital health sector, providing a growing range of products and services, including the sale and distribution of a diverse and expanding portfolio of cannabinoid products and therapeutic nicotine vaping products, in addition to psychedelic products through its Cortexa joint venture.

Vitura continually strives to adhere to the best industry standards and governance to create additional value for its shareholders and other stakeholders, including its suppliers, pharmacies, prescribers and patients. This strategy is underpinned by the Company's multisided platform business model delivering innovative products, services and healthcare solutions to the growing number of users of the platform. The Company is also a member of the Medicinal Cannabis Industry Australia, whose primary goal is to advance safe and affordable access to legal treatment pathways for Australian patients seeking access to medicinal cannabis.

As part of this process, the Company is guided by the following corporate values and commitments which are published on its website. During the 2025 financial year, the Company revised and updated its values which are reproduced below:

Make it Matter

We focus on high-impact work, drive results, and adapt fast to deliver what really counts.

Put Patients First

Every decision starts with empathy and keeps safety, experience and improvement at the core.

Raise the Bar

We push for excellence in care, service, outcomes and how we work together.

Think Bold, Act Smart

We are curious, challenge norms, and balance innovation with compliance and care.

Win Together

We build strong partnerships, inside and out, because collaboration fuels growth and success.

Lead with Integrity

We show up with honesty, humility and respect, owning our actions and evolving with purpose.

The corporate structure of the Vitura Group, including its 20 subsidiaries, is illustrated in the diagram on page 111 of this Annual Report. The Group's business focuses on the operation and further development and expansion of its Canview marketplace platform and the growth of its various clinic businesses. The Company has cemented its position as a leading digital health business and a leader in the Australian medicinal cannabis sector, with a current focus on the following businesses:

- Sale and distribution of medicinal cannabis and other products via its leading online marketplace, Canview. The Canview platform is an integrated, free-to-use pharmacy, doctor and patient online platform, enabling the sale and distribution of more than 600 different medicinal cannabis and therapeutic nicotine vaping products, together with a number of associated devices, across Australia sourced from approximately 70 of the most well-known international and domestic brands. This platform provides efficient and compliant access to medicinal cannabis and other products for patients and streamlines the process for prescribers, pharmacies and suppliers.
- Provision of a growing range of medical clinic services via telehealth through its various clinic business (Doctors on Demand, Candor Medical, Releaf, CDA Clinics) to patients across Australia.

Quality of governing body – governance body composition

The Vitura Board of Directors strongly believes in the benefits of an independent, diverse and socially inclusive Board. The capabilities and perspectives of Board members are important for making strategic and robust decisions.

The Board skills matrix captures Board competencies related to governance, industry and operational experience, tenure, diversity, environmental and social topics, required of its members to operate effectively and efficiently.

This process highlights the strength and balance within the Company's governing body composition that goes beyond a single metric to ensure that it has gender equality, independence and social inclusion. The Board skills matrix is being further developed to include additional ESG specific competencies.

Environmental, Social and Governance Statement

The functions and responsibilities of the Board of Directors are set out in its Board Charter on its website and the Corporate Governance Statement on pages 59 to 68 of this Annual Report, where, on behalf of the shareholders of the Company, the Board provides overall strategic guidance and financial management and control for the Company through the effective oversight of Management. The Board ensures that the activities of the Company comply with its Constitution, from which the Board derives its authority to act, and so as to meet all relevant legal and regulatory requirements.

The Company recognises that having a majority of independent directors on the Board is important to assure its shareholders that the Board is properly fulfilling its role and is diligent in holding the Company's Executive Team accountable for its performance.

As at 30 June 2025, the Company's Board comprised five Directors, all of whom were deemed independent. In addition, one of the Directors was female. The Company continuously reviews and updates its Board composition and skills matrix to improve and reflect best practice in the governance of its business and relevant competencies.

Stakeholder engagement – material issues impacting stakeholders

The Company is committed to providing clear and consistent communication, engagement and consultation with its various stakeholders. The Company has traditionally focused its efforts on the economic outcomes and results for its shareholders and has a variety of written policies and procedures regarding the disclosure of information that focus on the continuous disclosure of any information concerning the Group that a reasonable person would expect to have a material effect on the price of the Company's securities.

These policies and procedures also include the arrangements that the Company has in place to promote communication with shareholders and encourage their effective participation at general meetings. Vitura's Disclosure and Communication Policy (which can be found on the Company's website: www.vitura.com.au) describes the Company's commitment to transparent and timely communication.

Vitura acknowledges the significance of addressing non-traditional and emerging economic, social and environmental issues arising not only from its customers and stakeholders but also the broader community and the Company remains committed to contribute positively to this.

The Company is currently in the process of developing a detailed Stakeholder Engagement Plan with all of its stakeholders, both internally and externally, to identify issues material to its business. A material issue is an economic, environmental, or social issue which can have significant repercussions on the Company, whether positive or negative. Further input for the development of the Plan will be sought from employees, local communities, shareholders, supply chain participants as well as Company Management.

Anti-corruption – anti-corruption practices

Corruption undermines stakeholder legitimacy, trust and reputation. Vitura is committed to ensuring public confidence is maintained by ensuring its policies and procedures improve the broader operating environment and culture so as to reduce the risk of corruption.

The Company's anti-corruption commitments and expectations are outlined in its Code of Conduct that links anti-bribery, anti-corruption policies and its core value statements. The Code sets out the values, commitments, ethical standards and policies of the Company and outlines the standards of conduct, professionalism and the necessary practices expected of its business and people to maintain confidence in the Group's integrity and to take into account its legal obligations and the reasonable expectations of the Company's various stakeholders.

The Code requires that, at all times, the Company's Directors and employees act with the utmost integrity, objectivity and in compliance with both the letter and the spirit of the law and the Company's policies. Importantly, this underpins the Company's commitment to integrity and fair dealing in its business affairs and to a duty of care to all employees, suppliers, competitors, clients, customers and other stakeholders.

The Company's Board, Management and employees are dedicated to high ethical standards and recognise and support the Company's commitment to compliance with these standards to prevent any form of corruption and bribery.

While Vitura does not yet formally train its staff on anti-corruption, its staff and contractors must follow the Company's Code of Conduct, a copy of which can be found on the Company's website. The Company is considering appropriate and fit-for-purpose methods to train its employees, contractors and business partners on anti-corruption in the future.

Ethical behaviour – mechanisms to protect ethical behaviour

Vitura is committed to the highest standards of ethical conduct in all its business activities through the mechanisms outlined below. The Directors and Management of Vitura are also committed to conducting the Company's business in accordance with the highest standards of corporate governance in compliance with the *ASX Corporate Governance Principles and Recommendations (2019)*, as detailed in the Corporate Governance Statement on pages 59 to 68 of this Annual Report.

In addition to the Code of Conduct, the Company has adopted a detailed Whistleblower Policy to encourage and support people to feel confident to speak up safely and securely, without fear of intimidation, disadvantage or reprisal, if they become aware of wrong-doing or illegal or improper conduct within the Company. A copy of the Whistleblower Policy is available on the Company's website.

The Company's Board of Directors is responsible for the overall administration of the Whistleblower Policy which applies to all Eligible Persons who wish to report Reportable Conduct regarding the Company's activities. This Policy does not deal with staff grievances, which do not constitute Reportable Conduct under the policy, however the Company has internal procedures to deal with such matters separately.

A reportable matter can be made to the Whistleblower Protection Officer (as appointed in the Whistleblower Policy), to the employee's immediate senior manager, directors and auditor of the Company. Matters may also be reported to Vitura's external anonymous Whistleblower alert service (as outlined in the Whistleblower Policy), or any third-party external helpline or whistleblowing service provider, such as ASIC or APRA, or a registered tax agent or BAS agent who provides tax agent or BAS services appointed by the Company (submitted to these parties through the respective party's website), the details of which have been made available to the various parties covered by this Policy. The contact details of the Whistleblower Protection Officer can be found in the policy. Reports can be made by email, telephone or in person, and in such other ways as the Company may choose from time to time.

Risk and opportunity oversight – risk framework and processes

Risk management is the culture, processes and structures that are directed towards taking advantage of potential opportunities whilst managing potential adverse effects. The Vitura Board demonstrates a clear understanding and synthesis of corporate risk appetite, Board oversight and Management's enterprise risk management systems in relation to key emerging risks and opportunities. The Board has delegated to the Company's Audit and Risk Committee responsibility for overseeing the effective operation of the Company's risk management framework and the periodic review of the Group's Risk Register which is managed by the Company's Chief Risk Officer.

In accordance with good business practice, the Group's Management actively and routinely employs a variety of risk management strategies which are broadly described in the Corporate Governance Statement under the heading *Principle 7: Recognise and manage risk* and maintains a Risk Register which is reviewed and updated periodically. The Company's Management is also responsible for ensuring that effective risk management is being undertaken within the Company.

The Company's Audit and Risk Committee regularly monitors emerging risks and opportunities and reviews them periodically as part of the Company's overall Risk Management framework. Risks that are captured during this ongoing process are included in the Company's Risk Register. The Audit and Risk Committee currently meets three times a year during which it reviews the Risk Register and considers the key risks contained in it and, where appropriate, recommends risk mitigants. The most recent review of the Risk Register by the Audit and Risk Committee occurred on 15 August 2025.

While risk and opportunity management has traditionally been focused on financial risks, the Company also recognises the significance of incorporating non-financial risks and opportunities management into its operations, specifically those related to economic, environmental and social issues. The Company does not believe that it has specific exposure to unusual economic, environmental or social sustainability risks beyond those that would apply to all ASX-listed companies. However, should such risks be identified in future, Vitura will work to include these ESG considerations in risk and opportunity management into its business processes, for regular review and analysis by Management and the Company's Audit and Risk Committee. The management of material emerging ESG risks and opportunities will then be subject to the oversight of the Board.

Environmental, Social and Governance Statement

PLANET

Climate change

Greenhouse gas emissions

Although the Company does not believe its current operations have a significant environmental impact, it recognises the risk posed by climate change and the potential impact this may have on all businesses. Vitura is currently assessing its approach to the Greenhouse Gas (“GHG”) Protocol Corporate Accounting and Reporting Standard and its implications as it relates to its ongoing operations to then define an appropriate strategy for gathering and reporting its GHG emissions going forward.

The Company is confident that the nature of its digital health solutions provided through its online Canview marketplace, together with its distribution activities and nationwide telehealth services, inherently results in a comparatively low carbon footprint. However, the Company recognises the role it can play in the growing opportunities surrounding the global efforts to reduce carbon emissions and the landmark Climate Change Bills which have now passed the Senate in Australia, ensuring that Australia’s emissions reduction target of 43% by 2030 and net zero emissions by 2050 will be enshrined in legislation.

The Directors will reassess the materiality of these emissions with respect to its two distribution centres and three operational offices in Victoria and Queensland by investigating how to measure, monitor and report its Scope 1 and Scope 2 emissions, as well as its Scope 3 emissions across its supply chain, as stakeholders along the value chain are increasingly expected to assess the associated climate risks this generates for long-term value creation.

Although these GHG emissions are outside the direct control of most stakeholders in the Company’s value chain, it is in Vitura’s interest to assess its GHG emissions exposure, particularly in light of current and future mandatory disclosures regarding corporate climate-related risks and targets in line with the Paris Agreement.

TCFD implementation

While use of the Task Force on Climate-related Financial Disclosures (“TCFD”) framework and compliance with its recommendations is currently voluntary in Australia, there is an increasing expectation from investors, governments, customers and the community more broadly that businesses should assess and disclose their climate-related risks.

As a result of the ongoing and growing expectations of key stakeholders, the Company is investigating the early disclosure of climate risks that may apply to its operations in accordance with the recommendations of the TCFD framework as they relate to both physical risks and transition risks (and opportunities). Going forward, Vitura will assess materiality as to what the implementation of the TCFD framework will mean for its current and future operations and strategy.

Nature loss – land use and ecological sensitivity

As the Company’s operations are not located near any key biodiversity areas, this metric is not a material area and, therefore, the Company does not currently measure its impact on land use and key biodiversity areas. If this situation changes in the future, Vitura will assess the relevant impact and transparently report on this in future ESG reports.

Freshwater availability – water consumption

Due to the nature of the Company’s operations, water consumption (including full value chain) is considered immaterial at the current time. In the event that this situation changes in the future, Vitura will assess the relevant impact and transparently report on this in future ESG reports.

PEOPLE

During the year ended 30 June 2025, the Group expanded its operations through the acquisition of Candor Medical and increased the size of its internal software development team following its acquisition of a complete copy of the Canview platform, strengthening its capabilities in digital solutions and technology-enabled service delivery.

Vitura is committed to creating an inclusive and equitable workplace. Key initiatives include:

- ensuring wages paid are above statutory minimums and provide fair remuneration for all employees
- monitoring pay equity through participation in Workplace Gender Equality Agency (WGEA) reporting
- maintaining gender balance and representation across the organisation
- supporting cross-generational collaboration and knowledge transfer
- increasing female representation in leadership, executive, and Board roles to strengthen decision-making diversity

Dignity and equality

Diversity and inclusion

Vitura values diversity and recognises the benefits it can bring to the organisation's ability to achieve its goals. In February 2023, the Board reviewed and updated its Diversity Policy, which aims to promote and implement diversity strategies in its employment practices and which outlines its diversity objectives in relation to employees' experiences, perspectives, professional skills, gender, age, sexual orientation, ethnicity, religion and cultural background.

Diversity is also promoted across all components of the Company's business practices, including through its education programs, selection programs for consultants, mentoring programs and community and corporate social responsibility initiatives. It includes requirements for the Board to establish measurable objectives for achieving diversity and for the Board to annually assess both the objectives and the progress that the Company has made during the year in achieving them.

In accordance with the Company's Diversity Policy and ASX Corporate Governance principles, the Board has established various objectives in relation to gender diversity. While the Company has already achieved and exceeded some of these objectives, the aim is to achieve the remaining objectives over the coming two to three years as relevant positions become vacant and appropriately qualified candidates can be recruited.

The objectives set by the Board in relation to gender diversity, and the actual results relating to employees, Executives and Directors of the Group as at 30 June 2025, are set out in the Corporate Governance Report on page 60 of this Annual Report. Up until the end of November 2024, 50% of the Board was comprised of women. For the remainder of the 2025 financial year, the gender diversity on the Board was such that 20% of the Board was comprised of women.

Responsibility for diversity has been included in the Charters for both the Board and the Company's Nomination and Remuneration Committee. The Company anticipates it will be able to more closely achieve its diversity objectives above, as it continues to expand its operations and attract more individuals into the organisation.

Vitura reports on Workplace Gender Equality to the relevant Commonwealth government agency under the *Workplace Gender Equality Act (2012)*.

Pay equality

Vitura is committed to fair and responsible remuneration and recognises that pay equality is essential in bridging diversity gaps and driving long-term competitiveness. The Company reports on all aspects of the remuneration of Directors and Key Management Personnel in the Remuneration Report which, in respect of the 2025 financial year, can be found from pages 45 to 56 of this Annual Report.

All matters pertaining to the remuneration of the Company's Directors and employees are overseen and managed by the Company's Nomination and Remuneration Committee, whose responsibilities and roles are set out in the Charter of the Nomination and Remuneration Committee which is available on the Company's website.

All employee remuneration is evaluated on an annual basis using a set of agreed key performance indicators and taking into account the addition of statutory superannuation contributions. Where appropriate, regular benchmarking by independent experts is obtained to ensure that the remuneration paid by the Company is fair and reasonable for both the employee and the Company and aligned with prevailing market best practice. At this stage, Vitura does not disclose the pay comparison for women/men or pay comparison for minor/major ethnic groups. Objectives on pay equality have not yet been explicitly set, however the Company facilitates equal employment opportunities based on relative ability, experience, performance or potential.

Wage levels

Vitura understands that fair compensation and benefits contribute to the economic well-being of its employees. The annual compensation and related information of all members of Key Management Personnel are disclosed in detail in the Company's Remuneration Report which can be found on pages 45 to 56 of this Annual Report.

Human rights – risk for incidents of child, forced or compulsory labour

Vitura is unequivocally and irrevocably against all forms of modern slavery and strives to uphold the highest level of moral, ethical and legal standards for its operations and those through its value chain. The Company acknowledges that it must take ownership and proactively manage and mitigate these risks as outlined in the Company's Modern Slavery Policy which was published in May 2025.

Environmental, Social and Governance Statement

In 2025, Vitura will voluntarily submit its Modern Slavery Statement to the Modern Slavery Statements Register, which will further address its reporting obligations under section 14 of the *Modern Slavery Act 2018 (Cth)* ("Act"). In this statement, the Company will outline actions taken to identify and assess modern slavery risks in its operations and supply chain. Generally speaking, Vitura considers the direct risk of causing modern slavery to be low, because Vitura is domiciled in, and its operations are limited to, Australia and because it operates in the highly regulated healthcare and controlled medicines industry.

Vitura has identified some low to moderate risks of links to modern slavery when engaging third-parties and with other International stakeholders, particularly those based in countries with documented higher prevalence of modern slavery. In 2025, the Company introduced modern slavery surveys to its supplier onboarding processes, and the Company formed an internal modern slavery working group to provide oversight and coordination of modern slavery related initiatives. The Company is committed to the ongoing assessment of risk, enacting actionable control measures, and engaging in a process of assessment of effectiveness and continuous improvement.

Health and well-being – health and safety

Vitura is committed to ensuring the health and safety of its employees, consultants, contractors and visitors to its five workplace locations and any other persons who the Company works with, as required by law. In 2025, Vitura updated its Workplace Health and Safety Management System, including its Workplace Health and Safety Policy, manuals and management plans for each of its five workplace locations and its employees who work remotely. Adherence to and oversight of applicable workplace health and safety codes of practice is managed and maintained by the Company's Knowledge and Safety Manager.

The Company had no reported fatalities, high consequence work-related injuries, or reportable work-related injuries during the year ended 30 June 2025.

During the year, Vitura developed its Sexual Harassment Prevention Plan to meet the requirements of the *Australian Workplace Health and Safety Regulations (2011)*, and the Plan is in a review cycle for continuous improvement. The Company further promotes and educates its employees on this Plan, through internally developed Respect at Work training programs.

In 2025, Vitura engaged the services of the WHS Queensland Office of Industrial Relations Injury Prevention and Management Program to survey and consult with employees to support risk identification and assessment and development of control measures, related to the management of psychosocial hazards at work (2022 code of practice).

The Company promotes employee well-being via a range of initiatives which include employee consultation in risk and change management initiatives, including the development of the Vitura "SHAPE" model for change management (2025), and emphasis on the importance of work-life balance, as evidenced by its Wellness Leave Initiative that enables employees to use their personal leave to attend medical appointments with a focus on prevention. The Company trained its Mental Health First Aiders in 2024 and introduced a workplace Mental Health First Aid Action Plan across all of its worksites. The Company also introduced Birthday Day Off Leave in 2025 and continues to monitor and encourage regular annual leave breaks. Well-being and workplace health and safety is prioritised fortnightly in all staff "vConnect" virtual forums and employees are regularly surveyed to determine the effectiveness of these programs, with changes made as appropriate.

Skills for the future – training provided

Vitura values the importance of developing its people, especially given the dynamic industry in which the Company operates. To achieve long term sustainability and to assist with the retention of its staff, the Company undertakes regular and appropriate training and development programs and ensures that adequate arrangements are in place so that appropriate candidates can be recruited or trained up for a role.

The Company developed a range of internal training programs in 2024, delivered via the HRIS System, Employment Hero's Learning Management System. Training for all employees is managed and maintained via this system, the cost of which is included in the budget of the People and Culture department. Additional types of training include induction and safety training for all employees, regular schedule of reviews of Safe Work Instructions or Operating Procedures (SWIs/SOPs) in the Distribution Company's two Centers, as well as industry conference attendance for relevant managers and leaders.

PROSPERITY

Employment and wealth generation

Rate of employment

In December 2021, the Company completed a merger with CDA Health Pty Ltd, significantly expanding the size and scale of the Group's operations and materially increasing the number of employees overall. The Group's activities then increased again following the Company's acquisition of Doctors on Demand Pty Ltd in October 2023 and Candor Medical in February 2025. As a result of these acquisitions, the number of staff employed by the Company as at 30 June 2025 was 133.

Of the 133 individuals employed by Vitura at 30 June 2025, 70 identified as female and 63 identified as male:

- of the 70 females, 18 were between the ages of 18 and 29, 24 were between the ages of 30 and 39, 15 were between the ages of 40 and 49, and 13 were aged 50 and over; and
- of the 63 males, 16 were between 18 and 29, 21 were between the ages of 30 and 39, 18 were between the ages of 40 and 49, and 8 were aged 50 and over.

During the year ended 30 June 2025, 82 new employees joined the Company. Of those new staff:

- 44 identified as female and 38 identified as male; and
- of the 44 females who joined the Company during the year, 14 were between the ages of 18 and 29, 12 were between the ages of 30 and 39, 5 were between the ages of 40 and 49 and 13 were aged 50 or over; and
- of the 38 males who joined the Company during the year, 12 were between the ages of 18 and 29, 15 were between the ages of 30 and 39, 11 were between the ages of 40 and 49 and none were aged 50 or over.

During the year ended 30 June 2025, 74 employees ceased employment with the Company. Of the staff who exited the Company:

- 41 identified as female and 33 identified as male;
- of the 41 females who ceased employment during the year, 14 were between the ages of 18 and 29, 7 were between the ages of 30 and 39, 7 were between the ages of 40 and 49 and 13 were aged 50 or over; and
- of the 33 males who ceased employment during the year, 7 were between the ages of 18 and 29, 12 were between the ages of 30 and 39, 9 were between the ages of 40 and 49 and 5 were aged 50 or over.

Economic contribution

The Company's audited financial statements for the year ended 30 June 2025 are included on pages 69 to 112 of this Annual Report. Vitura received no financial assistance from any government during the above period.

The direct economic value generated and distributed ("EVG&D") for the 2025 financial year is summarised below:

- Revenue: \$124.0 million
- Cost of sales: \$90.3 million
- Personnel expenses: \$17.6 million
- Net cash used in investing activities: \$(13.9) million

Financial investment contribution

Vitura's disclosure of capital expenditures is outlined in its financial statements for the year ended 30 June 2025 which form part of this Annual Report.

On 22 August 2025, the Directors of Vitura declared a dividend of 0.2 cents per ordinary share franked as to 100% in respect of the year ended 30 June 2025. The Record Date for the dividend was 8 September 2025 and the payment of the dividend and allotment of shares issued under the Company's Dividend Reinvestment Plan ("DRP") occurred on 30 September 2025. A total of \$1,293,541 was paid in cash and \$30,969 in respect of the above dividend was settled via the issue of 486,981 shares in the Company under the DRP.

Innovation of better products and services – total R&D expenses

To date, all research and development costs incurred by the Company have been expensed, as their recoverability cannot be regarded as assured. In future, the Group will only capitalise research and development expenses when specific milestones are met and when the Group is able to demonstrate that future economic benefits are probable.

Community and social vitality – total tax paid

Vitura's disclosure of the total tax paid by the Company during the year ended 30 June 2025 is included in the Consolidated Statement of Cash Flows and Note 9 to its financial statements for the year ended 30 June 2025 which can be found on pages 72, 87 and 88 of this Annual Report.



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Directors' Report

For the year ended 30 June 2025

The Directors of Vitura Health Limited submit their Report for the year ended 30 June 2025.

DIRECTORS

The details of the Directors of Vitura Health Limited ("Vitura" and the "Company") who are in office as at the date of this Report are stated below, as are the dates on which they were appointed.

Directors in office as at the date of this Report

Robert Iervasi

Position	Independent Non-Executive Chair
Qualifications	BCom (Hons) (Monash), LLB (Hons) (Monash), GAICD
Responsibilities	Member of Audit and Risk Committee
Directorships	SPC Global Holdings Limited (ASX: SPG) (Managing Director), Luv-a-Duck Pty Ltd (Chair), Charters Paper Pty Ltd (Executive Chair)

Robert Iervasi was appointed Independent Chair and Non-Executive Director of Vitura on 12 February 2024. Robert is the current Managing Director of SPC Global Holdings Limited (ASX: SPG). As the former Group CEO and Director of Asahi Beverages, he led a diversified consumer products / FMCG business with more than \$5 billion in annual revenue and over 5,000 employees, including a significant manufacturing footprint. Prior to this, Robert served as the Group COO and CFO and General Counsel of Asahi for over eight years, managing Finance, Shared Business Services, Legal, Risk Strategy and Information Technology, as well Sales, Marketing, Supply Chain and Science and Innovation and has successfully driven profitability and growth across multiple categories, brands and channels. In 2020, he identified and executed the acquisition by Asahi of Carlton & United Breweries. As a Graduate of the AICD and a holder of a Senior Executive Programme from the London Business School ("LBS") with further study focus at LBS on exploiting disruption in a digital world, Robert brings a wealth of experience and expertise in governance, finance, law, and innovation to Vitura. Prior to joining Asahi, Robert held senior positions with Cadbury Schweppes and Coles Group and was principal legal advisor for the Kmart business in Australia and New Zealand. He holds Bachelor of Commerce (Hons) and Bachelor of Laws (Hons) degrees.

Daniel F. Birch

Position	Independent Non-Executive Director
Qualifications	LLB (Griffith), BIntlBus (Griffith), GDLP (Griffith)
Responsibilities	Member of Audit and Risk Committee Member of Nomination and Remuneration Committee
Directorships	None

Daniel Birch was appointed Non-Executive Director of Vitura on 27 November 2024. He is a commercially astute and highly experienced lawyer with nearly two decades of expertise in delivering strategic legal counsel across diverse industries, providing informed, solution-driven advice. Daniel's extensive experience includes advising companies in the Medicinal Cannabis and scheduled drugs sectors, notably serving as the primary legal advisor to CDA Health and its subsidiaries prior to its merger with Vitura in December 2021. His deep understanding of regulated industries, compliance frameworks, and distribution operations makes him a valuable asset in navigating complex legal landscapes. Daniel is Partner and Head of Commercial and Corporate at Stone Group Lawyers. His comprehensive knowledge and strategic insights position him as a trusted advisor in the legal and corporate arenas.

Gerard P. Fogarty AO

Position	Independent Non-Executive Director
Qualifications	BBus (South Australia), MBA (New England), Grad Cert Mgmt (Australian Army), Master of Strategic Studies (US Army)
Responsibilities	Member of Nomination and Remuneration Committee
Directorships	None

Gerard Fogarty was appointed Non-Executive Director of Vitura on 27 November 2024. Gerard is an experienced non-executive director and CEO. His board and executive roles have encompassed a variety of sectors, including national security, industrial relations regulation, work health and safety regulation, compensation and rehabilitation regulation, medical research, human performance research and health insurance. His background spans diverse entities, including statutory authorities, joint ventures, industry bodies, not-for-profits and advisory boards. He was most recently a highly successful CEO of a private health insurer, leading it to repeated national customer satisfaction and employer of choice awards.

Shane F. Tanner

Position	Independent Non-Executive Director
Qualifications	Dip Bus (RMIT), Grad Dip Bus (Swinburne), FCPA, ACIS, MAICD
Responsibilities	Chair of Audit and Risk Committee
Directorships	Lokaway Pty Ltd (Chair), GeoRoc International Inc (Chair), Gravitas Technologies Ltd (Chair)

Shane Tanner was appointed Non-Executive Director of Vitura on 27 November 2024, having previously served as the Company's Independent Chair from 9 October 2018 to 11 April 2022. Shane is an experienced and driven Executive and Director with a proven track record over many years of successfully operating in multiple industries and markets. Shane was formerly CFO of an ASX Top 25 company (Mayne Nickless Limited (ASX: MAY)), as well as the inaugural CEO of Symbion Health (formerly known as Mayne Nickless Diagnostic Services). He also played a significant role in the float of Optus Communications. Over the past 20 years, Shane has been involved with multiple successful IPO's (including Vitura in November 2019) and many large-scale mergers and acquisitions. He has served as either the Chair or Non-Executive Director on more than ten public company boards and many other private companies. He currently chairs an Australian company that is a global leader in the nuclear waste treatment industry, which includes working with the US Government in this space. Following the recent successful merger of both Paragon Care Limited (ASX: PGC) and pharmaceutical giant, CH2 (with combined annual sales of \$3.3 billion), he now has freed up sufficient time and has now returned to the Board of Vitura and to assist the Company in reestablishing its leading presence in the Australian healthcare market.

Directors' Report

For the year ended 30 June 2025

Rebecca J. Wilson

Position	Independent Non-Executive Director
Qualifications	BA (Deakin), Grad Cert Applied Finance & Investment (Kaplan), GAICD
Responsibilities	Chair of Nomination and Remuneration Committee
Directorships	Alcidion Limited (ASX: ALC) (Chair), Clever Culture Systems Limited (ASX: CC5) (Chair), Hansen Technologies Limited (ASX: HSN)

Rebecca Wilson was appointed Non-Executive Director of Vitura on 27 November 2024. She is an experienced company director with private, ASX-listed and not-for-profit organisations. She is currently the Non-Executive Chair of global healthcare technology company, Alcidion Limited, and Ai-enabled technology platform Clever Culture Systems, and a Non-Executive Director of ASX listed enterprise technology company Hansen Technologies, and not-for-profit Tomisich Foundation and Veski. In an executive career spanning 25 years, Rebecca held global leadership roles in marketing communication, brand positioning, investor relations, capital management, and corporate affairs. She has deep expertise in ESG, complex stakeholder communication, brand awareness, issues, crisis and risk management, transactions, and investor relations. Rebecca is industry agnostic, having worked with multinational and growth companies in technology, healthcare, retail and FMCG, and professional services. She has deep experience leading companies in important commercial activation phases working with CEOs as both an advisor and Non-Executive Director to develop and execute effective business strategy that supports accelerated and sustained growth. She's worked as a NED since 2017, including Committee representation on Remuneration and Nominations (including as Chair), M&A, ESG, and Audit and Risk. In addition to her non-executive boards, she continues to provide consulting services to boards and executive management teams.

Company Secretary

Thomas G. Howitt

Position	Company Secretary and Chief Financial Officer
Qualifications	BCom (Western Australia), CA, AICPA, AGIA, ACIS, CTA
Responsibilities	None
Directorships	None

Tom Howitt was appointed as the first Chief Financial Officer of Vitura on 3 December 2018 and as Company Secretary on 14 August 2020. He also served as Interim Chief Executive Officer of Vitura from 22 April 2024 until 25 November 2024. He has more than 30 years' experience managing the complex finance functions of companies listed in Australia and overseas, and has played key roles in six IPOs and a number of large acquisitions and capital raises. Prior to joining Vitura, Tom was Chief Financial Officer of Global Kinetics Corporation, a pre-IPO life sciences company, Chief Financial Officer/Company Secretary of Simavita Limited (ASX:SVA, TSX-V:SV) a digital healthcare company, Chief Financial Officer/Company Secretary of Genetic Technologies Limited (ASX:GTG, NASDAQ:GENE) a large genetics company, and several other ASX-listed companies. Prior to that, he worked in the investment banking industry and was a Taxation Manager at EY. Tom is a Chartered Accountant, a ten-year member of the Victorian Branch Committee of AusBiotech and a member of the CCRM Australia Industry Interface Committee at Monash University.

Former Directors

Jenelle Frewen, Guy Headley and Dr Marcia Walker all served as Directors of the Company from 1 July 2024 until 27 November 2024.

INTERESTS IN THE SECURITIES OF THE COMPANY

As at the date of this Report, the following Directors held beneficial interests in the Company's securities:

Name of Director	Number and nature of beneficial interest in securities
Robert Iervasi	804,000 ordinary shares (via Iervasi Holdings Pty Ltd <Iervasi Family A/C>)
Daniel F. Birch	3,766,498 ordinary shares (via Daniel Francis Birch <BES A/C>)
Gerard P. Fogarty AO	322,000 ordinary shares (via Amanda Dorothy Fogarty)
Shane F. Tanner	1,000,000 ordinary shares (via Shane Francis Tanner and Lisa Jane Wheeler <Tanner Super Fund A/C>)
Rebecca J. Wilson	228,000 ordinary shares (via Parker and Wilson Investment Pty Ltd <Parker & Wilson SF A/C>)

OPERATING AND FINANCIAL REVIEW

Corporate structure

Vitura Health Limited is a public company limited by shares that is incorporated and domiciled in Australia. The Company has prepared a consolidated financial report incorporating the entities that it controlled during the year ended 30 June 2025 which are collectively referred to in this Report as the "Group". The structure of the Group at the date of this Report is represented in the diagram included in Note 38.

Overview

The Company was incorporated in Victoria, Australia on 27 September 2018 under the name of Cronos Australia Limited and was admitted to the Official List of the Australian Securities Exchange on 7 November 2019. On 6 February 2023, the Company changed its name to Vitura Health Limited ("Vitura").

Subsequent to the IPO, the Company procured and sold a number of medicinal cannabis products under the Adaya brand that was launched by the Company in Australia in early July 2020. In addition to the sale of these products, Vitura purchased a 75.5% interest in Cannadoc Health Pty Ltd, a business operating a medical practice specialising in the prescription of cannabinoid-based therapies via both face to face and telehealth consultations with patients across Australia.

On 16 December 2021, the Company acquired 100% of the issued capital of CDA Health Pty Ltd ("CDA"). Based on the Gold Coast in Queensland, CDA was founded in 2018 and is a market leader in the Australian medicinal cannabis sector, having recorded significant revenue growth since its acquisition.

On 2 May 2023, the Company announced that it had entered into an incorporated joint venture with a Canadian company, PharmAla Biotech Holdings Inc. Under the 50:50 joint venture, named Cortexa Pty Ltd, the Company sells and distributes GMP MDMA and GMP synthetic Psilocybin in Australia for approved therapeutic use.

On 26 October 2023, the Company acquired 100% of the issued capital of one of Australia's leading telehealth businesses, Doctors on Demand Pty Ltd ("DoD"). Founded in 2015 and based in Brisbane, Queensland, DoD is an Australian private company that operates a leading digital platform to facilitate the treatment of patients and the provision of telehealth, healthcare and related services by Australian registered healthcare practitioners via video consultation. DoD offers its telehealth services 24 hours a day, 365 days a year using the company's proprietary platform through the provision of online consultations with patients by virtually examining and taking the medical history of the patient via video consultation and the use of other technologies.

Directors' Report

For the year ended 30 June 2025

On 20 November 2024, the Company announced that a joint venture company in which Vitura held a 50% direct equity interest (Flora Holdings Pty Ltd ("Flora")) had acquired the majority of the assets owned by Releaf Group Limited and its subsidiaries ("Releaf"). The Releaf assets acquired by Flora included leases over certain premises, intellectual property, patient contact lists, goodwill, IT contracts and plant and equipment. Releaf was a significant bricks-and-mortar medicinal cannabis clinic business and Flora has now engaged with the Releaf patient base, recruited new doctors and staff and, as a result, the number of patient consultations performed is increasing.

On 20 February 2025, the Company announced that it had acquired 100% of the issued capital of Livelihood Health Pty Ltd and its subsidiaries which collectively provide innovative prescription treatments, including access to medicinal cannabis, through telehealth consultations under the "Candor Medical" brand. The Candor brand is now the flagship of the Company's "Specialty Clinics" division that also includes CDA Clinics and Cannadoc Health.

On 26 February 2025, the Company announced that it had finalised the acquisition of a complete copy of the software, data and all related materials underlying the Company's "Canview" platform ("Copy"). The Copy has been acquired and established in the Company's IT environment, such that Vitura now owns, operates and develops its Copy of the platform. This purchase has enabled the Company to expand its technology stack with less risk and in a far more cost-effective way, to further improve the exchange of products and services between four key user groups, being suppliers, prescribers, pharmacies and patients, in accordance with the Company's *Strategy Reset*.

On 19 May 2025, the Company announced that the Flora joint venture, in which Vitura holds a 50% direct equity interest ("Flora"), had entered into a binding Business Sale Agreement to acquire certain assets from MC Clinic Holdings Pty Ltd, the owner of the Heyday Medical Clinic, one of Australia's most respected medicinal cannabis clinics. The acquisition of Heyday Medical Clinic was completed in early June 2025, following which, the Company's interest in Flora Holdings Pty Ltd reduced to 42.5%.

As detailed below, the Company continues to develop, refine and implement its *Strategy Reset* to further expand the number of product and service verticals offered by the Company and increase the number of patients seen in its growing network of clinics, in turn driving increased revenues and new potential revenue streams, in addition to providing further competitive advantages for the Company through diversification and privileged doctor and patient networks.

Principal activities

The principal activities of the entities within the Group during the year ended 30 June 2025 were the operation of its digital health platform, Canview, the sale and distribution of medicinal cannabis and other products and the operation of its growing number of telehealth-based clinic businesses.

Apart from the acquisitions of the Releaf Group assets by the Flora joint venture and the subsequent purchase of the Heyday Medical clinic, together with the Company's acquisition of the copy of the Canview software platform and Candor Medical, there were no significant changes in the Group's activities during the year under review.

Result

During the year ended 30 June 2025, the Company and its subsidiaries generated a consolidated profit after income tax of \$3,061,855 (2024: \$3,250,203).

Details relating to the Company's financial results for the year under review are included below under the heading *Financial analysis*.

Dividends and distributions

On 22 August 2025, the Directors resolved to pay a dividend of 0.2 cents per ordinary share franked as to 100% in respect of the year ended 30 June 2025. It is anticipated that the Record Date for the dividend will be on, or around, 8 September 2025 and that the payment of the dividend and allotment of any shares issued under the Company's Dividend Reinvestment Plan will occur on, or around, 30 September 2025.

Review of operations

Strategy Reset update

During the year ended 30 June 2025, the Company continued to develop, refine and implement its *Strategy Reset*, as announced by the Company in May 2024. As part of this reset, Vitura committed to focus on:

1. Delivery of its vision of offering healthcare platforms that connect patients and physicians at every stage of the healthcare journey from consultation (via Doctors on Demand and the Company's Specialty Clinics) to enabling prescribing and dispensing (via Canview) through a growing network of pharmacy partners.
2. Increasing customer retention and acquisition through expansion of its privileged doctor and clinic networks.
3. Extending its offering through new patient care verticals and B2B partnerships.
4. Optimising patient experience to grow lifetime value through increasing the volume of consultations and prescriptions ordered via Canview, and driving retention of patients over their lifetime, as well as enhancing the quality-of-service levels to patients.
5. Enhancing the Doctors on Demand and Canview platforms to provide a best-in-class digital health experience for patients and partners.
6. Improving the Company's financial performance focusing on revenue growth drivers, enhanced margins, and continued control of the cost base.

As an integral part of the *Strategy Reset*, the Company identified the following four strategic pillars.

1. **Strengthen Vitura's market position:** by maintaining its strengths in plant-based medication, therapeutic nicotine vaping products and psychedelic products and expanding this position over time to support diversification to deliver what patients want with the introduction of new verticals.
2. **Expand the customer and market base:** by increasing customer retention and acquisition through expansion of doctor and clinic networks and extending Vitura's services through new verticals and B2B partnerships.

3. **Technology enhancement:** of Doctors on Demand and Canview platforms to provide a best-in-class digital health experience for patients and partners.
4. **Financial improvements:** by being disciplined around costs and committing to growing multiple revenue streams, each designed to support margin enhancement and improved top- and bottom-line performance.

Since 1 July 2024, the following significant progress has been made across the business in respect of the above strategic pillars, including:

1. **Strengthen Vitura's market position:** the Company acquired Candor Medical, introduced a number of new suppliers to Canview, acquired a 50% interest in the assets of Releaf Group (including a large patient base) and a 42.5% interest in Heyday Medical, refined the Company's SKU architecture to drive margin improvement and introduced initiatives to drive consultation volumes at Doctors on Demand.
2. **Expand the customer and market base:** the Candor, Releaf and Heyday acquisitions delivered 23,000+ new patients to the Group, an increase in the lifetime value of patients via the introduction of additional product and service verticals, more favourable terms were negotiated with key customers and suppliers and a new medicinal cannabis sales strategy has been launched.
3. **Technology enhancement:** a complete copy of the Company's Canview platform has been acquired, a detailed program integrating the Canview and DoD platforms was developed and has commenced, the DoD code stack continues to be improved to deliver further efficiencies and the Company's in-house IT team has been expanded to efficiently manage the increased IT workload.
4. **Financial improvements:** changes to the Company's distribution arrangements and the appointment of new freight providers delivered improved efficiencies, material cost savings and margin improvement, improved monitoring and the introduction of a new banking facility strengthened the Company's working capital position, rebates paid to customers and suppliers were reviewed leading to material savings and recruitment of non-essential roles has been paused.

Directors' Report

For the year ended 30 June 2025

A leading digital health platform business

Vitura remains focussed on innovating the delivery of healthcare by building a centralised healthcare experience that connects and enhances each stage of the patient experience and journey throughout their lifetime.

As part of its *Strategy Reset*, during the year ended 30 June 2025, Vitura purchased a complete copy of the Company's market-leading Canview platform and continued to develop and improve the efficiency and functionality of the platform in-house. This important purchase enabled Vitura to leverage its copy of the platform as the base to rapidly expand its technology stack with less risk and in a more cost-effective way, supports the Company's growth plans and ensures its technology meets the Company's future needs.

The multisided Canview platform operated by the Company facilitates interactions and the exchange of products and services between four key user groups, being suppliers, prescribers, pharmacies and patients. The business model, which is both scalable and flexible, generates tangible network effects, whereby the more users that join one side of the platform and create value, the more users on other sides of the platform can capture that value which, in turn, drives more users to join and benefit. This network effect provides the Company with a strengthening and significant value offering producing competitive advantages, other potential revenue streams and valuable barriers to entry.

As part of the Company's strategy, Canview is one of a number of different solutions to enable a complete end-to-end healthcare ecosystem designed to provide doctors, pharmacists and patients with a simple and cost-effective way to facilitate the treatment of patients with increased efficiency and compliance. It also provides the companies that supply a wide range of products to the platform with additional sales and revenues.

The Canview system is based on a medicines wholesaling platform which seamlessly brings together a number of disparate SaaS (software-as-a-service) providers including inventory control, invoicing, customer management, reporting and analytics, as well as multiple digital health services and solutions, all linked together through customised integration developed in collaboration with third party providers. Underpinning the suite of SaaS elements are a number of bespoke, internally-generated operating procedures and intellectual property assets, supported by the Canview customer support and infield customer

engagement teams. Through the sophisticated integration of the different elements which together make up Canview, the platform provides the best user experience in the industry.

Canview provides doctors with the ability to use their patient information to generate electronic prescriptions within the secure Canview platform, without the need to input the patient's details. The prescriptions are then sent directly to the Canview patient app where patients can receive, track and manage their prescriptions, order different medications direct from one of the more than 4,800 Australian pharmacies with accounts on Canview and know when to book follow up consultations with their doctor.

While the Company's operations initially focused on the sale and distribution of medicinal cannabis products, Vitura is fully licensed and equipped, via its two state-of-the-art distribution centres in Melbourne and the Gold Coast, to distribute all products listed under Schedules 2, 3, 4, 8 and 9. The Company has also recently obtained Trusted Partner status with Australian Border Force, further streamlining the Company's distribution processes.

The addition of therapeutic nicotine vaping products to the Canview platform during the year is a further example of Vitura's strategy of expanding the scale and range of products that are sold and distributed by the Company.

Medicinal cannabis sales and distribution

Vitura's wholly-owned subsidiary, Burleigh Heads Cannabis Pty Ltd ("BHC"), via its Canview platform, sold a total of 907,677 units of medicinal cannabis during the 2025 financial year. Importantly, during July 2025, the number of units sold had increased to more than 100,000 units, being an annualised figure of more than 1.2 million units.

BHC executed 11 agreements with leading suppliers of medicinal cannabis and other products during the year under review. As at the date of this Report, BHC offers a portfolio of roughly 600 products on the Canview platform under roughly 70 different brands from leading suppliers, representing a significant proportion of the medicinal cannabis treatment formulations currently available in Australia.

A total of 279 new pharmacies established accounts on Canview during the year, bringing the total number of registered accounts nationally at the end of June 2025 to more than 4,800. While the average sale price of medicinal cannabis products available on Canview declined during the year, in line with trends experienced across the industry, the average monthly spend of pharmacy accounts through Canview remains strong as the Company's education courses and engagement programs help pharmacists to confidently dispense medicinal cannabis thereby providing dispensing services to a greater number of patients.

More than 500 doctor accounts were established on Canview during the year, increasing the total number of doctors with accounts on the platform as at 30 June 2025 to more than 2,700 nationally. A further 5,000 users signed up to the Canview patient app during the year, bringing the total to more than 18,000 users as at the end of June 2025. More than 32,000 patients have been prescribed within the Canview platform to date.

Future developments of Canview

Following the Company's acquisition of a copy of the Canview platform from Code4 Cannabis Pty Ltd, Vitura now owns and operates its own copy of the Canview platform into perpetuity and has taken direct ownership of managing and enhancing that copy of the platform. Now with full control over the development roadmaps, the Company's in-house IT development team has already made solid progress towards the introduction of important new functionality for the Canview Pharmacy network which will better connect patient prescriptions and medication orders with the most suitable pharmacy via the Patient app. These updates, along with new functionality within the Doctor app, allow for new products to be prescribed in a more streamlined way which will be a key revenue driver for the Company, while significantly improving the current patient experience.

Furthermore, the development team is working to further integrate the Canview platform with the Company's other platforms, including those operated by the DoD and Candor businesses, in line with Vitura's ongoing strategy to deliver a more centralised and seamless patient and doctor healthcare experience.

Therapeutic nicotine vaping products

Market conditions mandating increased regulatory restrictions regarding the quality and packaging of therapeutic Nicotine Vaping Products ("NVP"), that were implemented by the Therapeutic Goods Administration

on 1 July 2025, have resulted in a material reduction in the number of such products available in the Australian medical market. This situation has provided Vitura with an opportunity to align with key ethical suppliers to quickly acquire market share. Infield activities are planned to further capture patients who need to transition from high volume prescribed products no longer available due to the regulation changes to compliant products.

Based on the above, in FY2026, Vitura will focus its efforts and resources to capitalise on the growing revenue opportunity in the smoking cessation and nicotine harm minimisation space. In order to achieve this, Vitura has strengthened its focus through the addition of dedicated NVP resources, spearheaded by an experienced NVP commercial team, national infield sales coverage and internal resources designed to streamline operations and distribution to customers. The smoking cessation clinic through Candor, which is scheduled to commence in the second quarter of FY2026, will not only augment the current Candor service offering but provide patients with a range of solutions for their smoking cessation and harm minimisation journeys.

Performance in the NVP market has seen revenue growth that has exceeded 120% since January 2025, with a healthy six-month average growth rate exceeding 18%. During FY2025, the number of NVPs sold through Canview increased by 444%, up to 62,523 units in total. Vitura expects this trend to continue, justifying the additional operational spend to drive success in this space in FY2026.

Clinic operations - Doctors on Demand

FY2025 was the first full year of operations for Doctors on Demand Pty Ltd ("DoD") under Vitura ownership and the business expanded significantly during that period. Based in Brisbane, Queensland, DoD continues to operate its proprietary digital platform to facilitate the primary care of patients and the provision of telehealth and related services by Australian registered healthcare practitioners via video consultations. The platform has attracted a number of additional doctors to meet the increasing demand for the company's services, with the growth being led by DoD's partnerships with key private health insurance companies that offer this service to their members both domestically and as part of products covering international students while they reside in Australia.

Directors' Report

For the year ended 30 June 2025

DoD continued to experience strong growth in the virtual primary care sector during the year under review, with 26% growth in revenue as compared to the previous corresponding period. Total consultation numbers increased by 25% year-on-year, with a record of close to 377,000 consultations conducted during the 2025 financial year. Daily consultation numbers consistently exceeded 1,200, with record daily consultations of 1,563 achieved in June 2025. There was also a shift in the demand for afterhours consultations, which increased by close to 10%, driven mainly by B2C patients.

As at 30 June 2025, the total number of consultations conducted by DoD since commencement had increased to 1,077,579. As mentioned, the total number of consultations conducted by DoD in FY2025 alone exceeded 375,000, with the average daily number during the first month of July 2024 being approximately 1,010 which increased to more than 1,200 by June 2025. This represents a 20%+ increase in daily average consultations between the first and last month of FY2025 and this number increased steadily over the year, in line with the usual seasonal fluctuations, holiday periods and university schedules (which impacts the number of international students accessing DoD's services).

The DoD platform currently has more than 350 doctors providing consultation services to the company, 24 hours a day, 365 days a year, using DoD's proprietary platform through the provision of online consultations. These predominantly video consultations are used to meet a variety of patient healthcare needs, including rescripting, the provision of health and medical certificates, referrals and the provision of general personal healthcare advice.

During the year under review, DoD launched a doctor incentive program that has helped to attract and retain doctors, with the underlying metrics for success based on availability, customer ratings and best practise for patient outcomes including minimal cancellations and minimum length of consult time. DoD has been able to award doctors in both the third and fourth quarters of FY2025 and has continued to update the initiative as more data becomes available and the positive impact of the program is further assessed.

The introduction of a \$90 out-of-hours consult fee, including Saturdays, Sundays and public holidays, and a consult booking fee has resulted in an increase in revenue for DoD. The company's B2B business growth continues to be significant, with year-on-year revenue growth of 37% from the company's various B2B customers.

DoD continues to work closely with its largest B2B customers to increase customer satisfaction, access and deliverables to patients and expand the service to fit with the market they are competing in and the service offering changes that need to be implemented.

As part of DoD's future expansion plans, its business development strategy has focused on the DoD Insurer and Employer Virtual Care segments to lift the rates of net new customers and patient cohorts using the DoD platform through white-labelled and API integration offerings. Moving forward, the Company is also focussed on increasing doctor availability to drive further growth of the B2C customer base.

Clinic operations – Specialty Clinics

The Company's acquisition of Candor Medical ("Candor"), as announced on 12 February 2025, has delivered a significant increase in the range and size of the Vitura "Speciality Clinics" operations, including the integration of the CDA Clinics and Cannadoc brands under the Candor model. As the acquisition of Candor brought with it access to an additional 15,000 patients through a fully integrated digital platform, the Company's existing clinics and patients have now been migrated to this platform. This major change to the business has helped the Group to achieve further revenue opportunities, operating efficiencies and economies of scale. Doctor session availability is a key driver of revenue in both the DoD and Candor businesses and doctor attraction, onboarding, training and retention have become a major priority, as evidenced by a number of updated structural changes including increasing the resources dedicated to this important function.

The integration of the Candor business into the wider Vitura Group is well advanced, with the focus being the delivery of a seamless patient migration experience and maximising opportunities to grow the patient base and revenue, while taking full advantage of economies of scale and shared services. The integration will continue into the first quarter of the new financial year, with planned technology and system solutions being rolled out in a way that supports best possible outcomes for both patients and the business.

On 20 November 2024, the Company announced that a joint venture company in which Vitura held a 50% direct shareholding (Flora Holdings Pty Ltd) had acquired the majority of the assets owned by Releaf Group Limited and its subsidiaries (“Releaf”) (refer *Note 17* for details). Prior to its acquisition, the Releaf business was a key customer of Vitura and, when an opportunity arose to acquire the assets of that business, Flora acted swiftly to offer a compelling and ultimately successful bid to purchase the assets, resulting in the reopening of the Releaf “bricks and mortar” clinics in Caloundra, Fortitude Valley, St. Kilda and Bentleigh and continuing to offer telehealth services to the Releaf patient base nationwide.

Doctor availability at the Releaf clinics has since been increased to meet the growing patient demand which was further expanded by Flora’s acquisition of the Heyday Medical business in May 2025. The Releaf business continues to expand, driving increases in consultation numbers as well as additional product sales via Canview.

The focus of the Company’s Speciality Clinics in FY2026 remains dedicated to the full integration of the Candor business, to realise the opportunities that exist with current and future patients and to expand the operations further with increases in capacity and improved infrastructure.

Psychedelic medicines - Cortexa Joint Venture

In May 2023, Vitura announced the establishment of a 50:50 joint venture, Cortexa, with Canadian-based PharmAla Biotech Holdings Inc. (CSE: MDMA) (“PharmAla”), a biotechnology company focused on the research, development, and manufacture of MDXX class molecules, to supply both MDMA and Psilocybin that meet an acceptable standard of good manufacturing practice for prescription use in Australia from 1 July 2023. On that date, such drugs were down-scheduled by the TGA from Schedule 9 to Schedule 8 and were able to be exclusively prescribed under the Authorised Prescriber Scheme by authorised Psychiatrists for the treatment of post-traumatic stress disorder (MDMA) and treatment-resistant depression (Psilocybin).

Since the rescheduling on 1 July 2023, Cortexa has built an ethical footprint in the supply of psychedelic medicines in the Australian market. The 2025 financial year saw Cortexa continue its commitment to expand

its ethical reach into both the Authorised Prescriber and the clinical research markets, building on its national network of relationships with research institutes, key opinion leaders and emerging clinicians with supply arrangements being secured for both clinical trials and Authorised Prescribers’ use in FY2025 and going forward into FY2026. Pivotal to the market expansion has been Cortexa’s support of psychiatrists for obtaining their Authorised Prescriber status, a process that is difficult to navigate for interested psychiatrists and a hurdle deterring potential prescribers from entering the space. This will remain a key focus for Cortexa in the year ahead.

Supplementing the activities to attract new psychiatrists into the space, education continues to be a key business development action, with Cortexa’s medical education program designed to increase awareness of Psychedelic Assisted Therapy amongst the broader adult psychiatry and research communities. Cortexa’s presence and sponsorship at key peak national body events adds to the education commitment that is being delivered by the company.

With the full cost of Psychedelic Assisted Therapy standing as a barrier to market expansion, Cortexa’s advocacy increased during FY2025, targeting peak bodies such as the Royal Australian and New Zealand College of Psychiatry, patient support groups and regulators. With promising networked interactions and direct discussions with payers and government departments, the objective to reduce the current cost constraints for patients to access psychedelic treatment will start to be realised in FY2026.

In June 2025, Cortexa executed on its commitment to facilitate the manufacture and delivery of the first ever locally produced GMP finished MDMA product. This significant milestone represents the world’s largest GMP batch manufacturing of a psychedelic product and further solidifies Cortexa’s commitment to the Australian psychedelic market.

During FY2026, Cortexa will continue its focus on business development activities with the objective of expanding the Authorised Prescriber base whilst creating a more favourable environment for the market to grow through its advocacy initiatives. The culmination of these activities will further cement Cortexa’s position as the premier supplier of high-quality psychedelic medicines in Australia.

Directors' Report

For the year ended 30 June 2025

Financial analysis

Statement of Comprehensive Income

During the year ended 30 June 2025, the Company generated a consolidated profit after income tax of \$3,061,855 (2024: \$3,250,203), a decrease of approximately 6% over the figure for the prior corresponding period, due in part to gross margin pressures experienced industry-wide resulting from increased competition, together with increased amortisation of intangible assets (\$597,000) and interest expense on bank debt (\$373,000). The Company also incurred additional IT related costs (\$874,000) much of which resulted from its acquisition and development of the Canview platform in February 2025, with the additional spend driving enhancements to the platform to generate growth in the 2026 and subsequent financial years. Offsetting the above increases was a reduction in sales and marketing costs (\$851,000), largely relating to Doctors on Demand, while personnel expenses, being the Company's largest single expense, pleasingly increased by only 1% year-on-year. Given the financial costs incurred during the financial year, the consolidated net profit after tax demonstrated significant run rate improvement compared to the prior year.

Revenues generated during the year ended 30 June 2025 totalled \$124,036,970, a slight increase over the figure for the prior corresponding period of \$123,870,868. The current year figure comprised an 11% decrease in the sale and distribution of products to \$96,368,426 (2024: \$108,489,676), offset by an 80% increase in medical consultation and service fees to \$27,668,544 (2024: \$15,381,192), the latter of which included a full year of revenue from the Doctors on Demand business ("DoD"), in addition to four months of revenues from the acquisition of Candor Medical which was completed in February 2025.

Revenue from the sale and distribution of products through Canview fell from the prior corresponding period by 11%, while the number of medicinal cannabis units sold decreased by 8%. During the 2025 financial year, the Australian medicinal cannabis industry continued to experience average selling price compression across many SKUs due to increased competition, with a fall in average selling price during the year of 6% across the range of products sold through Canview. Due to this, the Company continued to provide pricing discounts and rebates to drive sales, with a corresponding impact on average gross margin.

Revenues from the provision of clinical consulting and other services increased by \$12,287,352, or 80%, from the prior corresponding period as a result of a full year of revenues generated by Doctors on Demand, in addition to revenues generated from the acquisition of Candor Medical in February 2025. Doctors on Demand continued to increase the numbers of telehealth consultations conducted in its B2B business, with the average of monthly consultations having increased by 18% compared to the 2024 financial year. Revenues from DoD's B2B customers continues to grow strongly as further customers become eligible to access the services provided by DoD.

The average gross margin achieved across the Group from the sale of products during the year ended 30 June 2025 was 24.6%, being a decline of about 7% from the prior corresponding period figure of 26.3%. As noted above, the medicinal cannabis industry continues to experience market-wide compression in the average selling price of SKUs offered on Canview, falling from \$107 down to \$101, putting pressure on gross margins. These pressures, however, continue to be offset by the Company's clinic operations which achieved an average gross margin of approximately 36%. With the Candor business now part of the Group and growing, together with the continued growth of the DoD business, the Company expects this pressure on the overall average gross margin to potentially have less impact in FY2026.

Expenses incurred during the year under review totalled \$29,760,242, being a decrease of \$639,751, or 2%, from the prior corresponding period. A material factor contributing to this decrease was a reduction in legal costs, as a result of the litigation matters in 2024 having been largely resolved. The overall decrease in costs in FY2025 was pleasing, given that Company also had a full twelve months of the cost base of Doctors on Demand, and additional costs from the acquisition of Candor Medical, noting that overall sales and marketing expenses fell by more than \$850,000 year-on-year.

In accordance with the relevant accounting standards, the Company capitalised a material amount of development costs relating to the enhancements of the Canview platform, in addition to further developments to the Doctors on Demand software platform, both of which the Company believes will deliver further growth for the Group in future.

Statement of Financial Position

During the year ended 30 June 2025, the Group's cash and cash equivalents decreased by \$3,768,790, or 33%, to \$7,579,097 (2024: \$11,347,887). The main drivers of the decrease was the final payment of \$6,250,000 for the purchase of Doctors on Demand Pty Ltd, the net acquisition cost of \$3,114,989 paid for Candor Medical, and increased investment in net intangible assets of \$4,434,650. These cash payments were partially offset by a net drawdown of \$3,900,000 in loan funds received from ANZ Bank, as well as \$5,171,196 in capital raised and net cash flows from operations of \$2,667,677 that were generated by the Company during the financial year.

Trade and other receivables decreased by \$3,205,415, or 23%, from the prior year, largely due to a material receivable at 30 June 2024 being used as part consideration for the purchase of an interest in the Flora joint venture which acquired the assets of Releaf Group. Other receivables included an amount of \$420,180 due in relation to expected payroll tax refunds relating to doctor contractors who provide services to the Group's clinic businesses. A further amount of \$1,242,391 relates to a loan that the Company made to the Flora joint venture to expand that business which has been reflected as a non-current other asset in the balance sheet.

The balance of inventories held by the Group at balance date was \$5,977,807, up \$967,136, or 19%, from the prior corresponding period. While the total number of discrete SKUs (products) sold through the Canview platform now exceeds 600, a larger proportion of the SKUs are held by the Company on a consignment basis. However, in order to attract and incentivise new suppliers to Canview, the Company has provided working capital support via the payment of increased deposits for products that are eventually sold via Canview. The provision for obsolete stock fell by \$260,976, or 77%, during the year, with the remaining provision relating to a handful of slow-moving SKUs, such that the total provision raised is immaterial to the overall balance of inventories at year end.

Intangible assets and goodwill increased materially from the prior corresponding period by \$9,006,602, or 29%, due largely to further capitalised costs resulting from the Canview purchase, and subsequent development enhancements related to the platform, together with goodwill and other intangible assets arising from the acquisition of Candor Medical. The benefit of the capitalised development costs is expected to be realised in the 2026 financial year and beyond, upon completion of the respective projects.

Total liabilities for the Group decreased by \$4,945,747, or 15%, as compared to the balance at 30 June 2024. This decrease is principally attributable to the payment of \$6,250,000 in deferred consideration as part of the acquisition of Doctors on Demand. The Company also undertook an analysis of its various lease options and, as a result, a decision was made to change a number of the underlying assumptions, significantly reducing both the right-of-use assets and corresponding lease liabilities under AASB 16 *Leases*.

Statement of Cash Flows

During the year ended 30 June 2025, cash receipts from customers (including GST) were \$134,783,876, representing an increase of \$2,869,869, or just over 2%, on the prior year. Net cash flows from operations decreased by more than 62% during the year, due to the 8% increase in payments to suppliers and employees, which in turn adversely impacted the average gross margin as described above, a decrease in interest received of \$324,797 due to the reduced balance of cash and cash equivalents during the year under review, partially offset by a decrease in tax payments made of \$1,526,926. Interest paid during the year also increased by \$373,224 due to the increased borrowings from ANZ Bank to fund the Doctors on Demand deferred consideration payment.

Cash outflows from investing activities during the year was \$13,867,697 due primarily to the payment of the final consideration of \$6,250,000 to the previous owners of Doctors on Demand Pty Ltd, the acquisition of Livelihood Health Pty Ltd (the owner of Candor Medical) (\$3,114,989), as well as significant investment in intangible assets relating to capitalised development work undertaken as a result of the Canview platform purchase and the further development of the Doctors on Demand platform.

Net cashflows from financing activities improved materially from a net outflow of \$1,295,111 in the prior year to a net inflow of \$7,431,230 in FY2025. This is largely due to a net drawdown of debt from ANZ Bank of \$3,891,000 and the issue of ordinary shares to raise \$5,171,196, most of which was used to fund the acquisition of Livelihood Health Pty Ltd, as described above.

Directors' Report

For the year ended 30 June 2025

Legal matters

During the year ended 30 June 2025, the Group was involved in the following legal matters.

Code4 Cannabis Pty Ltd

As disclosed in the Company's 2024 Annual Report, one of the Company's wholly-owned subsidiaries, Canview Pty Ltd ("Canview"), was in dispute with software developer Code4 Cannabis Pty Ltd ("C4C"). On 17 October 2024, the Company announced that it had reached agreement to settle its dispute with C4C. Pursuant to an agreement between the parties dated 16 October 2024, Canview agreed to acquire from C4C a complete copy of the software, data and all related materials underlying the Company's "Canview" platform ("Copy").

On 26 February 2025, the Company announced that it had certified that the Copy is fully operational ("Certification"), following which Vitura paid to C4C an amount of \$2.5 million in cash and issued 5,787,037 ordinary shares in Vitura (being the equivalent of \$500,000 worth of Vitura ordinary shares at a price of \$0.0864 per share). The acquisition of the Copy means that Vitura now owns and operates its own copy of the Canview platform into perpetuity and has taken direct ownership of managing that copy of the platform. Finally, the Vitura group withdrew all legal proceedings against C4C and the Services Agreement between the parties was terminated and the fees being paid to C4C by Canview, amounting to approximately \$100,000 per month, ceased.

Therapeutic Goods Administration prosecution

Also as disclosed in the Company's 2024 Annual Report, a wholly-owned subsidiary of the Company, CDA Clinics Qld Pty Ltd ("CDACQ"), was the subject of proceedings initiated by the Secretary of the Department of Health and Aged Care, on behalf of the Therapeutic Goods Administration ("TGA") in the Federal Court, Brisbane Registry ("Proceedings"). The Proceedings related to alleged contraventions of s 42DLB of the *Therapeutic Goods Act 1989* ("Act") during the period from 27 April 2021 to 30 July 2021 and sought declarations against CDACQ and others, pecuniary penalties and costs and relating to alleged advertisements of products on a website associated with a legacy business known as "CDA Express". The period of time that the Proceedings relate to predates the merger between Vitura and CDA Health Pty Ltd, which occurred on 16 December 2021.

CDACQ is a dormant company and does not operate Vitura's current CDA Clinics operation. The Company was in the process of seeking to deregister CDACQ, along with three other dormant subsidiaries of the Company that were surplus to the Group's requirements, when the Proceedings were filed. Without making any admissions regarding the Proceedings, as Vitura was not involved in the historical alleged breaches of the Act and is not a party to the Proceedings, Vitura has discontinued funding the defence of CDACQ.

The current director of CDACQ placed the company into liquidation and Mr Neil Mclean and Mr Brodie Hilet from Rodgers Reidy were appointed as the joint and several liquidators. The TGA was duly notified about the appointment of the liquidators. The finalisation of the liquidation of CDACQ has been delayed as the TGA made a submission in Court to keep CDA Clinics QLD Pty Ltd (In Liquidation) a party to the proceedings with an intention to seek civil pecuniary penalty orders against the company in liquidation.

The liquidator's view is that any civil pecuniary penalty orders would not be a provable claim in the liquidation pursuant to Section 553B(1) of the *Corporations Act 2001*. As per the feedback from the liquidator, the TGA's submission otherwise bears no consequences for Vitura or the finalisation of the liquidation, once the Court matter is concluded. Vitura remains committed to being a market leader and a responsible participant in the medicinal cannabis industry. Accordingly, it seeks to work cooperatively with the TGA and all other regulators in this area.

Profit per share

The basic profit per share for the year ended 30 June 2025 was 0.55 cents (2024: 0.62 cents).

The diluted profit per share for the year ended 30 June 2025 was 0.55 cents (2024: 0.62 cents).

Business strategy, future developments and prospects

Vitura continues to develop and improve the efficiency and functionality of its market-leading digital platform, Canview. The Company's business model, which is both scalable and flexible, generates tangible network effects.

The Group's primary strategy, which was articulated in its *Strategy Reset*, focusses on the further expansion of its digital health ecosystem and increasing its revenues via the sale and distribution of medicinal cannabis products and other product lines, including psychedelic drugs and smoking cessation products, among others, and the integration and growth of its various medical clinic businesses, Doctors on Demand, Candor Medical, CDA Clinics and Cannadoc Health and those in which it has an interest, Releaf and Heyday.

In addition to driving organic growth, the Group continues to review and evaluate potential opportunities for the acquisition of further complementary businesses and revenue-generating assets in line with its approved strategy.

Material business risks

The Group operates a digital health business with a current focus on the medicinal cannabis industry and the provision of telehealth services. Given the still relatively early stage of the medicinal cannabis industry in Australia as a whole, any investment in companies such as Vitura should be considered relatively high-risk notwithstanding the Company's history of growth and profitability. The Group is subject to a range of normal business risks including, but not limited to, its ability to recruit and retain high quality, experienced personnel, increasing competition in a number of areas, changes to government policies, regulations and legislation, the state of domestic and international securities markets generally, exchange rate fluctuations, inflationary pressures, global supply chain challenges, global geopolitical instability and a range of other factors, many of which remain outside the control of the Company's Board and Management.

More specific material risks that are applicable to the industry and the Group include, but are not limited to:

- **Medicinal cannabis industry in Australia.** An investment in any industry in the relatively early stages of development, such as the Australian medicinal cannabis and, more recently, the psychedelics and smoking cessation industries, should be considered

speculative. Such investment involves risks, including obstacles or delays in the implementation of business plans and changes to the legislative and regulatory regime. Given the evolving nature of these industries and continuing developments in relevant laws and regulations, there is a risk that government policy decisions or regulatory reforms, in future, may adversely impact the Group and its activities.

- **Provision of telehealth services.** As a leading provider of telehealth services, the Company is exposed to a variety of IT related risks, including potential cyber security or data breaches and privacy concerns, as well as technical failure impacting the doctors' ability to conduct video consultations. Doctor availability is a risk generally as the Company cannot meet the needs of its growing patient base without sufficient numbers of qualified doctors to provide the necessary consultation services. Finally, medical indemnity insurers further restricting cover for telehealth providers is a potential risk for the Company.
- **Regulatory/licences.** The Group's ability to sell and distribute medicinal cannabis and other scheduled products in Australia is reliant on the renewal of licences that have been granted to it by Federal and State Government authorities. While the Group submits renewal applications by the required dates and is not aware of any reason why the relevant Government authorities would refuse to grant it such renewals, the Company cannot guarantee that its licences will be renewed in future. Failure to comply with licence conditions may result in one or more of the Company's licences being suspended or revoked, which could prevent the Group from carrying out its activities.
- **Future revenue and profitability.** Future sales of products by the Group and its continued profitability are contingent on, among other things, its ability to maintain the required licences and permits, secure access to new or popular products for treatment and sale, enter into favourable supply and distribution arrangements, as well as an increasing demand for medicinal cannabis and other products and broader market conditions more generally. Consequently, the level of future sales of products by the Group cannot be accurately determined and Vitura cannot provide any guarantee that sales will grow in future and, even if future sales are achieved, they may not necessarily result in the Group being profitable.

Directors' Report

For the year ended 30 June 2025

- **Growth prospects and expansion plans.** Vitura's prospects depend on various factors, including brand and product acceptance, growing demand for medicinal cannabis and other products as well as prescribers, pharmacies and patients establishing, and using, new accounts on the Canview platform and purchasing the products that the Company offers for sale.

If Vitura fails to execute on its strategic plans, its financial performance is likely to be adversely affected. The Company's prospects are dependent on there being sufficient demand for the products it sells and a consistent and reliable supply of those products from its suppliers. The Company's ability to achieve its growth strategy is also dependent on it being able to sell its products at acceptable margins and its ability to attract and retain enough suitably-qualified and experienced employees to manage its operations efficiently.

Additional regulatory requirements relating to new products and services could also subject the Group to more compliance obligations, legal enforcement and heightened regulatory scrutiny. Finally, expansion into new markets may see the Group having to comply with the laws of different jurisdictions and could see the Company's business adversely impacted by local events and global geopolitical issues, including wars.

- **Product supply.** As the Company's business involves the sale and distribution of roughly 600 discrete products, the Group must maintain an uninterrupted supply of high-quality products from a variety of producers and suppliers whose production is susceptible to various risks. In the case of producers, such risks include insects, disease, storm, fire, frost, flood, drought, water availability and salinity, pests and force majeure events, including the impacts of climate change generally. Any adverse outcomes in relation to these matters may affect the Group's ability to source suitable products in a timely fashion which, in turn, could adversely impact its activities, operations and financial performance.
- **Future acquisitions.** Vitura may seek to acquire further new businesses or companies to achieve its objectives. Although Vitura will undertake appropriate due diligence investigations in relation to each acquisition and seek to ensure that certain standard warranty and indemnity protections are contained in the relevant agreements, there is a risk that those due diligence investigations will not identify all of the issues which are material to an acquisition and that the anticipated financial benefits of such acquisitions may not be fully realised.

- **Competition.** The Australian medicinal cannabis market is becoming increasingly more competitive and is subject to rapid ongoing development, with a number of new suppliers and distributors entering the market during the 2025 financial year. There can be no assurances that the competitive environment will not change adversely due to the actions of governments or competitors or changes in customer preferences. The actions of an existing competitor or the introduction of further new competitors may make it difficult for the Group to increase its revenue or maintain its gross margins which, in turn, may have an adverse effect on its profitability. To the extent that the Group seeks to enter new markets outside Australia, the competitive landscape is less clear and may pose further risks when launching additional products in those markets.

- **Technology/cyber.** The Company maintains the detailed medical records of many thousands of patients which must be protected. While the Company does its best to ensure that it has appropriate security arrangements in place, there will always exist a risk of hacking and data theft.

The Company's digital health business and operations rely heavily on its Canview marketplace platform. It therefore relies on experienced software developers and engineers to maintain and enhance the platform and outside parties to provide services to support it. If the Company is unable to attract or retain such employees, or such third parties may not perform to expectations, there is a risk that the operation of the Canview platform may be impacted, which in turn could have financial implications for the Company.

- **Product failure.** In the event that any of the Group's products cause serious side effects, or are misused, abused or diverted, Vitura may be exposed to increased compliance costs in carrying out trials or testing, or regulatory authorities may revoke approvals or licences granted to the Company, impose more onerous standards or product labelling requirements or require it to conduct a product recall. In these circumstances, Vitura could also be subject to regulatory action or be found liable for harm caused which could have an adverse effect on its business, results of operations, financial condition and reputation.

In accordance with good business practice in the medicinal cannabis industry, the Group's Management actively and routinely employs a variety of risk management strategies which are broadly described in the Corporate Governance Statement under the heading Principle 7: Recognise and manage risk and maintains a Risk Register which is reviewed and updated periodically and then reviewed by the Audit and Risk Committee. The Board believes that the Group is not yet sufficiently large to warrant the appointment of an internal auditor.

Significant changes in the state of affairs

- On 27 August 2024, the Company announced the appointment of Mr Geoff Cockerill as Chief Executive Officer of Vitura Health Limited, in addition to other changes to the Company's Executive team. Mr Cockerill commenced in the role on 25 November 2024.
- On 17 October 2024, the Company announced that had reached agreement to settle its dispute with software developer Code4 Cannabis Pty Ltd ("C4C"). Pursuant to an agreement between the parties dated 16 October 2024, Vitura's wholly-owned subsidiary, Canview Pty Ltd, subsequently acquired from C4C a complete copy of the software, data and all related materials underlying the Company's "Canview" platform.
- On 19 November 2024, the Company announced that a joint venture company in which Vitura held a 50% direct shareholding (Flora Holdings Pty Ltd) had acquired the majority of the assets owned by Releaf Group Limited and its subsidiaries.
- Also on 19 November 2024, the Company issued a total of 5,779,274 ordinary shares as part consideration for the purchase of its interest in Flora Holdings Pty Ltd.
- On 27 November 2024, the Company held its 2024 Annual General Meeting. All seven resolutions which were put before the shareholders at the Meeting were passed. Pursuant to Resolutions 3, 4, 5 and 6, Daniel Birch, Gerard Fogarty AO, Shane Tanner and Rebecca Wilson were all appointed as Directors of the Company with effect from the date of the Meeting.
- Also on 27 November 2024, Jenelle Frewen, Guy Headley and Dr Marcia Walker resigned as Directors of the Company.
- On 14 January 2025, the Company announced that its wholly-owned subsidiary, CDA Clinics Qld Pty Ltd ("CDACQ"), had been placed into liquidation following a decision by Vitura to discontinue funding the defence of CDACQ in the proceedings initiated by the Therapeutic Goods Administration relating to alleged advertising infringements dating back to mid-2021.
- On 12 February 2025, the Company announced that it had executed a Share Purchase Agreement pursuant to which it would acquire all of the issued capital of Livelihood Health Pty Ltd, the owner of the medicinal cannabis clinic business Candor Medical. The purchase price paid by Vitura, after working capital adjustments, was \$5.44 million, \$3.54 million of which was paid upfront in net cash, with the remaining \$1.90 million to be paid in 18 equal monthly instalments. Candor Medical has approximately 15,000 active patients. The purchase was completed on 20 February 2025.
- Also on 12 February 2025, the Company announced that it issued a total of 74,814,757 ordinary shares to AFO Investments Pty Ltd, as Trustee for the AFO Investment Trust, an entity associated with South Australian based high-net-worth investor Professor Khalil (Charlie) Shahin AO. The shares were issued at a price of \$0.06912 per share and raised a total of \$5,171,196 for the Company. The majority of the funds raised from the placement were used to fund the upfront component of the purchase price for Candor Medical.
- On 26 February 2025, the Company announced that it had certified that the Copy of the Canview platform acquired by the Company is fully operational ("Certification"), following which Vitura paid to Code 4 Cannabis Pty Ltd ("C4C") an amount of \$2,125,000 in cash and issued 5,787,037 ordinary shares in Vitura (being the equivalent of \$500,000 worth of Vitura ordinary shares at a price of \$0.0864 per share). This means that Vitura now owns and operates its own copy of the Canview platform into perpetuity and has taken direct ownership of managing that copy of the platform. Finally, the Vitura group has now withdrawn all legal proceedings against C4C and the Services Agreement between the parties has now terminated and the fees being paid to C4C by Canview, amounting to approximately \$100,000 per month, have ceased.

Directors' Report

For the year ended 30 June 2025

- On 19 May 2025, the Company announced that Flora Holdings Pty Ltd ("Flora") had entered into a binding Business Sale Agreement to acquire certain assets from MC Clinic Holdings Pty Ltd, the owner of the Heyday Medical Clinic, including customer databases and associated patient data, intellectual property and brand assets, website infrastructure, and social media accounts and digital assets. The total consideration paid by Flora for the acquisition of the Heyday Medical Clinic, of which Vitura contributed 50% by way of loan funds, was \$350,000 (excluding GST) in cash and the issue of ordinary shares in Flora representing 15% of its issued capital post-issue. As a result of the transaction, Vitura's interest in Flora was reduced to 42.5%.

Apart from these events, there have been no other significant changes which have not been described elsewhere in this Annual Report.

Significant events after balance date

- On 4 August 2025, the Company announced that it had issued a total of 12,814,845 options and 6,593,145 performance rights to Executives of the Company as part of the Company's long-term incentive plan.
- On 22 August 2025, the Directors resolved to pay a dividend of 0.2 cents per ordinary share franked as to 100% in respect of the year ended 30 June 2025. It is anticipated that the Record Date for the dividend will be on, or around, 8 September 2025 and that the payment of the dividend and allotment of any shares issued under the Company's Dividend Reinvestment Plan will occur on, or around, 30 September 2025.

Apart from these events, there have been no other significant events which have occurred after balance date.

SHARE OPTIONS AND PERFORMANCE RIGHTS

Unissued shares under option

- As at 30 June 2025, the Company had a total of 4,500,000 ordinary shares under option (refer *Note 29(a)*). There were no ordinary shares issued as a result of the exercise of any options during the year ended 30 June 2025.
- During the year ended 30 June 2025, a total of 9,000,000 options were cancelled as the vesting conditions had not been met.

Performance rights

- As at 30 June 2025, a total of 2,011,728 performance rights had been granted to Executives and employees of the Group (refer *Note 29(c)*).
- During the year ended 30 June 2025, a total of 662,297 executive performance rights and 215,591 employee performance rights were cancelled as the vesting conditions had not been met.

REMUNERATION REPORT (AUDITED)

Introduction

This Remuneration Report outlines the Director and Executive remuneration arrangements of Vitura Health Limited ("Vitura" and the "Company") and its subsidiaries (collectively, the "Group") as at 30 June 2025 in accordance with the requirements of the *Corporations Act 2001* and its Regulations. The information included in this Remuneration Report has been audited by the Company's auditor, Pilot Partners.

This Remuneration Report outlines the remuneration strategies and arrangements for the Key Management Personnel ("KMP") of the Group who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company and the Group, directly or indirectly, including any Director (whether executive or not) of the parent company, and includes the executives in the Group, as set out below. The term "Executive", as used in this Report, encompasses the Chief Executive Officer and Chief Financial Officer / Company Secretary. Each Director and Executive served in office for the periods detailed below during the year ended 30 June 2025.

Details of KMP during the year ended 30 June 2025

Current Directors

	Period in office during the year
Robert Iervasi (Non-Executive Chair)	1 July 2024 to 30 June 2025
Daniel F. Birch (Non-Executive Director) ¹	27 November 2024 to 30 June 2025
Gerard P. Fogarty AO (Non-Executive Director) ²	27 November 2024 to 30 June 2025
Shane F. Tanner (Non-Executive Director) ³	27 November 2024 to 30 June 2025
Rebecca J. Wilson (Non-Executive Director) ⁴	27 November 2024 to 30 June 2025

Former Directors

Jenelle L. Frewen (Non-Executive Director) ⁵	1 July 2024 to 27 November 2024
Guy R. Headley (Non-Executive Director) ⁶	1 July 2024 to 27 November 2024
Dr Marcia A.M. Walker (Non-Executive Director) ⁷	1 July 2024 to 27 November 2024

Executives

Geoffrey C. Cockerill (Chief Executive Officer) ⁸	25 November 2024 to 30 June 2025
Thomas G. Howitt (Chief Financial Officer/Company Secretary) ⁹	1 July 2024 to 30 June 2025

Notes:

1. On 27 November 2024, Daniel Birch was appointed as a Non-Executive Director of the Company.
2. On 27 November 2024, Gerard Fogarty AO was appointed as a Non-Executive Director of the Company.
3. On 27 November 2024, Shane Tanner was appointed as a Non-Executive Director of the Company.
4. On 27 November 2024, Rebecca Wilson was appointed as a Non-Executive Director of the Company.
5. On 27 November 2024, Jenelle Frewen resigned as a Non-Executive Director of the Company.
6. On 27 November 2024, Guy Headley resigned as a Non-Executive Director of the Company.
7. On 27 November 2024, Dr Marcia Walker resigned as a Non-Executive Director of the Company.
8. On 25 November 2024, Geoff Cockerill was appointed as Chief Executive Officer of the Company.
9. On 22 April 2024, Thomas Howitt assumed the role of Interim Chief Executive Officer of the Company, having served as Chief Financial Officer and Company Secretary of the Company from 1 July 2023 up to that date. On 25 November 2024, he stepped down as Interim Chief Executive Officer and returned to his previous position as Chief Financial Officer and Company Secretary.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee (the “Committee”) of the Board of Directors of the Company was established in February 2019 and is, amongst other things, responsible for determining and reviewing the remuneration arrangements of the Directors, the Chief Executive Officer and the Executive Team. Refer also to the section entitled Nomination and Remuneration Committee in the Corporate Governance Statement on pages 63 and 64 of this Annual Report.

During the year ended 30 June 2025, Rebecca Wilson (Chair), Daniel Birch, Gerard Fogarty AO, Jenelle Frewen (former Chair), Robert Iervasi and Dr Marcia Walker all served as members of the Committee. All Committee members were independent directors during the periods in which they served.

The Committee was established to assess, among other things, the appropriateness of the nature and amount of remuneration paid to Directors and Executives on a periodic basis by reference to relevant employment market conditions (as described elsewhere in this Remuneration Report) and Company performance, with the overall objective of attracting and retaining appropriately skilled and experienced directors and executives who will create value for shareholders.

Directors' Report

For the year ended 30 June 2025

Changes to remuneration arrangements made during the year ended 30 June 2025

Vitura's remuneration framework during the year ended 30 June 2025 builds on the reforms introduced during the previous financial year to address shareholder feedback and followed ongoing consultation with shareholders. During the current year under review, the Company has completed an operational reorganisation with its *Strategy Reset* program to enable greater financial accountability and a return to growth, both of which are aligned with shareholder interests.

Strengthening accountability through strategic reform

The Company's remuneration framework for the year ended 30 June 2025 ("FY2025") represents a decisive evolution in its approach to executive compensation, directly responding to shareholder feedback and reinforcing Vitura's commitment to performance-driven rewards that align with long-term value creation.

The foundation of this framework rests on comprehensive reforms initiated during the year ended 30 June 2024 ("FY2024"), which have been further refined through sustained dialogue with Vitura's shareholders throughout the current reporting period. This collaborative approach ensures that the Company's remuneration practices not only meet market standards but actively support the strategic transformation underway across the organisation.

Operational reset driving Remuneration Strategy

Vitura's Strategy Reset program fundamentally restructured the Company's business to enhance its financial accountability, streamline decision-making, and position the Company for sustainable growth. The remuneration framework has been purposely calibrated to support and incentivise the successful delivery of these strategic objectives.

Central to this transformation has been the renewal of the Company's leadership capability. The appointment of Geoff Cockerill as Chief Executive Officer in November 2024, coupled with the establishment of a largely new Executive Leadership Team ("ELT"), has brought fresh perspective and enhanced expertise to drive the Company's strategic agenda. Concurrently, the refresh of the Vitura Board of Directors and Board Committee representation has strengthened governance oversight and strategic guidance.

Aligning Rewards with Shareholder Value

The Company's FY2025 remuneration approach is structured around clear performance metrics that directly correlate with shareholder returns and long-term business sustainability. The framework balances the need to attract and retain exceptional talent with an unwavering commitment to prudent cost management and accountable stewardship of shareholder capital.

This Remuneration Report details how the remuneration policies, structures and outcomes for FY2025 support the Company's strategic priorities while maintaining the highest standards of corporate governance and transparency that shareholders expect and deserve.

Specific initiatives that have been introduced during the current reporting period include:

Policy Review and Benchmarking

- Benchmarked executive compensation against industry standards for competitiveness and reasonableness.
- Conducted peer analysis of similarly sized/maturity listed companies to compare remuneration structures.
- Ensured all performance metrics were challenging, measurable and aligned with shareholder interests.

Shareholder Engagement Initiative

Active shareholder engagement program to solicit feedback and identify improvement areas.

Compensation Structure Amendments

Short-Term Incentives (“STI”)

- Standardised Metrics: implemented three company-wide metrics for all personnel eligible for STIs:
 - Achievement of EBITDA targets (45% weighting);
 - Achievement of revenue targets (30% weighting); and
 - KPIs aligned with the Strategy Reset (25% weighting).
- EBITDA Minimum Gateway: established a mandatory EBITDA threshold for STI eligibility, aligned with investor presentation targets.
- Transparent Target Setting: Committee-approved individual targets communicated to all eligible personnel.
- Timely Communication: finalised and distributed FY2025 STI plans prior to the end of July 2024.

Long-Term Incentives (“LTI”)

- Paused LTI program for FY2025.
- Developing a best practice LTI program with the intention to introduce the new program in early FY2026 to include performance rights and premium-priced options tied to share price growth and sustainable EPS, being metrics that are deliberately differentiated from the STI metrics and designed to align with shareholder interests.

Strategic Alignment

- Integrated the KPIs of ELT members and their direct reports with Vitura’s Strategy Reset and FY2026 budget.

Key Enhancements Highlight

- Standardisation: uniform STI metrics applied for all eligible personnel.
- Performance Rigor: introduced EBITDA gateway and stretch targets aligned with market disclosures.
- Transparency: clearly defined and communicated metric weightings and individual targets.
- Accountability: linked 100% of variable compensation to measurable outcomes.
- Best practice thresholds: Vitura has reviewed best practice models in setting remuneration frameworks for the long-term elements of “at-risk” compensation.
- Reviewed and revised its remuneration policies.

With the abovementioned improvements applied during FY2024 and FY2025, and supported by an extensive change management program for eligible personnel, Vitura’s Board is comfortable it has addressed the feedback received from shareholders and has introduced new remuneration policies and practices which are designed to enhance sustainable Company value and deliver on Vitura’s strategic objectives.

Remuneration strategy

Vitura’s performance relies on attracting, motivating and retaining highly skilled Directors and Executives. The Company’s remuneration strategy, which is reviewed annually by both the Nomination and Remuneration Committee and the Board, ensures clear alignment between executive rewards, Company performance and shareholder interests. The remuneration framework is competitive, transparent and performance-driven, supporting both business objectives and long-term success of the Company.

Directors' Report

For the year ended 30 June 2025

The Company embodies the following principles in respect of its remuneration framework:

Principle	Design and operational implications of remuneration framework
Align remuneration to Vitura's strategy, business priorities, and culture	• Remuneration framework will ensure alignment with the overall business strategy and ensure all policies and processes are observed to enable the attraction and retention of KMP who create value for shareholders within an appropriate risk management framework. • Operates in support of the Company's vision and principles and aligns with, and helps to achieve, Vitura's desired culture.
Market competitive	• Ensure all employees, including KMP, are rewarded fairly and competitively according to economic conditions, market dynamics, role accountability, skills, experience and performance. • Remuneration decisions are to be informed by periodic market benchmarking.
Rewards performance	• Remuneration to include variable short-term and long-term performance-related elements which are "at risk" for those employees who have an ability to positively impact the overall performance of the Company. • Ensure that performance targets are met (at threshold or target) before any "at-risk" payments are made, after considering individual and Group performance, achievement of KPIs, and actual results as compared to budgets.
Equitable, transparent and flexible	• Remuneration framework to be clear, consistent and flexible, and used to enable sustainable business growth. • The structure must be easily communicated and must reinforce Vitura's mission, principles and culture, having regard to equitable outcomes.
Effective governance	• The Nomination and Remuneration Committee and Board must ensure that remuneration outcomes reflect both risk and performance and are reviewed regularly to ensure employees act ethically and responsibly. • They must comply with all relevant legal and regulatory provisions, as well as meeting internal policy objectives and Company standards.

Remuneration structure for Executives and Non-Executive Directors

Vitura's remuneration structure aligns executive rewards with long-term shareholder value creation through market-competitive, performance-linked structures.

In line with best practice corporate governance, Vitura maintains a clear distinction between the remuneration structures for Non-Executive Directors and Executives.

Non-Executive Director remuneration

The Board sets aggregate remuneration to attract and retain Directors of the highest calibre whilst incurring costs that are acceptable to shareholders.

The Company's Constitution and ASX Listing Rules require that a Company's aggregate Non-Executive Director remuneration be determined by shareholders at General Meeting. The last determination was made on 4 September 2019 where approval was received for aggregate remuneration not exceeding \$400,000 per annum, which is divided between Directors as agreed. This amount and its apportionment are reviewed periodically.

Each Non-Executive Director receives a fixed fee for serving as a Director, with no additional fees for Board sub-committee service, apart from the Chairs of the respective Committees who each receive an additional fee. Remuneration is typically paid in cash, consistent with market practice.

Executive remuneration

Total Fixed Remuneration (TFR)	Short Term Incentives (at risk)	Long Term Incentives (at risk)
Period		
Annual	Annual	Three years
Delivery instrument		
Cash	Cash	Equity (typically comprising performance rights and options)
Purpose		
To attract and retain high-performing employees, paying competitively, reflecting the individual's accountability, position requirements, skills and relevant experience. TFR is determined as base salary and is inclusive of all standard leave provisions and statutory superannuation contributions.	Rewards performance for achieving role-related KPIs as well as Company-wide financial targets. Aligns individual goals with the collective goals of the business. Also incentivises the achievement of non-financial objectives that contribute to a high-performance and customer-focussed culture.	Rewards and retains key employees by creating alignment with the long-term interests of the Company's shareholders and rewarding the delivery of sustainable shareholder wealth. Also, incentivises key personnel to make a longer-term commitment to the Company and its success.
Alignment to Performance		
Set with reference to market employment benchmarks in the same or similar sectors and businesses, as well as the complexity of the role, and the unique skills and experience of the executive. Over time, individual performance may also influence fixed remuneration adjustments.	The STI is assessed against a scorecard with performance conditions that are weighted towards Company-wide financial results aligned to Vitura's Strategy Reset and agreed budget. All executive KPIs are quantifiable, robustly evaluated and directly linked to both individual and Company performance.	Performance is assessed against two key metrics. Firstly, absolute Total Shareholder Return ("TSR"), which comprises share price increases and dividend payments to shareholders. The second metric is linked to earnings per share ("EPS") increases which rewards growth in profitability, as measured over time.
Alignment to shareholders		
Attracting well credentialed, experienced executives with a track record of successful operational and financial performance and demonstrated creation of shareholder wealth.	STI payments are only made if a minimum EBITDA gateway, set by the Board at the start of the year, is achieved.	The LTI is delivered as equity which directly incentivises performance over an extended time period, and which will only vest upon the delivery of increased shareholder value.

The Nomination and Remuneration Committee oversees annual fixed remuneration setting for KMP, with Board approval (Executive Directors, if any, abstain from votes affecting their interests). The process reviews Company, divisional and individual performance, market benchmarks, and incorporates external advice where appropriate. External recruitment advice was obtained by the Board during FY2025.

Directors' Report

For the year ended 30 June 2025

Fixed remuneration comprises:

- Base salary
- Non-monetary benefits (including novated vehicle leases, parking, insurance policies, including associated fringe benefits tax)
- Superannuation (including statutory employer contributions)

Executives have flexibility in allocating total fixed remuneration between cash and benefits (except superannuation) to optimise recipient outcomes but without adding further cost to the Group.

Fixed remuneration is reviewed annually considering individual performance, market benchmarks, role accountabilities, and the financial performance of the Group as a whole. Changes to fixed remuneration require the prior approval of both the Nomination and Remuneration Committee and the Board. Annual performance reviews typically occur shortly after the end of each financial year, with additional factors including specialised skills, accountability changes, market conditions and replacement difficulty informing any adjustments that may be approved.

No fixed remuneration increases were received by Executives in respect of FY2025.

Non-KMP employees

Employee remuneration is regularly evaluated using comprehensive variables and statutory superannuation. Annual base salary reviews utilise independent market data for comparable roles and companies, plus macroeconomic data including inflation and unemployment rates, assessed against Vitura's operational and financial performance.

Following a detailed review and consideration of retention challenges, the Board approved average base salary increases of approximately 1.8% for all employees, excluding Executives, effective from 1 July 2024.

Variable remuneration

Variable remuneration aims to:

- Align the interests of Executives and shareholders
- Link rewards to strategic goals and Company performance
- Ensure competitive and equitable total remuneration

Short-Term Incentive ("STI") Plan

The annual STI plan covers Executives and senior employees based on Company and individual performance. Payment levels vary by role, responsibilities and deliverable achievement, with the quantum dependent on the achievement of agreed KPIs and targets. Targets are quantifiable and aligned to the Company's financial budget and strategy.

In FY2025, the quantum of remuneration being offered to executives and senior leaders in the form of short-term incentive awards represented between 15% and 50% of annual fixed base salaries, depending on the individual's role and seniority.

No STI awards were paid to KMPs and Executive Leadership Team members for FY2025 due to the minimum EBITDA gateway threshold not being achieved in respect of that period.

Future STI payments require the achievement of an EBITDA threshold to drive financial discipline and revenue/expenditure targets in accordance with the Company's approved annual budget. The achievement of Individual KPIs will also deliver awards to high performers. As the Strategy Reset continues, STI arrangements may incorporate other relevant operational factors. The Board retains discretion over participation levels and applicable incentive percentages based on prevailing business conditions and circumstances. The STI pool must be self-funding within the annual operating budget. The Board may amend or withdraw the STI Plan at its discretion.

Long-Term Incentive (LTI) Plan

Historically, the Company has supported LTI grants comprising performance rights and premium-priced options over unissued ordinary shares, delivered under the shareholder-approved Equity Incentive Plan, with vesting conditions determined by the Board. Details of the securities which have been granted under these past programs are provided in Note 29.

Recognising the value that LTI programs provide in driving behaviours that create sustainable, long-term success aligned with shareholder interests, the Board is developing a new LTI program that:

- Emphasises and promotes a high-performance culture to drive superior operational outcomes and incentivises overachievement.
- Provides competitive remuneration to support retention of valuable Executives.
- Incorporates effective performance hurdles aligned with long-term strategy and shareholder interests.
- Satisfied all regulatory obligations.

This program is intended to be offered selectively, subject to approval by the Board, with an implementation date of 1 August 2025.

Remuneration of Key Management Personnel (“KMP”)

In respect of the financial years ended 30 June 2025 and 30 June 2024, the payments detailed in the tables below were made to current and former members of Key Management Personnel (“KMP”). Following the appointment of Geoff Cockerill as CEO, and the recruitment of a largely new Executive Leadership Team, the Board conducted a review of KMP roles.

The review concluded that only the executive positions of Chief Executive Officer (CEO) and Chief Financial Officer (CFO) have a primary, direct, and controllable impact on the organisation’s operational and financial performance. Other members of the Executive Leadership Team were assessed as having more limited influence and control in these areas. For the purposes of the disclosures below, the above change has been applied in respect of the full 2025 financial year.

	Short-term		Post-employment	Share-based	Totals
	Salary/fees \$	STI \$	Superannuation \$	LTI \$	
Year ended 30 June 2025					
Non-Executive Directors					
Robert Iervasi (Chair)	140,000	-	16,100	-	156,100
Daniel F. Birch ¹	30,911	-	3,555	-	34,466
Gerard P. Fogarty AO ²	30,911	-	3,555	-	34,466
Shane F. Tanner ³	36,733	-	-	-	36,733
Rebecca J. Wilson ⁴	36,856	-	4,238	-	41,094
Jenelle L. Frewen ⁵	25,317	-	2,911	-	28,228
Guy R. Headley ⁶	12,566	-	-	-	12,566
Dr Marcia A.M. Walker ⁷	25,317	-	-	-	25,317
Sub-total	338,611	-	30,359	-	368,970
Executives					
Geoffrey C. Cockerill ⁸	271,154	-	20,274	-	291,428
Thomas G. Howitt ⁹	397,897	-	29,932	33,200	461,029
Sub-total	669,051	-	50,206	33,200	752,457
Total	1,007,662	-	80,565	33,200	1,121,427

Directors' Report

For the year ended 30 June 2025

	Short-term	Post-employment	Share-based		
Year ended 30 June 2024	Salary/fees \$	STI \$	Superannuation \$	LTI \$	Totals \$
Non-Executive Directors					
Robert Iervasi (Chair) ¹⁰	61,110	-	6,722	-	67,832
Jenelle L. Frewen	50,000	-	5,500	-	55,500
Dr Marcia A.M. Walker ¹¹	71,918	-	-	-	71,918
Dr Simone L. Scovell ¹²	18,700	-	-	-	18,700
Sub-total	201,728	-	12,222	-	213,950
Executives					
Rodney D. Cocks ¹³	731,250	-	27,399	-	758,649
Thomas G. Howitt ⁹	390,205	-	27,399	20,934	438,538
Guy R. Headley ⁶	382,000	-	27,399	-	409,399
Ryan J. Tattle	320,000	-	27,399	15,064	362,463
Kirsty Garrett ¹⁴	217,026	-	19,972	-	236,998
Benjamin J. Cirillo ¹⁵	51,282	-	5,641	1,143	58,066
Sub-total	2,091,763	-	135,209	37,141	2,264,113
Total	2,293,491	-	147,431	37,141	2,478,063

Notes:

- On 27 November 2024, Daniel Birch was appointed as a Non-Executive Director of the Company.
- On 27 November 2024, Gerard Fogarty AO was appointed as a Non-Executive Director of the Company.
- On 27 November 2024, Shane Tanner was appointed as a Non-Executive Director of the Company.
- On 27 November 2024, Rebecca Wilson was appointed as a Non-Executive Director of the Company.
- On 27 November 2024, Jenelle Frewen resigned as a Non-Executive Director of the Company.
- On 30 August 2024, Guy Headley resigned as Chief Commercial Officer of the Company. On 27 November 2024, Mr Headley resigned as an Executive Director of the Company.
- On 27 November 2024, Dr Marcia Walker resigned as a Non-Executive Director of the Company.
- On 25 November 2024, Geoff Cockerill was appointed as Chief Executive Officer of the Company.
- On 22 April 2024, Thomas Howitt assumed the role of Interim Chief Executive Officer of the Company, having served as Chief Financial Officer and Company Secretary of the Company from 1 July 2023 up to that date. On 25 November 2024, he stepped down as Interim Chief Executive Officer and returned to his previous position as Chief Financial Officer and Company Secretary.
- On 12 February 2024, Robert Iervasi was appointed as Non-Executive Chair of the Company.
- Dr Marcia Walker served as Acting Non-Executive Chair of the Board from 6 September 2023 to 12 February 2024.
- On 6 September 2023, Dr Simone Scovell resigned as a Non-Executive Director of the Company.
- On 30 June 2024, Rodney Cocks resigned as Chief Executive Officer of the Company. Mr. Cocks had previously resigned as an Executive Director of the Company on 20 April 2024. Included in the above payment of \$731,250, upon his separation from the Company, is a contractually agreed payment of \$225,000 in lieu of notice and an ex gratia payment of \$56,250 in lieu of a variable remuneration entitlement.
- On 30 August 2024, Kirsty Garrett resigned as Chief Operating Officer of the Company.
- On 22 April 2024, Benjamin Cirillo assumed the role of Interim Chief Financial Officer of the Company, having served as Financial Controller of the Company from 1 July 2023 up to that date.

The details of those Executives nominated as KMP under section 300A of the *Corporations Act 2001* have been disclosed in this Remuneration Report. No other employees of the Company meet the definition of "Key Management Personnel" as defined in IAS 24 / (AASB 124) *Related Party Disclosures*, or "senior manager" as defined in the *Corporations Act 2001*. See above for changes to KMP made during the year under review.

Payments made to Executives

In respect of the years ended 30 June 2025 and 30 June 2024, the payments set out in the tables below were made to current and former Executive members of KMP, as well as the percentages that each payment represents as a proportion of their total remuneration. Please see above for a description of the changes in the definition of KMP made during the year ended 30 June 2025.

	Fixed	Variable		Post-employment	Totals
	Base salary (% of total) \$	STI (% of total) \$	LTI (% of total) \$	Superannuation (% of total) \$	\$
Year ended 30 June 2025					
Geoffrey C. Cockerill	271,154	-	-	20,274	291,428
Chief Executive Officer	(93%)	(0%)	(0%)	(7%)	(100%)
Thomas G. Howitt	397,897	-	33,200	29,932	461,029
Chief Financial Officer / Company Secretary	(86%)	(0%)	(7%)	(7%)	(100%)
Totals	669,051	-	33,200	50,206	752,457

Year ended 30 June 2024					
Rodney D. Cocks CSM	731,250	-	-	27,399	758,649
Ex Chief Executive Officer	(96%)	(0%)	(0%)	(4%)	(100%)
Thomas G. Howitt	390,205	-	20,934	27,399	438,538
Chief Financial Officer / Company Secretary	(89%)	(0%)	(5%)	(6%)	(100%)
Guy R. Headley	382,000	-	-	27,399	409,399
Ex Chief Commercial Officer	(93%)	(0%)	(0%)	(7%)	(100%)
Ryan J. Tattle	320,000	-	15,064	27,399	362,463
Chief Revenue Officer	(88%)	(0%)	(4%)	(8%)	(100%)
Kirsty Garrett	217,026	-	-	19,972	236,998
Ex Chief Operating Officer	(92%)	(0%)	(0%)	(8%)	(100%)
Benjamin J. Cirillo	51,282	-	1,143	5,641	58,066
Ex Int. Chief Financial Officer	(88%)	(0%)	(2%)	(10%)	(100%)
Totals	2,091,763	-	37,141	135,209	2,264,113

Details of securities in which KMP have a beneficial interest as at balance date

Ordinary shares Member of KMP	Opening balance	Shares issued	Shares acquired	Shares sold	Closing balance
Robert Iervasi	280,250	-	523,750	-	804,000
Daniel F. Birch	3,766,498	-	-	-	3,766,498
Gerard P. Fogarty AO	-	-	322,000	-	322,000
Shane F. Tanner	1,000,000	-	-	-	1,000,000
Rebecca J. Wilson	-	-	228,000	-	228,000
Thomas G. Howitt	1,200,000	-	-	-	1,200,000
Totals	6,246,748	-	1,073,750	-	7,320,498

Directors' Report

For the year ended 30 June 2025

Options Member of KMP	Opening balance	Options exercised	Options forfeited	Closing balance	Vested at year end
Thomas G. Howitt	4,500,000	-	-	4,500,000	4,500,000
Totals	4,500,000	-	-	4,500,000	4,500,000

Performance rights Member of KMP	Opening balance	Rights granted	Rights forfeited	Closing balance	Vested at year end
Thomas G. Howitt	790,617	-	-	790,617	-
Totals	790,617	-	-	790,617	-

Executive employment contracts

Geoffrey C. Cockerill - Chief Executive Officer ("CEO")

The Company's CEO, Geoffrey Cockerill, is employed under an employment contract the key terms of which include:

- Mr Cockerill was appointed as Chief Executive Officer of Vitura on 25 November 2024. From that date, Mr Cockerill's annual fixed remuneration was \$450,000, excluding statutory superannuation contributions as prescribed under the Superannuation Guarantee legislation. Mr Cockerill is also entitled to be reimbursed for expenses incurred in relation to private insurances up to a maximum of \$6,000 in a prescribed 12-month period. In respect of the year ending 30 June 2026, Mr Cockerill's annual fixed remuneration will increase to \$456,750, excluding statutory superannuation contributions;
- Given Vitura's financial performance for the year under review, no STI payments were made to Mr Cockerill in respect of the year ended 30 June 2025;
- Mr Cockerill is entitled to receive various equity securities, including options over the Company's ordinary shares and performance rights, subject to the terms of the Company's Equity Incentive Plan ("Plan"). The granting of securities under the Plan is subject to the achievement of agreed KPIs and the discretion and approval of the Board. Subsequent to balance date, on 1 August 2025, Mr Cockerill was granted a total of 4,503,169 options and 2,316,848 performance rights;
- Mr Cockerill may resign from his position, thereby terminating the contract, by giving six months' written notice. The Company may terminate his contract by providing similar notice or providing payment in lieu of the notice period; and
- The Company may terminate Mr Cockerill contract at any time without notice if serious misconduct has occurred. Where this occurs with cause, he is only entitled to receive that portion of remuneration which is fixed and only up to the date of termination. In this instance, any entitlements to unvested STI and LTI amounts or securities are forfeited and would lapse on termination.

Thomas G. Howitt - Chief Financial Officer and Company Secretary ("CFO")

The Company's CFO, Thomas Howitt, is employed under an employment contract the key terms of which include:

- During the year ended 30 June 2025, Mr Howitt's annual fixed remuneration was \$382,000 excluding statutory superannuation contributions as prescribed under the Superannuation Guarantee legislation. Mr Howitt is also entitled to be reimbursed for expenses incurred in relation to private insurances up to a maximum of \$6,000 in a prescribed 12-month period. In respect of the year ending 30 June 2026, Mr Howitt's annual fixed remuneration will increase to \$393,460, excluding statutory superannuation contributions;
- Given Vitura's financial performance for the year under review, no STI payments were made to Mr Howitt in respect of the year ended 30 June 2025;

- Mr Howitt is entitled to receive various equity securities, including options over the Company's ordinary shares and performance rights, subject to the terms of the Company's Equity Incentive Plan ("Plan"). The granting of securities under the Plan is subject to the achievement of agreed KPIs and the discretion and approval of the Board. Subsequent to balance date, on 1 August 2025, Mr Howitt was granted a total of 2,216,676 options and 1,140,464 performance rights;
- Mr Howitt may resign from his position, thereby terminating the contract, by giving three months' written notice. The Company may terminate his contract by providing similar notice or providing payment in lieu of the notice period; and
- The Company may terminate Mr Howitt's contract at any time without notice if serious misconduct has occurred. Where this occurs with cause, he is only entitled to receive that portion of remuneration which is fixed and only up to the date of termination. In this instance, any entitlements to unvested STI and LTI amounts or securities are forfeited and would lapse on termination.

End of Remuneration Report

MEETINGS OF DIRECTORS AND COMMITTEES

As at the date of this Report, the Company's Board comprised five Directors. The Company also had an Audit and Risk Committee and a Nomination and Remuneration Committee.

During the year ended 30 June 2025, the above Committees had the following members:

- **Audit and Risk Committee:** Shane Tanner (Chair), Daniel Birch, Robert Iervasi, Dr Marcia Walker and Jenelle Frewen
- **Nomination and Remuneration Committee:** Rebecca Wilson (Chair), Daniel Birch, Gerard Fogarty AO, Robert Iervasi, Jenelle Frewen and Dr Marcia Walker

All of the above individuals were independent Directors throughout the periods during which they served.

The number of meetings of Directors and the respective Committees held during the year ended 30 June 2025, including Circular Resolutions passed by the Board, and the number of such meetings attended by each Director, are summarised in the table below:

Name of Director	Board of Directors		Audit and Risk Committee		Nomination and Remuneration Committee	
	Eligible	Attended	Eligible	Attended	Eligible	Attended
Current Directors						
Robert Iervasi (Chair)	17	17	3	3	1	1
Daniel F. Birch	7	7	2	2	1	1
Gerard P. Fogarty AO	7	7	-	-	1	1
Shane F. Tanner	7	7	2	2	-	-
Rebecca J. Wilson	7	7	-	-	1	1
Former Directors						
Jenelle L. Frewen	10	10	1	1	1	1
Guy R. Headley	10	9	1	1	-	-
Dr Marcia A.M. Walker	10	10	1	1	1	1

PROCEEDINGS ON BEHALF OF THE COMPANY

No proceedings have been brought or intervened in or on behalf of the Company with leave to the Court under section 237 of the *Corporations Act 2001*.

Directors' Report

For the year ended 30 June 2025

AUDIT AND NON-AUDIT SERVICES

During the year ended 30 June 2025, total fees of \$230,707 (2024: \$207,500) were paid or payable in respect of audit services provided by Pilot Partners to the Company.

The Company may decide to employ the auditor on assignments additional to his statutory audit duties where the auditor's expertise and experience with the Group are important. In this regard, other services provided by Pilot Partners related to the provision of advice in relation to the Company's acquisition of Flora Holdings Pty Ltd (2025: \$2,500) and Doctors on Demand Pty Ltd (2024: \$23,000). The Company believes that these additional services are compatible with the general standard of independence for auditors.

ENVIRONMENT AND REGULATION

The Group does not believe it is subject to any specific environmental regulations, beyond those that apply to all companies. The Board believes there are adequate systems in place to ensure the Group's compliance with relevant Federal, State and Local government environmental regulations and the Board is not aware of any breach of applicable environmental regulations by any member of the Group. There were no significant changes in laws or regulations during the period from 1 July 2025 up to the date of this Report which have affected the business activities of the Group and the Board is not aware of any such changes in the near future.

ROUNDING OF AMOUNTS

The Company is of a kind referred to in ASIC Corporations (Rounding Financial/Directors' Reports) Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to the "rounding off" of amounts in the Directors' Report. In accordance with that Instrument, amounts in the Directors' Report have been rounded off to the nearest dollar.

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

During the year ended 30 June 2025, the Company paid premiums in respect of a contract insuring the Directors and Officers of the Company and related bodies corporate against liabilities that may be incurred in his or her capacity as a Director or Officer to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the insurance provided and the amount of the premiums paid.

The Company has agreed to indemnify the current and former Directors and Officers against all liabilities to other persons that may arise from their position as Directors or Officers of the Company and its subsidiaries, except in circumstances where the individual concerned has committed an illegal act, wilful misconduct or dishonesty or where to do so would be generally prohibited by law.

AUDITOR'S INDEPENDENCE DECLARATION

Pilot Partners was appointed as the auditor of Vitura Health Limited on 16 December 2021 and continues in office as auditor in accordance with section 327 of the *Corporations Act 2001*. A copy of Pilot Partners' Independence Declaration, as required under section 307C of the *Corporations Act 2001*, is reproduced on page 58 of this Annual Report.

This Report is signed in accordance with a resolution of the Directors.



ROBERT IERVASI
Chair



SHANE F. TANNER
Director

Melbourne, 22 August 2025

Auditor's Independence Declaration

For the year ended 30 June 2025



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AUDITOR'S INDEPENDENCE DECLARATION

UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

VITURA HEALTH LIMITED

I declare that to the best of my knowledge and belief, during the year ended 30 June 2025, there have been:

- i. no contraventions of the auditor's independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

PILOT PARTNERS

Chartered Accountants

CHRIS KING

Partner

Signed on 22 August 2025

Level 10
1 Eagle Street
Brisbane Qld 4000

Corporate Governance Statement

For the year ended 30 June 2025

INTRODUCTION

Vitura Health Limited (“Vitura” and the “Company”) and its Board are committed to achieving and demonstrating the highest standards of corporate governance. The Board continues to review its corporate governance framework and practices to ensure they meet the interests of the shareholders. In this Statement, the Company and the 20 entities it controlled as at 30 June 2025 are collectively referred to as the “Group” (refer *Note 38*).

A description of the Group’s main corporate governance practices is set out below. Unless otherwise stated, all of these practices were in place for the entire year ended 30 June 2025 and comply with the Corporate Governance Principles and Recommendations (including all relevant amendments) of the Australian Securities Exchange (“ASX”).

While in most respects the Company complies with the Recommendations, in several areas, policies and practices are being further developed to bring them more closely into line. As new policies are produced, or as the existing ones are updated, they are published on the Company’s website.

All of the Company’s significant policies are published on its website (www.vitura.com.au).

As at the date of this Financial Report, the following Corporate Governance documents had been adopted by the Board, in addition to the Company’s Constitution which was adopted on 27 September 2018:

- Board Charter, which defines the role of the Board and that of Management;
- Audit and Risk Committee Charter;
- Nomination and Remuneration Committee Charter;
- Code of Conduct;
- Disclosure and Communication Policy;
- Whistleblower Policy;
- Trading Policy; and
- Diversity Policy.

ASX PRINCIPLES AND RECOMMENDATIONS

Principle 1: Lay solid foundations for management and oversight

The relationship between the Board and Management is critical to the Group’s success. The Directors are responsible to the shareholders for the performance of the Group in both the short and long terms. They also seek to balance sometimes competing objectives in the best interests of the Group as a whole, with a focus to enhance the interests of shareholders and other key stakeholders and to ensure the Group is appropriately managed.

The responsibilities of the Board include:

- providing strategic guidance to the Group as a whole, including contributing to the development of and approving the Group’s corporate strategy, which was most recently outlined in a document entitled *Strategy Reset*;
- reviewing and approving the Group’s business plans, its annual budget and financial plans, including available resources and any major capital expenditure initiatives;
- overseeing and monitoring:
 - organisational performance and the achievement of the Group’s strategic goals and objectives;
 - compliance with, and effectiveness of, the Company’s governance practices; and
 - progress of major capital and other significant projects, including any acquisitions or divestments;
- monitoring the Group’s financial performance, including approval of the annual and half-year financial reports and regular oversight of the Company’s interaction with its external auditor;

- appointment, performance assessment and, if necessary, removal of the Chief Executive Officer;
- ensuring there are effective processes in place for approving major corporate initiatives;
- reviewing and ratifying the appointment and/or removal of members of the Company's Executive Team and contributing to the regular assessment of their performance;
- enhancing and protecting the reputation of the organisation and its businesses;
- overseeing the operation of the Group's system for compliance and risk management; and
- ensuring appropriate resources are available to the Group's senior Management to enable them to implement the strategies approved by the Board.

Day-to-day management of the Group's affairs and the implementation of its corporate strategy and policy initiatives are formally delegated by the Board to the Chief Executive Officer and the Executive Team, as set out in the Group's delegations policies. These delegations are reviewed by the Board on a regular basis.

The Company was admitted to the Official List of the ASX on 7 November 2019 and a formal process for evaluating the performance of the Board, its Committees and the individual Directors themselves is being further developed and expanded. In the meantime, the Chair holds regular discussions with Directors to ascertain their views on Company-related matters and to provide feedback to the Directors, where necessary. Further enhancements to the performance evaluation process for all Directors and Committee members are planned for the year ending 30 June 2026.

The most recent performance appraisals for all members of the Executive Team took place in August 2025 in respect of the year ended 30 June 2025. The process undertaken for these assessments is described in detail in the Remuneration Report on pages 45 to 56 of this Annual Report.

Diversity policy

The Company values diversity and recognises the benefits it can bring to the organisation's ability to achieve its strategic goals. Accordingly, the Company has developed and introduced a diversity policy which outlines its diversity objectives in relation to gender, age, cultural background, sexual orientation, ethnicity and other factors. It includes requirements for the Board to establish measurable objectives for achieving diversity, and for the Board to annually assess both the objectives and the Company's progress made during the year in achieving them.

In accordance with the Company's Diversity Policy and ASX Corporate Governance principles, the Board has established various objectives in relation to gender diversity. While the Company has already exceeded a number of these objectives, the aim is to achieve the remaining objectives over the coming two to three years as relevant positions become vacant and appropriately-qualified candidates can be recruited.

The objectives set by the Board in relation to gender diversity, and the actual results relating to employees, Executives and Directors of the Group as at 30 June 2025, are set out in the following table.

Category	Objective		Actual	
	Number	Percentage	Number	Percentage
Number of women employed by the Group	68	50%	74	54%
Number of women in Executive positions	2	40%	2	29%
Number of women on the Board	3	50%	1	20%

Responsibility for diversity has been included in the Charters for both the Board and the Nomination and Remuneration Committee. The Company anticipates it will be able to more closely achieve its diversity objectives above as it continues to expand its operations and attract more individuals into the organisation.

Corporate Governance Statement

For the year ended 30 June 2025

Principle 2: Structure the Board to add value

The Board operates in accordance with the broad principles set out in its Charter which is available in the corporate governance information section of the Company's website (www.vitura.com.au). The Charter provides, amongst other things, details of the Board's composition and responsibilities.

Board composition

The Charter provides that:

- the Board may be comprised of both executive and non-executive Directors;
- the Company will seek to appoint Directors with an appropriate range of skills, experience and expertise, together with an understanding of, and competence to deal with, current and emerging issues faced by the business;
- in recognition of the importance of independent views and the Board's role in supervising the activities of Management, the Chair must be an independent non-executive Director and all Directors are required to exercise independent judgement and review and constructively challenge the performance of the Executive Team;
- the Chair is elected by the full Board; and
- independent Directors should regularly meet separately to consider, amongst other things, executive performance.

The Board seeks to ensure that:

- at any time, its membership represents an appropriate balance between directors with experience and knowledge of the Group and directors who bring with them an external or fresh perspective; and
- the size of the Board is conducive to effective discussion and efficient decision-making.

Board members

Details of Directors, their experience, expertise, qualifications, term of office, relationships affecting their independence and their independent status are set out in the Directors' Report.

During the year ended 30 June 2025, seven Directors served as independent, non-executive Directors. None of these Directors had relationships which may adversely affect their independence and, as such, they were deemed independent under the principles set out above. As at the date of signing the Directors' Report, five Directors served as independent, non-executive Directors.

Directors' independence

The Board has adopted specific principles in relation to the independence of its Directors. These principles state that, when determining independence, a Director should be non-executive and the Board should consider whether the Director:

- is a substantial shareholder of the Company or an officer of, or otherwise associated directly with, a substantial shareholder of the Company;
- is, or has been, employed in an executive capacity by the Company or any related entity within three years before commencing his or her service on the Board;
- within the last three years has been a principal of a material professional adviser or a material consultant to the Company or related entity, or an employee materially associated with the service provided;
- is a material supplier or customer of the Company or related entity, or an officer of or otherwise associated directly or indirectly with a material supplier or customer;
- has a material contractual relationship with the Company or a controlled entity other than as a Director of the Group;

- is free from any business or other relationship which could, or could reasonably be perceived to, materially interfere with the Director's independent exercise of his or her judgement;
- has close family ties with any person who falls within any of the categories described above; and
- has been a Director for such a period that his or her independence may have been compromised.

Materiality for these purposes is determined on both quantitative and qualitative bases. An amount of over five percent of annual turnover of the Company or Group or five percent of the individual Director's net worth is considered material for these purposes. In addition, a transaction of any amount or a relationship is deemed material if knowledge of it may impact the shareholders' perception of the respective Director's performance.

It is a generally held view that a Director's independence may be perceived to be impacted by lengthy service on the Board. To avoid any potential concerns, the Board has determined that a Director will not be deemed independent if he or she has served on the Board of the Company for a period of more than ten years.

The Board assesses the independence of its Directors each year. To enable this process, the Directors must provide all information that may be relevant to the assessment.

As at the date of this Annual Report, the Board comprises a total of five Directors, all of whom are deemed to be independent. In addition, the Chair of the Board is deemed to be independent.

Term of office

The Company's Constitution specifies that all non-executive Directors must retire from office no later than the third Annual General Meeting ("AGM") following his or her last election. Where eligible, a Director may stand for re-election.

Chair, Chief Executive Officer and Company Secretary

The Chair is responsible for leading the Board, ensuring that Directors are properly briefed in all matters relevant to their roles and responsibilities, facilitating Board discussions and managing the Board's relationship with the Company's Executive Team. In accepting the position, the Chair acknowledges that the role will require a significant time commitment and confirms that other positions held will not hinder his or her effective performance in that role.

The Chief Executive Officer ("CEO") is responsible for implementing the Group's strategies and policies. The Board Charter specifies that the Chair and CEO are separate roles to be undertaken by different people. Through the Chair, the Company Secretary is accountable directly to the Board on all matters to do with the proper functioning of the Board.

Induction

The induction process provided to new Directors enables them to actively participate in Board discussions and decision-making as soon as possible. It ensures that each Director has a complete understanding of the Company's financial position, strategies, operations, culture, values and risk management policies and processes. It also explains the respective rights, duties and responsibilities of each Director and their interaction with the Executive Team as well as the Board's meeting arrangements. Where applicable, the Company provides its Directors with opportunities to undertake professional development activities which are relevant to their ability to perform their duties as Directors effectively.

Commitment

The Board held/passed a total of 17 Board meetings and Circular Resolutions during the period from 1 July 2024 to 30 June 2025. Non-executive Directors are expected to spend adequate time preparing for and attending Board and Committee meetings and associated activities. The number of meetings of the Company's Board of Directors and each Committee held during the above period, and the number of such meetings attended, or resolutions passed by, each Director are disclosed on page 56 of this Annual Report.

Corporate Governance Statement

For the year ended 30 June 2025

The commitments of all non-executive Directors are considered by the Nomination and Remuneration Committee prior to the respective Director's appointment to the Board and are reviewed each year as part of the annual performance assessment process. Prior to appointment or re-election, each non-executive Director is required to specifically acknowledge that they have, and will continue to have, the time available to fully discharge their responsibilities to the Company.

Conflict of interests

In accordance with the Board Charter, all Directors are required to declare all interests in dealings with the Company and are required to take no part in decisions relating to them. In addition, those Directors are not entitled to receive any papers from the Group pertaining to those dealings.

Performance assessment

As detailed above, a formal process for evaluating the performance of the Board, its Committees and each individual Director is still being further developed and expanded. In the meantime, the Chair holds regular discussions with Directors to ascertain their views on Company-related matters and to provide feedback to the Directors, where necessary. It is anticipated that a more formal performance evaluation process, which will include consideration of the adequacy of the Company's induction and continuing education processes and access to information, will be implemented during the year ending 30 June 2026 under the guidance and direction of the Company's Chair.

In future, members of the Executive Team will be invited to contribute to this appraisal process. The results arising from this review and any action plans are to be documented, together with performance goals which will then be agreed for the coming year. The Chair will be expected to undertake an assessment of the performance of all Directors individually and to meet with each Director separately to discuss this assessment.

Board Committees

The Board has established two Committees to assist it in the efficient execution of its duties and to enable the detailed consideration of complex issues. The current Committees of the Board are the Nomination and Remuneration Committee and the Audit and Risk Committee. Throughout the 2025 financial year, both Committees were comprised entirely of independent, non-executive Directors. The structure and membership of each Committee is reviewed annually.

Each Committee has its own written Charter setting out its role and responsibilities and that of its members, in addition to its composition, structure, membership requirements and the manner in which the respective Committee is to operate. Both Charters are reviewed on an annual basis and are available for review on the Company's website. All matters determined by the Committees are submitted to the full Board as recommendations for Board decisions. All minutes of Committee meetings are available for review at the subsequent Board meeting. Additional requirements for specific reporting by the Committees to the Board are addressed in the Charters of the respective Committees.

Nomination and Remuneration Committee

During the year ended 30 June 2025, six individuals served as members of the Company's Nomination and Remuneration Committee: Rebecca Wilson (Chair), Daniel Birch, Gerard Fogarty AO, Jenelle Frewen (former Chair), Robert Iervasi and Dr Marcia Walker, all of whom were independent during the periods in which they served. Details of their attendance at meetings of the Committee are set out on page 56 of this Annual Report. The Committee, which operates in accordance with its Charter that is available on the Company's website, met twice during the year ended 30 June 2025.

The policies and practices adopted by the Company in relation to the remuneration of all Directors are detailed in the Remuneration Report which is included on pages 45 to 56 of this Annual Report.

The main responsibilities of the Nomination and Remuneration Committee are to:

- conduct an annual review of the membership of the Board, having regard to present and future needs of the Company and to make recommendations on Board composition and appointments;
- conduct an annual review of, and conclude on the independence of, each Director;
- propose candidates to fill Board vacancies and assess the effectiveness of the Director induction process;
- oversee the Company's annual performance assessment program;
- consider recommendations for any changes in the future remuneration arrangements for the Chief Executive Officer and the Executive Team;
- consider recommendations for any payments under the Group's short-term and long-term incentive schemes; and
- oversee Board succession, including the succession of the Chair, and review whether succession plans are in place to maintain an appropriately balanced mix of skills, experience and diversity on the Board.

When a new Director is to be appointed, the Committee prepares a Board skills matrix to review the range of skills, experience and expertise on the Board, and to identify any gaps it may have. A number of channels are used to source candidates to ensure the Company benefits from a diverse range of individuals in the selection process. Where necessary, advice and support are sought from independent search consultants. The Company maintains a detailed skills matrix containing an assessment of the skills, experience and expertise of the Directors on the Board and any that may be lacking which is referred to prior to the appointment of any new Director.

Appropriate checks are undertaken on all potential candidates, including those necessary for a Director to qualify as a "Fit and Proper" person under the rules of the Office of Drug Control, before any candidate is elected to the Board or put forward for election by the shareholders. From this list of potential candidates, the Committee prepares a short-list of those individuals who are eligible and who have appropriate skills and experience. The full Board then appoints the most suitable candidate who must then stand for election at the Company's next AGM. The Committee's nomination of existing Directors for reappointment is not automatic and is contingent on their past performance, contribution to the Board and the current and future needs of both the Board and Company.

The Board and the Committee are aware of the advantages of Board renewal and succession planning and notices of meetings for the election of Directors comply with the ASX Corporate Governance Council's best practice recommendations in this regard.

New Directors are provided with a letter of appointment setting out the terms and conditions of their appointment, the Company's expectations of them, and their rights and responsibilities as Directors. All new Directors participate in an induction program which covers the operation of the Board and its Committees, as well as a review of all material financial, strategic, operations and risk management issues.

Independent professional advice

All Directors and members of the Board's two Committees have the right, in connection with exercising their duties and responsibilities, to seek independent professional advice at the Company's expense. The prior written approval of the Chair is required, however such approval will not be unreasonably withheld.

Corporate Governance Statement

For the year ended 30 June 2025

Principle 3: Promote ethical and responsible decision making

Code of conduct

The Company has developed a statement of values and a Code of Conduct (the “Code”) which has been fully endorsed by the Board and applies to all Directors and employees. The Code is regularly reviewed and updated as necessary to ensure it reflects the highest standards of behaviour and professionalism and the practices necessary to maintain confidence in the Group’s integrity and to take into account its legal obligations and the reasonable expectations of the Company’s stakeholders. A copy of the Code is available on the Company’s website.

In summary, the Code requires that, at all times, Directors and employees act with the utmost integrity, objectivity and in compliance with the letter and the spirit of the law and the Company’s policies.

The purchase and sale of Company securities by Directors and employees is governed by the Company’s Trading Policy, a copy of which is available on the Company’s website. Such trading is not permitted during the periods commencing from the end of the Company’s two financial half-years, i.e. immediately after 31 December and 30 June of each year, until two business days after the date on which the Company’s respective financial results are released to the market. Any transactions undertaken by Directors outside of these periods must be notified to the Company Secretary in advance.

The Code requires employees who become aware of unethical practices within the Group or breaches of the Company’s Trading Policy to report such breaches to the Chair. The Directors are satisfied that the Group has complied with its policies on ethical standards, including trading in the Company’s securities.

Principle 4: Safeguard integrity in financial reporting

Audit and Risk Committee

During the year ended 30 June 2025, five individuals served as members of the Audit and Risk Committee: Shane Tanner (Chair), Daniel Birch, Robert Iervasi, Dr Marcia Walker (former Chair) and Jenelle Frewen, all of whom were independent during the periods in which they served. Details of their attendance at meetings of the Committee are set out on page 56 of this Annual Report. The Committee, which operates in accordance with its Charter that is available on the Company’s website, met three times during the year ended 30 June 2025. All members of the Audit and Risk Committee are financially literate and have an appropriate understanding of the industry in which the Group operates. Details of the qualifications and experience of the current members of the Committee are disclosed in the Directors’ Report.

The Company does not have an internal audit function as the Board believes that the scale of its current operations does not warrant the establishment of one. To compensate and ensure appropriate oversight, the members of the Audit and Risk Committee take an active role in reviewing the financial information that is presented to the Committee and, via the Chair of the Committee, ask related questions of Management on a regular basis.

The main responsibilities of the Audit and Risk Committee are to:

- review, assess and approve the Company’s annual financial report, its half-year financial report and all other financial information published by the Company or released to the Market, including its ASX Appendices 4D, 4E and 4G;
- assist the Board in reviewing the effectiveness of the organisation’s internal control environment covering:
 - the effectiveness and efficiency of its policies, procedures and operations;
 - the reliability of financial reporting; and
 - its compliance with applicable laws and regulations;

- oversee the effective operation of the Company's risk management framework and the periodic review of the Group's Risk Register;
- recommend to the Board the appointment, removal and remuneration of the external auditor, and review the terms of its annual engagement, the scope and quality of the audit and assess the auditor's overall performance;
- consider the independence and competence of the external auditor on an ongoing basis;
- review and approve the level of non-audit services provided by the Group's external auditor and ensure that it does not adversely impact the auditor's independence;
- review and monitor any related party transactions and assess their propriety; and
- report to the Board on matters relevant to the Committee's role and responsibilities.

In fulfilling its responsibilities, the Audit and Risk Committee:

- receives regular reports and updates from Management and, in particular, the Company's Chief Financial Officer ("CFO") and external auditor;
- meets with the external auditor at least twice a year, or more frequently, if necessary;
- reviews the processes the CEO and CFO have in place to support their annual certifications to the Board;
- reviews any significant disagreements between the auditor and Management, irrespective of whether they have subsequently been resolved; and
- provides the external auditor with a clear line of direct communication at any time to either the Chair of the Audit and Risk Committee or, if necessary, the Chair of the Board.

The members of the Audit and Risk Committee have authority, as part of their responsibilities, to seek any information they may require from any employee or external party.

External auditor

The policy of the Company and the Audit and Risk Committee is to appoint an external auditor who clearly demonstrates quality of service and independence. The performance of the Group's auditor is reviewed annually and applications for tender of external audit services are requested periodically, as deemed appropriate, taking into consideration an assessment of performance, existing value and tender costs.

Pilot Partners was appointed as the Group's external auditor in December 2021. It is a regulatory requirement to rotate audit lead engagement partners on listed company audits such as Vitura at least every five years.

An analysis of the fees paid to the external auditor, including a break-down of fees for non-audit services, is provided in the Directors' Report and in *Note 35* to the financial statements. It is the policy of the external auditor to provide an annual declaration of its independence to the Audit and Risk Committee which is reproduced on page 58 of this Annual Report.

The external auditor attends the Company's AGM and is available to answer questions from shareholders about the conduct of the audit and the preparation and content of the audit report.

Corporate reporting

In complying with recommendation 4.2, the CEO and CFO make the following annual certifications to the Board:

- that the Company's financial reports are complete and present a true and fair view, in all material respects, of the financial condition and operational results of the Company and the Group and are in accordance with relevant accounting standards; and
- that the above statement is founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the Board and that the Company's risk management and internal compliance and control is operating efficiently and effectively in all material respects in relation to financial reporting risks.

Corporate Governance Statement

For the year ended 30 June 2025

Principles 5 and 6: Make timely and balanced disclosures and respect the rights of shareholders

Continuous disclosure and shareholder communication

The Company has written policies and procedures regarding the disclosure of information that focus on the continuous disclosure of any information concerning the Group that a reasonable person would expect to have a material effect on the price of the Company's securities. These policies and procedures also include the arrangements the Company has in place to promote communication with shareholders and encourage their effective participation at general meetings. A summary of these policies and procedures is available on the Company's website.

The Company Secretary has been nominated as the primary person responsible for communications with the Australian Securities Exchange ("ASX"). This role includes the responsibility for ensuring compliance with the various continuous disclosure requirements detailed in the ASX Listing Rules and overseeing and co-ordinating information disclosure to the ASX, analysts, brokers, shareholders, the media and the public. External investor relations and media advisory groups are retained by the Company to assist it with the creation and dissemination of information regarding the Company to its various stakeholders.

All information disclosed to the ASX is posted on the Company's website as soon as it is released to the ASX. When analysts are briefed on the Group's results and operations, the materials used by the Company in those presentations are released to the ASX and immediately posted in the investor section of the Company's website. Procedures have also been established for reviewing whether any price sensitive information may have been inadvertently disclosed publicly and, if so, this information is also released to the Market as soon as possible.

The Company's website enables users to provide feedback to the Company and has an option for shareholders to register their email addresses to receive direct email updates on all Company-related matters that it may release. All shareholders are entitled to receive a hard copy of the Company's Annual Report and Half-Year Report which are also available for download on its website.

Principle 7: Recognise and manage risk

The Board is responsible for satisfying itself annually, or more frequently as required, that Management has developed and implemented a sound system of risk management and internal control. Detailed work on this task is delegated to the Audit and Risk Committee and reviewed by the full Board.

The Audit and Risk Committee is responsible for ensuring there are adequate policies in place in relation to the Company's risk management, compliance and internal control systems. The Committee monitors the Company's risk management processes by overseeing the actions of Management in the evaluation, administration, monitoring and reporting of material operational, financial, regulatory, compliance and strategic risks faced by the Company.

In providing this oversight, the Audit and Risk Committee:

- reviews the framework and methodology for risk identification, the degree of risk the Company is willing to accept, the overall management of risk and the processes it follows for reviewing and evaluating the effectiveness of the Company's risk management system;
- reviews Group-wide objectives in the context of the abovementioned categories of corporate risk;
- reviews and, where necessary, approves guidelines and policies governing the identification, assessment and management of the Company's exposure to risk, including the periodic review of the Group's Risk Register;
- reviews and approves the delegations of financial authorities and addresses any need to update these authorities on an ongoing basis; and
- reviews compliance with agreed policies.

The Committee recommends any actions it deems appropriate in relation to risk to the Board for its consideration.

Management is responsible for designing, communicating, implementing, monitoring and reporting on the adequacy of the Company's risk management and internal control systems and reports to the Audit and Risk Committee on the effectiveness of:

- the risk management and internal control systems during the year; and
- the Company's management of its material business risks via its documented Risk Register.

The Company does not believe that it has specific exposure to unusual economic, environmental or social sustainability risks beyond those that would apply to all ASX-listed companies.

Risk management group

The Company's risk management policies and the operation of its risk management and compliance system, which are documented in the Group's formal Risk Register, are managed by the Company's risk management group which consists of selected senior executives. The Board, via the Audit and Risk Committee, receives reports from this group as to the effectiveness of the Company's management of material risks that may impede or impact the Company's ability to meet its business objectives. The Risk Register is reviewed and updated periodically, with the most recent review having occurred on 15 August 2025.

Each of the Company's business units report to the risk management group on the key business risks applicable to their respective areas. The review is undertaken by business unit management, following which the risk management group consolidates the business unit reports and recommends any actions to the Audit and Risk Committee, and subsequently the Board, for their consideration.

Principle 8: Remunerate fairly and responsibly

All matters pertaining to the remuneration of the Company's Directors and employees are overseen and managed by the Nomination and Remuneration Committee, as described above. As necessary, and as described in the Remuneration Report, Committee members consider information received from external remuneration experts and other independent sources in relation to recent developments on remuneration and related matters.

Each member of the Executive Team signs a formal employment contract at the time of his or her appointment which documents a range of matters including their remuneration, duties, rights, responsibilities and any entitlements they may receive on termination. The standard contract refers to a specific formal job description which is reviewed by the Nomination and Remuneration Committee on a regular basis and, where necessary, is revised in consultation with the relevant employee.

Further information on Directors' and Executives' remuneration, including the principles used to determine remuneration, is set out in the Remuneration Report on pages 45 to 56 of this Annual Report. In accordance with the Group's policy, participants in equity-based remuneration plans are not permitted to enter into any transactions that would limit the economic risk of options or other unvested entitlements.

The Nomination and Remuneration Committee also assumes responsibility for overseeing management succession planning, including the implementation of appropriate executive training and development programs and ensuring that adequate arrangements are in place so that appropriate internal candidates can be considered for promotion to more senior positions.

Consolidated Statement of Comprehensive Income

For the year ended 30 June 2025

	Notes	Consolidated	
		30 June 2025	30 June 2024
		\$	\$
Continuing operations			
Revenue	4	124,036,970	123,870,868
Cost of sales		(90,286,696)	(89,651,079)
Gross profit		33,750,274	34,219,789
Other income	5	715,212	744,472
Administration expenses	6(a)	(5,105,462)	(4,937,175)
Finance costs	6(b)	(1,251,637)	(1,047,331)
Information technology expenses	6(c)	(3,406,820)	(2,532,718)
Legal and regulatory expenses	6(d)	(445,379)	(1,801,328)
Personnel expenses	6(e)	(17,636,571)	(17,316,403)
Sales and marketing expenses	6(f)	(1,914,373)	(2,765,038)
Profit before income tax		4,705,244	4,564,268
Income tax expense	9(b)	(1,643,389)	(1,314,065)
Profit for the year		3,061,855	3,250,203
Other comprehensive income/(loss)			
<i>Items that may be reclassified to profit</i>			
Exchange gains/(losses) on translation of controlled foreign operations		(120,966)	60,326
Other comprehensive income/(loss) for the year, net of tax		(120,966)	60,326
Total comprehensive profit for the year		2,940,889	3,310,529
Profit for the year is attributed to:			
Owners of Vitura Health Limited		3,324,321	3,512,378
Non-controlling interests	28	(262,466)	(262,175)
Profit for the year		3,061,855	3,250,203
Total comprehensive profit for the year is attributable to:			
Owners of Vitura Health Limited		3,203,355	3,572,704
Non-controlling interests	28	(262,466)	(262,175)
Total comprehensive profit for the year		2,940,889	3,310,529
Profit per share attributable to owners of Vitura Health Limited and from continuing operations:			
Basic profit per share (cents per share)	7	0.55	0.62
Dilluted profit per share (cents per share)	7	0.55	0.62

The accompanying notes form an integral part of these consolidated financial statements

Consolidated Statement of Financial Position

As at 30 June 2025

	Notes	Consolidated	
		30 June 2025	30 June 2024
		\$	\$
Assets			
Current Assets			
Cash and cash equivalents	10	7,579,097	11,347,887
Trade and other receivables	11	10,530,873	13,736,288
Inventories	12	5,977,807	5,010,671
Other assets	13	1,629,735	877,724
Total Current Assets		25,717,512	30,972,570
Non-Current Assets			
Property, plant and equipment	14	928,150	1,207,719
Right-of-use assets	15	2,231,197	5,260,851
Intangible assets and goodwill	16	40,243,138	31,236,536
Investments in associates using the equity method	17	3,888,686	-
Deferred tax assets	9(e)	1,163,113	1,833,227
Other assets	18	1,322,391	772,564
Total Non-Current Assets		49,776,675	40,310,897
Total Assets		75,494,187	71,283,467
Liabilities			
Current Liabilities			
Trade and other payables	19	13,347,237	14,600,279
Interest-bearing liabilities	20	3,118,921	1,726,376
Employee benefit provisions	21	882,336	774,879
Other liabilities	22	1,487,481	6,257,222
Total Current Liabilities		18,835,975	23,358,756
Non-Current Liabilities			
Interest-bearing liabilities	23	8,849,465	9,295,441
Employee benefit provisions	24	207,972	184,962
Total Non-Current Liabilities		9,057,437	9,480,403
Total Liabilities		27,893,412	32,839,159
Net Assets		47,600,775	38,444,308
Equity			
Share capital	25	36,934,897	30,789,449
Reserves	26	(4,728,909)	(4,678,073)
Retained earnings	27	15,997,036	12,672,715
Equity attributable to owners of the Company		48,203,024	38,784,091
Non-controlling interests	28	(602,249)	(339,783)
Total Equity		47,600,775	38,444,308

The accompanying notes form an integral part of these consolidated financial statements

Consolidated Statement of Changes in Equity

For the year ended 30 June 2025

	Attributable to members of Vitura Health Limited			Non- controlling interests	Total equity
	Share capital \$	Reserves \$	Retained earnings \$		
Balance at 1 July 2023	24,041,857	(3,803,049)	14,740,658	(77,608)	34,901,858
Profit/(loss) for the year	-	-	3,512,378	(262,175)	3,250,203
Other comprehensive income/(loss)	-	60,326	-	-	60,326
Total comprehensive income	-	60,326	3,512,378	(262,175)	3,310,529
Transactions with owners					
Shares issued on acquisition of Doctors on Demand Pty Ltd	6,250,000	-	-	-	6,250,000
Shares issued on exercise of options	405,000	-	-	-	405,000
Shares issued under DRP	142,000	-	-	-	142,000
Reclassification of FCTR relating to discontinued operations	-	109,225	-	-	109,225
Payment of dividend	-	-	(5,580,321)	-	(5,580,321)
Share-based payments credit	-	(1,044,575)	-	-	(1,044,575)
Equity transaction costs, net of tax	(49,408)	-	-	-	(49,408)
Total transactions with owners	6,747,592	(935,350)	(5,580,321)	-	231,921
Balance at 30 June 2024	30,789,449	(4,678,073)	12,672,715	(339,783)	38,444,308
Profit/(loss) for the year	-	-	3,324,321	(262,466)	3,061,855
Other comprehensive income/(loss)	-	(120,966)	-	-	(120,966)
Total comprehensive income	-	(120,966)	3,324,321	(262,466)	2,940,889
Transactions with owners					
Placement of shares for cash	5,171,196	-	-	-	5,171,196
Shares issued on acquisition of interest in Flora Holdings Pty Ltd	500,023	-	-	-	500,023
Shares issued in consideration for Canview copy purchase	500,000	-	-	-	500,000
Share-based payments expense	-	70,130	-	-	70,130
Equity transaction costs, net of tax	(25,771)	-	-	-	(25,771)
Total transactions with owners	6,145,448	70,130	-	-	6,215,578
Balance at 30 June 2025	36,934,897	(4,728,909)	15,997,036	(602,249)	47,600,775

The accompanying notes form an integral part of these consolidated financial statements

Consolidated Statement of Cash Flows

For the year ended 30 June 2025

	Notes	Consolidated	
		30 June 2025	30 June 2024
		\$	\$
Cash flows from/(used in) operating activities			
Receipts from customers		134,783,876	131,914,007
Payments made to suppliers and employees		(131,886,943)	(122,793,824)
Income tax refund received		1,064,621	-
Interest received		396,925	721,722
Income tax paid		(1,007,096)	(2,534,022)
Interest and other finance charges paid		(683,706)	(310,482)
Net cash flows from/(used in) operating activities	30	2,667,677	6,997,401
Cash flows from/(used in) investing activities			
Acquisition of Doctors on Demand Pty Ltd		(6,250,000)	(12,114,124)
Payment for intangible assets		(4,434,650)	(457,007)
Acquisition of Livelihood Health Pty Ltd		(3,114,989)	-
Purchases of plant and equipment		(83,512)	(329,344)
Proceeds from sale of plant and equipment		15,454	-
Repayment/(payment) of security deposits		-	(302,978)
Net cash flows from/(used in) investing activities		(13,867,697)	(13,203,453)
Cash flows from/(used in) financing activities			
Proceeds from bank loan		6,000,000	6,250,000
Proceeds from the issue of ordinary shares	25	5,171,196	405,000
Repayment of bank loans		(2,109,000)	(900,000)
Lease payments		(897,430)	(723,968)
Loan to entity outside the consolidated group		(707,765)	(838,414)
Payment of transaction costs related to the issue of shares		(25,771)	(49,408)
Payment of dividend at one cent per ordinary share		-	(5,438,321)
Net cash flows from/(used in) financing activities		7,431,230	(1,295,111)
Net increase/(decrease) in cash and cash equivalents held		(3,768,790)	(7,501,163)
Cash and cash equivalents at the beginning of the year		11,347,887	18,849,050
Cash and cash equivalents at the end of the year	10	7,579,097	11,347,887

The accompanying notes form an integral part of these consolidated financial statements

Notes To The Financial Statements

For the year ended 30 June 2025

1. CORPORATE INFORMATION

The financial statements of Vitura Health Limited ("Vitura" and the "Company") for the year ended 30 June 2025 were authorised for issue in accordance with a resolution of the Company's Board of Directors dated 22 August 2025.

Vitura was incorporated in Australia on 27 September 2018 under the name Cronos Australia Limited and is a company limited by shares. The Company changed its name to Vitura Health Limited on 6 February 2023. The Company is listed on the Australian Securities Exchange ("ASX") and trades under the ASX code VIT. The Company, together with its 20 subsidiaries, are referred to in these financial statements as the "Group".

The Group operates a digital health business in Australia. The Company's corporate headquarters are located in South Yarra, Victoria, with other offices located in Varsity Lakes and Brisbane in Queensland.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001*. Vitura Health Limited is a for-profit entity for the purpose of preparing the financial statements.

During the year ended 30 June 2025, the Company acquired 100% of the issued capital Livelihood Health Pty Ltd, the owner of one of Australia's leading medicinal cannabis clinics, Candor Medical ("Candor"). The Company's policy in respect of business combinations generally is set out in Note 2(x) of this Annual Report, while the specific details pertaining to the Candor acquisition are provided in Note 32.

As part of the Company's acquisition of Candor in February 2025, the Group recognised capitalised software development costs in its balance sheet with a written down value of \$1,065,861 as at 30 June 2025. As the Group also continues to incur costs in relation to the development of its underlying platforms, the Company has, with effect from 1 July 2024, changed its accounting policy with respect to such software development costs such that, where possible, these costs will be capitalised and amortised, as appropriate, going forward.

Compliance with IFRS

The consolidated financial statements of the Group also comply with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

New and amended standards adopted by the Group

New Accounting Standards and Interpretations not yet mandatory, or early adopted Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the reporting year ended 30 June 2025.

Historical cost convention

These financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 3.

Early adoption of standards

The Group has not elected to apply any pronouncements before their operative date in the annual reporting period beginning on 1 July 2024.

Going concern

The financial statements contained in this Financial Report have been prepared on a going concern basis.

(b) New and amended accounting standards and interpretations

A number of new and revised standards and interpretations are effective from 1 July 2024, however they did not have a material impact on the disclosures or amounts recognised in the Company's consolidated financial statements for the year ended 30 June 2025.

A number of new standards are effective for annual periods beginning after 1 July 2024 and earlier application is permitted. However, in preparing these consolidated financial statements, the Group has not early adopted the new or amended standards.

(c) Principles of consolidation

Subsidiaries

The consolidated financial statements of Vitura Health Limited ("Vitura" and the "Company") for the year ended 30 June 2025 incorporate the assets and liabilities of the subsidiaries it controlled as at balance date, as depicted in the corporate structure diagram in *Note 38* of this Annual Report. Vitura and its subsidiaries are collectively referred to in these financial statements as the "Group".

Subsidiaries are entities controlled by the Group. The Group "controls" an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of the subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which it ceases.

Intercompany transactions and unrealised gains and losses on transactions between Group companies are offset against the respective loan accounts and eliminated on consolidation. Expenses paid by one Group company on behalf of another and all intercompany charges are offset against the respective loan accounts. Unrealised losses are eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries are changed where necessary to ensure consistency with Group policies. Non-controlling interests in the results and equity of the subsidiaries are shown separately in the consolidated statement of comprehensive income, statement of financial position and statement of changes in equity, respectively.

The functional and presentation currency of the Company and its subsidiaries is the Australian dollar (AUD).

Unrealised gains on transactions between the Group and its associates, if any, are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a reserve within equity attributable to owners of Vitura Health Limited.

Notes To The Financial Statements

For the year ended 30 June 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

When the Group ceases to have control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, jointly controlled entity or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss. If the ownership interest in a jointly-controlled entity or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss, where appropriate.

(d) Foreign currency translation

The functional and presentation currency of Vitura Health Limited and its Australian subsidiaries is the Australian dollar. Transactions in foreign currencies are initially recorded in the functional currency at the exchange rates ruling at the date of the transaction.

Monetary assets and liabilities which are denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date, with all translation differences being taken to the statement of comprehensive income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate ruling at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates ruling at the date when the fair value was determined. The functional currency of the Company's only overseas subsidiary, Personal Care Asia GK, during the financial year was the Japanese yen (JPY).

As at balance date, the assets and liabilities of these subsidiaries are translated into the presentation currency of Vitura Health Limited (Australian dollar) at the rate of exchange ruling at the balance sheet date and the statement of comprehensive income is translated at the weighted average exchange rates relating to the period. The exchange differences arising on the retranslation are taken directly to the foreign currency translation reserve (refer *Note 26(b)*). On the disposal of a foreign entity, the deferred cumulative amount recognised in equity relating to that particular foreign operation is recognised in the statement of comprehensive income.

(e) Earnings per share

Basic earnings per share ("EPS") is calculated by dividing the profit attributable to owners of the Company by the total combined weighted average number of ordinary shares outstanding at the end of the financial year. Diluted EPS adjusts the figures used in the determination of basic EPS to take into account the after income tax effect of interest and other financing costs associated with the dilutive potential of ordinary shares and the weighted average number of ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares, if any.

(f) Revenue recognition

Revenues are recognised to the extent that it is probable that the economic benefits will flow to the entity and the revenues can be reliably measured. Revenues are recognised at the fair value of the consideration received or receivable net of the amounts of any Goods and Services Tax. As disclosed in *Note 36*, revenue generated by the Group is categorised into the following reportable business segments:

- **Sales and distribution:** covering the sale and distribution of medical products including medicinal cannabis, psychedelic drugs and smoking cessation products, and potentially others; and
- **Clinics and services:** covering the provision of medical consultations and related services.

The following recognition criteria must also be met before revenue is recognised:

Revenue from the sale and distribution of medicinal cannabis and other products

Revenues derived from the sale and distribution of medicinal cannabis and other products are recognised in accordance with AASB 15 *Revenue from Contracts with Customers* when ownership of the products passes to the customer and all of the Company's related obligations have been met. Revenue is then only recognised to the extent that there is a high probability that a significant reversal of revenue will not occur.

In certain cases, products are sold under standard warranty terms. These terms may require the Group to provide a refund for faulty products. Where appropriate, the Group's obligation to provide a refund for faulty products is recognised as a provision in accordance with AASB 137 *Provisions, Contingent Liabilities and Contingent Assets*.

A receivable is recognised when the goods are delivered. The Group's right to receive consideration is deemed unconditional at this time, as only the passage of time is required before payment of that consideration is due. There is no significant financing component because sales (which include those with volume discounts) are made within standard credit terms of typically between 14 and 45 days.

Rendering of services

Revenues derived from the rendering of medical consulting services by the doctors at Doctors on Demand Pty Ltd, Livelihood Health Pty Ltd, Cannabis Doctors Australia Pty Ltd and Cannadoc Health Pty Ltd are recognised when the services have been provided and the fee for the services provided is recoverable. Service arrangements are of short duration (in most cases less than one hour).

Interest received

Revenue is recognised as the interest accrues using the effective interest method.

(g) Income tax

The income tax expense or benefit for the year is the tax payable on the current year's taxable income based on the income tax rate applicable for each jurisdiction adjusted by changes in the deferred tax assets and liabilities attributable to temporary differences and unused tax losses, if any.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from the initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets and liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Notes To The Financial Statements

For the year ended 30 June 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity. Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Vitura has formed a tax consolidated group with all of its wholly-owned Australian-resident subsidiaries.

(h) Other taxes

Revenues, expenses and assets are recognised net of the amount of Australian Goods and Services Tax ("GST"), or the respective foreign equivalent thereof, except where the GST incurred on a purchase of goods and services is not recoverable from the respective taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position. Cash flows are included in the cash flow statement on a gross basis, including the respective GST component.

(i) Finance costs

Finance costs are recognised using the effective interest rate method.

(j) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (refer *Note 36* for details). The chief operating decision maker, who is responsible for allocating resources and assessing the performance of the operating segments, has been identified as the Company's Chief Executive Officer.

(k) Share-based payment transactions

The Group provides benefits to its employees in the form of share-based payment transactions, whereby employees render services and receive rights over shares in the form of performance rights and options ("equity-settled transactions"). The Company has an Employee Incentive Plan ("EIP") in place to provide these benefits to executives and employees and the cost of these transactions is measured by reference to the fair value of the respective securities at the date they are granted.

The fair values of performance rights and options granted under the EIP are determined by BDO Corporate Finance (East Coast) Pty Ltd, an independent valuer, using appropriate option-pricing models. The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the relevant vesting conditions are fulfilled, ending on the date the relevant employees become entitled to the award ("vesting date"). The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired; and (ii) the number of awards that, in the opinion of the Directors of the Group, will ultimately vest, based on the best information available at balance date.

The Group uses non-market vesting conditions for its share-based payment transactions and no cumulative expense is recognised for any awards that do not ultimately vest. Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as at the date of modification. Where appropriate, the dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share. Unexercised performance rights and options of former employees are treated as forfeitures.

(l) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less, other than security deposits. For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above. Cash at bank earns interest at floating rates based on daily bank deposit rates. Term deposits are typically made for varying periods ranging between one day and twelve months, depending on the Company's immediate cash requirements, and earn interest at the respective deposit rates.

(m) Trade and other receivables

Trade receivables, which are non-interest bearing and generally have terms of between 14 to 45 days, are recognised and carried at the original invoice amount less an allowance for uncollectible amounts. Where appropriate, impairment is valued using a model based on expected credit losses. Expected credit losses are measured as the probability-weighted present value of all cash shortfalls over the expected life of each financial asset.

(n) Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in, first-out principle. In the case of manufactured inventories, cost includes freight and associated costs incurred to bring the products to the Company in readiness for sale.

(o) Leases

At the inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease contained in AASB 16 *Leases*.

At the commencement, or on modification, of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, in respect of the lease of property, the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of the costs to dismantle and remove the underlying asset or to restore that asset, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case, the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those which apply to other items of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate. The Group determines its incremental borrowing rate by obtaining interest rates from external financing sources and makes certain adjustments to reflect the terms of the lease and the type of the asset leased.

Notes To The Financial Statements

For the year ended 30 June 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate the lease early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets that do not meet the definition of investment property in "right-of-use assets" (Note 15) and lease liabilities in "interest-bearing liabilities" (Notes 20 and 23) in the statement of financial position.

(p) Intangible assets and goodwill

Goodwill

Goodwill is carried at cost less any accumulated impairment losses and is calculated as the excess of the sum of:

- (i) the consideration transferred at fair value;
- (ii) any non-controlling interest (determined under either the fair value or the proportionate interest method); and
- (iii) the acquisition date fair value of any previously held equity interest;

over the acquisition date fair value of any identifiable assets acquired and liabilities assumed.

The acquisition date fair value of the consideration transferred for a business combination plus the acquisition date fair value of any previously held equity interest shall form the cost of the investment.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any interest retained, and (ii) the previous carrying amount of the assets (including goodwill) and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified or permitted by applicable Accounting Standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under AASB 9 *Financial Instruments* and, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

The amount of goodwill recognised on acquisition of each subsidiary in which the Group holds less than a 100% interest will depend on the method adopted in measuring the non-controlling interest. The Group can elect in most circumstances to measure the non-controlling interest in the acquiree either at fair value (full goodwill method) or at the non-controlling interest's proportionate share of the subsidiary's identifiable net assets (proportionate interest method). In such circumstances, the Group determines which method to adopt for each acquisition and this is stated in the respective note to the financial statements disclosing the business combination.

Software

Software refers to both external software assets identified as part of a business combination and costs incurred both internally and externally that Vitura can demonstrate relate to the development phase of a software asset project which the Group controls and from which it will generate future economic benefits. These costs are capitalised into separately identifiable assets and amortised over periods between 3 and 10 years.

Brands

Brands include those that are acquired as part of a business combination and are separately identifiable. Brands held have an indefinite life and are therefore not amortised but rather assessed annually for impairment or when there are indicators of impairment present. Brands are carried at historical cost less any accumulated impairment losses. Internal costs incurred in maintaining or creating brands are expensed as incurred.

Customer relationships

Customer relationships include those that are acquired as part of a business combination and are separately identifiable. Customer relationships have a definite useful life and are amortised over the expected life of that contract or relationship, which is bespoke for each asset. Current customer relationship assets are being amortised over periods between 5 and 11 years. Customer relationships are carried at historical cost less any accumulated amortisation, and any accumulated impairment losses. Internal costs incurred in maintaining or creating customer relationships are expensed as incurred.

Licences

Licences acquired enable the Group to cultivate, produce, manufacture, research, import and export medicinal cannabis in Australia. As detailed in *Note 16*, the costs incurred to date have been capitalised in the statement of financial position and are carried at their approximate cost. Licences held have an indefinite life and are therefore not amortised but rather assessed annually for impairment or when there are indicators of impairment present. Licences are carried at historical cost less any accumulated impairment losses. External costs incurred in filing, renewing and protecting the licences, for which no future benefit is assured, are expensed as incurred.

Trademarks

Costs incurred in respect of other intangible assets, including trademarks, that are acquired by the Group, which meet the test for capitalisation and have finite useful lives, are amortised over their estimated useful lives.

(q) Government grants and payments

Government grants are assistance provided by the government in the form of transfers of resources to the Group in return for past or future compliance with certain conditions relating to the operating activities of the Group. Government grants include government assistance where there are no conditions specifically relating to the operating activities of the Group other than the requirement to operate in certain regions or industry sectors. Amounts received under Government schemes are recognised as other income when confirmation the payments will be made is received and the Company has satisfied its obligations under the scheme. All such amounts are recorded in the statement of comprehensive income on a gross basis.

Notes To The Financial Statements

For the year ended 30 June 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

(r) Performance bonds and security deposits

Performance bonds and security deposits include cash deposits held as security for bank guarantees which have been provided in respect of the performance of certain contractual obligations of the Company, including leases over premises occupied by the Company and its subsidiaries.

(s) Property, plant and equipment

Plant and equipment is stated at cost less accumulated depreciation and any impairment in value. Depreciation is calculated on both diminishing value method ("DVM") and straight line ("SL") bases over the estimated useful lives of the respective assets, being motor vehicles (25% DVM), office and clinic equipment (20% DVM), computer equipment (66.7% DVM) and leasehold improvements (20% SL).

Costs relating to the day-to-day servicing of any item of property, plant and equipment are recognised in profit or loss as incurred. The costs of replacing larger parts of some items of property, plant and equipment are capitalised when incurred and depreciated over the period until their next scheduled replacement, with the replacement parts being subsequently written off.

Right-of-use assets in relation to leases are depreciated using the straight-line method from the commencement date to the end of the lease term (refer *Note 2(o)*).

(t) Impairment of assets

The Group assesses at each reporting date, or more frequently if evidence exists, whether there is an indication that an asset may be impaired. If any such indication exists, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value-in-use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's value-in-use cannot be estimated to be close to its fair value. In such cases, the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at its revalued amount, in which case the impairment loss is treated as a revaluation decrease.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the time the last impairment loss was recognised. If so, the carrying amount is increased to its recoverable amount. The increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless it reverses a decrement previously charged to equity, in which case the reversal is treated as a revaluation increase. After such a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units. Each unit or group of units to which the goodwill is so allocated represents the lowest level within the Group at which the goodwill is monitored for internal management purposes and is not larger than an operating segment in accordance with AASB 8 *Operating Segments*.

(u) Trade and other payables

Trade payables and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. Trade payables and other payables generally have terms of between 30 and 60 days.

(v) Interest-bearing liabilities

Interest-bearing liabilities are recorded as a liability in the statement of financial position at the face value of the amounts, together with any accrued interest that may be payable. To the extent that a liability is likely to be repayable more than twelve months from the balance date, that portion of the amount is recorded as a non-current liability.

(w) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of comprehensive income, net of any reimbursement.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(x) Business combinations

The acquisition method of accounting is used to account for all business combinations, including business combinations involving entities or businesses under common control, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes the fair value of any contingent consideration arrangement and the fair value of any pre-existing equity interest in the subsidiary. To the extent that costs relating to acquisitions can be attributed to the issuing of equity by the Company as part of the transaction, those costs are offset against the value of that equity in the statement of financial position.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the Group's share of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the subsidiary acquired and the measurement of all amounts has been reviewed, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Notes To The Financial Statements

For the year ended 30 June 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

(y) Employee benefits

Provision is made for employee benefits accumulated as a result of employees rendering services up to the reporting date. These benefits include wages and salaries, annual leave and, when appropriate to do so, long service leave. Liabilities arising in respect of wages and salaries, annual leave and any other employee benefits expected to be settled within twelve months of the reporting date are measured at their nominal amounts based on remuneration rates which are expected to be paid when the liability is settled. All other employee benefit liabilities are measured at the present value of the estimated future cash outflows to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Expenses for non-accumulating sick leave are recognised when the leave is taken during the year and are measured at rates paid or payable.

In determining the present value of future cash outflows, the Company uses the market yield as at the reporting date on national government bonds, which have terms to maturity approximating the terms of the related liability. Employee benefits expenses and revenues arising in respect of wages and salaries, non-monetary benefits, annual leave, long service leave and other leave benefits and other types of employee benefits are recognised against profits on a net basis in their respective categories.

(z) Contributed equity

Issued capital is recognised at the fair value of the consideration received by the Company. Transaction costs arising on the issue of shares are recognised directly in equity as a deduction, net of tax, of the proceeds received.

(aa) Comparative information

Certain comparative information has been restated to ensure consistent treatment with current year disclosures (refer *Note 2(a)*).

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are evaluated and based on historical experience and factors including expectations of events that may have a financial impact on the Company and which are believed to be reasonable under the circumstances.

(a) Critical accounting estimates and assumptions

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying value of certain assets and liabilities within the next annual reporting period are set out below.

Recoupment of prior year tax losses

The deferred tax assets include an amount of \$2,769,672 which relates to the carried-forward tax losses of Doctors on Demand Pty Ltd ("DoD") which were transferred to the Company at the time when DoD joined the Vitura tax consolidated group. Based on preliminary assessments, management has recognised the deferred tax assets referable to the losses on the basis that DoD should satisfy the relevant tests for transferring the tax losses to the Vitura tax consolidated group. The relevant transfer test is the Business Continuity Test and, based on the preliminary work undertaken, management is satisfied that DoD should satisfy the Business Continuity Test as DoD has carried on the similar business at the relevant test times. The Group expects to be able to recover these losses against taxable income over eight years, subject to changes to the Available Fraction for transferred losses, which could reduce the rate at which these losses can be utilised.

Licences

Determining whether the Company's indefinite life licences are impaired is a matter of judgement. The Company undertakes a full assessment of impairment of such licences annually, as required by Accounting Standards. At other reporting periods, the Company assesses whether there are any indicators of impairment. Where such indicators exist, a full impairment assessment is undertaken.

Impairment of intangible assets and goodwill

The Group determines whether intangible assets, including goodwill, are impaired on at least an annual basis, in accordance with the accounting policies stated in *Notes 2(p)* and *2(t)*. This process requires an estimation to be made of the recoverable amount of the cash-generating units to which the respective assets are allocated.

Inventories

The Group values inventories of finished goods and raw materials in accordance with the accounting policies stated in *Note 2(n)*. This process requires an estimation to be made of the net realisable value of inventories which is calculated to be the estimated selling price less the estimated selling expenses. As at 30 June 2025, the Company has raised a provision for obsolete stock amounting to \$79,756 (refer *Note 12*).

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the value of the equity instruments at the date on which they are granted. The fair value is determined by an independent valuer using appropriate option-pricing models.

(b) Critical judgements in applying the Group's accounting policies

Revenue from the sale of medicinal cannabis and other products

Revenues derived from the sale of medicinal cannabis and other products are recognised when ownership of the products passes from the Company to the customer and all of the Company's related obligations have been met. The Company has reviewed each of its supplier agreements and believes that it has satisfied the requirements of AASB 15 *Revenue from Contracts with Customers*.

Notes To The Financial Statements

For the year ended 30 June 2025

	Consolidated	
	30 June 2025	30 June 2024
	\$	\$
4. REVENUE		
Sale and distribution of products	96,368,426	108,489,676
Medical consultation and service fees	27,668,544	15,381,192
Total revenue	124,036,970	123,870,868
<i>Note: All revenue is recognised at a specific point in time.</i>		
5. OTHER INCOME		
Interest received	431,528	669,872
Gain on remeasurement of lease liability	179,943	-
Services income	44,422	71,718
Gain on investment in associate using the equity method	43,865	-
Profit on sale of assets	15,454	2,882
Total other income	715,212	744,472
6. EXPENSES		
Profit before income tax includes the following expenses:		
(a) Administration expenses		
Depreciation and amortisation expenses	2,282,138	1,641,932
Insurance	908,404	1,013,852
Office expenses	509,925	625,461
Accounting and audit fees	463,610	509,169
Licences, subscriptions and membership fees	378,429	347,796
Consulting fees	291,923	509,569
Travel expenses	271,033	289,396
Total administration expenses	5,105,462	4,937,175
(b) Finance costs		
Interest expense - ANZ Bank	683,706	310,482
Interest expense - lease liabilities	395,343	336,863
Bank and merchant charges	251,055	222,712
Net foreign exchange (gains)/losses	(78,467)	177,274
Total finance costs	1,251,637	1,047,331
(c) Information technology expenses		
Platform development expenses	1,563,861	1,442,986
Software subscriptions	1,478,817	956,393
Website expenses	364,142	133,339
Total information technology expenses	3,406,820	2,532,718

	Consolidated	
	30 June 2025	30 June 2024
	\$	\$
6. EXPENSES (CONT.)		
(d) Legal and regulatory expenses		
Legal fees	305,558	1,629,574
Regulatory expenses	139,821	171,754
Total legal and regulatory expenses	445,379	1,801,328
(e) Personnel expenses		
Salaries and wages	12,402,203	13,652,911
Contractor fees	1,703,772	1,347,815
Superannuation	1,548,728	1,350,226
Payroll and Fringe Benefits taxes	1,121,709	1,316,004
Recruitment fees	424,591	338,832
Directors' fees	338,611	201,728
Share-based payments (credit)/expense (net of cancellations)	70,130	(1,044,575)
Other personnel expenses	26,827	153,462
Total personnel expenses	17,636,571	17,316,403
(f) Sales and marketing expenses		
Sales and marketing expenses	1,867,651	2,705,376
Doctor engagement expenses	46,722	59,662
Total sales and marketing expenses	1,914,373	2,765,038
7. PROFIT PER SHARE		
The following reflects the income and share data used in the calculations of basic and diluted profit per share:		
Profit for the year attributable to the owners of the Company	3,324,321	3,512,378
Weighted average number of shares used to calculate:		
Profit per share	609,877,648	569,927,322
Diluted profit per share	609,877,648	569,927,322

8. DIVIDENDS AND DISTRIBUTIONS

On 22 August 2025, the Directors resolved to pay a dividend of 0.2 cents per ordinary share franked as to 100% in respect of the year ended 30 June 2025. It is anticipated that the Record Date for the dividend will be on, or around, 8 September 2025 and that the payment of the dividend and allotment of any shares issued under the Company's Dividend Reinvestment Plan will occur on, or around, 30 September 2025.

Notes To The Financial Statements

For the year ended 30 June 2025

	Consolidated	
	30 June 2025	30 June 2024
	\$	\$
9. INCOME TAX		
(a) Reconciliation of income tax expense to prima facie tax payable		
Profit before income tax	4,705,244	4,564,268
Tax at the Australian tax rate of 30% (2024: 30%)	(1,411,573)	(1,369,280)
Non-assessable income/(non-deductible other expenses)	50	(94,511)
Deferred tax assets not recognised for current year losses	(149,667)	(200,152)
Adjustments in respect of deferred income tax of previous years	(31,063)	59,044
Adjustments in respect of current income tax of previous years	(30,097)	(22,539)
Non-deductible share-based payments credit/(expense)	(21,039)	313,373
Income tax expense	(1,643,389)	(1,314,065)
(b) Components of income tax expense comprise:		
Current income tax expense	(1,140,471)	(1,275,183)
Deferred income tax expense	(441,758)	(75,387)
Adjustments in respect of prior year deferred income tax expense	(31,063)	59,044
Adjustments in respect of prior year current income tax expense	(30,097)	(22,539)
Income tax expense	(1,643,389)	(1,314,065)
(c) Net deferred tax assets - temporary differences		
Opening temporary differences	(833,879)	884,840
Deferred income tax expense	(441,758)	(75,387)
Acquired as part of business combination	(63,630)	(1,821,792)
Deferred tax expense from prior periods	(31,064)	178,460
Closing temporary differences	(1,370,331)	(833,879)
(d) Deferred tax assets - tax losses		
Opening deferred tax asset in respect of tax losses	2,667,106	119,416
Tax losses utilised in current year	(133,664)	(102,566)
Adjustments in respect of prior period	(1,807)	(119,416)
Acquired as part of business combination	-	2,769,672
Closing deferred tax asset in respect of tax losses	2,531,635	2,667,106
(e) Deferred tax assets relate to:		
Tax losses	2,531,635	2,667,108
Lease liabilities	753,454	1,725,865
Provisions and accruals	404,571	611,171
Equity raising costs	58,473	116,947
Other deferred tax assets	9,306	5,034
Intangible assets	(1,908,848)	(1,711,282)
Right-of-use assets	(684,359)	(1,578,255)
Property, plant and equipment	(1,119)	(3,361)
Total net deferred tax assets	1,163,113	1,833,227

	Consolidated	
	30 June 2025	30 June 2024
	\$	\$
9. INCOME TAX (CONT.)		
(f) Current tax liability		
Opening current tax liability	(1,094,591)	244,274
Current income tax expense	1,140,471	1,275,183
Tax refund received	1,064,621	-
Acquired from business combination	212,394	-
Adjustment in respect of current income tax of previous years	30,097	22,539
Tax payments made	(1,007,096)	(2,534,022)
Tax losses utilised	(133,664)	(102,565)
Total current tax liability/(receivable) (refer Note 19)	212,232	(1,094,591)

Under AASB 3 *Business combinations* ("AASB 3") and AASB 112 *Income tax* ("AASB 12"), the assets and liabilities acquired in a business combination include the deferred tax assets and deferred tax liabilities. The net deferred tax assets acquired as part of the acquisition of the Candor Medical business totaled \$63,630 (refer Note 32(b)) and relate to deferred tax liabilities - temporary differences of \$63,630.

In respect of the current year, the Company has utilised tax losses totaling \$445,561 resulting in a reduction of the deferred tax asset for tax losses of \$133,669. The utilisation of these losses has had regard to the Available Fraction for DoD and is subject to the Continuity of Ownership Test, or failing that, the Similar Business Test.

(g) Franking account

The franking credits available for subsequent financial years (based on a tax rate of 30%) as at 30 June 2025 were \$5,400,989 (2024: \$4,046,993) which represent the balance of the franking account as at the end of the financial year, adjusted for:

- franking credits that will arise from the payment of the amount of the provision for income tax at the reporting date; and
- franking debits that will arise from the payment of dividends recognised as a liability at the reporting date.

(h) Tax consolidation legislation

Vitura Health Limited, together with all of its wholly owned Australian controlled entities at balance date, have formed an income tax consolidated group under the tax consolidation regime.

Notes To The Financial Statements

For the year ended 30 June 2025

	Consolidated	
	30 June 2025	30 June 2024
	\$	\$
10. CASH AND CASH EQUIVALENTS		
Cash at bank	7,578,083	11,347,173
Cash on hand	1,014	714
Total cash and cash equivalents	7,579,097	11,347,887
11. TRADE AND OTHER RECEIVABLES		
Trade receivables	10,004,479	11,912,040
Less: expected credit losses	(31,020)	(16,786)
Payroll tax receivable	420,180	-
GST receivable, net	109,198	234,850
Other receivables	21,164	5,318
Interest receivable	6,872	16,287
Income tax receivable	-	1,094,591
Recoverable legal expenses	-	489,988
Total net trade and other receivables	10,530,873	13,736,288
<i>Note: Refer Note 37 for details of contractual maturity and management of the risks applicable to trade and other receivables for which, due to their short-term nature, their carrying value approximates their fair value.</i>		
12. INVENTORIES		
Finished goods on hand, at cost	3,166,917	3,952,440
Deposits paid on products in production	2,570,662	1,325,281
Raw materials, at cost	319,984	73,682
Less: provision for obsolete stock	(79,756)	(340,732)
Total net inventories	5,977,807	5,010,671
13. OTHER ASSETS (CURRENT)		
Prepayments	849,567	790,120
Security deposits	780,168	87,604
Total current other assets	1,629,735	877,724

	Consolidated	
	30 June 2025	30 June 2024
	\$	\$
14. PROPERTY, PLANT AND EQUIPMENT		
(a) Plant and equipment		
Office and clinic equipment, at cost	366,506	349,285
Less: accumulated depreciation	(276,419)	(219,950)
Net office and clinic equipment	90,087	129,335
Computer equipment, at cost	638,897	531,323
Less: accumulated depreciation	(522,572)	(340,601)
Net computer equipment	116,325	190,722
Leasehold improvements, at cost	1,198,931	1,187,046
Less: accumulated depreciation	(504,414)	(386,625)
Net leasehold improvements	694,517	800,421
Motor vehicles, at cost	63,795	71,899
Less: accumulated depreciation	(43,661)	(39,740)
Net motor vehicles	20,134	32,159
Assets under construction	7,087	55,082
Total net property, plant and equipment	928,150	1,207,719
(b) Reconciliation of plant and equipment		
Opening gross carrying amount	2,194,635	1,890,284
Add: additions purchased during the year	83,512	577,479
Add: additions acquired on acquisition	68,255	52,359
Less: disposals during the year, including transfers	(71,186)	(325,487)
Closing gross carrying amount	2,275,216	2,194,635
Opening accumulated depreciation	(986,916)	(650,393)
Add: depreciation expense charged	(341,106)	(355,681)
Add: accumulated depreciation acquired on acquisition	(27,148)	(30,024)
Less: accumulated depreciation on disposals during the year	8,104	49,182
Closing gross carrying amount	(1,347,066)	(986,916)
Total net property, plant and equipment	928,150	1,207,719

Asset category	Opening balance \$	Additions on acquisition \$	Additions/ disposals \$	Depreciation expense \$	Closing balance \$
Office and clinic equipment	129,335	7,157	6,264	(52,669)	90,087
Computer equipment	190,722	33,950	50,276	(158,623)	116,325
Leasehold improvements	800,421	-	11,885	(117,789)	694,517
Motor vehicles	32,159	-	-	(12,025)	20,134
Assets under construction	55,082	-	(47,995)	-	7,087
Totals	1,207,719	41,107	20,430	(341,106)	928,150

Notes To The Financial Statements

For the year ended 30 June 2025

	Consolidated	
	30 June 2025	30 June 2024
	\$	\$
15. RIGHT-OF-USE ASSETS		
Balance at the beginning of the year	5,260,851	1,172,714
Add: revaluation to reflect rent increase	84,407	6,767
Add: revaluation to reflect lease extension	88,825	80,798
Less: change in management assumption	(2,417,503)	-
Less: amortisation expense charged	(785,383)	(722,959)
Add: recognition of right-of-use assets	-	4,544,676
Add: right-of-use assets acquired on acquisition (refer Note 32(d))	-	178,855
Total right-of-use assets	2,231,197	5,260,851

Note: The Group leases six premises and has the potential to exercise options over the leases of three of the six properties (refer Note 31(a)), with option periods ranging from one to six years. These options have been included in the valuation of the lease liabilities as it is reasonably certain that the Group will exercise the relevant option. All leases are subject to either annual fixed or CPI adjustments that have been factored into the lease liability calculations.

16. INTANGIBLE ASSETS AND GOODWILL

(a) Intangible assets and goodwill

Goodwill - Doctors on Demand Pty Ltd	11,687,660	11,687,660
Capitalised software development, net	10,835,129	6,802,530
Goodwill - CDA Health Pty Ltd	6,540,958	6,540,958
Brand - Doctors on Demand	4,881,000	4,881,000
Goodwill - Livelihood Health Pty Ltd	3,675,408	-
Capitalised work in progress	1,219,376	227,686
Customer relationships, net	520,274	576,001
Brand - Candor Medical	360,000	-
Goodwill - Cannadoc Health Pty Ltd	291,457	291,457
Licences arising on restructure	200,000	200,000
Trademarks and patents, net	31,876	29,244
Total net intangible assets and goodwill	40,243,138	31,236,536

(b) Reconciliation of intangible assets and goodwill

	Opening balance \$	Additions \$	Amortisation expense \$	Closing balance \$
Goodwill - Doctors on Demand Pty Ltd	11,687,660	-	-	11,687,660
Capitalised software development, net	6,802,530	5,120,153	(1,087,554)	10,835,129
Goodwill - CDA Health Pty Ltd	6,540,958	-	-	6,540,958
Brand - Doctors on Demand	4,881,000	-	-	4,881,000
Goodwill - Livelihood Health Pty Ltd	-	3,675,408	-	3,675,408
Capitalised work in progress	227,686	991,690	-	1,219,376
Customer relationships, net	576,001	-	(55,727)	520,274
Brand - Candor Medical	-	360,000	-	360,000
Goodwill - Cannadoc Health Pty Ltd	291,457	-	-	291,457
Licences arising on restructure	200,000	-	-	200,000
Trademarks and patents, net	29,244	15,000	(12,368)	31,876
Total net intangible assets and goodwill	31,236,536	10,162,251	(1,155,649)	40,243,138

16. INTANGIBLE ASSETS AND GOODWILL (CONT.)

Note: The majority of the additions during the year ended 30 June 2025 were acquired as part of the acquisition of Livelihood Health Pty Ltd which owns the Candor Medical business (refer Note 32). The various intangible assets were identified by Management with assistance from independent expert Grant Thornton Australia Limited (“GTAL”). GTAL subsequently undertook a detailed valuation of the various intangible assets that were identified which have been reflected in the Company’s balance sheet as at 30 June 2025. A portion of the additions relating to capitalised software development above relate to the capitalisation of internal costs incurred, building out new features and functionality of the Candor platform. For details on the accounting policy that governs this process refer to Note 2(p).

For the purposes of impairment testing, all of the above assets have been allocated into either the Group’s sales and distribution cash generating unit (“CGU”) or the clinics and services CGU. The Group’s CGUs have been identified in line with its operating segments (refer Note 36). The goodwill, brand and licences, are indefinite-lived intangible assets. The remaining three assets are amortised over their estimated useful lives.

The recoverable amounts of both CGUs were based on their value in use, determined by discounting the estimated future cash flows to be generated from the continuing use of each CGU. The recoverable amount of the CGUs was determined to be higher than their respective carrying amounts. The key assumptions used in the estimation of value in use for both CGUs were as follows:

Discount rate: Based on a market-determined, risk adjusted pre-tax nominal discount rate in the range of between 11% and 15%.

Terminal growth rate: The terminal growth rate within a range of between 4% and 5% adopted for all CGUs represents the growth rate applied to cash flows beyond the five-year forecast period. The terminal growth rate used is based on Management’s expectations of the CGU’s long-term performance after considering current conditions and available external market data.

Budgeted EBITDA: Budgeted EBITDA was based on Management’s expectations of future outcomes taking into account past experience, including the EBITDA for the 2025 financial year, adjusted for anticipated growth.

	Consolidated	
	30 June 2025	30 June 2024
	\$	\$
17. INVESTMENTS IN ASSOCIATES USING THE EQUITY METHOD		
Investment in Flora Holdings Pty Ltd	3,888,686	-
Total investments in associates using the equity method	3,888,686	-

Note: On 20 November 2024, the Company announced that a joint venture company in which Vitura held a 50% direct shareholding (Flora Holdings Pty Ltd (“Flora”)) had acquired the majority of the assets owned by Releaf Group Limited and its subsidiaries (“Releaf”).

On 16 May 2023, Vitura announced the establishment of a joint venture with Releaf, an Australian-based medicinal cannabis company providing consultations to patients Australia-wide. In early November 2024, Releaf was placed into receivership and voluntary administration. At that time, Vitura was owed approximately \$3.8 million by Releaf in respect of medicinal cannabis products purchased by Releaf through a Releaf-branded version of the Company’s Canview platform, together with accrued interest and default fees charged in accordance with the JV Agreement (“Debt”). This existence and status of the Debt was described in Note 3(b) of the Company’s 2024 Annual Report.

In consideration for its 50% equity interest in Flora and, by extension, its 50% interest in the assets of Releaf, Vitura paid \$250,000 in cash, issued 5,779,274 ordinary shares in Vitura and relinquished its rights to recover its debt of \$3.8 million. The Shares issued had a value of \$500,023. As at balance date, the carrying value of the Company’s investment in Flora was \$3,888,686. The Releaf assets acquired by Flora included, but were not limited to, leases over certain Releaf premises, intellectual property (including trademarks, logos and domain names), patient contact lists, goodwill, IT contracts, manuals, merchandise and plant and equipment.

Following the acquisition by Flora of the Heyday Medical clinic business in May 2025, the Company’s direct shareholding in Flora fell to 42.5%.

Notes To The Financial Statements

For the year ended 30 June 2025

	Consolidated	
	30 June 2025	30 June 2024
	\$	\$
18. OTHER ASSETS (NON-CURRENT)		
Loan to entity outside the consolidated group	1,242,391	-
Security deposits	80,000	772,564
Total non-current other assets	1,322,391	772,564
19. TRADE AND OTHER PAYABLES		
Trade payables	10,605,630	11,025,546
Payroll-related payables (excluding annual leave)	1,390,465	1,749,507
Other payables	590,117	581,826
Accrued expenses	548,793	1,243,400
Income tax payable	212,232	-
Total trade and other payables	13,347,237	14,600,279
20. INTEREST-BEARING LIABILITIES (CURRENT)		
Borrowings from ANZ Banking Group	2,400,000	1,200,000
Lease liabilities	718,921	526,376
Total current interest-bearing liabilities	3,118,921	1,726,376
(a) Borrowings from ANZ Banking Group		
Balance at the beginning of the year	1,200,000	-
Add: drawdown on ANZ debt facility	6,000,000	6,250,000
Less: quarterly repayments made	(2,100,000)	(900,000)
Total borrowings from ANZ Banking Group	5,100,000	5,350,000
Add: net transfer to non-current liabilities (refer Note 23(a))	(2,700,000)	(4,150,000)
Total borrowings from ANZ Banking Group (current)	2,400,000	1,200,000

Note: Vitura has a banking facility with the ANZ Banking Group ("ANZ") with an initial face value of \$12,250,000. Interest on the outstanding balance is charged daily and paid monthly at an interest rate of the BBSY plus a margin of 2.58% per annum. Principal repayments of \$600,000 are payable each calendar quarter. The ANZ has security over all present and after acquired property of Vitura. The facility terminates on 24 October 2028.

Vitura also has a Trade Finance Loan facility with ANZ Bank with a limit of \$3,000,000. Interest on this facility is charged daily and paid monthly at an interest rate of the BBSY plus a margin of 1.25% per annum. All amounts paid using the facility are repayable in full, plus interest, 60 days after drawdown. As at 30 June 2025, no amounts had been paid using the facility, such that full \$3,000,000 balance of the facility was available as at that date.

	Consolidated	
	30 June 2025	30 June 2024
	\$	\$
20. INTEREST-BEARING LIABILITIES (CURRENT) (CONT.)		
(b) Lease liabilities (current)		
Balance at the beginning of the year	526,376	238,053
Add: interest charged on leases	395,343	336,863
Add: recognition of lease liability	192,708	4,635,963
Less: change in management assumption	(2,628,096)	(14,430)
Less: payments made under leases	(897,430)	(723,968)
Less: landlord incentives	(19,375)	-
Add: recognition of lease liability on acquisition	-	189,562
Total lease liabilities	(2,430,474)	4,662,043
Add/(less): net transfer from/(to) non-current liabilities (refer Note 22(b))	3,149,395	(4,135,667)
Total net lease liabilities (current)	718,921	526,376
(c) Reconciliation of net lease liabilities (current)		
Future payments to be made under leases	860,964	896,730
Less: future interest to be paid on lease liabilities	(142,043)	(370,354)
Total net lease liabilities (current)	718,921	526,376
21. EMPLOYEE BENEFIT PROVISIONS (CURRENT)		
Annual leave		
Balance at the beginning of the year	774,879	538,421
Add: annual leave obligation accrued during the year	1,039,511	1,076,346
Add: annual leave obligation acquired on acquisition	147,338	118,316
Less: annual leave utilised during the year	(740,242)	(682,106)
Less: annual leave paid out on termination of employees	(339,150)	(276,098)
Balance at the end of the year	882,336	774,879
22. OTHER LIABILITIES (CURRENT)		
Deferred consideration for purchase of Candor Medical	1,477,776	-
Other deferred revenue	9,705	7,222
Deferred consideration for purchase of Doctors on Demand	-	6,250,000
Total current other liabilities	1,487,481	6,257,222

Notes To The Financial Statements

For the year ended 30 June 2025

	Consolidated	
	30 June 2025	30 June 2024
	\$	\$
23. INTEREST-BEARING LIABILITIES (NON-CURRENT)		
Borrowings from ANZ Banking Group	6,822,353	4,118,934
Lease liabilities	2,027,112	5,176,507
Total non-current interest-bearing liabilities	8,849,465	9,295,441
(a) Borrowings from ANZ Banking Group		
Balance at the beginning of the year	4,118,934	-
Add: net transfer from current liabilities (refer Note 20(a))	2,700,000	4,150,000
Add: amortisation of capitalised borrowing costs	12,419	4,779
Less: capitalised borrowing costs	(9,000)	(35,845)
Total borrowings from ANZ Banking Group (non-current)	6,822,353	4,118,934
<i>Note: Vitura has a banking facility with the ANZ Banking Group ("ANZ") with an initial face value of \$12,250,000. Interest on the outstanding balance is charged daily and paid monthly at an interest rate of the BBSY plus a margin of 2.58% per annum. Principal repayments of \$600,000 are payable each calendar quarter. The ANZ has security over all present and after acquired property of Vitura. The facility terminates on 24 October 2028.</i>		
(b) Lease liabilities (non-current)		
Balance at the beginning of the year	5,176,507	1,040,840
Add/(less): net transfer to/(from) current liabilities (refer Note 20(b))	(3,149,395)	4,135,667
Total net lease liabilities (non-current)	2,027,112	5,176,507
(c) Reconciliation of net lease liabilities (non-current)		
Future payments to be made under leases	2,244,143	7,056,909
Less: future interest to be paid on lease liabilities	(217,031)	(1,880,402)
Total net lease liabilities (non-current)	2,027,112	5,176,507
24. EMPLOYEE BENEFIT PROVISIONS (NON-CURRENT)		
Long service leave		
Balance at the beginning of the year	184,962	83,884
Add: long service leave obligation accrued during the year	23,010	53,912
Add: long service leave obligation acquired on acquisition	-	47,166
Total non-current employee benefit provisions	207,972	184,962

	Consolidated	
	30 June 2025	30 June 2024
	\$	\$
25. SHARE CAPITAL		
(a) Issued and paid-up capital		
Balance at the beginning of the year	30,789,449	24,041,857
Add: placement of shares for cash	5,171,196	-
Add: shares issued as part consideration for purchase of Releaf assets	500,023	-
Add: shares issued as part consideration for Canview purchase	500,000	-
Add: shares issued on acquisition of Doctors on Demand Pty Ltd	-	6,250,000
Add: shares issued on exercise of options	-	405,000
Add: shares issued under Dividend Reinvestment Plan	-	142,000
Less: equity transaction costs, net of tax	(25,771)	(49,408)
Balance at the end of the year	36,934,897	30,789,449
(b) Shares on issue		
Balance at the beginning of the year	575,873,788	556,532,071
Add: placement of shares for cash	74,814,757	-
Add: shares issued as part consideration for Canview purchase	5,787,037	-
Add: shares issued as part consideration for purchase of Releaf assets	5,779,274	-
Add: shares issued on acquisition of Doctors on Demand Pty Ltd	-	17,380,423
Add: shares issued on exercise of options	-	1,500,000
Add: shares issued under Dividend Reinvestment Plan	-	461,294
Balance at the end of the year	662,254,856	575,873,788

(c) Terms and conditions of contributed equity

Ordinary shares have the right to receive dividends as declared and, in the event of winding up the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares, which have no par value, entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

(d) Capital management

When managing capital, Management's objective is to ensure that the Group continues as a going concern as well as to provide returns for shareholders and benefits for other stakeholders. Management also aims to maintain a capital structure that minimises the Group's cost of capital.

Notes To The Financial Statements

For the year ended 30 June 2025

	Consolidated	
	30 June 2025	30 June 2024
	\$	\$
26. RESERVES		
Share-based payments reserve	630,728	560,598
Foreign currency translation reserve	(218,817)	(97,851)
Capital reserve	(5,140,820)	(5,140,820)
Total reserves	(4,728,909)	(4,678,073)
(a) Share-based payments reserve		
Balance at the beginning of the year	560,598	1,605,173
Add: share-based payments expense/(credit) (net of cancellations)	70,130	(1,044,575)
Balance at the end of the year	630,728	560,598
(b) Foreign currency translation reserve		
Balance at the beginning of the year	(97,851)	(267,402)
Add/(less): exchange losses on translation of foreign operations	(120,966)	60,326
Add: reclassification of exchange gains relating to deregistered foreign entity	-	109,225
Balance at the end of the year	(218,817)	(97,851)
(c) Capital reserve		
Balance at the beginning of the year	(5,140,820)	(5,140,820)
Balance at the end of the year	(5,140,820)	(5,140,820)
27. RETAINED EARNINGS		
Balance at the beginning of the year	12,672,715	14,740,658
Add: profit attributable to owners of Vitura Health Limited	3,324,321	3,512,378
Less: payment of dividend at one cent per ordinary share	-	(5,580,321)
Balance at the end of the year	15,997,036	12,672,715
28. NON-CONTROLLING INTERESTS		
Balance at the beginning of the year	(339,783)	(77,608)
Less: share of losses attributable to non-controlling interests	(262,466)	(262,175)
Balance at the end of the year	(602,249)	(339,783)

29. OPTIONS AND PERFORMANCE RIGHTS

(a) Options on issue at balance date

Options on issue at balance date, none of which are listed on ASX

Date granted	Quantity	Exercise price (cents)	Vesting dates	Expiry dates	Fair market price (cents)
16 December 2021	1,500,000	27.0	30 June 2022	16 December 2025	10.20
16 December 2021	1,500,000	34.0	30 June 2023	16 December 2025	10.10
16 December 2021	1,500,000	41.0	30 June 2024	16 December 2025	10.00
Total	4,500,000				

(b) Reconciliation of options

	30 June 2025	30 June 2024
Balance at the beginning of the year	13,500,000	18,565,000
Less: options forfeited or lapsed during the year	(9,000,000)	(3,565,000)
Less: options exercised into ordinary shares (refer Note 25)	-	(1,500,000)
Balance at the end of the year	4,500,000	13,500,000

(c) Performance rights on issue at balance date

Performance rights on issue at balance date, none of which are listed on ASX

Type	Date granted	Quantity	Vesting dates (note)	Expiry dates (note)
Executive rights	15 December 2023	1,452,914	31 August 2026	31 December 2026
Employee rights	15 December 2023	558,814	31 August 2026	31 December 2026
Total		2,011,728		

Note: The exact vesting dates for the above performance rights will be the day which is two business days after the Company releases its Financial Report for the year ending 30 June 2026. The expiry dates will be the day which is four months from the vesting dates. The above dates are provided as an approximation of the relevant dates.

(d) Reconciliation of performance rights

	30 June 2025	30 June 2024
Balance at the beginning of the year	2,889,616	-
Add: performance rights granted during the year	-	4,477,058
Less: performance rights forfeited during the year	(877,888)	(1,587,442)
Balance at the end of the year	2,011,728	2,889,616

Notes To The Financial Statements

For the year ended 30 June 2025

	Consolidated	
	30 June 2025	30 June 2024
	\$	\$
30. RECONCILIATION OF CASH FLOWS		
Reconciliation of profit for the year		
Reconciliation of profit for the year after income tax to the net cash flows from operating activities		
Profit for the year	3,061,855	3,250,203
Non-cash and other items		
Amortisation and depreciation expenses	2,282,138	1,641,932
Net movement in accrued income tax expense (net of payments)	1,700,914	(1,219,957)
Interest charged on lease liabilities	395,343	336,863
Unrealised foreign currency losses/(gains)	130,463	70,496
Share-based payments (credit)/expense (net of cancellations)	70,130	(1,044,575)
Movement in provision for doubtful debt	14,234	(94,466)
Items relating to acquisition with no income statement impact	(620,630)	220,934
Impact of remeasurement of lease liability	(179,944)	-
Net income from Flora joint venture	(43,865)	-
Interest charged on loans to entities outside the consolidated group	(34,603)	-
Loss/(gain) on disposal of assets	(15,454)	8,895
Reclassification of exchange losses of deregistered foreign entity	-	109,224
Changes in assets and liabilities		
(Increase)/decrease in trade and other receivables (net)	(1,733,997)	(3,212,154)
(Increase)/decrease in inventories	(967,136)	1,898,199
(Increase)/decrease in other assets	(59,447)	(64,255)
Increase/(decrease) in trade and other payables	(1,465,274)	4,751,304
Increase/(decrease) in employee benefit provisions	130,467	337,536
Increase/(decrease) in deferred revenue	2,483	7,222
Net cash flows from operating activities	2,667,677	6,997,401
31. COMMITMENTS AND CONTINGENCIES		
(a) Lease expenditure commitments		
Minimum lease payments		
Not later than one year	860,965	886,948
Later than one year but not later than five years	2,244,143	1,928,427
Total minimum lease payments	3,105,108	2,815,375

As at 30 June 2025, the Group had entered into five leases relating to the premises listed below which have been recognised, along with a corresponding right-of-use asset, under AASB 16 Leases (refer Notes 15, 20 and 23):

Location	Landlord	Date of lease expiry
South Yarra, Victoria 3141	Newmark Como Property Trust	10 May 2026
South Melbourne, Victoria 3205	Questco Pty Ltd	31 January 2027
Varsity Lakes, Queensland 4227	Argus (Varsity) Pty Ltd	14 August 2028
Burleigh Heads, Queensland 4220	CJ Vision Pty Ltd	31 May 2026
South Brisbane, Queensland 4101	Dorain Pty Ltd	14 August 2026

31. COMMITMENTS AND CONTINGENCIES (CONT.)

(b) Financial commitments to ANZ Banking Group

Vitura has a banking facility with the ANZ Banking Group (“ANZ”) with an initial face value of \$12,250,000. Interest on the outstanding balance is charged daily and paid monthly at an interest rate of the BBSY plus a margin of 2.58% per annum. Principal repayments of \$600,000 are payable each calendar quarter. The ANZ has security over all present and after acquired property of Vitura. The facility terminates on 24 October 2028.

(c) Financial commitments to Group entities that are not wholly-owned

Flora Holdings Pty Ltd

On 19 November 2024, Vitura announced the establishment of a 50:50 joint venture to acquire the majority of the assets owned by Releaf Group Limited and its subsidiaries (“Releaf”). A joint venture vehicle called Flora Holdings Pty Ltd (“Flora”) was established for this purpose. Subsequent to the acquisition of the Releaf assets, Flora also acquired certain assets from MC Clinic Holdings Pty Ltd, the owner of the Heyday Medical Clinic. As a result of this second transaction, Vitura’s beneficial interest in Flora was reduced to 42.5%. In order to provide Flora with sufficient working capital in its initial stage of development, including funding the above acquisitions, Vitura has agreed to advance loan funds to Flora at an interest rate equal to the official cash rate +2% per annum, should they be required. As at 30 June 2025, Vitura had advanced \$1,242,391 to Flora, including interest (refer Note 18).

Cortexa Pty Ltd

On 2 May 2023, Vitura announced the establishment of a 50:50 joint venture with PharmAla Biotech Holdings Inc. (“PharmAla”), a company focused on the research, development and manufacture of MDXX class molecules (including MDMA). A joint venture vehicle called Cortexa Pty Ltd (“Cortexa”), which is owned equally by Vitura and PharmAla, has been established to become the leading supplier of psychedelics for research and therapeutic use in Australia. In order to provide Cortexa with sufficient working capital in its initial stage of development, Vitura has agreed to advance loan funds to Cortexa of up to \$2,200,000 at an interest rate equal to the official cash rate +5% per annum, should they be required. As at 30 June 2025, Vitura had advanced \$1,516,611 to Cortexa, including interest.

Cannadoc Health Pty Ltd

On 3 February 2020, the Group executed an Agreement pursuant to which it acquired a 51% equity interest in medical clinic business, Cannadoc Health Pty Ltd (“Cannadoc”). On 1 February 2021, the Group acquired a further 24.5% interest in Cannadoc, taking its total interest to 75.5%. Under the Agreement, Vitura has made available to Cannadoc a loan facility of up to \$1,000,000 on commercial terms, which may be used for working capital purposes and to expand the business, at an interest rate of 9% per annum. As at 30 June 2025, Vitura had advanced \$860,834 to Cannadoc, including interest.

	Consolidated	
	30 June 2025	30 June 2024
	\$	\$
32. BUSINESS COMBINATIONS		
(a) Purchase consideration for acquisition of Candor Medical		
Cash paid	4,000,000	-
Deferred consideration	1,900,000	-
Net working capital adjustment	(455,909)	-
Total purchase consideration	5,444,091	-

Notes To The Financial Statements

For the year ended 30 June 2025

	Consolidated	
	30 June 2025	30 June 2024
	\$	\$
32. BUSINESS COMBINATIONS (CONT.)		
(b) Assets and liabilities acquired at fair value		
Assets		
Capitalised software development	1,123,000	-
Cash and cash equivalents	851,326	-
Brands	360,000	-
Trade and other receivables	264,115	-
Property, plant and equipment, net	41,106	-
Other assets	39,961	-
Intangible assets	13,882	-
Total assets acquired at fair value	2,693,390	-
Liabilities		
Trade and other payables	524,893	-
Income tax payable	188,846	-
Employee benefit provisions	147,338	-
Deferred tax liabilities	63,630	-
Total liabilities acquired at fair value	924,707	-
Net identifiable assets acquired	1,768,683	-
Goodwill acquired on acquisition (refer Note 16(a))	3,675,408	-
Total purchase consideration	5,444,091	-

Note: On 20 February 2025, the Company acquired 100% of the issued capital of Livelihood Health Pty Ltd ACN 643 847 956, the owner of one of Australia's leading medicinal cannabis clinics, Candor Medical ("Candor") ("Acquisition"). The information included in these financial statements has been prepared in accordance with AASB 3 Business combinations ("AASB 3"), as the Acquisition resulted in the combined group being identified as a Business Combination under Australian Accounting Standards.

The Company's policy in respect of business combinations generally is set out in Note 2(x). As a result, these financial statements include the financial results of Candor for the period from the acquisition date to 30 June 2025. The above tables include details of the adjusted assets and liabilities that were acquired as part of the Acquisition.

At the date of the Acquisition, the Directors believed that the purchase of Candor Medical would provide a material increase in revenues for the Group and access to significant numbers of doctors and patients that could potentially use the Canview platform and to whom additional products and services could be offered.

The Acquisition price of \$5,444,091 comprised two components, being net cash paid of \$3,544,091 (after working capital adjustments), and vendor finance of \$1,900,000 which is repayable by the Company in 18 equal monthly instalments from the date of acquisition. No interest is payable in respect of the vendor finance.

The goodwill arising on the Acquisition of \$3,675,408 is attributable to a combination of the expected continued growth of the current Candor operations and the Company's anticipated ability to leverage the number of patients regularly using the services provided by Candor. The Company will use its market-leading Canview platform and its established distribution operations to efficiently deliver the products prescribed by Candor doctors.

Under AASB 3 and AASB 112 Income tax, the assets and liabilities acquired in a business combination include deferred tax assets and deferred tax liabilities. Following the Acquisition, the Group has undertaken preliminary assessments, in conjunction with independent tax advisors, to determine appropriate deferred tax assets and deferred tax liabilities as at the date of the Acquisition which have been reflected in the Group's consolidated financial statements.

	Consolidated	
	30 June 2025	30 June 2024
	\$	\$
32. BUSINESS COMBINATIONS (CONT.)		
(c) Purchase consideration for acquisition of Doctors on Demand		
Cash paid	-	12,500,000
Issue of ordinary shares (refer Note 25(a))	-	6,250,000
Deferred consideration (refer Note 22)	-	6,250,000
Net working capital adjustment	-	(486,057)
Total purchase consideration	-	24,513,943
(d) Assets and liabilities of Doctors on Demand acquired at fair value		
Assets		
Capitalised software development	-	7,083,000
Brands	-	4,881,000
Trade and other receivables	-	1,198,530
Deferred tax assets, net	-	947,880
Cash and cash equivalents	-	862,140
Customer relationships	-	613,000
Right-of-use assets	-	178,855
Property, plant and equipment, net	-	22,335
Total assets acquired at fair value	-	15,786,740
Liabilities		
Trade and other payables	-	(1,766,999)
Loan from entity unrelated at acquisition date	-	(838,414)
Interest-bearing liabilities	-	(189,562)
Employee benefit provisions	-	(165,482)
Total liabilities acquired at fair value	-	(2,960,457)
Net identifiable assets acquired	-	12,826,283
Goodwill acquired on acquisition (refer Note 16(a))	-	11,687,660
Total purchase consideration	-	24,513,943

Note: On 26 October 2023, the Company acquired 100% of the issued capital of Doctors on Demand Pty Ltd ACN 163 312 570 ("DoD") ("Acquisition"). DoD is an Australian private company that operates a leading digital platform to facilitate the treatment of patients and the provision of telehealth, healthcare and related services by Australian registered healthcare practitioners via video conference. The information included in these financial statements has been prepared in accordance with AASB 3 Business combinations ("AASB 3"), as the Acquisition resulted in the combined group being identified as a Business Combination under Australian Accounting Standards. Refer Note 31 in the Company's 2024 Annual Report for further information.

33. EMPLOYEE BENEFITS

(a) Employee options and performance rights

On 4 September 2019, the Company established an Employee Incentive Plan ("EIP") pursuant to which the Directors may, at their discretion, grant options and performance rights over the Company's ordinary shares to Executives and employees of the Group (refer Note 29).

Notes To The Financial Statements

For the year ended 30 June 2025

33. EMPLOYEE BENEFITS (CONT.)

During the year ended 30 June 2022, the Company granted a total of 22,500,000 options over the Company's ordinary shares to certain Executives of the Company. In addition, a total of 8,608,696 performance rights were granted to certain Executives and employees of the Company and its subsidiaries. No options or performance rights were granted by the Company during the year ended 30 June 2023. During the year ended 30 June 2024, the Company granted a total of 4,477,058 performance rights to certain Executives and employees of the Company and its subsidiaries. No options or performance rights were granted by the Company during the year ended 30 June 2025.

The fair values of each option and performance right granted by the Company under the EIP during the years ended 30 June 2022 and 30 June 2024 were estimated by an external independent valuer using the Hull-White valuation methodology and the following assumptions:

	2022 Options	2022 Rights	2024 Rights
Dividend yield	N/A	N/A	2.50%
Historic volatility and expected volatility	90%	90%	85%
Option exercises prices	\$0.27 to \$0.41	N/A	N/A
Weighted average exercise price	\$0.34	N/A	N/A
Risk-free interest rate	1.26%	1.26%	3.73%
Expected life of security	4 years	4 years	3 years

Volatility is a measure of the degree to which an underlying asset's market price changes during a period of time. Volatility has been sourced from Vitura's historical returns as at the Valuation Date and included an assessment of the volatility of comparable companies. A volatility of 90% has been adopted for the Company taking into account the availability of data, the peer group average and Vitura's trading history.

(b) Superannuation commitments

During the year ended 30 June 2025, the Group made statutory contributions to superannuation funds on behalf of its Australian employees at a rate of 11.5% per annum, in addition to other superannuation contributions as part of salary packaging arrangements with certain staff. All contributions are expensed when incurred. Contributions made by the Group of 11.5% per annum of an employee's salaries up to a statutory limit are legally enforceable in Australia.

Effective from 1 July 2025, the rate at which the Group will make statutory contributions to superannuation funds on behalf of its Australian employees increased to 12.0% per annum. During the year ended 30 June 2025, the Company made no payments to any defined benefit schemes on behalf of its employees.

34. RELATED PARTY TRANSACTIONS

(a) Ultimate parent

Vitura Health Limited is the ultimate Australian parent company. As at the date of this Report, no single shareholder controls more than 50 percent of the issued capital of the Company.

(b) Related party transactions

There were no transactions with related parties during the year ended 30 June 2025.

(c) Details of Key Management Personnel

Current Directors	Period in office during the year
Robert Iervasi (Non-Executive Chair)	27 November 2024 to 30 June 2025
Daniel F. Birch (Non-Executive Director) ¹	27 November 2024 to 30 June 2025
Gerard P. Fogarty AO (Non-Executive Director) ²	27 November 2024 to 30 June 2025
Shane F. Tanner (Non-Executive Director) ³	27 November 2024 to 30 June 2025
Rebecca J. Wilson (Non-Executive Director) ⁴	27 November 2024 to 30 June 2025

34. RELATED PARTY TRANSACTIONS (CONT.)

Former Directors	Period in office during the year
Jenelle L. Frewen(Non-Executive Director) ⁵	1 July 2024 to 27 November 2024
Guy R. Headley (Non-Executive Director) ⁶	1 July 2024 to 27 November 2024
Dr Marcia A.M. Walker (Non-Executive Director) ⁷	1 July 2024 to 27 November 2024

Executives

Geoffrey C. Cockerill (Chief Executive Officer) ⁸	25 November 2024 to 30 June 2025
Thomas G. Howitt (Chief Financial Officer/Company Secretary) ⁹	1 July 2024 to 30 June 2025

Notes:

- On 27 November 2024, Daniel Birch was appointed as a Non-Executive Director of the Company.
- On 27 November 2024, Gerard Fogarty AO was appointed as a Non-Executive Director of the Company.
- On 27 November 2024, Shane Tanner was appointed as a Non-Executive Director of the Company.
- On 27 November 2024, Rebecca Wilson was appointed as a Non-Executive Director of the Company.
- On 27 November 2024, Jenelle Frewen resigned as a Non-Executive Director of the Company.
- On 27 November 2024, Guy Headley resigned as a Non-Executive Director of the Company.
- On 27 November 2024, Dr Marcia Walker resigned as a Non-Executive Director of the Company.
- On 25 November 2024, Geoff Cockerill was appointed as Chief Executive Officer of the Company.
- On 22 April 2024, Thomas Howitt assumed the role of Interim Chief Executive Officer of the Company, having served as Chief Financial Officer and Company Secretary of the Company from 1 July 2023 up to that date. On 25 November 2024, he stepped down as Interim Chief Executive Officer and returned to his position as Chief Financial Officer and Company Secretary.

	Consolidated	
	30 June 2025	30 June 2024
	\$	\$
(d) Remuneration of Key Management Personnel		
Short-term employee benefits	1,007,662	2,012,241
Post-employment benefits	80,565	147,431
Share-based payments	33,200	37,141
Termination payments	-	281,250
Total remuneration of Key Management Personnel	1,121,427	2,478,063

Note: KMP includes all Directors of the Company and the Chief Executive Officer and the Chief Financial Officer.

(e) Shares in which current KMP have a beneficial interest as at balance date

Ordinary shares Member of KMP	Opening balance	Shares issued	Shares acquired	Shares sold	Closing balance
Robert Iervasi	280,250	-	523,750	-	804,000
Daniel F. Birch	3,766,498	-	-	-	3,766,498
Gerard P. Fogarty AO	-	-	322,000	-	322,000
Shane F. Tanner	1,000,000	-	-	-	1,000,000
Rebecca J. Wilson	-	-	228,000	-	228,000
Thomas G. Howitt	1,200,000	-	-	-	1,200,000
Totals	6,246,748	-	1,073,750	-	7,320,498

Notes To The Financial Statements

For the year ended 30 June 2025

34. RELATED PARTY TRANSACTIONS (CONT.)

(f) Options in which current KMP have a beneficial interest as at balance date

Options Member of KMP	Opening balance	Options exercised	Options forfeited	Closing balance	Vested at year end
Thomas G. Howitt	4,500,000	-	-	4,500,000	4,500,000
Totals	4,500,000	-	-	4,500,000	4,500,000

(g) Performance rights in which current KMP have a beneficial interest as at balance date

Performance rights Member of KMP	Opening balance	Rights granted	Rights forfeited	Closing balance	Vested at year end
Thomas G. Howitt	790,617	-	-	790,617	-
Totals	790,617	-	-	790,617	-

35. AUDITOR'S REMUNERATION

Name of Auditor	Year	Audit services \$	Other services \$	Totals \$
Pilot Partners	2025	230,707	2,500	233,207
	2024	207,500	23,000	230,500
Total auditor's remuneration	2025	230,707	2,500	233,207
	2024	207,500	23,000	230,500

Note: Other services provided by Pilot Partners related to the provision of advice in relation to the Company's acquisition of Flora Holdings Pty Ltd (2025: \$2,500) and Doctors on Demand Pty Ltd (2024: \$23,000).

36. SEGMENT INFORMATION

(a) Reportable segments

The Group has identified one geographic segment, being Australia, based on the fact that all of the jurisdictions where the Company's operations were located during the year ended 30 June 2025 are in that country.

The Group has identified two business segments based on the products sold and/or the services provided as these represent the source of the Group's major risks and have the greatest effect on the rates of return. These segments are reported in a manner consistent with the reporting provided to the chief operating decision maker, being the Company's Chief Executive Officer. The two business segments are defined as follows:

- **Sales and distribution:** covering the sale and distribution of medical products including medicinal cannabis, therapeutic nicotine vaping products and psychedelic drugs, and potentially others; and
- **Clinics and services:** covering the provision of medical consultations and related services.

As at 30 June 2025, goodwill and intangible assets with an indefinite useful life totalled \$40,243,138. Of this amount, a total of \$19,347,613 has been allocated to the sales and distribution segment, with the balance allocated to the clinics and services segment.

The Group sells and distributes medicinal cannabis and other medical products. Revenue is recognised when control of the products has transferred to the customer. For such transactions, this is when the products are delivered to the customers. Revenue from these sales is based on the price listed on Canview, net of any volume discounts which may apply. The volume discounts are estimated using historical experience and applying the expected value method. Revenue is then only recognised to the extent that there is a high probability that a significant reversal of revenue will not occur.

(b) Segment accounting policies

Segment information conforms with Vitura's accounting policies and Accounting Standard AASB 8 *Operating Segments*. The primary reporting segments reflect the information that Management uses to make decisions about operating matters. Interest received and finance costs are allocated under the heading Corporate as they are not part of the core operations of any other segment.

(c) Business segments

The Group's two business segments as at balance date can be described as Sales and distribution (involving the sale and distribution of medical products including medicinal cannabis, psychedelic drugs and smoking cessation products) and Clinics and services (involving the operation of general practice and medicinal cannabis clinics and the provision of related services). The Corporate disclosures below include revenues, costs, assets and liabilities associated with Vitura's headquarter function, including all of the Company's income tax expense.

Segment		Revenue \$	Other income \$	Totals \$	Profit/(loss) \$
Sales and distribution	2025	96,368,426	-	96,368,426	12,644,616
	2024	108,489,676	41,287	108,530,963	15,971,395
Clinics and services	2025	27,668,544	44,421	27,712,965	(529,806)
	2024	15,381,192	30,431	15,411,623	(3,182,864)
Sub-totals	2025	124,036,970	44,421	124,081,391	12,114,810
	2024	123,870,868	71,718	123,942,586	12,788,531
Corporate	2025	-	670,791	670,791	(9,052,955)
	2024	-	672,754	672,754	(9,538,328)
Totals	2025	124,036,970	715,212	124,752,182	3,061,855
	2024	123,870,868	744,472	124,615,340	3,250,203

Segment		Assets \$	Liabilities \$	Depreciation/ amortisation \$	Purchases of equipment \$
Sales and distribution	2025	39,114,267	(8,284,811)	(228,353)	14,427
	2024	39,763,381	(9,789,161)	(248,732)	245,308
Clinics and services	2025	27,037,376	(2,997,998)	(1,013,439)	11,884
	2024	18,064,195	(2,306,548)	(687,057)	25,885
Sub-totals	2025	66,151,643	(11,282,809)	(1,241,792)	26,311
	2024	57,827,576	(12,095,709)	(935,789)	271,193
Corporate	2025	9,342,544	(16,610,603)	(1,040,346)	57,201
	2024	13,455,891	(20,743,450)	(706,143)	58,151
Totals	2025	75,494,187	(27,893,412)	(2,282,138)	83,512
	2024	71,283,467	(32,839,159)	(1,641,932)	329,344

(d) Intersegment disclosures

There were no intersegment sales during the year ended 30 June 2025.

(e) Major customers

As at 30 June 2025, the Group has one customer to which it supplies products and services and from whom the Group generated revenues representing more than 10% of the total consolidated revenue from operations.

(f) Geographic segment

The Group had one geographic segment as at balance date, being Australia (which is the home country of the parent entity, Vitura Health Limited, and the location of the Group's sales and distribution and clinics operations).

Notes To The Financial Statements

For the year ended 30 June 2025

37. FINANCIAL RISK MANAGEMENT

(a) Introduction

The Group's activities expose it to various financial risks such as credit risk, market risk (including foreign currency risk and interest rate risk) and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses different methods to measure the different types of risk to which it is exposed. These methods include sensitivity analysis in the case of foreign exchange, and interest rate and aging analysis in the case of credit risk.

The Group's overall risk profile is managed by the Company's Chief Risk Officer in conjunction with the other members of the Executive team. During the year ended 30 June 2025, the Company updated and refined its Risk Register and considered the consequences of such risks occurring and the various actions that the Company could take to mitigate their impact. The updated Risk Register, which includes additional risks associated with the Candor, Releaf and Heyday clinic businesses that were

acquired during the 2025 financial year, was reviewed at a meeting of the Company's Audit and Risk Committee held on 15 August 2025.

The Group's principal financial instruments comprise cash and cash equivalents. The Group also has other financial assets and liabilities, including trade receivables and trade payables, which arise directly from its operations.

The Group does not enter into derivative transactions such as interest rate swaps or forward currency contracts. It is, and has been throughout the year under review, the Group's policy that no trading in financial instruments shall be undertaken. The main risks arising from the Group's financial instruments are credit risk, market risk (including foreign currency and interest rate risks) and liquidity risk. The policies and procedures for managing these risks are summarised below.

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument, are disclosed in Note 2.

The Group holds the following financial instruments:

	Consolidated	
	30 June 2025	30 June 2024
	\$	\$
Financial assets		
Cash and cash equivalents	7,579,097	11,347,887
Trade and other receivables	10,452,695	12,423,633
Other assets (security deposits)	860,168	860,168
Investment in Flora Holdings Pty Ltd	3,888,686	-
Total financial assets	22,780,646	24,631,688
Financial liabilities		
Trade and other payables	13,135,005	14,600,279
Deferred consideration	1,487,481	6,250,000
Lease liabilities	2,746,033	5,702,883
Bank borrowings	9,222,353	5,318,934
Total financial liabilities	26,590,872	31,872,096

(b) Credit risk

The Group's credit risk is managed on a Group basis. Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables and committed transactions. If there is no independent rating, the Group assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal and/or external ratings. Management regularly monitors the compliance with credit limits by customers. The maximum exposures to credit risk as at 30 June 2025 in relation to each class of recognised financial asset is the carrying amount of that asset, as recorded in the statement of financial position.

Financial assets included on the statement of financial position that potentially subject the Group to a concentration of credit risk consist principally of cash and cash equivalents and trade and other receivables. The Group minimises this concentration of risk by placing its cash and cash equivalents with financial institutions that maintain superior credit ratings in order to limit the degree of credit exposure. For banks and financial institutions, only independently-rated parties with a satisfactory credit rating are accepted. The Group has not entered into any transactions that qualify as a financial derivative instrument.

In addition, receivable balances are monitored on an ongoing basis. During the year ended 30 June 2025, an amount of \$7,951 (2024: \$31,736) was written off in respect of bad debts. As at 30 June 2025, the Group raised a provision for expected credit losses (doubtful debts) of \$31,020 (2024: \$16,786) (refer Note 11). An analysis of the aging of trade receivables is provided below:

	Consolidated	
	30 June 2025	30 June 2024
	\$	\$
Trade receivables		
Current (less than 30 days)	9,469,602	7,798,645
31 days to 60 days	516,882	608,677
61 days to 90 days	17,625	1,010,925
Greater than 90 days	370	2,493,793
Total trade receivables (refer Note 11)	10,004,479	11,912,040

(c) Market risk

Foreign currency risk

The Group currently operates in Australia and, as at balance date, has minor exposure to foreign currency exchange risk in currencies, principally Canadian dollars and Japanese yen. The Company's foreign currency risk is expected to be immaterial in the near term.

Interest rate risk

The Group's main interest rate risk arises in relation to its short-term deposits with the ANZ Bank. If interest rates were to decrease, the Group may generate less interest income from such deposits, however it would pay less interest in respect of the borrowing it has from ANZ Bank.

During the year ended 30 June 2025, the Company generated total interest income of \$431,528. Based on the Company's average cash balance throughout that year, if the deposit interest rate increased/decreased by +/- 50 basis points, with all other variables held constant, the Company would have generated/lost \$47,317 in interest income and the profit after tax would have increased/decreased by \$32,176. Also during the year, the Company paid total interest of \$683,706. Based on the face value of the borrowings, if the interest rate increased/decreased by +/- 50 basis points, with all other variables held constant, the Company would have paid/saved \$36,353 in interest expense and the profit after tax for the year would have increased/decreased by \$24,720.

As at 30 June 2025, the Company had a loan from ANZ Banking Group, five leases and insurance funding arrangements, on which interest is charged. Apart from these liabilities, the Company has no liabilities on which interest is charged as at balance date.

Notes To The Financial Statements

For the year ended 30 June 2025

37. FINANCIAL RISK MANAGEMENT (CONT.)

The Group's exposure to interest rate risks and the effective interest rates of financial assets and liabilities, both realised and unrealised, is as follows:

	Year	Floating rate \$	Fixed rate \$	Carrying amount \$	Weighted-aver. rate %	Maturity period days
Financial assets						
Cash and cash equivalents (Note 10)	2025	7,579,097	-	7,579,097	3.54%	At call
	2024	11,347,887	-	11,347,887	4.01%	At call
Trade and other receivables (Note 11)	2025	-	-	-	-	N/A
	2024	3,667,300	-	3,667,300	9.35%	N/A
Security deposits (Notes 13 and 18)	2025	-	860,168	860,168	3.54%	N/A
	2024	-	860,168	860,168	4.28%	N/A
Totals	2025	7,579,097	860,168	8,439,265		
	2024	15,015,187	860,168	15,875,355		
Financial liabilities						
Lease liabilities (Notes 20 and 23)	2025	-	2,746,033	2,746,033	6.19%	N/A
	2024	-	5,702,883	5,702,883	6.75%	N/A
Bank borrowings (Notes 20 and 23)	2025	9,222,353	-	9,222,353	6.18%	N/A
	2024	5,318,934	-	5,318,934	6.93%	N/A
Totals	2025	9,222,353	2,746,033	11,968,386		
	2024	5,318,934	5,702,883	11,021,817		

Note: All periods in respect of financial assets are for less than one year.

The Group adopts a prudent approach to cash management that is tailored to cash forecasts rather than seeking the highest rates of return that may compromise the Company's access to funds as and when they are required. The Company receives competitive interest rates in respect of all of its accounts held with ANZ Bank, thereby providing an acceptable rate of return across its entire portfolio of cash and cash equivalents while, at the same time, preserving the Group's flexibility and minimising its overall risk.

(d) Liquidity risk

An analysis of the aging of trade payables is provided below:

	Consolidated	
	30 June 2025	30 June 2024
	\$	\$
Trade payables		
Current (less than 30 days)	8,472,192	7,832,308
31 days to 60 days	2,132,888	3,070,502
61 days to 90 days	-	-
Greater than 90 days	550	122,736
Total trade payables (refer Note 19)	10,605,630	11,025,546

A balanced view of cash inflows and outflows affecting the Group is summarised in the table below:

	Year	< 6 months \$	6 to 12 months \$	1 to 5 years \$	> 5 years \$	Totals \$
Inflows - financial assets						
Cash and cash equivalents	2025	7,579,097	-	-	-	7,579,097
	2024	11,347,887	-	-	-	11,347,887
Trade and other receivables	2025	10,110,693	420,180	-	-	10,530,873
	2024	10,544,187	916,825	2,292,062	-	13,753,074
Other assets	2025	-	780,168	80,000	-	860,168
	2024	-	87,604	772,564	-	860,168
Total financial assets	2025	17,689,790	1,200,348	80,000	-	18,970,138
	2024	21,892,074	1,004,429	3,064,626	-	25,961,129
Outflows - financial liabilities						
Trade and other payables	2025	13,135,005	212,232	-	-	13,347,237
	2024	14,268,279	332,000	-	-	14,600,279
Bank borrowings	2025	1,200,000	1,200,000	6,822,353	-	9,222,353
	2024	600,000	600,000	4,118,934	-	5,318,934
Deferred consideration	2025	633,333	633,333	211,110	-	1,776,776
	2024	6,250,000	-	-	-	6,250,000
Lease liabilities	2025	363,896	355,026	1,806,916	220,195	2,746,033
	2024	262,294	264,348	1,664,300	3,511,941	5,702,883
Total financial liabilities	2025	14,762,234	2,400,591	8,840,379	220,195	26,223,399
	2024	21,380,573	1,196,348	5,783,234	3,511,941	31,872,096

Prudent liquidity risk management necessitates maintaining sufficient cash and cash equivalents and the availability of funding through committed credit facilities, such as credit card facilities. The Group manages liquidity risk by regularly monitoring forecast and actual cash flows and, wherever possible, matching the maturity profiles of financial assets and liabilities.

Due to the dynamic nature of the Company's underlying business, Management aims to maintain flexibility in funding by keeping committed credit lines available. Surplus funds are generally only invested in instruments that are tradable in highly liquid markets.

(e) Classification of financial instruments

AASB 13 *Fair Value Measurement* establishes a fair value hierarchy that prioritises the input to valuation techniques used to measure fair value, as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The book value of the Company's financial assets and liabilities as at 30 June 2025, all of which are Level 3, approximate their fair values.

(f) Borrowing facilities

The Group had access to the following borrowing facilities as at 30 June 2025:

	Facility limit \$	Amount used \$	Amount available \$
Nature of facility			
Loan facility from ANZ Banking Group	12,222,353	(9,222,353)	3,000,000
Security facilities from ANZ Banking Group	580,168	(580,168)	-
Credit card facility from ANZ Banking Group	200,000	(11,216)	188,784
Security facility from Merchant Warrior	80,000	(80,000)	-

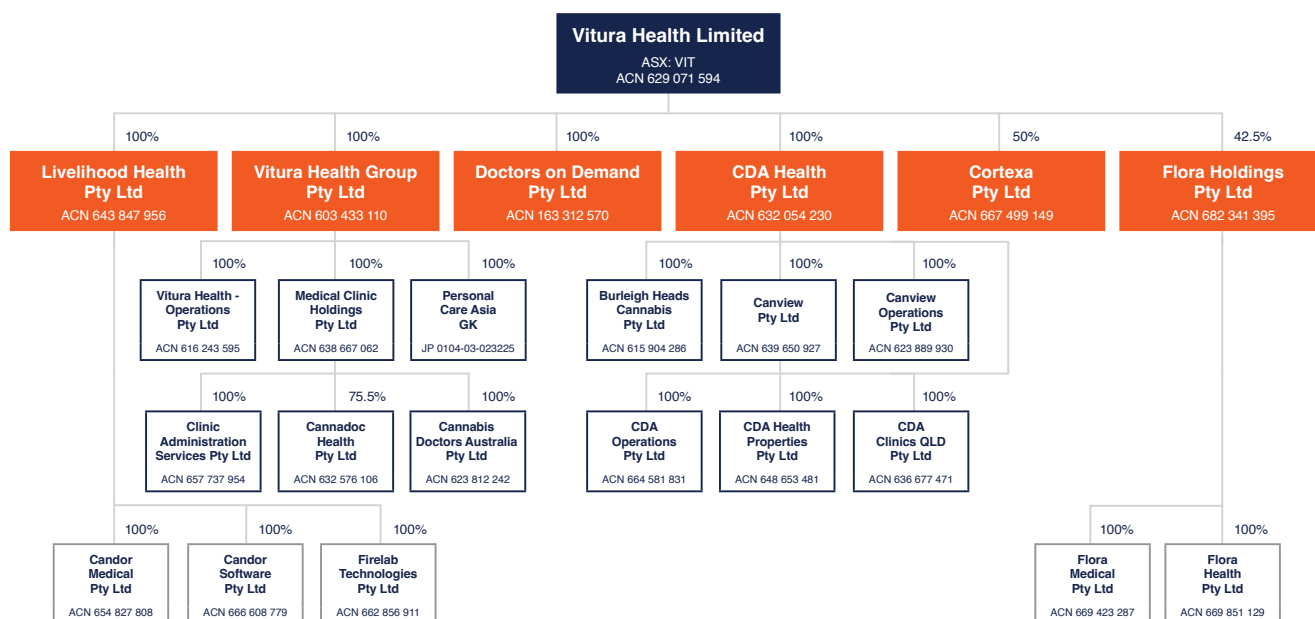
For the year ended 30 June 2025

38. CONSOLIDATED ENTITY DISCLOSURE STATEMENT

(a) Group structure

This Consolidated Entity Disclosure Statement (“CEDS”) has been prepared in accordance with the *Corporations Act 2001* and includes all of the required information for each entity that was part of the consolidated entity as at 30 June 2025.

The following diagram is a depiction of the Group structure as at the date of this Report:



Name of entity	Type of entity	% share capital	Incorporation	Residence
Vitura Health Limited	Body corporate	N/A	Australia	Australian
Livelihood Health Pty Ltd	Body corporate	100%	Australia	Australian
Vitura Health Group Pty Ltd	Body corporate	100%	Australia	Australian
Doctors on Demand Pty Ltd	Body corporate	100%	Australia	Australian
CDA Health Pty Ltd	Body corporate	100%	Australia	Australian
Cortexa Pty Ltd	Body corporate	50%	Australia	Australian
Vitura Health - Operations Pty Ltd	Body corporate	100%	Australia	Australian
Medical Clinic Holdings Pty Ltd	Body corporate	100%	Australia	Australian
Personal Care Asia GK	Body corporate	100%	Japan	Japanese
Burleigh Heads Cannabis Pty Ltd	Body corporate	100%	Australia	Australian
Canview Pty Ltd	Body corporate	100%	Australia	Australian
CanView Operations Pty Ltd	Body corporate	100%	Australia	Australian
Clinic Administration Services Pty Ltd	Body corporate	100%	Australia	Australian
Cannadoc Health Pty Ltd	Body corporate	75.5%	Australia	Australian
Cannabis Doctors Australia Pty Ltd	Body corporate	100%	Australia	Australian
CDA Operations Pty Ltd	Body corporate	100%	Australia	Australian
CDA Health Properties Pty Ltd	Body corporate	100%	Australia	Australian
CDA Clinics Qld. Pty Ltd	Body corporate	100%	Australia	Australian
Candor Medical Pty Ltd	Body corporate	100%	Australia	Australian
Candor Software Pty Ltd	Body corporate	100%	Australia	Australian
Firelab Technologies Pty Ltd	Body corporate	100%	Australia	Australian

(b) Basis of preparation

This Consolidated Entity Disclosure Statement (“CEDS”) has been prepared in accordance with the *Corporations Act 2001* and includes required information for each entity that was part of the consolidated entity as at 30 June 2025 and includes those entities that were consolidated as at that date in accordance with AASB 10 *Consolidated Financial Statements*. The details for Flora Holdings Pty Ltd (“Flora”) and its subsidiaries have not been included in this CEDS because the Group’s interest is only 42.5% and hence it is not consolidated by the Group.

In determining the tax residency of entities within the Group, the consolidated entity has applied current legislation and judicial precedent, having regard to the public guidance published by the Tax Commissioner. Where necessary, the consolidated entity has used independent tax advisors in foreign jurisdictions to assist in its determination of tax residency to ensure that applicable foreign tax legislation has been complied with.

	Consolidated	
	30 June 2025	30 June 2024
	\$	\$
39. PARENT ENTITY INFORMATION		
Current assets	98	98
Total assets	3,352,972	3,394,684
Current liabilities	-	-
Total liabilities	-	-
Issued capital	3,677,194	3,677,194
Accumulated losses	(104,223)	(62,510)
Reserves	(220,000)	(220,000)
Net profit/(loss) after income tax	(41,713)	1,088,652
Total comprehensive loss for the year	(41,713)	1,088,652

Note: As disclosed in Note 2(a), during the year ended 30 June 2022, the Company acquired 100% of the issued capital of CDA Health Pty Ltd (“CDA”) (“Merger”). The Company’s financial statements for the year ended 30 June 2022 were prepared in accordance with AASB 3 Business combinations (“AASB 3”), as the Merger resulted in the combined group being identified as a Business Combination under Australian Accounting Standards.

AASB 3 requires the identification of an acquirer for financial reporting purposes. The structure of the Merger was such that CDA has been identified as the accounting acquirer for these purposes. This decision was based on the facts and circumstances of the transaction and, in particular, the relative voting rights that the previous shareholders of CDA collectively held in Vitura after the business combination, i.e. more than 70%, and the relative sizes (defined in terms of assets, revenues and profits) of both Vitura and CDA.

Accordingly, the parent entity information provided above relates to CDA, not Vitura.

In respect of the years ended 30 June 2025 and 2024, CDA provided no guarantees for intercompany loans and had no contingent liabilities or contractual commitments in respect of the acquisition of property, plant and equipment.

40. SUBSEQUENT EVENTS

- On 4 August 2025, the Company announced that it had issued a total of 12,814,845 options and 6,593,145 performance rights to Executives of the Company as part of the Company’s long-term incentive plan.
- On 22 August 2025, the Directors resolved to pay a dividend of 0.2 cents per ordinary share franked as to 100% in respect of the year ended 30 June 2025. It is anticipated that the Record Date for the dividend will be on, or around, 8 September 2025 and that the payment of the dividend and allotment of any shares issued under the Company’s Dividend Reinvestment Plan will occur on, or around, 30 September 2025.

Apart from the events described above, there were no other events that have occurred subsequent to balance date that have not been disclosed elsewhere in this Annual Report.

Directors' Declaration

For the year ended 30 June 2025

In the opinion of the Directors of Vitura Health Limited:

1. the Financial Statements and accompanying notes, as set out on pages 69 to 112, are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
 - (ii) giving a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
2. the consolidated entity disclosure statement is true and correct; and
3. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

Note 2 confirms that the Financial Statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

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



ROBERT IERVASI
Chair



SHANE F. TANNER
Director

Melbourne, 22 August 2025

Directors

Robert Iervasi (Non-Executive Chair)
Daniel F. Birch (Non-Executive Director)
Gerard P. Fogarty AO (Non-Executive Director)
Shane F. Tanner (Non-Executive Director)
Rebecca J. Wilson (Non-Executive Director)

Company Secretary

Thomas G. Howitt

Registered Office

Suite 8, Level 3, 299 Toorak Road
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Australia

Emails: info@vitura.com.au
companysecretary@vitura.com.au

Australian Business Number

59 629 071 594

Principal group websites

www.vitura.com.au
www.canview.com.au
www.doctorsondemand.com.au
www.candor.com.au
www.cdaclinics.com.au
www.cortexa.com.au

Stock Exchange

Australian Securities Exchange
Level 50, Rialto South Tower
525 Collins Street
Melbourne Vic. 3000
Australia

ASX code: **VIT**

Share Register

Computershare Limited
Yarra Falls
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Abbotsford Vic. 3067
Australia

Shareholder enquiries: **1300 850 505** (toll free)
+61 3 9415 4000 (international)

Banker

Australia and New Zealand Banking Group Limited
833 Collins Street
Docklands Vic. 3008
Australia

Auditor

Pilot Partners
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Brisbane Qld. 4000
Australia

Auditor's Report

For the year ended 30 June 2025



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Chartered Accountants
Level 10, 1 Eagle Street
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P +61 7 3023 1300
pilotpartners.com.au

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VITURA HEALTH LIMITED

OPINION

We have audited the financial report of Vitura Health Limited ("the Company" and its subsidiaries ("the Group")), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

BASIS FOR OPINION

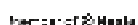
We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the 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 Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period.



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Nexia International is a worldwide network of independent accounting and consulting firms.



These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

REASON FOR SIGNIFICANCE	HOW OUR AUDIT ADDRESSED THE MATTER
Revenue Recognition – refer Note 2(f) <i>Revenue Recognition accounting policy and Note 4 Revenue</i>	
Revenue recognition in relation to the sale of medicinal cannabis products relies on significant judgements made by the Group in respect of when ownership of the products passes to Company.	Our audit considered whether the revenue recognised by the Group was in line with the requirements of AASB 15 <i>Revenue from contracts with customers</i> ("AASB 15"). Using our understanding of the nature of the Group's business and the environment in which it operates, we assessed revenue recognition. In doing so: (a) We performed a detailed review of the individual supplier contracts; (b) We assessed whether revenue was recognised in line with contracts and the criteria in AASB 15; (c) We performed transactional and controls testing on revenue, including vouching to supporting documentation including drug registers to ensure the accuracy of revenue recognised; and (d) We considered the adequacy of the relevant disclosures in the financial report.
Acquisition of Livelihood Health – Refer to Note 32 <i>Business Combinations</i>	
During the year, the Company acquired 100% of Livelihood Health Pty Ltd, the owner of Candor Medical, which resulted in the combined group being identified as a Business Combination under AASB 3 <i>Business Combinations</i> ("AASB 3").	Our audit considered whether the transactions were accounted for correctly in line with the requirements of AASB 3. Using our understanding of the nature of the transaction, we assessed the business combination. In doing so: (a) We reviewed the facts and circumstances of the transaction to determine the appropriate treatment under AASB 3; (b) We reviewed the measurement of the consideration transferred as part of the acquisition;

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Auditor’s Report

For the year ended 30 June 2025



	(c) We performed a detailed review of acquisition accounting entries; (d) Reviewed the clients judgements and estimates used in identifying and valuing the assets and liabilities acquired; (e) We reviewed and recalculated the earning per share figures in accordance with the requirements of AASB 3; and (f) We also considered the adequacy of the relevant disclosures in the financial report.
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OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the Group’s annual report for the year ended 30 June 2025, but does not include the financial report and our auditor’s report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE FINANCIAL REPORT

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

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL REPORT

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

REPORT ON THE REMUNERATION REPORT

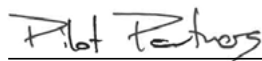
OPINION ON THE REMUNERATION REPORT

We have audited the Remuneration Report included in pages 45 to 56 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Vitura Health Limited, for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001*.

RESPONSIBILITIES

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



PILOT PARTNERS
Chartered Accountants



CHRIS KING
Partner

Signed on 22 August 2025
Level 10
1 Eagle Street
Brisbane Qld 4000

ASX Supplementary Information

INTRODUCTION

Vitura Health Limited was admitted to the Official List of the Australian Securities Exchange (“ASX”) on 7 November 2019. The ASX code for the Company’s ordinary shares is VIT. The additional information provided in this section is required by the Listing Rules of the ASX and is not disclosed elsewhere in this Annual Report.

The information provided below is current as at **2 October 2025**.

TWENTY LARGEST SHAREHOLDERS

The names and ranking of the twenty largest registered shareholders of the Company’s ordinary shares as at 2 October 2025 are:

Rank	Name of registered shareholder	Number of shares	Percentage held
1	AFO Investments Pty Ltd <AFO Investment A/C>	107,464,236	16.22%
2	Elizabeth Sarah Jansen <Stanford Investment Trust>	85,621,544	12.92%
3	Hortican Inc.	55,176,065	8.33%
4	Guy Rothwell Headley	50,101,079	7.56%
5	Jessimine Jansen	49,701,072	7.50%
6	Matua Hasyo Charlie Jansen <Whanau Family Trust>	36,079,345	5.44%
7	NewSouthern Investment Holdings 1 Pty Ltd <NewSouthern Investment Trust 1>	21,000,000	3.17%
8	NewSouthern Investment Holdings A Pty Ltd	18,441,007	2.78%
9	Stone Group Pty Ltd <Stone Children A/C>	13,000,000	1.96%
10	HSBC Custody Nominees (Australia) Limited	10,840,066	1.64%
11	Ashanna Pty Ltd	10,766,897	1.62%
12	Melbourne Securities Corporation Limited <BV1 Fund A/C>	8,475,000	1.28%
13	EJ Watson (Medical) Pty Ltd <The EJ Watson Med S/F A/C>	8,000,000	1.21%
14	AFO Investments Pty Ltd <AFO Investment A/C>	7,000,000	1.06%
15	William D. Copland and Susan M. Copland <David Copland Super Fund A/C>	4,000,000	0.60%
16	Daniel Francis Birch <BES A/C>	3,766,498	0.57%
17	Craig Graeme Chapman <Nampac Discretionary A/C>	3,410,549	0.51%
18	Ryan Tattle	3,321,189	0.50%
19	BNP Paribas Noms Pty Ltd	3,208,191	0.48%
20	Bestoh Pty Ltd	3,071,001	0.46%
Total shares held by top 20 shareholders		502,443,739	75.81%
Total shares held by remaining 3,492 shareholders		160,298,098	24.19%
Total shares held by all 3,512 shareholders		662,741,837	100.00%

UNMARKETABLE SECURITIES

On 2 October 2025, the number of shareholders holding less than a “marketable parcel” of ordinary shares (being 7,463 shares) was 1,712. The total number of ordinary shares held by these shareholders on that date was 5,301,624.

RESTRICTED SECURITIES

As at 2 October 2025, there were no ordinary shares that were subject to escrow.

SUBSTANTIAL SHAREHOLDERS

As at 2 October 2025, the following persons and organisations have disclosed a substantial shareholding notice to the Company under the *Corporations Act 2001*:

Name of substantial shareholder	Number of shares	Percentage held
Professor Khalil (Charlie) Shahin AO	114,464,236	17.28%
Benjamin David Ngahuia Jansen	85,621,544	12.92%
Hortican Inc.	55,176,065	8.33%
Guy Rothwell Headley	50,101,079	7.56%
Jessimine Charles Kiritea Jansen	50,101,072	7.56%
Matua Hasyo Charlie Jansen	36,079,345	5.44%

DISTRIBUTION OF EQUITY SECURITIES

The numbers of holders of securities in the Company as at 2 October 2025, ranked by size of holding, are as follows:

Security type	Holders	Numbers	%
Ordinary shares			
1 - 1,000	275	179,514	0.03%
1,001 - 5,000	1,046	2,771,604	0.42%
5,001 - 10,000	688	5,047,895	0.76%
10,001 - 100,000	1,214	39,257,403	5.92%
100,001 and over	289	615,485,421	92.87%
Totals	3,512	662,741,837	100.00%
Options			
100,001 and over	6	17,314,845	100.00%
Totals	6	17,314,845	100.00%
Performance rights			
10,001 - 100,000	2	186,271	2.20%
100,001 and over	8	8,280,623	97.80%
Totals	10	8,466,894	100.00%

UNLISTED SECURITIES

In addition to the Company's 662,741,837 ordinary shares, the unlisted securities in the table below are on issue as at 2 October 2025. All securities were granted pursuant to the Company's Employee Incentive Plan:

Description	ASX code	Number on issue	Number vested	Exercise price	Expiry date
Option over ordinary shares	VITAI	1,500,000	1,500,000	\$0.27	16 December 2025
Option over ordinary shares	VITAJ	1,500,000	1,500,000	\$0.34	16 December 2025
Option over ordinary shares	VITAK	1,500,000	1,500,000	\$0.41	16 December 2025
Option over ordinary shares	VITAL	12,814,845	-	\$0.2415	31 August 2031
Performance rights	VITAF	1,873,749	-	N/A	31 December 2026
Performance rights	VITAF	6,593,145	-	N/A	31 August 2031

ASX Supplementary Information

ON-MARKET BUYBACK

The Company currently has no on-market share buyback program.

COMPANY SECRETARY AND ASX REPRESENTATIVE

Pursuant to ASX Listing Rule 12.6, Thomas Howitt, as the Company Secretary of Vitura Health Limited, has been appointed as the Company's ASX Representative.

VOTING RIGHTS

The voting rights attaching to the ordinary shares are governed by the Company's Constitution.

Article 34.1 of the Company's Constitution stipulates the voting rights of Members as follows:

"Subject to this Constitution, the Relevant Law and to any rights or restrictions attaching to any class of Securities, at a meeting of the Company's Members:

- (i) on a show of hands, each Member has one vote;
- (ii) on a poll, each Member has:
 - (i) for each fully paid Share held by the Member as at the time referred to Section 250L(4), one vote; and
 - (ii) for each partly-paid Share held by the Member as at the time referred to Section 250L(4), a fraction of a vote equivalent to the proportion which the amount paid (not credited nor paid in advance of a Call) is of the total amounts paid and payable (excluding amounts credited) for the Share."

None of the options or performance rights have any voting rights.



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