2025
Annual Report

visionflex
group

VISIONFLEX GROUP LIMITED
ABN 25 138 897 533

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Visionflex Group empowers health practitioners globally with cutting edge technologies.

Visionflex proprietary software and hardware connect a range of third-party medical devices to empower practitioners to deliver world class virtual care.

visionhome

vision + ProEX

Interim Chair's Report

Dear Shareholders,

Being a director of a publicly listed company at this end of the market is not for the faint hearted. Therefore, I would like to first and foremost thank Chris Whitehead and Geoff Neate for their courage, professionalism, and assistance in turning things around since our merger with 1st Group in FY22.

Whilst FY25 has been an important year of progress for Visionflex as we continued to simplify the business and strengthen our balance sheet, we acknowledge that the real work of building a profitable, cash flow positive business has only just begun.

During the year we managed to reduce debt from $6.8m to $2.5m, reduce our reliance on our current debt facilities by halving them and improve our current ratio by 18% on the prior year to 88%, or by 57% when compared to Q1 FY23.

Whilst still less than 1 at 88%, these achievements combined with a steady improvement in our net cash position from -$3.7m in Q1 FY23 to -$0.570m at the end of June 2025, and a healthy gross profit margin of 78%, have placed the Company on a substantially stronger footing for the future.

While total revenue declined to $4.7m primarily due to delivery in the prior period of a single large hardware contract with WA Primary Health Alliance in the prior year, we delivered a 49% increase in Annual Recurring Revenue (ARR) to $1.9m, reflecting the success of our shift to a recurring revenue model.

Operationally, FY25 was marked by key contract wins with respected organisations including Amplar Health (Medibank), BHP, BUPA, Spark Health, the Royal Flying Doctor Service Victoria, and several Primary Health Networks.

These partnerships not only broaden our market presence but also demonstrate the confidence that leading healthcare organisations place in Visionflex's technology. Internationally we expanded into the New Zealand market through Spark Health.

Our focus on innovation remains central to our overall strategy. We advanced both the Vision and ProEX software suites, delivering customer-led improvements that simplify workflows and improve interoperability.

The soft launch of VisionHome in July 2025, has opened opportunities in the fast-growing In-Home Care sector, positioning us to serve a broader share of the healthcare market.

The Board's focus remains on disciplined capital allocation, prudent risk management, and ensuring product development tracks customer needs across aged care, regional primary care, Indigenous health, home care and, selectively, the resources sector.

On behalf of the Board, I would like to thank our CEO, Joshua Mundey, the entire Visionflex team, and our shareholders for their continued dedication and support.

Sincerely,

Brook Adcock
Interim Chair of the Board

Managing Director & CEO's Report

Dear Shareholders,

FY25 was a year of resilience, transformation, and progress for Visionflex. We sharpened our focus on building a stronger, more predictable business model and delivered meaningful progress toward our long term ambition: to be the trusted platform for connected, virtual healthcare.

While reported revenue fell to $4.7m due to the absence of a one off hardware purchase at similar levels achieved with WAPHA in FY24, this headline masks the real story: annual recurring revenue grew by 49% to $1.9m. SaaS revenue represented nearly one third of total revenue, up from just 10% a year ago. This is a clear validation of our strategic shift to high margin, subscription led growth.

We also made huge strides in cutting legacy group debt from $6.8m to $2.5m, while significantly improving gross margins to 78%. These outcomes are not accidental, they reflect disciplined execution, sharper financial stewardship and a business model ready to scale.

CUSTOMERS & PARTNERSHIPS

Visionflex is now trusted by leading organisations across the health sector. This year we secured milestone contracts with Amplar Health (Medibank), BHP, BUPA, Spark Health in New Zealand, the Royal Flying Doctor Service Victoria and multiple Primary Health Networks. These partnerships extend our reach into aged care, Indigenous health, regional care, and the resources sector, delivering valuable proof points that fuel future enterprise opportunities.

The launch of VisionHome in July 2025, has also opened an exciting new growth horizon in the in-home care market, enabling clinicians and care workers to deliver in depth clinical care directly to people where they live.

INNOVATION & CULTURE

Our technology continues to evolve with customer led innovation at its core. Enhancements to our Vision and ProEX software suites have made workflows simpler and more interoperable, reflecting our mission to take complexity out of healthcare delivery.

But technology alone does not build enduring companies. This year we invested in our people and culture. We expanded capabilities across sales, marketing, and development, and we are building a high performing team motivated not just by growth, but by the impact we have on patients, clinicians, and the communities in which we live and serve.

Our values: collaboration, integrity, simplicity, innovation, accountability, transparency, and being relentlessly customer centric, are not just words on paper. They define how we show up each day.

THE ROAD AHEAD

We enter FY26 with positive momentum and a sharper focus on scaling recurring revenue in our core markets of aged care, regional health, Indigenous health, and home care. Our priorities are clear:

- Build a sustainable and profitable organisation that serves community;
- Strengthen partnerships and deepen penetration in core sectors;
- Accelerate recurring SaaS revenue growth;
- Expand internationally, starting with New Zealand; and
- Deliver customer led innovation at the forefront of connected care.

CLOSING

Visionflex exists to bridge gaps in healthcare access, whether across remote communities, aged care facilities, or family homes. There shouldn't be a 20 year life expectancy delta between the suburbs we call home. The opportunity before us is significant, and we are now better positioned than ever to capture it.

To our employees, thank you for your commitment and ingenuity. To our customers, thank you for trusting Visionflex in the moments that matter most. And to you, our shareholders, thank you for backing our mission and sharing our vision for the future of healthcare.

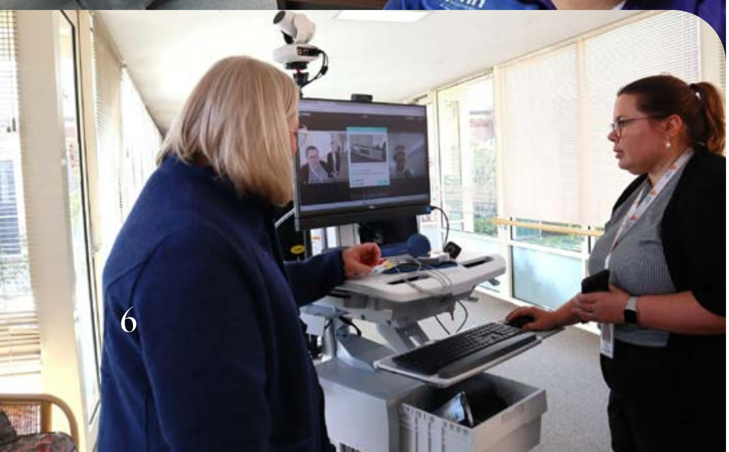
We are building a stronger, more scalable organisation. Together, we are moving closer to sustainable growth and profitability, while making a real difference in healthcare delivery across Australia and beyond.

Sincerely,

Joshua Mundey
Managing Director & CEO - Visionflex Group Limited

Directors' Report

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Visionflex Group Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2025.



DIRECTORS & COMPANY SECRETARY

The following persons were Directors and the Company Secretary of Visionflex Group Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Brook Adcock Non-Executive Director and Interim Chair (Interim Chair from 1 March 2025)

Joshua Mundey Managing Director (from 1 March 2025) and Chief Executive Officer

Michael Kafrouni Executive Director (from 1 March 2025) and Chief Operating Officer

Christopher Whitehead Non-Executive Director and Chair (until 1 March 2025)

Geoff Neate Non-Executive Director (until 1 March 2025)

John Nantes Non-Executive Director (until 1 March 2025)

Maria Clemente Company Secretary

Names, qualifications, experience & special responsibilities

Brook Adcock

NON-EXECUTIVE DIRECTOR & INTERIM CHAIR

Qualifications: BSc, MAICD

Other current directorships: None

Former directorships (last 3 years): Income Asset Management Group Limited (ASX: IAM) (resigned 13 May 2024)

Special responsibilities: Member of the Audit and Risk Committee and Member of the Remuneration and Nomination Committee until 28 February 2025

Interests in shares: 851,431,604 ordinary shares

Interests in options: 116,221,867 options

Interest in performance rights: None

Brook is a leading Entrepreneur and Private Investor in Australia, as Executive Chairman of his own Private Equity House, Adcock Private Equity.

Adcock Private Equity has very strong positions in listed and unlisted companies across sectors such as Fintech, Healthtech and Legaltech where Brook invests and follows on regularly into companies that add value to all market participants.

Brook's investment mandate has a strong ethical tilt and he is a high conviction investor.

Brook was the owner of Pandora Jewellery, building it to the brand we see today. He has been actively involved in many other successful businesses, both directly at the executive or board level, and through investment of his own capital.

Joshua Mundey

MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER

Qualifications: None

Other current directorships: None

Former directorships (last 3 years): None

Special responsibilities: None

Interests in shares: 19,751,217 ordinary shares

Interests in options: 4,812,500 options

Interest in performance rights: 124,611,063 performance rights

Joshua has over 15 years' experience in financial services and healthcare working in executive leadership roles at American Express, Investec Bank and most recently as the Co-Founder and Chief Growth Officer of healthcare lender Credabl.

With a strong background in sales & marketing strategy, product development and strategic partnerships, Joshua has an in-depth understanding of the Australian healthcare industry and the start-up landscape.

INFORMATION ON DIRECTORS *(cont.)*

Michael Kafrouni

EXECUTIVE DIRECTOR & CHIEF OPERATING OFFICER

Qualifications: Bachelor of Laws (L.L.B) - University of Melbourne Australian Lawyer

Other current directorships: None

Former directorships (last 3 years): None

Special responsibilities: None

Interests in shares: 9,375,000 ordinary shares

Interests in options: 3,125,000 options

Interest in performance rights: 50,252,920 performance rights

Michael is a qualified lawyer and has over 15 years' experience as a senior executive in multinational organisations in health, pharmaceutical, legal and accounting sectors including Althea Group Holdings Limited, CPA Australia Ltd and DLA Piper LLC.

Michael brings extensive multi-jurisdictional experience in commercial, operations, strategic partnerships and legal across start-ups and listed entities.

Other current directorships quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Former directorships (last 3 years) quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

COMPANY SECRETARY

Maria Clemente has been the company secretary of Visionflex Group since 1 May 2024.

Maria is a corporate governance and compliance expert with 15 years of experience in corporate advisory. Prior to accepting appointments as an outsourced Company Secretary, Maria was a senior listings adviser at the ASX where she had extensive involvement in the oversight of listed entities in the information technology, telecommunications, consumer services and agriculture sectors, and demonstrated solid understanding of the listing rules and their application to capital raisings, mergers and acquisitions and other corporate transactions. Maria currently advises several ASX-listed entities and private companies and manages all levels of company secretarial compliance.

Maria is admitted as a lawyer in New South Wales and spent a decade in corporate restructure and turnaround as a senior manager, with specialist experience in conducting formal insolvency appointments, as well as in the areas of commercial disputes, succession, Corporations Act and partnership matters.

DIRECTORS INTERESTS IN SHARES, OPTIONS & PERFORMANCE RIGHTS OF THE GROUP

As at the date of this report, the interests of the Directors in shares, options and performance rights over the Group was as follows:

	ORDINARY SHARES	OPTIONS OVER ORDINARY SHARES	PERFORMANCE RIGHTS OVER ORDINARY SHARES
Brook Adcock	851,431,604	116,221,867	-
Joshua Mundey	19,751,217	4,812,500	124,611,063
Michael Kafrouni	9,375,000	3,125,000	50,252,920
	880,557,821	124,159,367	174,863,983

DIVIDENDS & SHAREHOLDER RETURNS

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

PRINCIPAL ACTIVITIES

During the financial year the principal continuing activities of the Group consisted of the provision of healthcare, telehealth, and remote diagnostic solutions into both local and international markets.

REVIEW OF OPERATIONS – OPERATING FINANCIAL REVIEW

The Group's overall financial performance for FY25 was an after-tax loss of $3.1 million. This compared to the $1.8 million after-tax loss generated in the comparative FY24 period.

The Group reported consolidated revenue from continuing operations of $4.7 million for FY25, compared to $7.0 million in the prior corresponding period (FY24). While total revenue declined by 33%, the Group achieved strong growth in its recurring software and support (SAAS) revenue, which increased by 101% year-on-year to $1.4 million. This represented 29% of total revenue in FY25, up from 10% in FY24, reflecting the Group's strategic focus on growing its subscription-based revenue streams. Hardware revenue recognised in FY25 totalled $2.8 million, a decrease of $3.2 million compared to FY24, which benefited from a significant one-off deployment of telehealth carts to 181 Residential Aged Care Facilities in Western Australia. This shift in revenue mix towards higher recurring SAAS income supports the Group's long-term strategy to build a more predictable and resilient revenue base, reducing reliance on large one-off hardware orders and improving the quality and visibility of future earnings.

The underlying normalised EBITDA loss for the year ended 30 June 2025 was $2.5 million (2024: $0.7 million loss) which has been determined as follows:

Directors' Report *(cont.)*

REVIEW OF OPERATIONS – OPERATING FINANCIAL REVIEW *(cont.)*

	CONSOLIDATED	
	30 JUNE 2025 $	30 JUNE 2024 $
Loss before income tax benefit from continuing operations	(3,731,804)	(2,146,774)
Add back: non cash expenses		
Depreciation and amortisation expense	71,157	19,351
Share based payments expense	638,429	637,578
Total non-cash expenses	709,586	656,929
Exclude: Interest revenue	-	(3,518)
Add back: Legacy Stock Inventory write down	251,835	-
Add back: Other non operating costs	6,189	15,105
Add back: Finance costs	291,893	810,598
Normalised underlying EBITDA loss for the year	**(2,472,301)**	**(667,660)**

Normalised underlying EBITDA is a financial measure which is not prescribed by the Australian Accounting Standards (AAS) and represents profit/loss under AAS adjusted for specific items. The table above summarises key items between the statutory loss after tax and normalised underlying EBITDA.

Normalised underlying EBITDA has not been subject to any specific review procedures by our auditor however it has been extracted from the accompanying audited reviewed financial report.

FINANCIAL POSITION

The Group had a closing 30 June 2025 cash balance of $1.9 million, an increase of $0.7 million since 30 June 2024. The total receipts from customers for FY25 was $4.5 million, a 54% decline from the $9.8 million received in FY24. The Group's operating cash outflows for FY25 was $3.2 million, as compared to the $1.4 million outflow in FY24. Including unused finance facilities, the Group had access to $3.4 million of cash and funding as at 30 June 2025.

The Group was in a net liability position of $1.8 million as at 30 June 2025 ($8.1 million as at 30 June 2024), with assets held of $3.4 million (30 June 2024: $2.9 million) and liabilities owed of $5.2 million (30 June 2024: $11.0 million). Included in the liabilities balance is $2.5 million of converting notes on which the Group has the option to convert some or all of the converting notes into shares as well as $1.1 million of contract liabilities which once performance obligations are met will be recognised as revenue.

The Group's working capital deficit position as at 30 June 2025 was $0.4 million ($1.2 million as at 30 June 2024), with current assets of $3.3 million (30 June 2024: $2.8 million) and current liabilities $3.7 million (30 June 2024: $4.0 million).

RISK MANAGEMENT

The Group acknowledges the importance of proactively managing risks and opportunities related to both its day-to-day operations and long-term strategic objectives. To this end, a comprehensive risk management policy has been established.

The Board is tasked with establishing, overseeing, and approving the Group's risk management strategy, as well as ensuring internal compliance and controls. Additionally, the Board defines the Group's "risk appetite" to ensure alignment between its strategic direction and risk management policy.

The Group has the following risk management controls embedded in the Group's management and reporting system:

- A comprehensive annual insurance program. This program is run by the Chief Financial Officer with the assistance of a leading qualified external broker;
- The employment of a compliance manager;
- Annual Strategic and operational business plans; and
- Annual budgeting and forecasting, along with monthly forecasting and system evaluation, facilitate the monitoring of performance against expected targets and the assessment of trends.

During the year, ongoing monitoring, mitigation and reporting on material risks was conducted by Executive Leadership Team, the Audit and Risk Committee and the Board and took place in accordance with the process disclosed above. The key risks specific to the Group's business identified through the risk management assessment were as follows:

Commercialisation: The Group depends on its partners' capacity to use its products and services to generate revenue.

Sufficiency of funding: The Group is currently not profitable and does not expect to become profitable until after achieving successful further commercialisation and sale of its products and services to allow sufficient sales revenue to fund on-going company operations.

Products: The Group's products and services may encounter design and manufacturing defects, whether real or perceived, which could have adverse effects on its business and damage its reputation.

Material customer contracts: The Group has entered into various material contracts for its products and the accompanying software and support for each cart for each product. A breach, termination, or non-renewal of these material customer contracts or loss of business may have a material adverse effect on the Group's future financial position, brand and reputation and financial performance and therefore the value of its securities.

Cybersecurity: The Group develops its products and services which depend on network communications. It faces risks such as cybersecurity attacks, disruptions or delays in telecom systems, or data service losses, which could affect product and service delivery.

Intellectual property and Software development: The Group relies on its ability to further develop and commercialise its intellectual property to generate sales. The value of the Group's products and brand is closely tied to its intellectual property, much of which is not capable of formal protection.

Supply chain risk: Any significant interruption or negative change in the availability or economics of the Group's supply chain for key inputs could materially impact its business, its financial position, financial performance and/or prospects.

Foreign exchange: As the Group looks to grow in the future internationally, changes in exchange rates can impact the value of revenue, expenses, assets, liabilities when those components are denominated in foreign currencies through either transaction or translation risk.

Regulatory and compliance: The Group is the regulatory sponsor, manufacturer and distributor of various products and components which are medical devices registered with the Therapeutic Goods Administration (TGA), and in some cases other regulators such as the United States with the Food and Drug Administration (FDA).

Reliance on key personnel: The Group's ability to be productive, profitable and competitive and to implement planned growth initiatives depends on the continued employment and performance of a relatively small number of senior executives and other key members of management. The performance of the Group also depends on its ability to attract and retain skilled workers with relevant industry and technical experience.

Dependence on key suppliers: The Group currently has strategic business relationships with suppliers that it relies upon for key parts of its business activities. Some of these relationships are in countries which may be subject geopolitical risks, such as China and Taiwan.

Strategic: Strategic risk relates to possible challenges and uncertainties associated with the strategic decisions, initiatives, and direction of a business.

RISK MANAGEMENT *(cont.)*

Competition: The Group competes with other domestic and international businesses in its industry. The Group is potentially much smaller and less well resourced than some of these competitors. The Group may face more competition from new or existing market players who offer similar products and services to the Group's current or potential clients at a lower price.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

(1) In July 2024, the Group undertook an institutional share placement and underwritten non-renounceable pro-rata entitlement offer (Equity Raising).

The results of the July 2024, Equity Raising are summarised as follows:

	CASH PROCEEDS (BEFORE COSTS) ($)	DIRECTLY APPLIED TO LIABILITIES ($)	TOTAL ($)
Share Placement	415,044	-	415,044
Non renounceable pro-rata entitlement	886,530	6,198,426	7,084,956
Total	**1,301,574**	**6,198,426**	**7,500,000**

The placement component of the equity raising was successfully completed on 2 July 2024, raising $415,044 before costs with 83,008,800 of fully paid ordinary shares and 27,669,598 options issued. Costs associated with the placement component of the equity raising were capitalised as transaction costs as at 30 June 2024. The Group received $85,000 of proceeds for the placement component before 30 June 2024, with the remaining $330,044 received on 1 July 2024.

The entitlement component of the equity raising was successfully completed on 24 July 2024. Under the entitlement offer:

- Cash proceeds of $886,530 (before costs), was raised from institutional and other professional investors;
- Major shareholder and convertible note holder Adcock Private Equity, applied its full debt balance ($1,625,000), along with accrued interest ($118,328), to equity via the Entitlement Offer;
- Major shareholder and convertible note holder John Plummer, applied $4,240,000 of his debt balance to equity via the Entitlement Offer;
- Lead Manager and underwriter, Henslow Pty Ltd applied $215,098 of amounts owed for services performed to equity.

A total of 1,416,991,197 fully paid ordinary shares and 479,330,401 options were issued from the entitlement offer on 25 July 2024.

(2) On 13 November 2024, the Group announced that it was undertaking an institutional share placement to further accelerate business growth.

The results of the November 2024, Share Placement are summarised as follows:

	CASH PROCEEDS (BEFORE COSTS) ($)	DIRECTLY APPLIED TO LIABILITIES ($)	TOTAL ($)
Share Placement	1,639,125	110,875	1,750,000

The placement was successfully completed on 21 November 2024, raising $1,639,125 before costs with 437,500,000 of fully paid ordinary shares issued. 145,833,337 of options were issued after approval at an Extraordinary General Meeting on 22 May 2025.

(3) In December 2024, 12,535,942 of performance rights which vested were converted to ordinary shares. A further 163,250,000 performance rights were issued in FY25 while 2,000,000 performance rights were cancelled.

(4) In March 2025 the Board undertook a Board refreshment program after unanimously agreeing that the Board required more intensive industry focus and guidance. This saw Joshua Mundey promoted to Managing Director as well as continuing as Chief Executive Officer and Michael Kafrouni promoted to Executive Director as well as continuing as Chief Operating Officer. Chris Whitehead, John Nantes and Geoff Neate concluded their role as Directors on 1 March 2025.

There were no other significant changes in the state of affairs of the Group during the financial year.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

No matters or circumstances has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

Information on likely developments in the operations of the Group and the expected results of operations have been included in the Report from the Interim Chair and the Report from the Managing Director and CEO.

SUSTAINABILITY & ESG

The Group is currently not subject to any significant environmental regulation under Australian Commonwealth or State law. This includes the mandatory climate-related financial disclosure requirements with the Group currently well below the thresholds set for all three Group's.

The Group however is committed to integrating ESG principles into our operations, recognising their importance to long-term sustainability. While we have made some initial progress in implementing initiatives, it is still early in the process, and we are not yet in a position to quantify the full impact.

We will continue to refine our approach and provide updates as we advance sustainability initiatives and practices.

MEETINGS OF DIRECTORS

The number of meetings of the Company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2025, and the number of meetings attended by each Director were:

	FULL BOARD		NOMINATION & REMUNERATION COMMITTEE		AUDIT & RISK COMMITTEE	
	ATTENDED	HELD	ATTENDED	HELD	ATTENDED	HELD
Brook Adcock	14	14	1	1	-	-
Joshua Mundey	3	3	-	-	-	-
Michael Kafrouni	3	3	-	-	-	-
Christopher Whitehead	11	11	1	1	3	3
Geoff Neate	9	11	-	-	3	3
John Nantes	11	11	1	1	3	3

Held: represents the number of meetings held during the time the Director held office or was a member of the relevant committee.

SHARES UNDER OPTION

Unissued ordinary shares of Visionflex Group Limited under option at the date of this report are as follows:

GRANT DATE	EXPIRY DATE	EXERCISE PRICE	NUMBER UNDER OPTION
25/06/2021	25/06/2026	$0.022	520,000
02/07/2024	02/01/2026	$0.007	27,669,598
25/07/2024	25/07/2026	$0.007	479,330,401
22/05/2025	25/01/2026	$0.007	7,500,000
22/05/2025	22/05/2027	$0.010	145,833,337
22/05/2025	08/10/2027	$0.010	10,000,000
			670,853,336

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

SHARES UNDER PERFORMANCE RIGHTS

Unissued ordinary shares of Visionflex Group Limited which can be converted from performance rights as at the date of this report are as follows:

GRANT DATE	VESTING DATE	NUMBER OF PERFORMANCE RIGHTS	SHARE PRICE HURDLE ($)	EXPIRY DATE	FAIR VALUE PER RIGHT AT GRANT DATE ($)
1 December 2023	1 December 2023	11,424,825	0.009	16 December 2028	0.0100
1 December 2023	19 May 2024	14,392,858	0.014	21 December 2026	0.0095
1 December 2023	29 June 2024	17,003,894	0.014	16 December 2028	0.0098
1 December 2023	21 March 2025	11,142,858	0.035	21 December 2026	0.0073
1 December 2023	29 August 2025	20,546,372	0.035	16 December 2028	0.0087
4 September 2024	4 September 2025	79,354,752	N/A	4 September 2029	0.0040
4 September 2024	4 September 2025	11,500,000	N/A	4 September 2029	0.0040
4 September 2024	4 September 2026	11,500,000	N/A	4 September 2029	0.0040
24 October 2024	24 October 2025	58,895,248	N/A	24 October 2029	0.0050
	Total	235,760,807			

Performance rights granted carry no dividend or voting rights.

SHARES ISSUED ON THE EXERCISE OF OPTIONS

There were no ordinary shares of Visionflex Group Limited issued on the exercise of options during the year ended 30 June 2025 and up to the date of this report.

SHARES ISSUED ON THE EXERCISE OF PERFORMANCE RIGHTS

On 30 July 2024, 833,333 of the performance rights were exercised into ordinary shares of Visionflex Group Limited. On 23 December 2024, 12,535,942 of the performance rights were exercised into ordinary shares of Visionflex Group Limited.

INDEMNITY & INSURANCE OF OFFICERS

The Company has indemnified the Directors and executives of the Company for costs incurred, in their capacity as a Director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the Directors and executives of the Company against a liability to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

INDEMNITY & INSURANCE OF AUDITOR

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

CORPORATE GOVERNANCE STATEMENT

The directors and management are committed to high standards of corporate governance. The Corporate Governance Statement sets out our commitment to best practice corporate governance in compliance with the ASX Corporate Governance Principles and Recommendations (Fourth Edition) ("Recommendations"), to the extent appropriate for the size and nature of the Group's operations. The Corporate Governance Statement can be found on the Companies website:

https://www.vfx-group.com/investor-reports

View the Statement →


DELL

NON-AUDIT SERVICES

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 25 to the financial statements.

The Directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*.

The Directors are of the opinion that the services as disclosed in note 25 to the financial statements do not compromise the external auditor's independence requirements of the *Corporations Act 2001* for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

PKF

AUDITOR

PKF(NS) Audit & Assurance Limited Partnership continues in office in accordance with section 327 of the *Corporations Act 2001*.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this Directors' report.

OFFICERS OF THE COMPANY WHO ARE FORMER PARTNERS OF PKF(NS) AUDIT & ASSURANCE LIMITED PARTNERSHIP

There are no officers of the Company who are former partners of PKF(NS) Audit & Assurance Limited Partnership.

Directors' Report - Remuneration Report

REMUNERATION REPORT (AUDITED)

The directors present Visionflex Group Limited's (the "Group") remuneration report for the year ended 30 June 2025. The remuneration report is prepared in accordance with section 300A of the *Corporations Act 2001* and has been audited as required by section 308(3C) of the *Corporations Act 2001*.

The remuneration report outlines the key aspects of the Group's remuneration policy, framework and remuneration awarded for the Group's Key Management Personnel ('KMP').

KMP are defined as those persons having the authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all Directors and the Executive Leadership Team being the Chief Executive Officer, Chief Financial Officer and Chief Operating Officer.

The remuneration report is set out under the following main headings:

- Section 1: Directors and other KMP
- Section 2: Remuneration Governance Framework
- Section 3: Remuneration Structure
- Section 4: Remuneration of KMP
- Section 5: Relationship between remuneration and Visionflex Group Limited's performance
- Section 6: Voting and comments made at the Company's 2024 Annual General Meeting
- Section 7: Details of share-based compensation
- Section 8: Holdings of KMP
- Section 9: Transactions with Directors and KMP

SECTION 1

DIRECTORS & OTHER KMP

Non-Executive Directors

Brook Adcock
Non-Executive Director (full year) and Interim Chair (from 1 March 2025) – Not Independent

Christopher Whitehead
Non-Executive Chair – Independent (until 1 March 2025)

Geoff Neate
Non-Executive Director – Independent (until 1 March 2025)

John Nantes
Non-Executive Director – Independent (until 1 March 2025)

Executive Leadership Team (Executives)

Joshua Mundey
Chief Executive Officer (full year) and Managing Director (from 1 March 2025)

Michael Kafrouni
Chief Operating Officer (full year) and Executive Director (from 1 March 2025)

James Aulsebrook
Chief Financial Officer

SECTION 2

REMUNERATION GOVERNANCE FRAMEWORK

The Board had established a Remuneration and Nomination Committee. During the period from 1 July 2024 to 28 February 2025, the Board maintained a Remuneration and Nomination Committee whose members were the Company's Non-Executive Directors, Mr John Nantes (Chair of the Committee), Mr Chris Whitehead and Mr Brook Adcock. Mr Nantes and Mr Whitehead were considered by the Company to be independent Directors, whilst Mr Adcock was deemed not to be independent as he is a director of Adcock Private Equity Pty Ltd, a substantial shareholder of the Company.

The composition of the Remuneration and Nomination Committee during the period from 1 July 2024 to 28 February 2025 was as follows:

1. Brook Adcock (Chair) (Non Executive Director – Not Independent);
2. John Nantes (Non Executive Director - Independent); and
3. Christopher Whitehead (Non Executive Director - Independent).

Having regard to the current size of the Board from 1 March 2025, it was considered that no efficiencies or other benefits would be gained by continuing to operate a separate Committee. Accordingly, the full Board performs the duties and responsibilities of the Remuneration and Nomination Committee in accordance with the Remuneration and Nomination Committee Charter (Charter), which include but are not limited to addressing board succession issues and ensuring that the board has the appropriate balance of skills, knowledge, experience, independence and diversity.

The Remuneration and Nomination Committee was responsible for determining, reviewing, and recommending remuneration arrangements for the Group's Directors and Executive Leadership Team. The Committee plays a key role in ensuring that remuneration practices are aligned with the Group's strategic objectives and support long-term value creation for shareholders.

The Board recognises that the performance and success of the Group are directly influenced by the capability, experience, and effectiveness of its Directors and Executive Leadership Team. As such, the Group's remuneration philosophy is designed to attract, retain, and motivate high-calibre individuals who demonstrate strong leadership, uphold the Group's values, and consistently deliver high performance.

Remuneration structures are benchmarked against industry standards and are designed to provide a balance of fixed and variable components that reward both short-term achievements and sustained long-term performance.

Members of the Remuneration and Nomination Committee are appointed, removed and/or replaced by the Board.

A copy of the Nomination and Remuneration Committee's charter is included on the Company's website: https://www.vfx-group.com/investor-reports

The Remuneration and Nomination Committee and Board (from 1 March 2025), annually reviews and evaluates the appropriateness of the remuneration for Directors and Executive Leadership Team, taking into account both the Group's performance and external market conditions.

The key objectives of the review process are:

1. To maximise stakeholder benefit by retaining a high-calibre Board and Executive Leadership Team;
2. To ensure alignment with the company's strategic priorities aimed at enhancing shareholder value;
3. To maintain a transparent and easily understood remuneration structure;
4. To ensure the remuneration framework is acceptable to all shareholders.

Use of remuneration consultants

In July 2025, the Board engaged Catalina Consultants, an outsourced HR firm, to undertake an independent review of the Group's executive remuneration and Chair director fee structure. The purpose of the review was to provide market-based insights and recommendations on appropriate base salary and incentive arrangements, taking into account the size and complexity of the Group, as well as the experience and responsibilities of the Executive Leadership Team and the Chair. Catalina Consultants were paid $4,850 for this engagement and provided an Independent Remuneration Report outlining benchmarked remuneration ranges.

The remuneration levels for the Executive Team in FY25, including base salaries and short-term incentive eligibility, were within the ranges recommended in the report. The Independent Remuneration Report has also informed the FY26 remuneration review undertaken by the Board, ensuring remuneration decisions remain aligned with market practice and support the attraction and retention of high-performing leaders.

SECTION 3

REMUNERATION STRUCTURE

In accordance with best practice Corporate Governance, the structure of Non-executive directors and Executive Leadership Team remuneration is separate and distinct.

NON-EXECUTIVE DIRECTORS' REMUNERATION

Fees and payments to Non-Executive Directors reflect the demands and responsibilities of their roles. Non-Executive Directors' fees and payments are reviewed annually by the Remuneration and Nomination Committee. The Remuneration and Nomination Committee may, from time to time, receive advice from independent remuneration consultants to ensure Non-Executive Directors' fees and payments are appropriate and in line with the market. The Chair's fees are determined independently to the fees of other Non-Executive Directors based on comparative roles in the external market. Non-Executive Directors may receive shares and performance rights as part of their remuneration.

ASX listing rules require the aggregate Non-Executive Directors' remuneration be determined periodically by a general meeting. The aggregate Non-Executive Directors' remuneration has not changed since the initial company listing in June 2015, where the initial constitution outlined a maximum annual aggregate remuneration of $500,000 per annum, excluding salaries of Executive Directors.

The annual Non-Executive Directors' fees for the year ended 30 June 2025 were $70,000 plus statutory superannuation to the Chair and $50,000 for other Non-Executive Directors. Mr Brook Adcock elected to forgo his Director fees for the period 1 March 2025 to 30 June 2025.

Non-Executive Directors are eligible to receive share-based payments in the form of share options and performance rights in recognition of increased shareholder value as considered appropriate by the Board. The key terms of the share-based payments are subject to shareholder approval in accordance with ASX listing rules.

In addition to their annual remuneration, the Directors may also be reimbursed for expenses properly incurred by them in connection with the affairs of the Group including travel and other expenses. Non-Executive Directors may be paid such additional or special remuneration as the Board decide is appropriate where a Director performs extra work or services which are not in the capacity as Director. Directors are not currently entitled to any additional remuneration for time spent in connection with acting as a member of any committee of the Board.

There are no retirement benefit schemes for Directors, other than statutory superannuation contributions where applicable.

EXECUTIVE REMUNERATION

The Group is committed to rewarding Executives based on their roles and responsibilities through a balanced remuneration structure that includes both fixed and variable components. The Group's Executive reward framework is designed to offer competitive and fair compensation that reflects the performance and results achieved. This framework aligns Executive rewards with the attainment of strategic objectives and the creation of shareholder value, adhering to market best practices in reward delivery. The Remuneration and Nomination Committee ensures that the Executive reward structure meets key principles of sound governance, including:

- Offer competitive remuneration packages that attract and retain top-tier talent.
- Align executive compensation with the creation of shareholder value.
- Performance linkage and alignment with executive compensation; and
- Transparency - set clear and measurable performance benchmarks for variable Executive compensation.

The reward framework is designed to align Executive compensation with shareholders' interests. The Remuneration and Nomination Committee has determined that enhancing shareholders' interests can be achieved by:

- Making economic profit a central element of the plan;
- Rewarding Executive capability and experience;
- Prioritising sustained growth in shareholder wealth, including dividends, share price appreciation, and consistent or increasing returns on assets, while also

focusing on key non-financial value drivers;

- Attracting and retaining high-calibre Executives by recognising and rewarding their contributions;
- Offering competitive compensation that reflects contributions to shareholder wealth growth; and
- Establishing a clear and transparent structure for earning rewards.

The Executive remuneration and reward framework has four components:

(i) base pay and non-monetary benefits;

(ii) short-term performance incentives;

(iii) long-term incentives; and

(iv) other remuneration such as long service leave.

The combination of these comprises the Executive's total remuneration.

(i) Base pay, superannuation and non-monetary benefits

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, is reviewed annually by the Remuneration and Nomination Committee or a full session of the independent Non–Executive Directors, based on individual and business unit performance, the overall performance of the Group and comparable market remuneration. The process consists of a review of relevant comparative remuneration in the market, internally and, where appropriate, external advice on policies and practices. The Remuneration and Nomination Committee has access to external, independent advice if required.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the Group and provides additional value to the executive.

(ii) Short term incentives

The short-term incentives ('STI') program is designed to align the financial performance of the Group to Executives responsible for meeting those targets. STI payments are granted to Executives based on specific annual targets and Key performance indicators ('KPIs') being achieved. KPIs for FY25 was focused on the revenue levels achieved.

The potential value of the short-term incentive schemes as a proportion of each Executive's base salary was as follows:

TABLE 1	FY25 STI POTENTIAL		FY26 STI POTENTIAL	
	TARGET LEVEL (1)	STRETCH LEVEL (2)	TARGET LEVEL (1)	STRETCH LEVEL (2)
Joshua Mundey	35%	10% - 40%	35%	10% - 40%
Michael Kafrouni	30%	10% - 40%	30%	10% - 40%
James Aulsebrook	25%	10% - 40%	25%	10% - 40%

(1) STI bonus potential as a proportion of the Executive's base contracted salary excluding superannuation and other benefits for achieving base target level KPI.

(2) An additional STI bonus opportunity beyond the base target level calculated as a percentage of the Executive's base salary (excluding superannuation and other benefits), is available for achieving stretch KPI levels above the target KPI level.

Refer to section 4 for details on the STI's earned by KMP during the year ended 30 June 2025.

(iii) Long term incentives ('LTI')

The objective of the LTI program is to reward KMPs in a manner which aligns this element of remuneration with the creation of shareholder value.

LTI grants to KMP are delivered in the form of share-based payments, which has historically comprised share options and performance rights. Share options were historically issued to KMP. Performance rights are issued to KMP based on long-term incentive measures as determined by the Board at the time of issue and have an exercise price of $nil.

The objective of granting share-based payments to KMP is to align remuneration with the creation of long term shareholder value. The level of LTI granted is dependent on the Company's recent share price performance, the seniority of the KMP and their responsibilities, the requirements of the ASX listing rules and the Company's incentive plan rules.

The Visionflex Omnibus plan was approved by shareholders at the Annual General Meeting held on 26 October 2023. Refer to section 7 for details of the performance rights which were issued to KMP during the year ended 30 June 2025.

SECTION 4

REMUNERATION REMUNERATION OF KMP

TABLE 2	SHORT TERM		OTHER	POST EMPLOYMENT	LONG TERM		
KMP REMUNERATION FOR THE YEAR ENDED 30 JUNE 2025	CASH SALARY /DIRECTOR FEE (4)	CASH BONUS (6)	LONG SERVICE LEAVE	SUPER-ANNUATION (6)	RIGHTS	OPTIONS	TOTAL
2025	$	$		$		$	$
Executive Directors							
Joshua Mundey (1)	360,000	126,000	-	56,523	371,904	-	914,427
Michael Kafrouni (2)	270,000	81,000	-	40,772	150,532	-	542,304
Non-Executive Directors							
Brook Adcock (3)	33,333	-	-	3,833	-	-	37,166
Christopher Whitehead (5)	46,667	-	-	5,367	15,095	-	67,129
Geoff Neate (4) (5)	33,251	-	-	-	15,095	-	48,346
John Nantes (4) (5)	33,333	-	-	-	15,095	-	48,428
Other Key Management Personnel							
James Aulsebrook	260,000	65,000	-	37,701	20,926	-	383,627
	1,036,584	272,000	-	144,196	588,647	-	2,041,427

(1) Managing Director from 1 March 2025 Joshua Mundey chose not to be paid Director Fees for the period 1 March 2025 to 30 June 2025. Remuneration disclosed in Table 2 for Joshua Mundey is reflective of his role as Chief Executive Officer for the year ended 30 June 2025.

(2) Executive Director from 1 March 2025. Michael Kafrouni chose not to be paid Director Fees for the period 1 March 2025 to 30 June 2025. Remuneration disclosed in Table 2 for Michael Kafrouni is reflective of his role as Chief Operating Officer for the year ended 30 June 2025.

(3) Brook Adcock received director fees as a Non-Executive Director for the period 1 July 2024 to 28 February 2025. Brook Adcock chose not to be paid for the period 1 March 2025 to 30 June 2025.

(4) Includes GST where applicable

(5) Concluded in role as a Director on 1 March 2025.

(6) The bonuses included in table 2 above are those which have been accrued in the financial results for the year ended 30 June 2025. Superannuation on the bonuses accrued has been included in table 2.

TABLE 3	SHORT TERM		OTHER	POST EMPLOYMENT	LONG TERM		
KMP REMUNERATION FOR THE YEAR ENDED 30 JUNE 2024	CASH SALARY /DIRECTOR FEE (1)	CASH BONUS (6)	LONG SERVICE LEAVE	SUPER-ANNUATION	RIGHTS	OPTIONS	TOTAL
2024	$	$		$		$	$
Non-Executive Directors							
Christopher Whitehead	70,000	-	-	7,700	78,180	-	155,880
Geoff Neate (1)	55,000	-	-	-	47,305	-	102,305
John Nantes (1)	54,460	-	-	-	47,305	-	101,765
Brook Adcock (2)	-	-	-	-	-	-	-
Other Key Management Personnel							
Joshua Mundey	329,423	115,500	-	54,251	235,220	-	734,394
Michael Kafrouni (3)	211,538	75,000	-	31,894	72,532	-	390,964
James Aulsebrook (4)	103,846	31,250	-	15,017	-	-	150,113
Richard Rogers (5)	124,553	-	-	17,384	-	10,269	152,206
	948,820	221,750	-	126,246	480,542	10,269	1,787,627

(1) Includes GST where applicable

(2) Brook Adcock has chosen not to be paid for the period.

(3) Appointed 21 August 2023.

(4) Appointed 15 January 2024.

(5) Resigned 31 October 2023.

(6) The bonuses included in table 2 above are those which have been accrued in the financial results.

The proportion of remuneration linked to performance and the fixed proportion are as follows:

TABLE 4	FIXED REMUNERATION		AT RISK - STI		AT RISK - LTI	
	2025	2024	2025	2024	2025	2024
Non-Executive Directors						
Christopher Whitehead	78%	50%	-	-	22%	50%
Geoff Neate	69%	54%	-	-	31%	46%
John Nantes	69%	54%	-	-	31%	46%
Brook Adcock	100%	-	-	-	-	-
Other Key Management Personnel						
Joshua Mundey	44%	52%	15%	16%	41%	32%
Michael Kafrouni	56%	62%	16%	19%	28%	19%
James Aulsebrook	76%	79%	19%	21%	5%	-
Richard Rogers (1)	N/A	93%	N/A	-	N/A	7%

(1) Resigned 31 October 2023.

SECTION 4 (cont.)

SERVICE AGREEMENTS

Non-Executive Directors'

Non-Executive Directors do not have fixed term contracts with the Company. On appointment to the Board, all Non-Executive Directors enter into a service agreement with the Company in the form of a letter of appointment. The letter summarises the Board policies and terms, including compensation. Non-Executive directors retire by whichever is the longer period: the third annual general meeting following their appointment, or the third anniversary date of appointment, but may then be eligible for re-election. In addition the requirement that a minimum of 1/3 of the Directors retire each year means that Directors must retire every 2 years.

Executives

Remuneration and other terms of employment for the Executive Leadership Team are formalised in service agreements, in the form of a contract of employment.

Arrangements relating to remuneration of the Company's Executive Leadership Team currently in place are set out below:

TABLE 5	TITLE	TERM OF AGREEMENT	CURRENT BASE SALARY EXCLUDING SUPERANNUATION (1)	CONTRACTUAL TERMINATION BENEFIT/NOTICE PERIOD (2) (3)
Executive				
Joshua Mundey	Managing Director and Chief Executive Officer	Commenced 25 January 2023 on a rolling contract.	$345,000 + $30,000 allowance	3 months
Michael Kafrouni	Executive Director and Chief Operating Officer	Commenced 21 August 2023 on a rolling contract.	$280,000	3 months
James Aulsebrook	Chief Financial Officer	Commenced 15 January 2024 on a rolling contract.	$270,000	2 months

(1) Current base salaries excluding superannuation are quoted for the year commencing 1 July 2025 unless otherwise noted below. They are reviewed annually by the Remuneration and Nomination Committee. The salaries recorded in Table 2 and 3 are for the years ending 30 June 2025 and 30 June 2024.

(2) In case of termination of employment (without cause), the Executive is entitled to pro-rata STI for the year.

(3) In case of termination of employment (with cause), an STI is not awarded.

SECTION 5

RELATIONSHIP BETWEEN REMUNERATION & VISIONFLEX GROUP'S PERFORMANCE

Performance in respect of the current year and the previous two years is detailed in table 6 below:

TABLE 6	2025 $	2024 $	2023 $	2022 $
Total profit/(loss) for the year ($)	(3,094,414)	(1,834,019)	(3,656,436)	(6,888,574)
Share price at the end of the year ($)	0.002	0.006	0.004	0.005
Increase/(decrease) in share price	(66%)	50%	(20%)	N/A
Dividends paid	-	-	-	-

SECTION 6

VOTING & COMMENTS MADE AT THE COMPANY'S 2024 ANNUAL GENERAL MEETING ('AGM')

At the 2024 AGM, 99.49% of the votes received supported the adoption of the remuneration report for the year ended 2025. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

SECTION 7

DETAILS OF SHARE-BASED COMPENSATION

Issue of shares

There were no shares issued to Directors and other key management personnel as part of compensation during the year ended 30 June 2025.

The Executive Leadership Team elected to salary sacrifice 50% of their STI from FY24 as shares as part of the November 2024 share placement. The number of shares issued to Executive Leadership Team was 27,718,750 ($110,875). This bonus was disclosed in the 2024 Remuneration Report as a cash bonus (Table 2).

Issue of performance rights

On 4 September 2024, 79,354,752 performance rights were issued to KMP under the Omnibus Plan, with the performance rights having a vesting period of 12 months. On 24 October 2024, 58,895,248 performance rights were issued to KMP under the Omnibus Plan, with the performance rights having a vesting period of 12 months. The performance rights issued to the KMP in FY25 is outlined in table 7:

TABLE 7	VESTING DATE 4 SEPTEMBER 2025	VESTING DATE 24 OCTOBER 2025	TOTAL
Joshua Mundey	54,242,489	40,257,511	94,500,000
Michael Kafrouni	21,524,797	15,975,203	37,500,000
James Aulsebrook	3,587,466	2,662,534	6,250,000
Total	79,354,752	58,895,248	138,250,000

SECTION 7 (cont.)

DETAILS OF SHARE-BASED COMPENSATION (cont.)

Issue of performance rights *(cont.)*

The terms and conditions of each tranche of performance rights of the KMP in this financial year or future reporting years are as follows:

TABLE 8

GRANT DATE	VESTING DATE	NUMBER OF PERFORMANCE RIGHTS	SHARE PRICE HURDLE ($)	EXPIRY DATE	FAIR VALUE PER RIGHT AT GRANT DATE ($)
1 December 2023	1 December 2023	10,627,434	0.009	16 December 2028	0.0100
1 December 2023	19 May 2024	14,392,858	0.014	21 December 2026	0.0095
1 December 2023	29 June 2024	17,003,894	0.014	16 December 2028	0.0098
1 December 2023	21 March 2025	11,142,858	0.035	21 December 2026	0.0073
1 December 2023	29 August 2025	20,546,372	0.035	16 December 2028	0.0087
4 September 2024	4 September 2025	79,354,752	0.000	4 September 2029	0.0040
24 October 2024	24 October 2025	58,895,248	0.000	24 October 2029	0.0050
	Total	211,963,416			

Performance rights granted carry no dividend or voting rights. Vesting is subject to continuity of service unless otherwise determined by the Board.

Options

The terms and conditions of each grant of options over ordinary shares of Directors and other KMP in this financial year as outlined in table 2 are as follows:

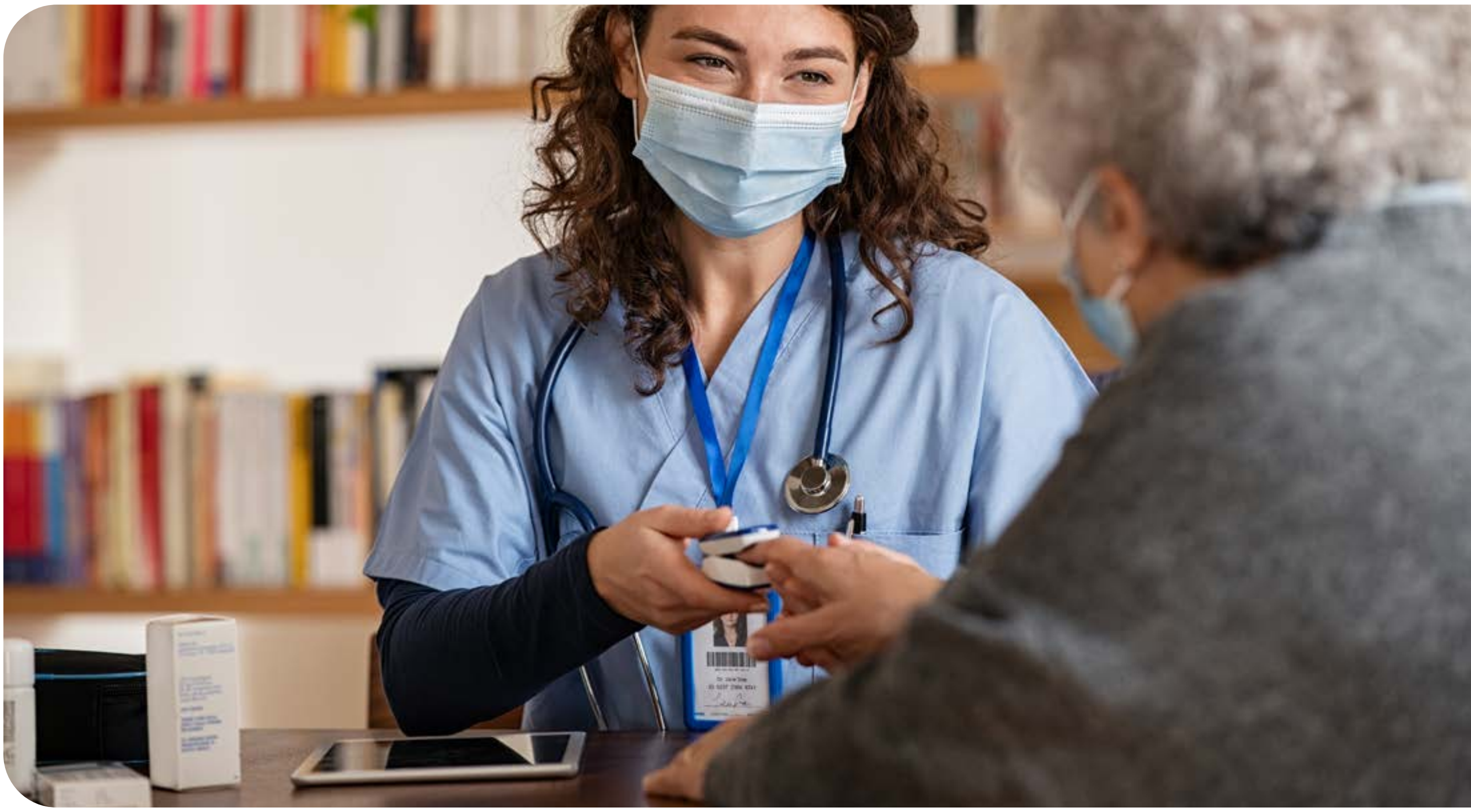
TABLE 9

NAME	NUMBER OF OPTIONS GRANTED (1)	GRANT DATE	EXPIRY DATE	EXERCISE PRICE	FAIR VALUE PER OPTION AT GRANT DATE
Joshua Mundey	4,812,500	22 May 2025	10 January 2027	$0.010	$0.00037
Michael Kafrouni	3,125,000	22 May 2025	10 January 2027	$0.010	$0.00037
Brook Adcock	116,221,867	22 May 2025	10 January 2027	$0.010	$0.00037
James Aulsebrook	1,302,083	22 May 2025	10 January 2027	$0.010	$0.00037

(1) Options granted as part of November 2024 capital raise and carry no dividend or voting rights.

TABLE 10 NAME	NUMBER OF OPTIONS GRANTED DURING THE YEAR 2025 (1)	NUMBER OF OPTIONS GRANTED DURING THE YEAR 2024	NUMBER OF OPTIONS VESTED DURING THE YEAR 2025	NUMBER OF OPTIONS VESTED DURING THE YEAR 2024
Joshua Mundey	4,812,500	-	-	-
Michael Kafrouni	3,125,000	-	-	-
Brook Adcock	116,221,867	-	-	-
James Auslebrook	1,302,083	-	-	-

(1) Options granted during the year ended 30 June 2025 were issued as part of the November 2024 capital raise.



SECTION 8

HOLDINGS OF KMP

Shareholding

The number of shares in the Company held during the financial year by each KMP of the Group, including their personally related parties, is set out below:

TABLE 11 30 JUNE 2025	BALANCE AT THE START OF THE YEAR	RECEIVED AS PART OF REMUNERATION	ADDITIONS	DISPOSALS/ OTHER (1)	BALANCE AT THE END OF THE YEAR
Ordinary shares					
Brook Adcock	502,766,004	-	348,665,600	-	851,431,604
Joshua Mundey	-	5,313,717	14,437,500	-	19,751,217
Michael Kafrouni	-	-	9,375,000	-	9,375,000
Christopher Whitehead (1)	2,493,080	-	2,493,080	(4,986,160)	-
Geoff Neate (1)	4,948,814	-	9,948,814	(14,897,628)	-
John Nantes (1)	-	-	-	-	-
James Aulsebrook	-	-	3,906,250	-	3,906,250
Total	**510,207,898**	**5,313,717**	**388,826,244**	**(19,883,788)**	**884,464,071**

(1) Other includes no longer being designated as a Director/KMP, not necessarily a disposal of holding.

TABLE 12 30 JUNE 2024	BALANCE AT THE START OF THE YEAR	RECEIVED AS PART OF REMUNERATION	ADDITIONS	DISPOSALS/ OTHER (1)	BALANCE AT THE END OF THE YEAR
Ordinary shares					
Christopher Whitehead	1,585,808	-	907,272	-	2,493,080
Geoff Neate	1,420,714	-	3,528,100	-	4,948,814
John Nantes	-	-	-	-	-
Brook Adcock	502,766,004	-	-	-	502,766,004
Joshua Mundey	-	-	-	-	-
Michael Kafrouni	-	-	-	-	-
James Aulsebrook	-	-	-	-	-
Richard Rogers (1)	3,525,379	-	-	(3,525,379)	-
Total	**509,297,905**	**-**	**4,435,372**	**(3,525,379)**	**510,207,898**

(1) Other includes no longer being designated as a Director/KMP, not necessarily a disposal of holding.

All equity transactions with the Directors and KMP have been entered into under terms and conditions no more favourable than those the company would have adopted if dealing at arm's length.

Performance Rights holding

The number of performance rights in the Company held during the financial year by each Director and other members of KMP of the Group, including their personally related parties, is set out below:

TABLE 13 30 JUNE 2025	BALANCE AT THE START OF THE YEAR	RECEIVED AS PART OF REMUNERATION	NET CHANGE OTHER (1)	BALANCE AT THE END OF THE YEAR
Performance Rights				
Brook Adcock	-	-	-	-
Joshua Mundey	35,424,780	94,500,000	(5,313,717)	124,611,063
Michael Kafrouni	12,752,920	37,500,000	-	50,252,920
Christopher Whitehead (1)	10,678,572	-	(10,678,572)	-
Geoff Neate (1)	7,428,572	-	(7,428,572)	-
John Nantes (1)	7,428,572	-	(7,428,572)	-
James Aulsebrook	-	6,250,000	-	6,250,000
Total	**73,713,416**	**138,250,000**	**(30,849,433)**	**181,113,983**

(1) Net Change Other includes representing no longer being designated as a Director/KMP. It does not necessarily represent performance rights that have expired or have been forfeited.

TABLE 14 30 JUNE 2024	BALANCE AT THE START OF THE YEAR	RECEIVED AS PART OF REMUNERATION	NET CHANGE OTHER (1)	BALANCE AT THE END OF THE YEAR
Performance Rights				
Christopher Whitehead	-	10,678,572	-	10,678,572
Geoff Neate	-	7,428,572	-	7,428,572
John Nantes	-	7,428,572	-	7,428,572
Brook Adcock	-	-	-	-
Joshua Mundey	-	35,424,780	-	35,424,780
Michael Kafrouni	-	12,752,920	-	12,752,920
James Aulsebrook	-	-	-	-
Richard Rogers	-	-	-	-
Total	**-**	**73,713,416**	**-**	**73,713,416**

(1) Net Change Other may represent no longer being designated as a Director/KMP. It does not necessarily represent performance rights that have expired or have been forfeited.

SECTION 8

HOLDINGS OF KMP *(cont.)*

Option holding

The number of options over ordinary shares in the Company held during the financial year by each Director and other members of KMP of the Group, including their personally related parties, is set out below:

TABLE 15 30 JUNE 2025	BALANCE AT THE START OF THE YEAR	RECEIVED AS PART OF REMUNERATION	NET CHANGE OTHER (1)	BALANCE AT THE END OF THE YEAR
Options over ordinary shares				
Brook Adcock	-	-	116,221,867	116,221,867
Joshua Mundey	-	-	4,812,500	4,812,500
Michael Kafrouni	-	-	3,125,000	3,125,000
Christopher Whitehead (1)	-	-	-	-
Geoff Neate (1)	-	-	-	-
John Nantes (1)	-	-	-	-
James Aulsebrook	-	-	1,302,083	1,302,083
Total	**-**	**-**	**125,461,450**	**125,461,450**

(1) Net Change Other may represent no longer being designated as a Director/KMP. It does not necessarily represent options that have expired or have been forfeited.

TABLE 16 30 JUNE 2024	BALANCE AT THE START OF THE YEAR	RECEIVED AS PART OF REMUNERATION	NET CHANGE OTHER (1)	BALANCE AT THE END OF THE YEAR
Options over ordinary shares				
Christopher Whitehead	-	-	-	-
Geoff Neate	-	-	-	-
John Nantes	-	-	-	-
Brook Adcock	-	-	-	-
Joshua Mundey	-	-	-	-
Michael Kafrouni	-	-	-	-
James Aulsebrook	-	-	-	-
Richard Rogers	5,000,000	-	(5,000,000)	-
Total	**5,000,000**	**-**	**(5,000,000)**	**-**

(1) Net Change Other may represent no longer being designated as a Director/KMP. It does not necessarily represent options that have expired or have been forfeited.

SECTION 9

TRANSACTIONS WITH DIRECTORS & KMP

During the year ended 30 June 2025, the Group received $500,000 of funding via its convertible note facility from Adcock Private Equity Pty Ltd, a Director related entity of Non-Executive Director and Interim Chair, Brook Adcock. As at 30 June 2025, the outstanding balance on the convertible note payable was $500,000 (2024: $1,625,000).

In July 2024, Adcock Private Equity, applied its full debt balance ($1,625,000), along with a portion of accrued interest owing ($118,328), to equity via the Entitlement Offer conducted by the Group.

During the year ended 30 June 2025, the interest expense on the convertible note provided by Adcock Private Equity Pty Ltd was $63,485 (2024: $159,981).

During the year ended 30 June 2025, interest paid on the convertible note provided by Adcock Private Equity Pty Ltd was $45,245 (2024: $52,814).

As at 30 June 2025, interest accrued and still to be paid on the convertible note provided by Adcock Private Equity Pty Ltd was $33,902 (2024: $134,155).

End of Remuneration Report.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

On behalf of the Directors

Brook Adcock
Interim Chair

29 August 2025
Sydney

PKF(NS) Audit & Assurance Limited Partnership
ABN 91 850 861 839
755 Hunter Street, Newcastle West NSW 2302
Level 8, 1 O'Connell Street, Sydney NSW 2000

Newcastle T: +61 2 4962 2688 F: +61 2 4962 3245
Sydney T: +61 2 8346 6000 F: +61 2 8346 6099
info@pkf.com.au
www.pkf.com.au

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Visionflex Group 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 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.

PKF

PKF

P. Pearman

PAUL PEARMAN
PARTNER

29 AUGUST 2025
SYDNEY, NSW

Statement of profit or loss and other comprehensive income

FOR THE YEAR ENDED 30 JUNE 2025	NOTE	CONSOLIDATED 2025 $	2024 $
Revenue from continuing operations	4	4,653,057	6,952,499
Interest revenue calculated using the effective interest method		-	3,518
Expenses			
Changes in inventories		(392,539)	46,188
Raw materials and consumables used		(876,649)	(2,760,981)
Advertising and marketing expenses		(226,589)	(122,348)
Professional and consulting fees		(427,005)	(608,506)
Operations and administration expenses		(830,316)	(847,513)
Employee benefits expense		(5,268,713)	(3,979,682)
Depreciation and amortisation expense	5	(71,157)	(19,351)
Finance costs	5	(291,893)	(810,598)
Loss before income tax benefit/(expense) from continuing operations		**(3,731,804)**	**(2,146,774)**
Income tax benefit	6	526,186	617,535
Loss after income tax benefit from continuing operations		(3,205,618)	(1,529,239)
Profit/(Loss) after income tax benefit from discontinued operations	7	112,301	(304,878)
Loss after income tax benefit for the year attributable to the owners of Visionflex Group Limited		**(3,093,317)**	**(1,834,117)**
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		(1,097)	98
Other comprehensive income for the year, net of tax		(1,097)	98
Total comprehensive income for the year attributable to the owners of Visionflex Group Limited		**(3,094,414)**	**(1,834,019)**
Total comprehensive income for the year is attributable to:			
Continuing operations		(3,206,715)	(1,529,141)
Discontinued operations		112,301	(304,878)
		(3,094,414)	**(1,834,019)**

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

Statement of profit or loss and other comprehensive income *(cont.)*

FOR THE YEAR ENDED 30 JUNE 2025	NOTE	2025 CENTS	2024 CENTS
Loss per share for loss from continuing operations attributable to the owners of Visionflex Group Limited			
Basic earnings per share	31	(0.10)	(0.11)
Diluted earnings per share	31	(0.10)	(0.11)
Loss per share for loss from discontinued operations attributable to the owners of Visionflex Group Limited			
Basic earnings per share	31	0.00	(0.02)
Diluted earnings per share	31	0.00	(0.02)
Loss per share for loss attributable to the owners of Visionflex Group Limited			
Basic earnings per share	31	(0.10)	(0.13)
Diluted earnings per share	31	(0.10)	(0.13)

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

Statement of financial position

AS AT 30 JUNE 2025

	NOTE	CONSOLIDATED 2025 $	2024 $
ASSETS			
Current assets			
Cash and cash equivalents	8	1,889,579	1,160,936
Trade and other receivables	9	366,287	369,891
Contract assets	10	10,836	10,836
Inventories	11	262,618	647,739
Income tax receivable	6	596,262	549,934
Prepayments	12	131,247	85,209
Total current assets		3,256,829	2,824,545
Non-current assets			
Property, plant and equipment	13	132,584	51,314
Intangibles	14	4,674	6,048
Total non-current assets		137,258	57,362
Total assets		**3,394,087**	**2,881,907**
LIABILITIES			
Current liabilities			
Trade and other payables	15	1,410,168	2,411,346
Contract liabilities	16	1,126,425	1,410,972
Borrowings	17	974,144	4,218
Employee benefits	18	171,442	183,674
Total current liabilities		3,682,179	4,010,210
Non-current liabilities			
Contract liabilities	16	19,966	143,640
Borrowings	17	1,500,000	6,825,000
Employee benefits	18	15,307	9,939
Total non-current liabilities		1,535,273	6,978,579
Total liabilities		**5,217,452**	**10,988,789**
Net liabilities		**(1,823,365)**	**(8,106,882)**
Equity			
Issued capital	19	48,977,210	40,104,015
Reserves	20	3,859,408	3,355,605
Accumulated losses		(54,659,983)	(51,566,502)
Total deficiency in equity		**(1,823,365)**	**(8,106,882)**

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

Statement of changes in equity

FOR THE YEAR ENDED 30 JUNE 2025

CONSOLIDATED	ISSUED CAPITAL $	RESERVES $	ACCUMULATED LOSSES $	TOTAL DEFICIENCY IN EQUITY $
Balance at 1 July 2023	40,274,494	2,717,929	(49,732,385)	(6,739,962)
Loss after income tax benefit for the year	-	-	(1,834,117)	(1,834,117)
Other comprehensive loss for the year, net of tax	-	98	-	98
Total comprehensive income for the year	-	98	(1,834,117)	(1,834,019)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (note 19)	(170,479)	-	-	(170,479)
Share-based payments (note 20 and 30)	-	637,578	-	637,578
Balance at 30 June 2024	40,104,015	3,355,605	(51,566,502)	(8,106,882)

CONSOLIDATED	ISSUED CAPITAL $	RESERVES $	ACCUMULATED LOSSES $	TOTAL DEFICIENCY IN EQUITY $
Balance at 1 July 2024	40,104,015	3,355,605	(51,566,502)	(8,106,882)
Loss after income tax benefit for the year	-	-	(3,093,317)	(3,093,317)
Other comprehensive income for the year, net of tax	-	(933)	(164)	(1,097)
Total comprehensive income for the year	-	(933)	(3,093,481)	(3,094,414)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (note 19)	8,739,502	-	-	8,739,502
Conversion of performance rights	133,693	(133,693)	-	-
Share-based payments (note 20 and 30)	-	638,429	-	638,429
Balance at 30 June 2025	48,977,210	3,859,408	(54,659,983)	(1,823,365)

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

Statement of cash flows

FOR THE YEAR ENDED 30 JUNE 2025

		CONSOLIDATED	
	NOTE	2025 $	2024 $
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		4,543,139	9,813,694
Payments to suppliers and employees (inclusive of GST)		(7,719,988)	(11,530,177)
Interest received		185	3,530
Interest and other finance costs paid		(466,845)	(543,084)
Government grant received (inclusive of GST)		-	264,000
Research and development tax credit received		479,858	634,562
Net cash used in operating activities	29	(3,163,651)	(1,357,475)
Cash flows from investing activities			
Payments for property, plant and equipment		(28,426)	(14,859)
Payments for intangibles		(1,086)	(8,342)
Proceeds from disposal of business		-	300,000
Net cash (used in)/from investing activities		(29,512)	276,799
Cash flows from financing activities			
Proceeds from issue of shares, net of transaction costs		2,421,806	23,810
Proceeds from convertible notes facility		1,500,000	775,000
Net cash from financing activities		3,921,806	798,810
Net increase/(decrease) in cash and cash equivalents		728,643	(281,866)
Cash and cash equivalents at the beginning of the financial year		1,160,936	1,442,802
Cash and cash equivalents at the end of the financial year	8	1,889,579	1,160,936

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

Notes to the financial statements

30 JUNE 2025

NOTE 1

GENERAL INFORMATION

The financial statements cover Visionflex Group Limited as a Group consisting of Visionflex Group Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Visionflex Group Limited's functional and presentation currency.

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

Registered office
C/o Automic Group
Level 5, 126 Phillip Street
Sydney, NSW 2000

Principal place of business
Unit 1/8 Prosperity Parade
Warriewood, NSW 2102

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

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 29 August 2025. The Directors have the power to amend and reissue the financial statements.

STATEMENT OF COMPLIANCE

The financial report was authorised for issue on 29 August 2025.

The financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).

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CHANGES IN ACCOUNTING STANDARDS AND REGULATORY REQUIREMENTS

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period:

- AASB 2023-5: Amendments to Australian Accounting Standards – Lack of Exchangeability. This amendment to the standard amends AASB 121 and AASB 1 to improve the usefulness of information provided to users of financial statements. The amendments require entities to apply a consistent approach to determining whether a currency is exchangeable into another currency and the spot exchange rate to use when it is not exchangeable.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

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*, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

HISTORICAL COST CONVENTION

The financial statements have been prepared under the historical cost convention, except for derivative financial instruments at fair value.

CRITICAL ACCOUNTING ESTIMATES

The preparation of the 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 material 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 2.

ROUNDING

All financial figures are rounded to the nearest whole number unless otherwise stated.

PARENT ENTITY INFORMATION

In accordance with the *Corporations Act 2001*, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 28.

NOTE 2

CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES & ASSUMPTIONS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

(i) Going concern

For the financial year, the Group made a loss after tax of $3,093,317 (2024: $1,834,117), had net operating cash outflow of $3,163,651 (2024: $1,357,475), had a negative working capital position of $425,350 (2024: $1,185,665) and a negative net asset position of $1,823,365 (2024: $8,106,882). These conditions give rise to an uncertainty which may cast doubt over the Group's ability to continue as a going concern.

The Directors have reviewed the Group's profit and loss statement for year ended 30 June 2025, and the 14-month cash flow forecast for the period 1 July 2025 to 31 August 2026 which was determined from the Board approved FY26 Budget and a second financial model (stress test scenario).

AASB 101 Presentation of Financial Statements requires Directors to determine the Group's ability to continue as a going concern for the purposes of preparing the consolidated financial statements. As such these profit and loss forecasts have been prepared to assist the Directors determine the Group's ability to continue as a going concern as follows.

NOTE 2 *(cont.)*

FORECAST METHODOLOGY

Two financial scenarios were used primarily for the purpose of assessing the Group's ability to remain a going concern for the purposes of preparing the consolidated financial statements. The two forecasts prepared were:

1. A rolling growth forecast which aligns with the Group's FY26 budget, which assumes a strong level of growth in revenue and an increase to the cost of operations.
2. A no growth stress test scenario which assumes generating a similar level of sales to that which was achieved in FY25 with costs remaining materially static.

Under the rolling growth forecast scenario, revenue has been assessed based on the business and type of revenue with the following assumptions being made:

- Hardware sales have been assessed based on the strong existing pipeline of potential orders with assumptions made in respect of the proportion of hardware v recurring revenue included in the initial sale based on trends from FY25 and an increasing proportion of a new customer sale being recurring in FY25. In addition, follow-on purchases (upsells of carts and peripheral devices) by existing customers have been forecast.
- Licensing and Support sales have been assessed for both new customers as well as renewal income as customer initial purchase anniversary dates are reached with assumptions made in respect of client retention rates and changes in price on the SaaS licenses and support.

The cost of sales for the Visionflex business has been estimated based off recent margins generated in FY25.

Administrative operating costs have been forecast based on recent expenditure trends in FY25, incorporating CPI adjustments and identified efficiency savings. Salary and wage costs have been projected in line with planned headcount changes and individual employee remuneration adjustments.

The cashflows have been modelled based on the relationship to operating profit, based on the history of receipts compared to revenue and the history of payments compared to outflows in recent years plus an assessment of the timing of receipts and payments for components related to hardware sales.

ASSESSMENT

The Directors have determined the Group will be able to pay its debts as and when they fall due after assessing the scenarios prepared.

In the Directors' opinion, the ability of the Group to continue as a going concern is primarily dependent upon:

- The continued transition to a more sustainable portfolio of recurring revenue contracts, combined with disciplined working capital practices, which has contributed to a more resilient financial foundation for the Group;
- The credit facilities on offer with Mr John Plummer and Adcock Private Equity. The facilities total $4,000,000 of which $2,460,000 has currently been drawn with $1,540,000 being available to draw down. Both Mr John Plummer and Adcock Private Equity have confirmed in writing that the undrawn portion of their facility will be available until at least the end of August 2026;
- The Group is confident of the continued support from its facility providers who are major shareholders and have signed confirmations which confirm that the amounts drawn down under the facilities will not be called upon until at least the end of August 2026.
- As a Company listed on Australian Securities Exchange, the Directors are confident the Group will have the ability to raise capital in the future, if required. This has been evident in multiple capital raises which have occurred in recent years including the successful capital raises conducted in July 2024 and November 2024;

The Directors are confident in the Group's ability to achieve the forecasts or cover any shortfall to them and have, therefore, concluded that it is appropriate to adopt, and have adopted, the going concern basis in preparing the consolidated financial statements. The Directors are of the view that the Group will be able to pay its debts as and when they become due from net cash from operating activities and from existing funds on hand.

However, in the event that the Group is unable to achieve the outcomes in relation to the aforementioned, such circumstances would indicate that uncertainty exists that may cast significant doubt as to whether the Group will continue as a going concern and, therefore, whether it will realise its assets and discharge its liabilities in the normal course of business and at the amounts stated in the consolidated financial statements.

The consolidated financial statements do not include adjustments relating to the recoverability and classification of recorded asset amounts nor to the amounts and classification of liabilities that might be necessary should the Group not be able to continue as a going concern.

(ii) Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

(iii) Provision for impairment of inventories

The provision for impairment of inventories assessment requires a degree of estimation and judgement. The level of the provision is assessed by taking into account the recent sales experience, the ageing of inventories and other factors that affect inventory obsolescence.

(iv) Income tax

The Group's income tax position primarily reflects refundable Research and Development (R&D) tax offsets, rather than ordinary taxable profits. The Group is subject to income tax legislation in the jurisdictions in which it operates, and claims refundable R&D tax offsets in accordance with applicable laws and regulations.

The recognition of R&D tax incentives involves significant judgement, including the assessment of eligible expenditure and the interpretation of complex legislative requirements. The Group recognises R&D tax incentives in the period in which the related eligible expenditure is incurred, when there is reasonable assurance that the amounts will be received.

Uncertainty exists in relation to the final outcome of R&D claims until such claims are assessed by the relevant taxation authorities. Where the final outcome differs from the amounts recognised, such differences are accounted for in the period in which the determination is made.

(v) Business combinations

Business combinations are initially accounted for on a provisional basis. The fair value of assets acquired, liabilities and contingent liabilities assumed are initially estimated by the Group taking into consideration all available information at the reporting date. Fair value adjustments on the finalisation of the business combination accounting is retrospective, where applicable, to the period the combination occurred and may have an impact on the assets and liabilities, depreciation, amortisation and impairment reported.

NOTE 3

OPERATING SEGMENTS

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

IDENTIFICATION OF REPORTABLE OPERATING SEGMENTS

The Group was organised into three reportable operating segments:

- Visionflex
- Legacy 1ST Group Booking Businesses (comprising GoBookings and PetYeti which were shut down in 2H FY24)
- Corporate head office

All operating segments are located in Australia. These operating segments are based on the internal reports that are reviewed and used by the Board of Directors and Executive Management Team (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

The CODM reviews Adjusted EBITDA (earnings before interest, tax, depreciation, amortisation adjusted for the effects of significant items of income and expenditure which may have an impact on the quality of earnings such as the gain on the disposal of discontinued operation and impairments where the impairment is the result of an isolated event). The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

The information reported to the CODM is on a monthly basis and discussed as part of each Board meeting.

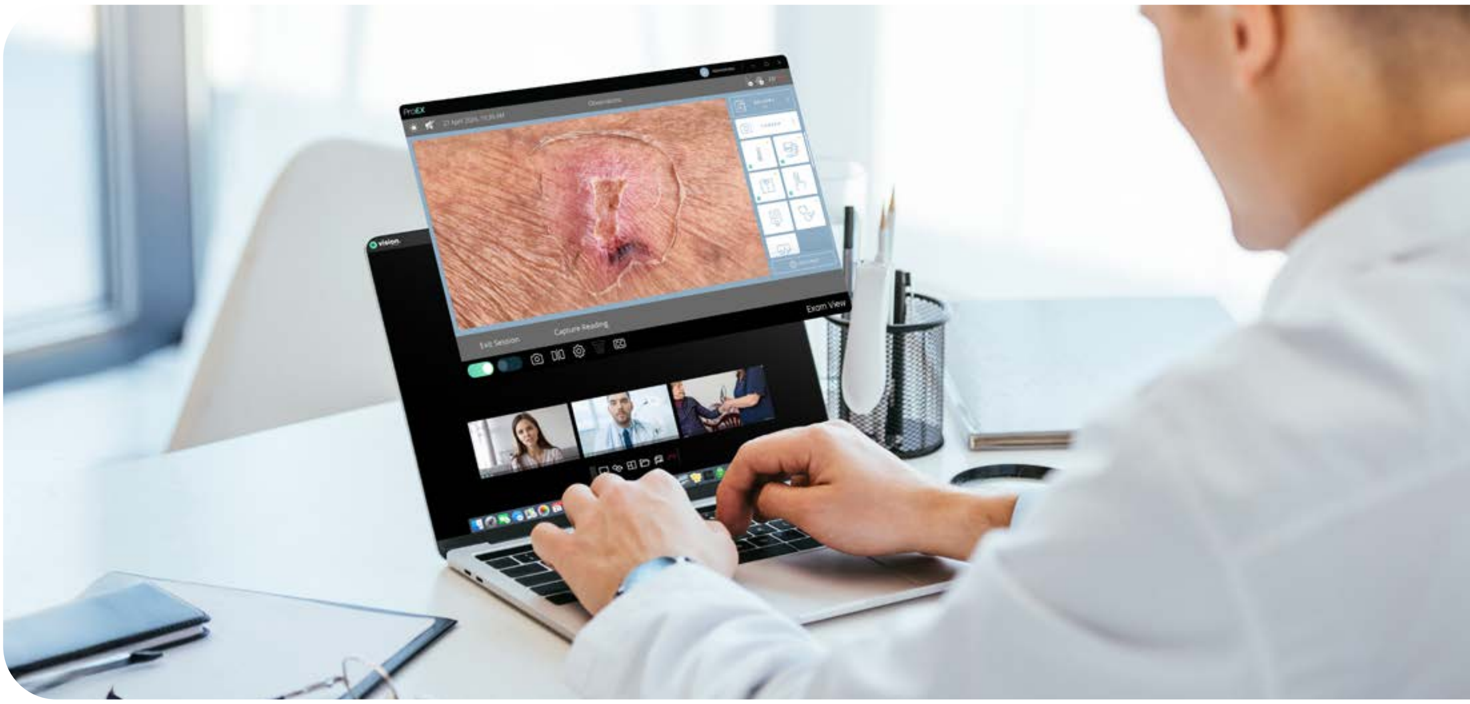
TYPES OF PRODUCTS & SERVICES

The principal products and services of each of these operating segments are as follows:

- Visionflex - Virtual healthcare solutions and peripheral medical devices that integrate into proprietary developed software for remote diagnostics and patient care.
- Legacy 1ST Group Businesses - The provision of healthcare and corporate online search and appointment booking services.

OPERATING SEGMENT INFORMATION

2025	VISIONFLEX $	LEGACY 1ST GROUP BUSINESSES $	CORPORATE HEAD OFFICE $	TOTAL $
Revenue	4,653,057	-	-	4,653,057
Cost of goods sold	(1,017,353)	-	-	(1,017,353)
Gross profit	**3,635,704**	**-**	**-**	**3,635,704**
Staff costs	(3,100,231)	(9,102)	(1,538,795)	(4,648,128)
Other operating costs	(773,198)	22,710	(695,781)	(1,446,269)
Adjusted EBITDA	**(237,725)**	**13,608**	**(2,234,576)**	**(2,458,693)**
Depreciation and amortisation	(68,939)	-	(2,218)	(71,157)
Net fair value gain on contingent consideration	-	98,693	-	98,693
Share based payments expense/(write back)	-	-	(638,429)	(638,429)
Legacy Stock Inventory write down	(251,835)	-	-	(251,835)
Interest revenue	-	-	-	-
Other non operating costs	(8,213)	-	2,024	(6,189)
Finance costs	(4,303)	-	(287,590)	(291,893)
Profit/(Loss) before income tax benefit	**(571,015)**	**112,301**	**(3,160,789)**	**(3,619,503)**
Income tax benefit	526,186	-	-	526,186
Profit/(Loss) after income tax benefit	**(44,829)**	**112,301**	**(3,160,789)**	**(3,093,317)**
Segment assets	3,220,076	-	174,011	3,394,087
Segment liabilities	1,741,962	-	3,475,490	5,217,452



Notes to the financial statements *(cont.)*

30 JUNE 2025

NOTE 3 *(cont.)*

OPERATING SEGMENTS

OPERATING SEGMENT INFORMATION *(cont.)*

2024	VISIONFLEX $	LEGACY 1ST GROUP BUSINESSES $	CORPORATE HEAD OFFICE $	TOTAL $
Revenue	6,952,499	1,173,196	-	8,125,695
Cost of goods sold	(2,714,793)	(583,039)	-	(3,297,832)
Gross profit	**4,237,706**	**590,157**	**-**	**4,827,863**
Staff costs	(2,356,286)	(773,276)	(985,817)	(4,115,379)
Other operating costs	(768,369)	(140,357)	(794,895)	(1,703,621)
Adjusted EBITDA	**1,113,051**	**(323,476)**	**(1,780,712)**	**(991,137)**
Business restructuring costs	-	(281,414)	-	(281,414)
Depreciation and amortisation	(11,647)	-	(7,703)	(19,350)
Net fair value gain on contingent consideration	-	300,000	-	300,000
Other non-operating costs	(7,798)	-	(7,307)	(15,105)
Share based payments expense/(write back)	-	-	(637,578)	(637,578)
Interest revenue	-	12	3,518	3,530
Finance costs	(29,049)	-	(781,549)	(810,598)
Profit/(Loss) before income tax benefit	**1,064,557**	**(304,878)**	**(3,211,331)**	**(2,451,652)**
Income tax benefit	617,535	-	-	617,535
Profit/(Loss) after income tax benefit	**1,682,092**	**(304,878)**	**(3,211,331)**	**(1,834,117)**
Segment assets	2,832,175	-	49,732	2,881,907
Segment liabilities	2,342,912	-	8,645,877	10,988,789

INTERSEGMENT TRANSACTIONS

There were no intersegment transactions during the financial years ended 30 June 2025 and 30 June 2024.

INTERSEGMENT RECEIVABLES, PAYABLES & LOANS

Intersegment loans are initially recognised at the consideration received. Intersegment loans receivable and loans payable that earn or incur non-market interest are not adjusted to fair value based on market interest rates. Intersegment loans are eliminated on consolidation.

MAJOR CUSTOMERS

During the year ended 30 June 2025, no single customer contributed 10% or more to the Group's external revenue. During the year ended 30 June 2024 the contracts with Western Australia Primary Health Alliance contributed more than 10% to the Group's external revenue.

Revenue from customers located outside Australia totalled $432,767 during the year, representing 9% of the Group's total revenue.

NOTE 4

REVENUE

FROM CONTINUING OPERATIONS	CONSOLIDATED 2025 $	CONSOLIDATED 2024 $
Revenue from contracts with customers		
Medical hardware revenue	2,766,000	5,977,315
Services revenue	67,725	-
Software and support revenue	1,356,998	676,767
	4,190,723	6,654,082
Other revenue		
Other revenue	462,334	298,417
Revenue from continuing operations	**4,653,057**	**6,952,499**

DISAGGREGATION OF REVENUE

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

	CONSOLIDATED 2025 $	CONSOLIDATED 2024 $
Timing of revenue recognition		
Goods transferred at a point in time	2,896,059	6,275,732
Services transferred over time	1,756,998	676,767
	4,653,057	**6,952,499**

The majority of revenue from contracts with customers is generated in Australia. Revenue from customers located outside Australia totalled $432,767 during the year, representing 9% of the Group's total revenue.

Notes to the financial statements *(cont.)*

30 JUNE 2025

NOTE 4 *(cont.)*

REVENUE

ACCOUNTING POLICY

The Group recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Group: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Specific revenue recognition policies

- **Medical hardware revenue**
  Revenue from the sale of medical hardware is recognised when the completed hardware has been dispatched to the customer. This recognition is based on the transfer of control, where the customer assumes ownership and the associated risks and rewards, signifying the completion of the performance obligation.
- **Software and support revenue**
  Software and support fees are recognised as revenue in alignment with the delivery of services. These services are generally provided on a straight-line basis over the contractual term, as detailed in the agreement signed with the customer.
- **Other revenue**
  Other revenue is recognised either upon receipt of payment or when the right to receive payment has been firmly established. This determination is made in accordance with the relevant contractual terms, ensuring that all performance obligations have been fulfilled and that the revenue can be reliably measured. In cases where payment is received in advance or a right to future payment is secured, revenue recognition occurs once all conditions for entitlement are satisfied, adhering to the applicable financial reporting standards.

NOTE 5

EXPENSES

Loss before income tax from continuing operations includes the following specific expenses:

	CONSOLIDATED	
	2025 $	2024 $
Inventories recognised as an expense		
Inventories expensed	1,269,188	2,714,793
Depreciation		
Plant and equipment	24,906	618
Computer equipment	6,467	6,007
Make good asset	27,346	5,469
Leasehold improvements	10,028	151
Total depreciation	68,747	12,245
Amortisation		
Patents and trademarks	2,072	6,655
Software	338	451
Technology platform	-	-
Total amortisation	2,410	7,106
Total depreciation and amortisation	71,157	19,351
Finance costs		
Interest and finance charges paid/payable on borrowings	291,893	810,598
Leases		
Short-term lease payments	138,780	132,140
Superannuation expense		
Defined contribution superannuation expense	356,122	313,270
Share-based payments expense		
Share-based payments expense	638,429	637,578

Notes to the financial statements *(cont.)*

30 JUNE 2025

NOTE 5 *(cont.)*

EXPENSES

ACCOUNTING POLICY

Inventories: are expensed as cost of goods sold when the related goods are recognised as revenue. The cost of inventory includes all costs of purchase, costs of conversion, and other costs incurred in bringing the inventory to its present location and condition and is measured on a 'first in first out' basis.

Leases: Lease payments on short-term leases with terms of 12 months or less and leases of low-value assets are expensed to profit or loss as incurred.

Finance costs: Finance costs are expensed in the period in which they are incurred.

Superannuation expense: Contributions to superannuation plans are expensed in the period in which they are incurred.

Share-based payments: Share-based payments: Equity-settled share-based compensation benefits are provided to employees and suppliers. Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services.

The costs of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using the Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The costs of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, they are treated as if they have vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

NOTE 6

INCOME TAX

	CONSOLIDATED 2025 $	2024 $
Income tax benefit		
Current tax	(596,262)	(549,934)
Adjustment recognised for prior periods	70,076	(67,601)
Aggregate income tax benefit	(526,186)	(617,535)
Income tax benefit is attributable to:		
Loss from continuing operations	(526,186)	(617,535)
Loss from discontinued operations	-	-
Aggregate income tax benefit	(526,186)	(617,535)
Numerical reconciliation of income tax (benefit)/expense and tax at the statutory rate		
Loss before income tax benefit/(expense) from continuing operations	(3,731,804)	(2,146,774)
Loss before income tax expense from discontinued operations	112,301	(304,878)
	(3,619,503)	(2,451,652)
Tax at the statutory tax rate of 25%	(904,876)	(612,913)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Amortisation of intangibles	-	1,776
Entertainment expenses	1,891	234
Share-based payments	159,607	159,395
Capital gain on sale of MH1	(49,346)	-
Research and development expenditure	342,679	316,054
Research and development tax offset	(596,262)	(549,934)
Sundry items	7,071	32
Subtotal	**(1,039,236)**	**(685,356)**
Current year tax losses not recognised	466,919	125,010
Current year temporary differences not recognised	(23,945)	10,412
Adjustment recognised for prior periods	70,076	(67,601)
Income tax (benefit)	(526,186)	(617,535)

Notes to the financial statements *(cont.)*

30 JUNE 2025

NOTE 6 *(cont.)*

INCOME TAX

	CONSOLIDATED 2025 $	CONSOLIDATED 2024 $
Deferred tax assets not recognised		
Deferred tax assets not recognised comprises temporary differences attributable to:		
Unused tax losses	10,208,642	9,793,662
Allowance for expected credit losses	9,245	14
Provision for impairment of inventories	74,900	76,761
Plant and equipment	22,189	5,002
Contract liabilities	291,589	142,708
Employee benefits	46,687	48,403
Accrued expenses	240,733	308,826
Other	115,667	95,630
Total deferred tax assets not recognised	11,009,652	10,471,006

The above potential tax benefit for deductible temporary differences has not been recognised in the statement of financial position as the recovery of this benefit is uncertain.

Unused tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed.

	CONSOLIDATED 2025 $	CONSOLIDATED 2024 $
Deferred tax liabilities not recognised		
Deferred tax liabilities not recognised comprises temporary differences attributable to:		
Prepayments	32,812	21,143
Other	–	8,737
Total deferred liabilities not recognised	32,812	29,880

The above potential tax liability from taxable temporary differences has not been recognised in the statement of financial position as the differences are more than offset by the deductible temporary differences outlined above.

	CONSOLIDATED 2025 $	CONSOLIDATED 2024 $
Income tax refund due		
Income tax refund due	596,262	549,934

Income tax refund due represents the research and development tax credit.

ACCOUNTING POLICY

The income tax expense or benefit for the period is the tax payable or refundable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

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.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Visionflex Group Limited (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime with effect from 29 May 2015. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

Research and development tax credit

The Group has adopted the income approach to accounting for research and development tax offsets pursuant to AASB 120 'Accounting for Government Grant and Disclosure of Government Assistance' whereby the tax credit is recognised in profit or loss on a systematic basis over the periods in which the Group recognises the eligible expenses. Where the related costs are capitalised as an asset, the Group recognises the tax credit in profit or loss on a systematic basis matching the useful life of the asset.

NOTE 7

DISCONTINUED OPERATIONS

SUMMARY OF DISCONTINUED OPERATIONS	2025 $	2024 $
MyHealth1st Business	98,693	89,355
GoBookings and PetYeti Businesses	13,608	(394,233)
	112,301	(304,878)

(1) MYHEALTH1ST BUSINESS

Description

On 21 April 2023, the Group entered into an agreement to sell the business of MyHealth1st to HealthShare Pty Ltd for cash consideration of $750,000 and contingent consideration of up to $500,000. The transaction included the sale of assets, client agreements, supplier agreements, intellectual property, business names and domain names. The transaction was completed on 30 June 2023. Financial information relating to the discontinued was outlined in the 2024 Annual Report.

On 6 August 2024, Visionflex Group Limited and Healthshare Pty Ltd signed a deed of settlement and release for the sale of MyHealth1st. The deed confirmed that both parties had fulfilled their obligations for the acquisition. Post-acquisition, Healthshare Pty Ltd paid some ongoing costs for the Group while separation activities were conducted, leaving the Group with an outstanding balance of $98,085 owing to Healthshare Pty Ltd, which was recorded in the 2024 financial statements. It was mutually agreed that this amount would be offset against the final completion payment, settling all financial obligations between the parties.

Notes to the financial statements *(cont.)*

30 JUNE 2025

NOTE 7 *(cont.)*

DISCONTINUED OPERATIONS

Financial performance information

SUMMARY OF DISCONTINUED OPERATIONS	2025 $	2024 $
MyHealth1st Business	98,693	89,355
GoBookings and PetYeti Businesses	13,608	(394,233)
	112,301	(304,878)

	CONSOLIDATED	
	2025 $	2024 $
Revenue	-	(865)
Employee benefits expense	-	(155,430)
Operations and administration expenses	-	(54,350)
Total expenses	-	(209,780)
Loss before income tax expense	-	(210,645)
Income tax expense	-	-
Loss after income tax expense	-	(210,645)
Gain on disposal	98,693	300,000
Income tax expense	-	-
Gain on disposal after income tax expense	98,693	300,000
Profit after income tax expense from discontinued operations	98,693	89,355

Cash flow information

	CONSOLIDATED	
	2025 $	2024 $
Net cash used in operating activities	-	(175,059)
Net cash from investing activities	-	300,000
Net cash from financing activities	-	-
	-	124,941

Carrying amounts of assets and liabilities disposed

	CONSOLIDATED	
	2025 $	2024 $
Intangibles	-	-
Total assets	-	-
Net assets	-	-

Details of the disposal

	CONSOLIDATED	
	2025 $	2024 $
Total sale consideration	-	300,000
Carrying amount of net assets disposed	-	-
Gain on disposal before income tax	-	300,000
Gain on disposal after income tax	-	300,000

(2) GOBOOKINGS & PETYETI BUSINESSES

Description

Following a comprehensive review of the future prospects and opportunities for the PetYeti and GoBookings businesses, the Group determined that it was in the best interest of shareholders to shutdown these businesses. PetYeti ceased operating effective 1 March 2024 and GoBookings ceased operating effective 1 May 2024. Financial information relating to the discontinued operation is set out below.

Financial performance information

	CONSOLIDATED	
	2025 $	2024 $
Revenue	-	1,174,060
Interest revenue calculated using the effective interest method	-	12
Advertising and marketing expenses	-	(78,488)
Employee benefits expense	(9,101)	(860,428)
Operations and administration expenses	22,709	(629,389)
Finance costs	-	-
Total expenses	13,608	(1,568,305)
Profit/(Loss) before income tax expense	13,608	(394,233)
Income tax expense	-	-
Profit/(Loss) after income tax expense from discontinued operations	13,608	(394,233)

NOTE 7 *(cont.)*

DISCONTINUED OPERATIONS

Cash flow information	CONSOLIDATED 2025 $	CONSOLIDATED 2024 $
Net cash from/(used) in operating activities	14,304	(629,452)
Net cash from investing activities	-	-
Net cash from financing activities	-	-
	14,304	(629,452)

There were no assets or liabilities disposed of as part of the shutdown of GoBookings and PetYeti (Clinic Connect Pty Limited). The businesses were shut down so there was no consideration received and no gain or loss from the discontinued operation.

ACCOUNTING POLICY

A discontinued operation is a component of the Group that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately on the face of the statement of profit or loss and other comprehensive income.

NOTE 8

CURRENT ASSETS - CASH & CASH EQUIVALENTS

	CONSOLIDATED 2025 $	CONSOLIDATED 2024 $
Cash at bank	1,889,579	1,160,936

ACCOUNTING POLICY

Cash and cash equivalents refer to highly liquid assets that are readily available for use. This includes physical cash held on hand, as well as deposits that are held at call with financial institutions, meaning they can be withdrawn without prior notice or penalty. Cash and cash equivalents are recognised on the balance sheet at their nominal value.

NOTE 9

CURRENT ASSETS - TRADE & OTHER RECEIVABLES

	CONSOLIDATED 2025 $	2024 $
Trade receivables	391,924	295,678
Less: Allowance for expected credit losses	(36,982)	(55)
	354,942	295,623
Other receivables	11,345	74,268
	366,287	369,891

Allowance for expected credit losses

The Group has recognised a loss of $46,678 (2024: $9,959 gain) in profit or loss in respect of the expected credit losses for the year ended 30 June 2025.

The ageing of the receivables and allowance for expected credit losses provided for above are as follows:

CONSOLIDATED	EXPECTED CREDIT LOSS RATE 2025 %	2024 %	CARRYING AMOUNT 2025 $	2024 $	ALLOWANCE FOR EXPECTED CREDIT LOSSES 2025 $	2024 $
Not overdue	-	-	130,016	157,612	-	-
0 to 3 months overdue	-	-	224,477	137,955	-	-
3 to 6 months overdue	50%	50%	449	111	-	55
Over 6 months overdue	100%	100%	36,982	-	36,982	-
			391,924	295,678	36,982	55

Movements in the allowance for expected credit losses are as follows:

	CONSOLIDATED 2025 $	2024 $
Opening balance	55	16,754
Additional provisions recognised	46,624	55
Receivables previously provided for which were collected during the year	-	(9,959)
Receivables written off during the year as uncollectable	(9,697)	(6,795)
Closing balance	36,982	55

ACCOUNTING POLICY

Trade receivables are generally due for settlement within 30 days.

The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

NOTE 10

CURRENT ASSETS - CONTRACT ASSETS

	CONSOLIDATED 2025 $	CONSOLIDATED 2024 $
Contract assets	10,836	10,836

Reconciliation

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

	2025 $	2024 $
Opening balance	10,836	16,733
Additions	130,032	130,032
Transfer to trade receivables	(130,032)	(130,032)
Write off of assets	-	(5,897)
Closing balance	10,836	10,836

NOTE 11

CURRENT ASSETS - INVENTORIES

	CONSOLIDATED 2025 $	CONSOLIDATED 2024 $
Raw materials and finished goods	562,218	954,782
Less: Provision for impairment	(299,600)	(307,043)
	262,618	647,739

ACCOUNTING POLICY

Raw materials and finished goods are stated at the lower of cost and net realisable value on a 'first in first out' basis. Cost comprises of purchase and delivery costs, net of rebates and discounts received or receivable.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

NOTE 12

CURRENT ASSETS - PREPAYMENTS

	CONSOLIDATED 2025 $	2024 $
Prepayments	131,247	85,209

NOTE 13

NON-CURRENT ASSETS - PROPERTY, PLANT & EQUIPMENT

	CONSOLIDATED 2025 $	2024 $
Plant and equipment - at cost	144,512	18,670
Less: Accumulated depreciation	(35,086)	(15,191)
	109,426	3,479
Computer equipment - at cost	50,449	34,172
Less: Accumulated depreciation	(27,887)	(21,420)
	22,562	12,752
Make good asset - at cost	32,815	32,815
Less: Accumulated depreciation	(32,815)	(5,469)
	-	27,346
Leasehold improvements - at cost	10,775	7,888
Less: Accumulated depreciation	(10,179)	(151)
	596	7,737
	132,584	51,314

Reconciliations

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

CONSOLIDATED	PLANT AND EQUIPMENT $	COMPUTER EQUIPMENT $	MAKE GOOD ASSET $	LEASEHOLD IMPROVEMENTS $	TOTAL
Balance at 1 July 2023	4,097	12,677	-	-	16,774
Additions	-	6,082	32,815	7,888	46,785
Disposals	-	-	-	-	-
Depreciation expense	(618)	(6,007)	(5,469)	(151)	(12,245)
Balance at 30 June 2024	3,479	12,752	27,346	7,737	51,314
Additions	130,853	16,277	-	2,887	150,017
Disposals	-	-	-	-	-
Depreciation expense	(24,906)	(6,467)	(27,346)	(10,028)	(68,747)
Balance at 30 June 2025	109,426	22,562	-	596	132,584

NOTE 14

NON-CURRENT ASSETS - INTANGIBLES

	CONSOLIDATED 2025 $	CONSOLIDATED 2024 $
Patents and trademarks - at cost	17,925	16,888
Less: Accumulated amortisation	(14,266)	(12,193)
	3,659	4,695
Software - at cost	13,004	13,004
Less: Accumulated amortisation	(11,989)	(11,651)
	1,015	1,353
Technology platform - at cost	19,800	1,691,984
Less: Accumulated amortisation	(19,800)	(1,691,984)
	-	-
	4,674	6,048

Reconciliations

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

CONSOLIDATED	PATENTS AND TRADEMARKS $	SOFTWARE $	TECHNOLOGY PLATFORM $	TOTAL $
Balance at 30 June 2023	10,495	1,804	-	12,299
Additions	855	-	-	855
Disposals	-	-	-	-
Amortisation expense	(6,655)	(451)	-	(7,106)
Balance at 30 June 2024	4,695	1,353	-	6,048
Additions	1,036	-	-	1,036
Disposals	-	-	-	-
Amortisation expense	(2,072)	(338)	-	(2,410)
Balance at 30 June 2025	3,659	1,015	-	4,674

NOTE 15

CURRENT LIABILITIES - TRADE AND OTHER PAYABLES

	CONSOLIDATED	
	2025 $	2024 $
Trade payables	227,922	465,039
Accrued expenses	872,009	1,270,644
Funds held for capital raise	-	85,000
Amounts owing to the ATO	168,856	371,674
Other payables	141,381	218,989
	1,410,168	2,411,346

Refer to note 22 for further information on financial instruments.

ACCOUNTING POLICY

Trade payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. They are classified as unsecured obligations, meaning no collateral has been provided against them. Typically, payment for these liabilities is made within 30 days of their recognition, in line with the Group's standard payment terms and contractual agreements with suppliers.

Accrued expenses and other payables

Accrued expenses and other liabilities are recognised when the Group has a present obligation arising from past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. These liabilities are measured at their fair value and adjusted regularly to reflect the passage of time or any other changes. The amounts are subject to periodic adjustments to account for the passage of time, changes in market conditions, or other relevant factors, ensuring that the liabilities remain accurately reported on the financial statements.

Notes to the financial statements *(cont.)*

30 JUNE 2025

NOTE 16

CURRENT & NON-CURRENT LIABILITIES - CONTRACT LIABILITIES

	CONSOLIDATED	
	2025 $	2024 $
Current liability	1,126,425	1,410,972
Non-current liability	19,966	143,640
	1,146,391	1,554,612

Reconciliation

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

	2025 $	2024 $
Opening balance	1,554,612	252,394
Payments received in advance	1,002,751	1,554,612
Transfer to revenue - included in the opening balance	(1,410,972)	(252,394)
Closing balance	1,146,391	1,554,612

ACCOUNTING POLICY

Contract liabilities represent unearned revenue for which the Group has an existing contract but has not yet fulfilled the related performance obligations. This revenue is recognised in accordance with the Group's revenue recognition policy. Contract liabilities are classified as current liabilities unless the associated performance obligation is expected to be satisfied beyond 12 months.

Revenue from unsatisfied performance obligations disclosed as contract liabilities is expected to be recognised within three months for hardware sales, while revenue from software subscriptions will be recognised progressively over the contractual term which for the majority of customer contracts is 12 months and under.

NOTE 17

CURRENT & NON-CURRENT LIABILITIES - BORROWINGS

	CONSOLIDATED	
	2025 $	2024 $
Current liability - short term finance	14,144	4,218
Current liability - convertible notes payable	960,000	-
Non-current liability - convertible notes payable	1,500,000	6,825,000
	2,474,144	6,829,218

Refer to note 22 for further information on financial instruments.

The convertible notes payable relate to two facility agreements with investors:

- A $5,200,00 convertible note facility with a cornerstone shareholder investor, John Plummer (from October 2022 and earlier periods). During the year ending 30 June 2025, a further $1,000,000 was drawn down under the facility. As at 30 June 2025, $1,960,000 was drawn down under the facility, with $960,000 due for repayment or conversion by 31 August 2026, $500,000 due for repayment or conversion by 16 December 2026 and $500,000 due for repayment or conversion by 27 May 2027. The amount available to draw down under this facility as at 30 June 2025 was $500,000. In February 2025, key terms of this facility were varied with the facility limit reduced to $2,500,000. As at 30 June 2025, $540,000 was available to draw down under this facility with the availability period extended to the later date of signing the 30 June 2025 financial report and or 31 August 2026.
- A $3,200,000 convertible note facility issued to Adcock Private Equity in February 2023. During the year ending 30 June 2025, $500,000 was drawn down under the facility. As at 30 June 2025, $500,000 was drawn down under the facility which is due for repayment or conversion by October/November 2026. The amount available to draw down under this facility as at 30 June 2025 was $1,000,000. In February 2025, key terms of this facility were varied with the facility limit reduced to $1,500,000. As at 30 June 2025, $1,000,000 was available to draw down under this facility with the availability period extended to the later date of signing the 30 June 2025 financial report and or 31 August 2026.

The key terms of both facilities include:

- The convertible note with each investor is repayable 24 months from the date of each drawdown. Repayments of amounts drawn prior to July 2024 have been extended until at least 31 August 2026;
- Line fee of 1% per annum;
- Interest rate of the Reserve Bank of Australia cash rate plus 7.5% per annum, therefore currently 11.10% per annum, payable quarterly in arrears;
- The facility agreement includes a provision to renegotiate interest rate further downwards subject to the Group delivering three consecutive cash flow positive quarters;
- Usual covenants for a facility of this nature and scope including: unsecured obligation, no debt subordination without consent, anti-dilution provisions;
- The Facility can be repaid in part or in full or reduced at any time at the election of the Group;
- The facilities constitute unsecured debt obligations of the Company; and
- Provisions allowing for conversion into shares of a portion of the existing debt.

NOTE 17 (cont.)

CURRENT & NON CURRENT LIABILITIES - BORROWINGS

Financing arrangements

Unrestricted access was available at the reporting date to the following lines of credit:

	CONSOLIDATED	
	2025 $	2024 $
Total facilities		
Convertible notes payable	4,000,000	8,400,000
Used at the reporting date		
Convertible notes payable	2,460,000	6,825,000
Unused at the reporting date		
Convertible notes payable	1,540,000	1,575,000

Refer to note 22 for further information on financial instruments.

ACCOUNTING POLICY

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

The component of the convertible notes that exhibits characteristics of a liability is recognised as a liability in the statement of financial position, net of transaction costs.

On the issue of the convertible notes the fair value of the liability component is determined using a market rate for an equivalent non-convertible bond and this amount is carried as a non-current liability on the amortised cost basis until extinguished on conversion or redemption. The increase in the liability due to the passage of time is recognised as a finance cost. The remainder of the proceeds are allocated to the conversion option that is recognised as a financial liability as the quantum of shares to be issued on conversion cannot be determined until conversion. The carrying amount of the conversion option is remeasured in subsequent years. The corresponding interest on convertible notes is expensed to profit or loss.

NOTE 18

CURRENT & NON-CURRENT LIABILITIES - EMPLOYEE BENEFITS

	CONSOLIDATED	
	2025 $	2024 $
Current liability – annual leave provision	171,442	156,597
Current liability - long service leave provision	-	27,077
	171,442	183,674
Non-current liability - long service leave provision	15,307	9,939
	186,749	193,613

ACCOUNTING POLICY

Short-term employee benefits: Liabilities for annual leave and long service leave which are expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Long-term employee benefits: The liability for long service leave benefits not expected to be settled within 12 months of the reporting date are measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Notes to the financial statements *(cont.)*

30 JUNE 2025

NOTE 19

EQUITY - ISSUED CAPITAL

	CONSOLIDATED 2025 SHARES	2024 SHARES	2025 $	2024 $
Ordinary shares - fully paid	3,367,860,469	1,416,991,197	48,977,210	40,104,015

Movements in ordinary share capital

DETAILS	DATE	SHARES	ISSUE PRICE	$
Balance	30 June 2023	1,416,991,197		40,274,494
Transaction costs arising on share issues	30 June 2024	-		(170,479)
Balance	30 June 2024	1,416,991,197		40,104,015
Issue of shares - 2/7/2024 (1)	2 July 2024	83,008,800	$0.005	415,044
Issue of shares - 25/7/2024 (1)	25 July 2024	1,416,991,197	$0.005	7,084,956
Issue of shares - 30/7/2024 (2)	30 July 2024	833,333	$0.010	8,333
Issue of shares - 21/11/2024 (3)	21 November 2024	437,500,000	$0.004	1,750,000
Issue of shares - 23/12/2024 (4)	23 December 2024	12,535,942	$0.010	125,359
Transaction costs arising on share issues	30 June 2025	-		(510,497)
Balance	30 June 2025	3,367,860,469		48,977,210

(1) In July 2024, the Group undertook an institutional share placement and underwritten non-renounceable pro-rata entitlement offer (Equity Raising).

The results of the July 2024, Equity Raising are summarised as follows:

	CASH PROCEEDS (BEFORE COSTS) $	DIRECTLY APPLIED TO LIABILITIES $	TOTAL $
Share Placement	415,044	-	415,044
Non renounceable pro-rata entitlement	886,530	6,198,426	7,084,956
Total	1,301,574	6,198,426	7,500,000

The placement component of the equity raising was successfully completed on 2 July 2024, raising $415,044 before costs with 83,008,800 of fully paid ordinary shares and 27,669,598 options issued. Costs associated with the placement component of the equity raising were capitalised as transaction costs as at 30 June 2024. The Group received $85,000 of proceeds for the placement component before 30 June 2024, with the remaining $330,044 received on 1 July 2024.

The entitlement component of the equity raising was successfully completed on 24 July 2024. Under the entitlement offer:

- Cash proceeds of $886,530 (before costs), was raised from institutional and other professional investors;
- Major shareholder and convertible note holder Adcock Private Equity, applied its full debt balance ($1,625,000), along with accrued interest ($118,328), to equity via the Entitlement Offer;
- Major shareholder and convertible note holder John Plummer, applied $4,240,000 of his debt balance to equity via the Entitlement Offer;
- Lead Manager and underwriter, Henslow Pty Ltd applied $215,098 of amounts owed for services performed to equity.

A total of 1,416,991,197 fully paid ordinary shares were issued from the entitlement offer on 25 July 2024.

(2) In July 2024, 833,333 of performance rights which vested were converted to ordinary shares.

(3) On 13 November 2024, the Group announced that it was undertaking an institutional share placement to further accelerate business growth.

The results of the November 2024, Share Placement are summarised as follows:

	CASH PROCEEDS (BEFORE COSTS) $	DIRECTLY APPLIED TO LIABILITIES $	TOTAL $
Share Placement	1,639,125	110,875	1,750,000

The placement was successfully completed on 21 November 2024, raising $1,639,125 before costs with 437,500,000 of fully paid ordinary shares issued.

(4) In December 2024, 12,535,942 of performance rights which vested were converted to ordinary shares.

ACCOUNTING POLICY

Ordinary shares are classified as equity. Ordinary shares entitle the holder to participate in any dividends declared and any proceeds attributable to shareholders should the Company be wound up in proportions that consider both the number of shares held and the extent to which those shares are paid up. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Capital risk management

The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current Company's share price at the time of the investment. The Group is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The capital risk management policy remains unchanged from the 30 June 2024 Annual Report.

NOTE 20

EQUITY - RESERVES

	CONSOLIDATED 2025 $	CONSOLIDATED 2024 $
Foreign currency reserve	(1,619)	(686)
Share-based payments reserve	2,886,598	2,381,862
Acquisition reserve	974,429	974,429
	3,859,408	3,355,605

Foreign currency reserve

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees and Directors as part of their remuneration, and other parties as part of their compensation for services.

Acquisition reserve

The reserve is used to recognise equity benefits provided to the vendors on acquisition of subsidiaries made during the financial year ended 30 June 2015. This includes fair value of shares and options which is expected to be converted into issued capital in the future.

Movements in reserves

Movements in each class of reserve during the current and previous financial year are set out below:

CONSOLIDATED	FOREIGN CURRENCY $	SHARE-BASED PAYMENT $	ACQUISITION RESERVE $	TOTAL $
Balance at 1 July 2023	(784)	1,744,284	974,429	2,717,929
Foreign currency translation	98	-	-	98
Share-based payments expense	-	637,578	-	637,578
Balance at 30 June 2024	(686)	2,381,862	974,429	3,355,605
Foreign currency translation	(933)	-	-	(933)
Conversion of performance rights	-	(133,693)	-	(133,693)
Share-based payments expense	-	638,429	-	638,429
Balance at 30 June 2025	(1,619)	2,886,598	974,429	3,859,408

NOTE 21

EQUITY - DIVIDENDS

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

ACCOUNTING POLICY

Dividends are recognised when declared during the financial year and no longer at the discretion of the Company.

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the Company, on or before the end of the financial year but not distributed at the reporting date.

NOTE 22

FINANCIAL INSTRUMENTS

FINANCIAL RISK MANAGEMENT OBJECTIVES

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit 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 different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate and ageing analysis for credit risk.

Refer to the Directors Report for further information about the risk management strategies undertaken by the Group.

MARKET RISK

Foreign currency risk

The Group is not exposed to any significant foreign currency risk with the majority of sales (95%+ for the year ended 30 June 2025), being made to Australian customers.

Price risk

The Group is not exposed to any significant price risk.

Interest rate risk

The Group's main interest rate risk arises from long-term borrowings. Borrowings obtained at variable rates expose the Group to interest rate risk. Borrowings obtained at fixed rates expose the Group to fair value interest rate risk.

As at the reporting date, the Group had the following variable rate borrowings outstanding and assets held:

	CONSOLIDATED	
	2025 $	2024 $
Borrowings - convertible notes payable	2,460,000	6,825,000
Borrowings - short term finance	14,144	4,218
Cash at bank	(1,889,579)	(1,160,936)
Net exposure to cash flow interest rate risk	584,565	5,668,282

NOTE 22 (cont.)

FINANCIAL INSTRUMENTS

The interest rate which applies to the convertible notes payable, is the Reserve Bank of Australia cash rate plus 7.5% per annum, therefore currently 11.10% per annum, payable quarterly in arrears.

An analysis by remaining contractual maturities in shown in 'liquidity and interest rate risk management' below.

An official increase in interest rates of 50 (2024: 50) basis points for the full financial year on the convertible notes payable, would have an adverse effect on profit before tax of $7,107 (2024: $33,501) per annum. An official decrease in interest rates of 50 (2024: 50) basis points for the full financial year on the convertible notes payable, would have had a favourable effect on profit before tax of $7,107 (2024: $33,501) per annum.

CREDIT RISK

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The Group obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The Group does not hold any collateral.

The Group has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables through the use of a provisions matrix using fixed rates of credit loss provisioning. These provisions are considered representative across all customers of the Group based on recent sales experience, historical collection rates and forward-looking information that is available.

As at 30 June 2025 and 30 June 2024 the Group does not have a concentration of credit risk exposure.

Generally, trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than 1 year.

LIQUIDITY RISK

Liquidity risk management requires the Group to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The Group manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Financing arrangements

Unused borrowing facilities at the reporting date:

	CONSOLIDATED	
	2025 $	2024 $
Convertible notes payable	1,540,000	1,575,000

Remaining contractual maturities

The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

CONSOLIDATED - 2025	WEIGHTED AVERAGE INTEREST RATE %	1 YEAR OR LESS $	BETWEEN 1 AND 2 YEARS $	BETWEEN 2 AND 5 YEARS $	OVER 5 YEARS $	REMAINING CONTRACTUAL MATURITIES $
NON-DERIVATIVES						
Non-interest bearing						
Trade payables	-	227,922	-	-	-	227,922
Accrued expenses	-	872,009	-	-	-	872,009
Amounts owing to the ATO	-	168,856	-	-	-	168,856
Other payables	-	141,381	-	-	-	141,381
Interest-bearing - variable						
Convertible notes payable	11.73%	960,000	1,500,000	-	-	2,460,000
Interest-bearing - fixed rate						
Short term finance	6.25%	14,144	-	-	-	14,144
Total non-derivatives		**2,384,312**	**1,500,000**	**-**	**-**	**3,884,312**

CONSOLIDATED - 2024	WEIGHTED AVERAGE INTEREST RATE %	1 YEAR OR LESS $	BETWEEN 1 AND 2 YEARS $	BETWEEN 2 AND 5 YEARS $	OVER 5 YEARS $	REMAINING CONTRACTUAL MATURITIES $
NON-DERIVATIVES						
Non-interest bearing						
Trade payables	-	465,039	-	-	-	465,039
Accrued expenses	-	1,270,644	-	-	-	1,270,644
Funds held for capital raise	-	85,000	-	-	-	85,000
Amounts owing to the ATO	-	371,674	-	-	-	371,674
Other payables	-	218,989	-	-	-	218,989
Interest-bearing - variable						
Convertible notes payable	12.01%	-	6,825,000	-	-	6,825,000
Interest-bearing - fixed rate						
Short term finance	6.25%	4,218	-	-	-	4,218
Total non-derivatives		**2,415,564**	**6,825,000**	**-**	**-**	**9,240,564**

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

NOTE 22 *(cont.)*

FINANCIAL INSTRUMENTS

FAIR VALUE OF FINANCIAL INSTRUMENTS

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

NOTE 23

FAIR VALUE MEASUREMENT

FAIR VALUE HIERARCHY

The following tables detail the Group's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

CONSOLIDATED - 2025	LEVEL 1 $	LEVEL 2 $	LEVEL 3 $	TOTAL $
Asset				
Financial assets at fair value through profit or loss - contingent consideration*	-	-	-	-
Total assets	**-**	**-**	**-**	**-**

*Financial assets at fair value through profit or loss - contingent consideration receivable, arising from the sale of the MyHealth1st (see note 7), is measured at fair value and classified as level 3, under the 3 level hierarchy.

The Group held no assets and liabilities, measured or disclosed at fair value during the financial year ended 30 June 2025 (2024: nil).

There were no transfers between levels during the financial year.

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

The fair value of financial liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial liabilities.

NOTE 24

KEY MANAGEMENT PERSONNEL DISCLOSURES

Compensation

The aggregate compensation made to Directors and other members of key management personnel of the Group is set out below:

	CONSOLIDATED	
	2025 $	2024 $
Short-term employee benefits	1,308,584	1,170,570
Post-employment benefits	144,196	126,246
Share-based payments	588,647	490,811
	2,041,427	1,787,627

NOTE 25

REMUNERATION OF AUDITORS

During the financial year the following fees were paid or payable for services provided by PKF(NS) Audit & Assurance Limited Partnership, the auditor of the Company, and unrelated firms:

	CONSOLIDATED	
	2025 $	2024 $
Audit services - PKF(NS) Audit & Assurance Limited Partnership		
Audit or review of the financial statements	127,800	125,000
Other services - PKF(NS) Audit & Assurance Limited Partnership		
Tax services	3,513	30,537
	131,313	155,537

NOTE 26

CONTINGENT LIABILITIES

There were no contingent liabilities which would have a material effect on the Group's financial statements as at 30 June 2025 (30 June 2024: nil).

NOTE 27

RELATED PARTY TRANSACTIONS

Parent entity

Visionflex Group Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in the Consolidated Entity Disclosure Statement.

Key management personnel

Disclosures relating to key management personnel are set out in note 24 and the remuneration report included in the Directors' report.

Transactions with related parties

The following transactions occurred with related parties:

	CONSOLIDATED 2025 $	2024 $
Expenses:		
Interest paid to key management personnel and their related parties during the year	45,245	52,814
Included in the opening other payables balance to key management personnel and their related parties	(134,155)	(26,988)
Converted to Equity as part of July 2024 capital raise	118,238	-
Interest payable to key management personnel and their related parties from the year	33,902	134,155
	63,230	159,981

RELATED PARTY TRANSACTIONS

Receivable from and payable to related parties

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	CONSOLIDATED 2025 $	2024 $
Current payables:		
Other payables to key management personnel*	33,902	134,155

*Represents interest payable to key management personnel and their related parties.

Loans to/from related parties

The following balances are outstanding at the reporting date in relation to loans with related parties:

	CONSOLIDATED	
	2025 $	2024 $
Non-current borrowings:		
Convertible note payable from key management personnel	500,000	1,625,000

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

NOTE 28

PARENT ENTITY INFORMATION

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	PARENT	
	2024 $	2024 $
Loss after income tax	(3,040,536)	(4,694,755)
Total comprehensive income	**(3,040,536)**	**(4,694,755)**

Statement of financial position

	PARENT	
	2025 $	2024 $
Total current assets	161,642	101,747
Total assets	3,072,856	8,344,327
Total current liabilities	2,681,642	22,153,029
Total liabilities	4,196,949	28,987,968
Equity		
Issued capital	49,739,075	40,104,015
Share-based payments reserve	2,886,599	2,381,862
Acquisition reserve	974,429	974,429
Accumulated losses	(54,724,196)	(64,103,947)
Total deficiency in equity	**(1,124,093)**	**(20,643,641)**

NOTE 28 (cont.)

PARENT ENTITY INFORMATION

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2025 and 30 June 2024.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2025 and 30 June 2024.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2025 and 30 June 2024.

Significant accounting policies

The accounting policies of the parent entity are consistent with those of the Group, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

NOTE 29

CASH FLOW INFORMATION

Reconciliation of loss after income tax to net cash used in operating activities	CONSOLIDATED 2025 $	2024 $
Loss after income tax benefit for the year	(3,093,318)	(1,834,117)
Adjustments for:		
Net gain on disposal of business	(98,693)	(300,000)
Depreciation and amortisation	71,157	19,350
Share-based payments	638,429	637,578
Foreign exchange differences	(1,097)	98
Other non-cash transactions	2,721	(1,284)
Change in operating assets and liabilities:		
Decrease in trade and other receivables	3,604	209,807
Decrease in contract assets	-	5,897
Decrease/(increase) in inventories	385,121	(46,188)
(Increase)/decrease in income tax receivable	(46,328)	38,066
(Increase)/decrease in prepayments	(46,038)	12,772
Increase/(decrease) in trade and other payables	(564,123)	(1,431,722)
Increase/(decrease) in contract liabilities	(408,221)	1,302,218
Increase/(decrease) in employee benefits	(6,864)	30,050
Net cash used in operating activities	**(3,163,651)**	**(1,357,475)**

Movements in other payables of $419,253 (2024: $nil) relating to investing and financing activities have been reclassified to the respective sections of the statement of cash flows.

Changes in liabilities arising from financing activities

CONSOLIDATED	SHORT TERM FINANCE $	CONVERTIBLE NOTES PAYABLE $	TOTAL $
Balance at 1 July 2023	5,406	6,050,000	6,055,406
Net cash from/(used in) financing activities	(137,999)	775,000	637,001
Settlement of expenses by means of finance facility	136,811	-	136,811
Balance at 30 June 2024	4,218	6,825,000	6,829,218
Net cash from/(used in) financing activities	(132,435)	1,500,000	1,367,565
Converted to equity (not a cashflow)	-	(5,865,000)	(5,865,000)
Settlement of expenses by means of finance facility	142,361	-	142,361
Balance at 30 June 2025	**14,144**	**2,460,000**	**2,474,144**

NOTE 30

SHARE-BASED PAYMENTS

The Group established in November 2023, after approval at the Company Annual General Meeting on 26 October 2023, the 1ST Group Omnibus Incentive Plan ('Omnibus Plan') to align long term incentives for directors and employees with the delivery of sustainable value to shareholders. Eligible participants include full or part-time employees, Directors and contractors, including any related body corporate. Participants are granted performance rights which vest over time, subject to meeting specific criteria. The performance rights are issued for no consideration and carry no entitlements to voting rights or dividends of the Company. The number of performance rights that may be issued by the Group under the Plan when aggregated with the number of options or shares issued during the previous three years under all other employee equity plans established by the Group (including as a result of exercise of options or shares granted during the previous five years) must not exceed 10% of the total number of shares on issue.

Set out below are summaries of options granted under the plan as at 30 June 2025:

2025

GRANT DATE	EXPIRY DATE	SHARE PRICE HURDLE	BALANCE AT THE START OF THE YEAR	GRANTED	EXERCISED	EXPIRED/ FORFEITED/ OTHER	BALANCE AT THE END OF THE YEAR
1/12/2023	16/12/2028	$0.009	24,794,100	-	(13,369,275)	-	11,424,825
1/12/2023	21/12/2026	$0.014	14,392,858	-	-	-	14,392,858
1/12/2023	16/12/2028	$0.014	17,003,894	-	-	-	17,003,894
1/12/2023	21/12/2026	$0.035	11,142,858	-	-	-	11,142,858
1/12/2023	16/12/2028	$0.035	20,546,372	-	-	-	20,546,372
4/9/2024	4/9/2029	N/A	-	79,354,752	-	-	79,354,752
4/9/2024	4/9/2029	N/A	-	12,500,000	-	(1,000,000)	11,500,000
4/9/2024	4/9/2029	N/A	-	12,500,000	-	(1,000,000)	11,500,000
24/10/2024	24/10/2029	N/A	-	58,895,248	-	-	58,895,248
			87,880,082	**163,250,000**	**(13,369,275)**	**(2,000,000)**	**235,760,807**

Weighted average share price hurdle	N/A	$0.010

2024

GRANT DATE	EXPIRY DATE	SHARE PRICE HURDLE	BALANCE AT THE START OF THE YEAR	GRANTED	EXERCISED	EXPIRED/ FORFEITED/ OTHER	BALANCE AT THE END OF THE YEAR
1/12/2023	16/12/2028	$0.009	-	24,794,100	-	-	24,794,100
1/12/2023	21/12/2026	$0.014	-	14,392,858	-	-	14,392,858
1/12/2023	16/12/2028	$0.014	-	17,003,894	-	-	17,003,894
1/12/2023	21/12/2026	$0.035	-	11,142,858	-	-	11,142,858
1/12/2023	16/12/2028	$0.035	-	20,546,372	-	-	20,546,372
			-	**87,880,082**	**-**	**-**	**87,880,082**
Weighted average share price hurdle				$0.020			$0.020

Set out below are the performance rights exercisable at the end of the financial year:

GRANT DATE	EXPIRY DATE	2025 NUMBER	2024 NUMBER
1/12/2023	16/12/2028	Nil	Nil

The weighted average share price during the financial year was $0.003 (2024: 0.008).

The Group established the 1ST Group Share Option Plan ('Plan') on 29 November 2013 to align long term incentives for senior management and employees with the delivery of sustainable value to shareholders. Eligible participants include full or part-time employees, Directors and contractors, including any related body corporate. Participants are granted options which vest over time, subject to meeting specific criteria. The options are issued for no consideration and carry no entitlements to voting rights or dividends of the Company. The number of options that may be issued by the Group under the Plan when aggregated with the number of options or shares issued during the previous five years under all other employee equity plans established by the Group (including as a result of exercise of options or shares granted during the previous five years) must not exceed 5% of the total number of shares on issue. Options are forfeited automatically after the participant ceases to be employed by the Group , unless the Board determines otherwise (this is usually only in the case of redundancy, death or disablement).

In addition to the Plan, the Board at its discretion has issued share options to Non-Executive Directors, executive management and advisors. Set out below are summaries of options granted under the plan and those issued at the discretion of the Board.

NOTE 30 *(cont.)*

SHARE-BASED PAYMENTS

Set out below are summaries of options granted under the plan as at the end of each financial year:

2025

GRANT DATE	EXPIRY DATE	EXERCISE PRICE	BALANCE AT THE START OF THE YEAR	GRANTED	EXERCISED	EXPIRED/ FORFEITED/ OTHER	BALANCE AT THE END OF THE YEAR
14/04/2015	14/04/2025	$0.350	50,000	-	-	(50,000)	-
25/06/2021	25/06/2026	$0.022	1,270,000	-	-	(750,000)	520,000
02/07/2024	02/01/2026	$0.007	-	27,669,598	-	-	27,669,598
25/07/2024	25/07/2026	$0.007	-	479,330,401	-	-	479,330,401
22/05/2025	25/01/2026	$0.007	-	7,500,000	-	-	7,500,000
22/05/2025	22/05/2027	$0.010	-	145,833,337	-	-	145,833,337
22/05/2025	08/10/2027	$0.010	-	10,000,000	-	-	10,000,000
			1,320,000	**670,333,336**	**-**	**(800,000)**	**670,853,336**
Weighted average share price hurdle			$0.034	$0.007	N/A	$0.043	$0.008

2024

GRANT DATE	EXPIRY DATE	EXERCISE PRICE	BALANCE AT THE START OF THE YEAR	GRANTED	EXERCISED	EXPIRED/ FORFEITED/ OTHER	BALANCE AT THE END OF THE YEAR
19/06/2014	19/06/2024	$0.230	211,876	-	-	(211,876)	-
30/06/2014	30/06/2024	$0.230	350,000	-	-	(350,000)	-
27/10/2014	27/10/2024	$0.230	1,965,935	-	-	(1,965,935)	-
14/04/2015	14/04/2025	$0.350	85,000	-	-	(35,000)	50,000
12/12/2018	12/12/2024	$0.110	1,000,000	-	-	(1,000,000)	-
15/08/2019	15/08/2024	$0.105	1,000,000	-	-	(1,000,000)	-
25/06/2021	25/06/2026	$0.022	4,390,000	-	-	(3,120,000)	1,270,000
30/11/2021	30/11/2026	$0.022	7,642,800	-	-	(7,642,800)	-
			16,645,611	**-**	**-**	**(15,325,611)**	**1,320,000**
Weighted average share price hurdle			$0.066	N/A	N/A	$0.066	$0.034

Set out below are the options exercisable at the end of the financial year:

GRANT DATE	EXPIRY DATE	2025 NUMBER	2024 NUMBER
14/04/2015	14/04/2025	-	50,000
25/06/2021	25/06/2026	520,000	1,270,000
02/07/2024	02/01/2026	27,669,598	-
25/07/2024	25/07/2026	479,330,401	-
22/05/2025	25/01/2026	7,500,000	-
22/05/2025	22/05/2027	145,833,337	-
22/05/2025	08/10/2027	10,000,000	-
		670,853,336	1,320,000

The weighted average share price during the financial year was $0.003 (2024: $0.008).

The weighted average remaining contractual life of options outstanding at the end of the financial year was 0.90 years (2024: 1.94 years).

NOTE 31

EARNINGS PER SHARE

	CONSOLIDATED 2025 $	2024 $
Loss per share for loss from continuing operations		
Loss after income tax attributable to the owners of Visionflex Group Limited	(3,205,618)	(1,529,239)

	CENTS	CENTS
Basic earnings per share	(0.10)	(0.11)
Diluted earnings per share	(0.10)	(0.11)

	CONSOLIDATED 2025 $	2024 $
Loss per share for loss from discontinued operations		
Loss after income tax attributable to the owners of Visionflex Group Limited	112,301	(304,878)

	CENTS	CENTS
Basic earnings per share	0.00	(0.02)
Diluted earnings per share	0.00	(0.02)

Notes to the financial statements *(cont.)*

30 JUNE 2025

NOTE 31 *(cont.)*

EARNINGS PER SHARE

	CONSOLIDATED 2025 $	204 $
Loss per share for loss		
Loss after income tax attributable to the owners of Visionflex Group Limited	(3,094,317)	(1,834,117)

	CENTS	CENTS
Basic earnings per share	(0.10)	(0.13)
Diluted earnings per share	(0.10)	(0.13)

Options have been excluded from the diluted earnings per share calculation as their inclusion would be anti-dilutive.

	2025 NUMBER	2024 NUMBER
Weighted average number of ordinary shares		
Weighted average number of ordinary shares used in calculating basic earnings per share	3,091,635,474	1,416,991,197
Weighted average number of ordinary shares used in calculating diluted earnings per share	3,091,635,474	1,416,991,197

ACCOUNTING POLICY

Basic loss per share

Basic loss per share is calculated by dividing the loss attributable to the owners of Visionflex Group Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted loss per share

Diluted loss per share adjusts the figures used in the determination of basic loss per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

NOTE 32

EVENTS AFTER THE REPORTING PERIOD

No matter or circumstance has arisen since 30 June 2025 that has significant affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Consolidated Entity Disclosure Statement

AS AT 30 JUNE 2025

NAME	ENTITY TYPE	COUNTRY OF INCORPORATION	% SHARE CAPITAL HELD JUNE 2025	JUNE 2024	TAX RESIDENCY
Visionflex Group Limited	Body Corporate	Australia	100.00%	100.00%	Australia
Visionflex Pty Ltd	Body Corporate	Australia	100.00%	100.00%	Australia
Visionflex, Inc.	Body Corporate	United States	100.00%	100.00%	United States

Directors' declaration

30 JUNE 2025

In the Directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The Directors have been given the declarations required by section 295A of the *Corporations Act 2001*.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

On behalf of the Directors

Brook Adcock
Interim Chair

29 August 2025
Sydney

PKF(NS) Audit & Assurance Limited Partnership
ABN 91 850 861 839
755 Hunter Street, Newcastle West NSW 2302
Level 8, 1 O'Connell Street, Sydney NSW 2000

Newcastle T: +61 2 4962 2688 F: +61 2 4962 3245
Sydney T: +61 2 8346 6000 F: +61 2 8346 6099
info@pkf.com.au
www.pkf.com.au

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF VISIONFLEX GROUP LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report of Visionflex Group 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 profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes comprising material accounting policy information and other explanatory information, the consolidated entity disclosure statement, and the directors' declaration of the Group and the consolidated entity comprising the Company and the entities it controlled at the year end or from time to time during the financial year.

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

i) Giving a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the year ended on that date; 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the consolidated entity 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 (including Independence Standards)* (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.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 to the Financial Report, which describes that the Group has reported a loss for the financial year ended 30 June 2025 of $3,093,317, had a net operating cash outflow of $3,163,651, had a negative working capital position of $425,350, and a negative net asset position of $1,823,365. Due to these events and conditions, the matters described in Note 2 indicate a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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. 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

1. Inventory Valuation

Why significant	How our audit addressed the key audit matter
The carrying value of the Group's inventory was $262,618 as at 30 June 2025. Inventory includes medical cameras and other hardware used in remote diagnostic solutions and virtual care. Given the rapid technological advancements in the medical sector, there is a significant risk that inventory may become obsolete or impaired. Accordingly, assessing inventory valuation is a key audit matter due to its potential impact on the financial statements and the inherent complexity involved in the evaluation of obsolescence of specialised medical equipment.	Our work included, but was not limited to, the following procedures: • Reviewing the Group's inventory management process; • Performing a physical inventory sample count to verify the existence and condition of inventory items; • Testing the valuation of inventory on a sample basis to ensure it is recorded at the lower of cost and net realisable value; • Evaluating the reasonableness of managements estimates and judgements regarding the provision for impairment through comparison to historical trends and outcomes; and • Assessing the appropriateness of the related disclosures in Note 11.

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Key Audit Matters (cont'd)

2. Revenue Recognition

Why significant	How our audit addressed the key audit matter
The Group's revenue from continuing operations is a significant balance, comprising medical hardware sales, services revenue, software and support revenue. The timing of revenue recognition requires estimates and judgements related to the Group's satisfaction of performance obligations. Additionally, under Australian Auditing Standards there is a presumed risk of fraud in revenue recognition. Accordingly, revenue recognition is a key audit matter due to its significance, complexity and presumed risk of fraud.	Our work included, but was not limited to, the following procedures: • Reviewing revenue recognition processes to ensure they are consistently applied and in conformance with the Group's accounting policies; • Performing trend analytics over the Group's revenue streams; • Reviewing on a sample basis; standard customer invoices, agreements, proof of delivery, and contracts for terms and conditions and considered the appropriateness of recognition policies; • Performing test of details on a sample of material revenue streams, including cutoff; and • Assessing the appropriateness of the related disclosures in Note 4.

Other Information

Other information is financial and non-financial information in the annual report of the Group which is provided in addition to the Financial Report and the Auditor's Report. The directors are responsible for Other Information in the annual report.

The Other Information we obtained prior to the date of this Auditor's Report was the director's report. The remaining Other Information is expected to be made available to us after the date of the Auditor's Report.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, the auditor does not and will not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we 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.

We are required to report if we conclude that there is a material misstatement of this Other Information in the Financial Report and based on the work we have performed on the Other Information that we obtained prior the date of this Auditor's Report we have nothing to report.

Directors' Responsibilities for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001,
c) and for such internal control as the directors determine is necessary to enable the preparation of:
    i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
    ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the consolidated entity's ability 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 consolidated entity or to cease operations, or have no realistic alternative but to do so.

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 and 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 Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individual or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the consolidated entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and other related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the consolidated entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the consolidated entity to cease to continue as a going concern.

Auditor's Responsibilities for the Audit of the Financial Report (cont'd)

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the consolidated entity to express an opinion on the group financial report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Visionflex Group 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.

PKF

PAUL PEARMAN
PARTNER

29 AUGUST 2025
SYDNEY, NSW

Shareholder information

The shareholder information set out below was applicable as at 26 August 2025.

(1) DISTRIBUTION OF EQUITABLE SECURITIES

Analysis of number of equitable security holders by size of holding:

	ORDINARY SHARES		OPTIONS OVER ORDINARY SHARES		PERFORMANCE RIGHTS OVER ORDINARY SHARES	
	NUMBER OF HOLDERS	% OF TOTAL SHARES ISSUED	NUMBER OF HOLDERS	% OF TOTAL SHARES ISSUED	NUMBER OF HOLDERS	% OF TOTAL SHARES ISSUED
1 to 1,000	43	0.00	2	0.00	-	-
1,001 to 5,000	17	0.00	2	0.00	-	-
5,001 to 10,000	63	0.02	8	0.01	-	-
10,001 to 100,000	530	0.65	22	0.11	-	-
100,001 and over	462	99.33	104	99.88	18	100.00
	1,115	100.00	138	100.00	18	100.00
Holding less than a marketable parcel	732	0.001	-	-	-	-

Shareholder information *(cont.)*

(2) EQUITY SECURITY HOLDERS

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

	ORDINARY SHARES	
	NUMBER HELD	% OF TOTAL SHARES ISSUED
Mr John Charles Plummer	1,129,621,510	33.54%
Adcock Private Equity Pty Ltd <Adcock Private Equity A/C>	756,164,937	22.45%
Mr Michael John Harman & Mrs Elke Christine Harman	173,483,046	5.15%
Towns Corporation Pty Ltd <PAE Family A/C>	97,125,023	2.88%
Adcock Group Super Pty Ltd <Adcock Group S/F A/C>	95,266,667	2.83%
Mr Paul Alexander Ehrlich & Mrs Lauren Stacey Ehrlich <PAE & LSE Super Fund A/C>	52,000,000	1.54%
Citicorp Nominees Pty Limited	49,362,195	1.47%
David Oakley	47,999,998	1.43%
J P Morgan Nominees Australia Pty Limited	45,000,000	1.34%
Henslow Pty Ltd	34,938,335	1.04%
Facoory	33,746,837	1.00%
Mrs Valeria Martinez Viademonte	30,607,175	0.91%
Mr Ian Craig Bowman	25,000,000	0.74%
BNP Paribas Nominees Pty Ltd <HUB24 Custodial Serv Ltd>	24,100,000	0.72%
Mr Mark Broglio	21,100,000	0.63%
Mr Peter David Koller	20,000,000	0.59%
Peter Shandley	19,875,219	0.59%
Seven Hills Lane Nominees P/L <Granny Smale Enterprises A/C>	19,751,217	0.59%
BNP Paribas Nominees Pty Ltd <IB AU NOMS RETAILCLIENT>	17,887,908	0.53%
Mr Peter David Koller	15,836,466	0.47%
	2,696,743,931	**80.09%**

Unquoted equity securities

	NUMBER ON ISSUE	NUMBER OF HOLDERS
Options over ordinary shares	670,853,336	138
Performance rights over ordinary shares	235,760,807	18

The following persons hold 20% or more of unquoted equity securities

NAME	CLASS	NUMBER HELD
(i) Options over ordinary shares		
Mr John Charles Plummer	Options over ordinary shares	282,666,667
(ii) Performance rights over ordinary shares		
Seven Hills Lane Nominees P/L <Granny Smale Enterprises A/C>	Performance rights over ordinary shares	124,611,063
Maikel Kafrouni & Fiona Costanzo	Performance rights over ordinary shares	50,252,920

(3) SUBSTANTIAL HOLDERS

(i) The names of the substantial shareholders listed in the Group's register as at 30 June 2025 are outlined below, based on the shareholders last lodged Substantial Shareholder notice:

	ORDINARY SHARES	
	NUMBER HELD	% OF TOTAL SHARES ISSUED
Mr John Charles Plummer	1,129,621,510	33.67
Adcock Private Equity Pty Ltd (Adcock Private Equity A/C)	851,431,604	25.38
Michael John Harman and Elke Christine Harman	197,583,046	5.89

(ii) The names of the substantial shareholders listed in the Group's register as at 26 August 2025 are outlined below, based on the shareholders last lodged Substantial Shareholder notice unless otherwise outlined in the table below:

	ORDINARY SHARES	
	NUMBER HELD	% OF TOTAL SHARES ISSUED
Mr John Charles Plummer	1,129,621,510	33.67
Adcock Private Equity Pty Ltd (Adcock Private Equity A/C)	851,431,604	25.38
Michael John Harman and Elke Christine Harman	197,583,046	5.89

Shareholder information *(cont.)*

(4) VOTING RIGHTS

The voting rights attached to ordinary shares are set out below:

Ordinary shares

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

There are no other classes of equity securities which have voting rights.

(5) STOCK EXCHANGE LISTING– ORDINARY SHARES (AS OF 30 JUNE 2025)

Quotation has been granted for all the ordinary shares of the Company on the Australian Securities Exchange.

(6) RESTRICTED SECURITIES

As at 30 June 2025 and 26 August 2025 there are no restricted security classes recorded in the Company's share register.

(7) LISTING RULE 3.13.1 AND 14.3

The Company advises that the Annual General Meeting (AGM) of the Company is scheduled for Tuesday 18 November 2025 at 10:00am (AEDT).

Further to Listing Rule 3.13.1, Listing Rule 14.3, nominations for election of directors at the AGM must be received not less than 30 Business Days before the meeting, being no later than Tuesday, 7 October 2025.

(8) COMPANY SECRETARY

The name of the company secretary is Maria Clemente.

(9) REGISTERED OFFICE

c/o Automic Group
Level 5, 126 Phillip Street
Sydney, NSW 2000

Tel: +61 300 288 664

(10) REGISTER OF SECURITIES

The registers of securities are held at the following address:

Automic Registry Services
Level 5, 126 Phillip Street
Sydney, NSW 2000

Corporate directory

30 JUNE 2025

DIRECTORS

Brook Adcock - Non-Executive Director and Interim Chair

Joshua Mundey – Managing Director and CEO

Michael Kafrouni – Executive Director and COO

COMPANY SECRETARY

Maria Clemente

NOTICE OF ANNUAL GENERAL MEETING

The details of the annual general meeting of Visionflex Group Limited are:

10:00am on Tuesday 18 November 2025 at:

Automic Group,
Level 5, 126 Phillip Street,
Sydney, NSW 2000

REGISTERED OFFICE

c/o Automic Group
Level 5, 126 Phillip Street
Sydney, NSW 2000

Tel: +61 300 288 664

PRINCIPAL PLACE OF BUSINESS

Unit 1/8 Prosperity Parade
Warriewood, NSW 2102

Tel: +61 2 8914 4000

SHARE REGISTER

Automic Registry Services
Level 5, 126 Phillip Street
Sydney, NSW 2000

AUDITOR

PKF(NS) Audit & Assurance Limited Partnership
Level 8, 1 O'Connell Street
Sydney, NSW 2000

SOLICITORS

Lander & Rogers
Level 15, 477 Collins Street
Melbourne VIC 3000

STOCK EXCHANGE LISTING

Visionflex Group Limited shares are listed on the Australian Securities Exchange (ASX code: VFX)

WEBSITE

https://www.vfx-group.com/
and https://www.visionflex.com/

CORPORATE GOVERNANCE STATEMENT

The directors and management are committed to high standards of corporate governance. The Corporate Governance Statement sets out our commitment to best practice corporate governance in compliance with the ASX Corporate Governance Principles and Recommendations (Fourth Edition) ("Recommendations"), to the extent appropriate for the size and nature of the Group's operations.

The Corporate Governance Statement is to be lodged with ASIC on 29 August 2025 and has been approved by the Board of Directors. The Corporate Governance Statement can be found at https://www.vfx-group.com/investor-reports.

visionflex group