General Purpose Financial Statement

FCD Health Ltd

ABN 95 144 835 914

For the year ended 31 December 2025

Prepared by Business Initiatives

Contents

Director's Report

FCD Health Ltd
For the year ended 31 December 2025

The directors present their report, together with the financial statements, on the Company for the year ended 31 December 2025.

Directors

The following persons were directors of the Company during the whole of the financial year and up to the date of this report, unless otherwise stated:

Mr. Richard Ian Davies	Appointed February 2023
Professor Vivienne Brand	Appointed April 2023
Dr. Nigel Gray	Appointed August 2023
Professor Dominic Upton	Appointed January 2025
Professor Christopher James Baggoley	Appointed August 2024

Meetings of Directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 31 December 2025, and the number of meetings attended by each director were:

	Attended	Held
Mr. Richard Ian Davies	6	6
Professor Vivienne Brand	6	6
Dr. Nigel Gray	6	6
Professor Dominic Upton	5	6
Professor Christopher James Baggoley	6	6

Principal Activities

The principal activity of the Company is the provision of medical services and associated training opportunities.

Performance measures

The current year surplus of the Company amounted to $896,783 for the year ended 31 December 2025 (Surplus for the year ended 31 December 2024 - $24,683.)

Significant Changes

There were no significant changes in the operations of the Company during the year.

Contributions on winding up

The total amount that members of the Company are liable to contribute if the Company is wound up is $1.

Auditor's independence declaration

A copy of the auditor's independence declaration is attached as required under section 60-40 of the *Australian Charities and Not-for Profits Commission Act 2012.*

Indemnifying Officers or Auditors

No indemnities have been given or insurance premiums paid, during or since the end of the financial period for any person who is or has been an officer or auditor of the Company.

Signed in accordance with a resolution of the directors:

On behalf of the directors

Nige Gray
____

Dr Nigel Gray (Director)

Date 26/ 03/ 2026

____

Mr Richard Davies (Director, Secretary)

Date 24 / 03 / 2026

Entity Information

FCD Health Ltd
For the year ended 31 December 2025

General Information

The financial statements cover FCD Health Limited as an individual entity. The financial statements are presented in Australian dollars, which is FCD Health Limited's functional and presentation currency.

FCD Health Ltd is incorporated and domiciled in Australia. FCD Health Ltd is a Company Limited by Guarantee, the liability of the members is limited to $1.00 and the members are Flinders University and Charles Darwin University. The principal activity is the provision of medical services and associated training opportunities. Its registered office and principal place of business is:

Palmerston GP Super Clinic

3 Gurd Street,

FARRAR NT 0830.

A description of the nature of the Company'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, in Feb 2026. The directors have the power to amend and reissue the financial statements.

Reporting Period

The Company's statutory reporting period is from 1 January 2025 to 31 December 2025.

Statement of Profit or Loss and Other Comprehensive Income

FCD Health Ltd
For the year ended 31 December 2025

	NOTES	2025	2024
Revenue			
Professional Revenue	3	4,757,071	3,138,887
Grants	4	1,882,383	1,053,604
Interest Revenue		106,756	132,867
Other Income	5	189,469	610,722
Total Revenue		**6,935,678**	**4,936,080**
Gross Surplus		**6,935,678**	**4,936,080**
Expenditure			
Cost Of Sales	6	763,682	557,495
Computer Software Hosting & Support		110,146	89,372
Depreciation Expense	7	84,504	59,432
Employee Expenses	8	3,030,914	3,302,729
Education, Training & Research Expenses	9	74,764	341,215
Other Expenses	10	506,755	418,813
Practitioner Service Fees - Doctors & Allied Health	11	1,320,059	-
Utilities		148,071	142,341
Total Expenditure		**6,038,895**	**4,911,397**
Current Year Surplus		**896,783**	**24,683**
Other Comprehensive Income		-	-
Total Comprehensive Income		**896,783**	**24,683**

The accompanying notes form part of these financial statements.

Statement of Financial Position

FCD Health Ltd
As at 31 December 2025

	NOTES	31 DEC 2025	31 DEC 2024
Assets			
Current Assets			
Cash and Cash Equivalents	12	2,009,207	3,493,499
Financial Assets	13	2,500,000	-
Trade and Other Receivables	14	28,520	202,548
Other Current Assets	15	41,306	42,424
Total Current Assets		**4,579,032**	**3,738,471**
Non-Current Assets			
Property, Plant and Equipment	16	300,789	181,538
Right-of-use assets	17	14,300	42,900
Total Non-Current Assets		**315,089**	**224,438**
Total Assets		**4,894,121**	**3,962,909**
Liabilities			
Current Liabilities			
Provisions	18	264,344	325,616
Trade and Other Payables	19	247,722	210,162
Total Current Liabilities		**512,066**	**535,778**
Non-Current Liabilities			
Other Non-Current Liabilities			
Provisions	18	58,140	-
Total Other Non-Current Liabilities		**58,140**	**-**
Total Non-Current Liabilities		**58,140**	**-**
Total Liabilities		**570,206**	**535,778**
Net Assets		**4,323,915**	**3,427,131**
Equity			
Retained Surplus		4,323,915	3,427,131
Total Equity		**4,323,915**	**3,427,131**

The accompanying notes form part of these financial statements.

Statement of Changes in Equity

FCD Health Ltd
For the year ended 31 December 2025

	2025	2024
Retained Surplus		
Opening Balance	3,427,131	3,402,448
Additions		
Current year surplus	896,783	24,683
Other comprehensive income	-	-
Total Comprehensive Income	**896,783**	**24,683**
Total Retained Surplus	**4,323,915**	**3,427,131**

The accompanying notes form part of these financial statements.

Statement of Cash Flows

FCD Health Ltd
For the year ended 31 December 2025

	2025	2024
Cash Flows From Operating Activities		
Cash receipts from operations	4,921,679	3,707,262
Interest received	106,756	132,867
Receipts from grants	1,882,383	1,053,604
Payments to suppliers and employees	(5,733,048)	(4,935,870)
Net Cash Flows from/(used in) Operating Activities	**1,177,770**	**(42,137)**
Cash Flows From Investing Activities		
Payment for property, plant and equipment	(175,156)	(134,407)
Placement of Term Deposit	(2,500,000)	-
Net Cash Flows Used By Investing Activities	**(2,675,156)**	**(134,407)**
Cash Flows From Financing Activities		
Payment of premium funding/insurance	13,094	-
Net Cash Flows from Financing Activities	**13,094**	**-**
Net (decrease) in cash and cash equivalents	**(1,484,292)**	**(176,544)**
Cash and Cash Equivalents		
Cash and cash equivalents at beginning of period	3,493,499	3,670,043
Net change in cash for period	(1,484,292)	(176,544)
Cash and cash equivalents at end of period	2,009,207	3,493,499

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

FCD Health Ltd
For the year ended 31 December 2025

1. Material Accounting Policy Information

The accounting policies that are material to the Company are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Company 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. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Company.

The following Accounting Standards and Interpretations are most relevant to the Company:

Going Concern

The general purpose financial statements of FCD Health Ltd have been prepared on a going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Directors are confident of the Company's ability to continue as a going concern.

Basis of Preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards - Simplified Disclosures and Interpretations issued by the Australian Accounting Standards Board ("AASB") and associated regulations and the *Australian Charities and Not-for-Profit Commission Act 2012*. The Company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards. The financial statements are presented in Australian dollars, which is the Company's functional and presentation currency. The amounts have been rounded off to the nearest dollar.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements for the year ended 31 December 2025 have been prepared on a comparative basis with the financial statements for the year ended 31 December 2024. Where necessary, comparative figures have been reclassified to conform with changes in presentation in the current year. Such reclassifications do not affect the previously reported profit or equity of the entity.

Revenue recognition

The Company recognises revenue as follows:

Rendering of services:

Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or an hourly rate.

For each contract with a customer, the Company 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.

Grants:

Grant income comprises contributions received from government and other parties for specific purposes, including both operating and capital grants.

Operating grants are recognised as income when the Company obtains control of the funds and it is probable that the economic benefits will flow to the entity, provided the conditions of the grant are satisfied, in accordance with AASB 1058 Income of Not-for-Profit Entities.

Capital grants and grants with no performance obligations are recognised in accordance with *AAS1058 Income of Not-for profit entities* either at a point in time or over time.

Other Revenue:

Other revenue is recognised when it is received or when the right to receive payment is established.

Interest Revenue:

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Income tax

As the Company is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

Trade and Other Receivables

Trade receivables are generally due for settlement within 30 days.

Trade and other payables

The amounts are unsecured and are usually paid within 30 days of recognition.

Property, plant and equipment

Asset recognition threshold

Purchases of property, plant and equipment are recognised initially at cost in the Statement of Financial Position, except for purchases costing less than $500, which are expensed in the year of acquisition (other than where they form part of a group of similar items which are significant in total).

The initial cost of an asset includes an estimate of the cost of dismantling and removing the item and restoring the site on which it is located.

Following initial recognition at cost, property, plant and equipment are carried at cost less accumulated depreciation and impairment.

Depreciation

Depreciable property, plant and equipment assets are written off to their estimated residual values over their estimated useful lives to FCD Health Ltd using the straight-line method of depreciation.

Depreciation rates (useful lives), residual values and methods are reviewed at each reporting date and necessary adjustments are recognised in the current and future reporting periods, as appropriate.

Depreciation rates applying to each class of depreciable asset are based on the following useful lives:

Assets classes	No. of years
Furniture and Fittings	2 to 7 years
Plant andEquipment	3 to 10 years
Medical Equipment	2 to 10 Years
IT Equipment	1 to 10 years
Motor Vehicle	8 to 10 years
Building Improvements	5 to 15 years

Right-of-use assets

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life.
The Company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

In 2023 the Company leased premises for a 3-year period with the goal of providing facilities for locum doctors who worked for the Company's urgent care clinic. The lease was paid in full up-front and is therefore a right of use asset that is being amortised over the term of the lease which is due to expire in June 2026.

Lease liabilities

The Company entered into a "Contract for the Provision of Medical, Nursing and Allied Health Services at the Palmerston Super clinic" with the Northern Territory of Australia dated 16 September 2010 for the building and premises of the Palmerston GP Super Clinic located at the Palmerston Health Precinct. Under the contract, the Company is required to offer Medicare bulk-billing for general practice services for health care and concession cardholders and children under 16 years of age, and for many clients utilising enhanced primary care items and chronic conditions care plans. Furthermore, the Company is also required to provide a number of GP Super Clinic Program activities including the provision of consultation rooms for the Department of Health. Therefore, the operator (the Company) both receives a right and incurs an obligation to provide public services. The Northern Territory Department of Health and FCD Health finalized an agreement on 5 November 2024 to extend it until 3 October 2030.

Term of Contract: 6 years with the ability to renew.

Market rent: $1 per annum with $0.09 GST per annum.

The Lessee must pay the rent to the Lessor upon request

Reclassification of Comparative Information

During the year ended 31 December 2025, the Company revised the presentation and account mapping of certain expense items within the Statement of Profit or Loss to improve consistency with the current year presentation, better reflect the nature of transactions, and align with changes to the internal chart of accounts and management reporting structure.

Accordingly, comparative amounts for the year ended 31 December 2024 have been reclassified. Other expenses were reclassified to cost of sales and minor changes to employee expenses.

The impact of the reclassification on the comparative figures is summarised below:

Line Item	As Previously Reported in 2024 FS	As Reclassified in 2025 FS
Employee Expenses	$3,325,831	$3,302,729
Cost of Sales	$109,246	$557,495
Other Expenses	$1,075,673	$418,813
Computer Software Hosting & Support	Reported in other expenses - $89,372	$89,372
Utilities	Reported in other expenses - $142,341	$142,341

The reclassification has no impact on total profit, equity, net assets, or cash flows and does not represent a change in accounting policy or correction of an error.

2. Critical accounting judgements, estimates and 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.

Employee benefits provision:

The liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Leases:

Under AASB 16 Leases, the entity recognises right-of-use assets and lease liabilities for property and equipment leases. The measurement of these balances requires management to make estimates and assumptions, particularly in determining the lease term (including the likelihood of exercising extension or termination options) and the incremental borrowing rate used to discount future lease payments. These estimates are reviewed periodically and may be revised if circumstances change.

	NOTES	2025	2024

3. Professional Revenue

	NOTES	2025	2024
Incentive Payments		351,606	305,858
Professional Fees from Patient Services		4,385,665	2,746,128
Practice Subsidy & Teaching Allowance		19,800	86,901
Total Professional Revenue		**4,757,071**	**3,138,887**

4. Grants

	NOTES	2025	2024
Government Grant - Equipment		97,823	43,324
Government Grant - Recurrent		1,784,560	1,010,280
Total Grants		**1,882,383**	**1,053,604**

	NOTES	2025	2024

5. Other Income

	NOTES	2025	2024
Facility Fees		61,882	455,511
Miscellaneous Income		63,295	76,655
Other Income		42,691	-
Rental Income		21,600	78,556
Total Other Income		**189,469**	**610,722**

6. Cost of Sales

	NOTES	2025	2024
Locum Services		632,535	295,513
Medical & Surgical Supplies		123,566	109,246
Miscellaneous Purchases		7,581	152,736
Total Cost of Sales		**763,682**	**557,495**

7. Depreciation Expense

	NOTES	2025	2024
Depreciation (Property, plant and equipment)	16	55,904	59,432
Depreciation (Right-of-use-assets)	17	28,600	-
Total Depreciation Expense		**84,504**	**59,432**

8. Employee Expenses

	NOTES	2025	2024
Payroll Accrual		34,427	-
Provision for Leave		(3,132)	-
Superannuation Expense		310,897	331,255
Wages & Salaries		2,688,722	2,971,474
Total Employee Expenses		**3,030,914**	**3,302,729**

9. Education, Training & Research Expenses

	NOTES	2025	2024
Scholarships & Sponsorships		26,727	38,947
Training & Development Expenses		48,037	302,268
Total Education, Training & Research Expenses		**74,764**	**341,215**

	NOTES	2025	2024
10. Other Expenses			
Accounting & Audit Fees		64,505	28,451
Advertising Expenses		54,249	69,346
Cleaning & Rubbish Removal		75,128	70,772
Insurance		55,028	51,607
Subscriptions		19,713	51,106
Other Expenses		238,132	147,531
Total Other Expenses		**506,755**	**418,813**

	NOTES	2025	2024
11. Practitioner Service Fees - Doctors & Allied Health			
Practitioner Service Fees - Allied Health		189,496	-
Practitioner Service Fees - Doctors		1,130,563	-
Total Practitioner Service Fees - Doctors & Allied Health		**1,320,059**	**-**

	NOTES	2025	2024
12. Cash and Cash Equivalents			
Cash Floats/Security Deposit		3,759	3,112
NAB CAS 3326		623,105	3,016,407
NAB CHQ 6691		1,382,343	473,980
Total Cash and Cash Equivalents		**2,009,207**	**3,493,499**

	NOTES	2025	2024
13. Financial Assets			
NAB Term Deposit (4132)		2,500,000	-
Total Financial Assets		**2,500,000**	**-**

The company holds a term deposit with a maturity date of 10 May 2026. The deposit was invested for a six-month term at a fixed interest rate of 4.06% per annum.

	NOTES	2025	2024
14. Trade and Other Receivables			
Accrued Income		3,585	-
Trade Debtors		24,935	202,548
Total Trade and Other Receivables		**28,520**	**202,548**

	NOTES	2025	2024
15. Other Current Assets			
Prepayments		41,306	42,424
Total Other Current Assets		**41,306**	**42,424**

	NOTES	2025	2024

16. Property, Plant and Equipment - At Cost

Building Improvements			
Building Improvements		42,074	27,069
Less: Accumulated Depreciation		(4,795)	(2,277)
Total Building Improvements		**37,279**	**24,792**
Furniture & Fittings			
Furniture & Fittings		36,819	42,341
Less: Accumulated Depreciation		(20,410)	(23,799)
Total Furniture & Fittings		**16,410**	**18,542**
IT Equipment			
IT Equipment		154,991	-
Less: Accumulated Depreciation		(11,562)	-
Total IT Equipment		**143,429**	**-**
Medical Equipment			
Medical Equipment		110,363	96,463
Less: Accumulated Depreciation		(45,481)	(20,129)
Total Medical Equipment		**64,882**	**76,334**
Motor Vehicle			
Motor Vehicle		27,764	27,764
Less: Accumulated Depreciation		(5,253)	(1,783)
Total Motor Vehicle		**22,511**	**25,981**
Plant & Equipment			
Plant & Equipment		32,322	44,570
Less: Accumulated Depreciation		(16,043)	(8,681)
Total Plant & Equipment		**16,279**	**35,889**
Total Property, Plant and Equipment - At Cost		**300,789**	**181,538**

Movements reconciliation of the asset register is as follows:

	Building Improvements	Furniture & Fittings	IT Equipment	Medical Equipment	Motor Vehicle	Plant & Equipment	Total
Balance at 1 Jan 2025	$24,792	$18,542		$76,334	$25,981	$35,899	$181,538
Additions	$15,005	$3,507	$142,742	$13,900			$175,154
Disposals							
Reclassify/ Transfers			$12,248			($12,488)	
Depreciation Expense	($2,518)	($5,642)	($11,562)	($25,352)	($3,470)	($7,361)	($55,906)
Balance at 31 December 2025	$37,279	$16,406	$143,429	$64,882	$22,511	$16,279	$300,789

	NOTES	2025	2024

17. Right-of-use assets

Right-of-use assets		75,350	75,350
Less: Accumulated Depreciation		(61,050)	(32,450)
Total Right-of-use assets		**14,300**	**42,900**

Movements reconciliation of the asset register is as follows:

	Right-of-use assets
Balance at 1 Jan 2025	$42,900
Amortisation Expense	$28,600
Balance at 31 December 2025	$14,300

	NOTES	2025	2024

18. Provisions

Current Liability			
Annual Leave		198,572	175,830
Long Service Leave		65,773	149,786
Total Current Liability		**264,344**	**325,616**
Non-current Liability			
Long Service Leave		58,140	-
Total Non-current Liability		**58,140**	**-**
Total Provisions		**322,484**	**325,616**

Annual leave liabilities are measured at the amounts expected to be paid when the liabilities are settled. Annual leave expected to be settled within twelve months after the reporting date—being four, five, or six weeks of accrued leave per employee, as applicable under their employment contracts—is classified as a current liability.

Long service leave liabilities are measured at the present value of expected future payments. The portion of long service leave expected to be settled within twelve months after the reporting date is classified as a current liability. All other long service leave entitlements are classified as non-current liabilities, as they are not expected to be settled within twelve months.

Where an employee has formally resigned and the entitlement is expected to be paid in the short term, the related liability is classified as current.

	NOTES	2025	2024
19. Trade and Other Payables			
Accruals		42,485	25,400
GST Payable		41,458	27,656
Hunter Premium Funding		5,429	-
MIGA Insurance		7,665	-
NAB Credit Card		4,719	13,181
PAYG Withholdings Payable		50,144	118,324
Payroll Accrual		34,427	-
Trade Creditors		61,394	25,601
Total Trade and Other Payables		**247,722**	**210,162**

The payroll accrual is recognised based on the estimated cost of employee services rendered but not paid at the reporting date, calculated using the average gross wages and associated superannuation rates applicable to the first payroll run of the 2026 FY.

20. Financial instruments

Financial risk management objectives

The Company's financial instruments consist mainly of deposits with banks, local money market instruments, accounts receivable and payable, and leases.

The carrying amounts for each category of financial instruments, measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements, are as follows:

	NOTES	2025	2024
Financial Assets			
Cash and Cash Equivalents	12	2,009,207	477,092
Financial Assets	13	2,500,000	-
Trade and Other Receivables	14	24,935	202,548
Total Financial Assets		**4,534,142**	**679,640**

	NOTES	2025	2024
Financial Liabilities			
Trade and Other Payables	19	79,208	38,692
Total Financial Liabilities		**79,208**	**38,692**

The Board is responsible for monitoring and managing the Company's compliance with its risk management strategy. The Board's overall risk management strategy is to assist the Company in meeting its financial targets whilst minimising potential adverse effects on financial performance. Risk management policies are approved and reviewed on a regular basis. These include credit risk policies and future cash flow requirements.

Specific Financial Risk Exposures and Management

The main risks the Company is exposed to through its financial instruments are credit risk, liquidity risk and market risk relating to interest rate risk and other price risk. There have been no substantive changes in the types of risks the Company is exposed to, how these risks arise, or the Board's objectives, policies and processes for managing or measuring the risks from the previous period.

Credit Risk:

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Company. The Company does not have any material credit risk exposures as its major counterparty is Commonwealth, State and the Local governments.

Credit Risk Exposures

The maximum exposure to credit risk by class of recognised financial assets at the end of the reporting period is equivalent to the carrying value and classification of those financial assets (net of any provisions) as presented in the statement of financial position.

Accounts receivables and other debtors that are neither past due nor impaired are considered to be of high credit quality. Aggregates of such amounts are detailed at Note 13.

Credit risk related to balances with banks and other financial institutions is managed by the Board in accordance with approved Board policy. Such policy requires that surplus funds are only invested with counterparties with a Standard and Poor's rating of at least AA.

Liquidity Risk

Liquidity risk arises from the possibility that the Company might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Company manages this risk through the following mechanisms:

- preparing forward looking cash flow analysis in relation to its operational, investing and financing activities;
- maintaining a reputable credit profile;
- managing credit risk related to financial assets;
- only investing surplus cash with major financial institutions; and
- comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

21. Key management personnel disclosures

Directors

The following persons were directors and other members of key management personnel of FCD Health Ltd during the financial year and at the time of this report:

Mr. Richard Ian Davies	Appointed February 2023
Professor Vivienne Brand	Appointed April 2023
Dr. Nigel Gray	Appointed August 2023
Professor Dominic Upton	Appointed January 2025
Professor Christopher James Baggoley	Appointed August 2024
Ms Bernadette Cummins - CEO	Appointed June 2024

Compensation

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

	2025	2024
Salary	$281,257	$473,148
Superannuation	$44,283	$28,330
Total	$325,540	$501,478

22. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by the auditor of the Company:

	2025	2024
Audit Fees - BDO	$2,838 (Paid)	$25,400 (Accrual)
Audit Fees - PKF Merit	$20,000 (Accrual)	Nil

There is a change in Auditor as per the board resolution passed on 06th August 2025.

23. Related party transactions

From time to time, members and key management personnel of the Company have interest in the way the Company conducts business. In all cases, transactions are undertaken on a normal commercial basis.

Key management personnel

Disclosures relating to key management personnel are set out in note 21.

Transactions with related parties

There were no transactions with related parties during the current and previous financial year.

24. Events after the reporting period

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect, the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Subsequent to 31 December 2025, the Company commenced operations for a new clinic, Darwin Urgent Care, in February 2026, with the formal agreement expected to be signed in March 2026. This expansion represents a positive development in FCD Health Ltd business activities and is expected to enhance its operating capacity and revenue opportunities in future periods.

As this event occurred after the reporting period, the related financial impacts have not been recognised in the financial statements as at 31 December 2025. At the date of authorisation of these financial statements, the financial effect of this expansion cannot be reliably measured; however, it is expected to result in changes to the Company’s trading conditions in future financial periods.

Directors' Declaration

FCD Health Ltd
For the year ended 31 December 2025

In the Directors' opinion:

- The attached financial statements and notes comply with the Accounting Standards - Simplified Disclosure, the *Australian Charities and Not-for profits Commission Act 2012* and other mandatory professional reporting requirements;
- There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

We, Dr Nigel Gray, and Mr Richard Davies, being Directors of the FCD Health Ltd. Board, certify that –

The statements attached to this certificate give a true and fair view of the financial position and performance of FCD Health Ltd during and at the end of the financial year of the FCD Health Ltd ending on 31 December 2025.

Signed: Nige Gray

Dated: 26/03/2026

Signed:

Dated: 24/ 03 / 2026

PKF Merit Pty Ltd
ABN 16 107 240 522

Level 2, 9 Cavenagh Street
Darwin NT 0800

PO Box 3470
Darwin NT 0801
Australia

+61 8 8982 1444
clientservices@pkfmerit.com.au
pkf.com.au

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

In relation to our audit of the financial statements of FCD Health Limited for the year ended 31 December 2025, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012*; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

PKF Merit

PKF Merit

MunLi Chee
Director

DARWIN

26 March 2026

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

Report on the Audit of the Financial Report

We have audited the financial report of FCD Health Limited (the "Company") which comprises the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies, other explanatory notes and the directors' declaration.

In our opinion, the financial report of FCD Health Limited is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

(a) giving a true and fair view of the financial position of FCD Health Limited at 31 December 2025 and of the Company's performance for the year ended on that date; and
(b) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

The financial report of FCD Health Limited, for the year ended 31 December 2024, was audited by another auditor who expressed an unqualified opinion on that report on 18 July 2025.

Responsibilities of the Directors for the Financial Report

The Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission Act 2012*, and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using

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the going concern basis of accounting unless the Directors either intend to liquidate the Company 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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with the 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 Company'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 Company to cease to continue as a going concern.
- 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.

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.

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MunLi Chee
Director
DARWIN
26 March 2026