

Enlitic, Inc.

Appendix 4E

Preliminary Final Report

1. Company details

Name of entity:	Enlitic, Inc.
ARBN:	672 254 027
Reporting period:	For the year ended 31 December 2025
Previous period:	For the year ended 31 December 2024

2. Results for announcement to the market

					US\$
Revenues from ordinary activities	up	251.9%	to		3,796,140
Loss from ordinary activities after tax attributable to the owners of Enlitic, Inc.	down	12.2%	to		(13,373,824)
Loss for the year attributable to the owners of Enlitic, Inc.	down	12.2%	to		(13,373,824)

Dividends

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

Comments

The loss for the Group after providing for income tax amounted to US\$13,373,824 (31 December 2024: US\$15,237,895).

Refer to 'Review of operations' in the attached Annual Report for details of the operations for the year.

3. Net tangible assets

	2025 Cents	2024 Cents
Net tangible assets per ordinary security	(0.09)	0.98

	Group	
	2025 US\$	2024 US\$
Net assets	4,076,809	11,028,200
Less: Right-of-use assets	(86,581)	(109,167)
Less: Intangibles	(4,742,620)	(5,313,366)
Add: Lease liabilities	5,134	112,378
Net tangible assets	(747,258)	5,718,045
Total shares issued (number)	833,174,615	583,167,692

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Dividends

Current period

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

Previous period

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

7. Dividend reinvestment plans

Not applicable.

8. Details of associates and joint venture entities

Not applicable.

9. Foreign entities

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

Not applicable.

10. Audit qualification or review

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

The financial statements have been audited and an unmodified opinion has been issued.

11. Attachments

Details of attachments (if any):

The Annual Report of Enlitic, Inc. for the year ended 31 December 2025 is attached.

12. Signed



Darren Scotti
Chief Financial Officer and
Company Secretary

Date: 27 February 2026



Clear strategy.
Platform built.
Execution in motion.

Annual Report 2025

Who Are Enlitic?

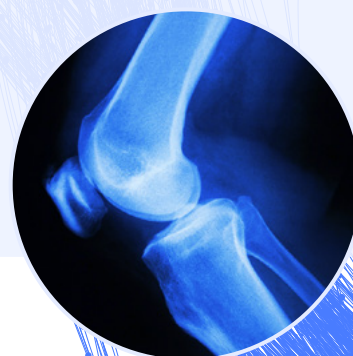
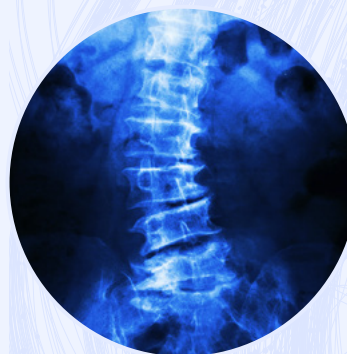
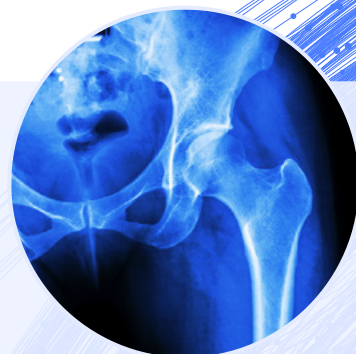
Enlitic is building the data foundation for next-generation medical imaging.

Our mission at Enlitic is to revolutionise healthcare by leveraging AI and data, empowering evidence-based decision-making, enhancing research, and transforming healthcare delivery.

We are at the forefront of the AI-enabled healthcare evolution, transforming how medical imaging data is migrated, structured and governed, enabling healthcare providers and industry partners to unlock value from imaging archives that have historically been difficult to use beyond their original diagnostic purpose.

For decades, medical imaging data has been manipulated to support individual clinical workflows, with limited consideration for reuse, consistency or long-term value. As healthcare systems invest in new platforms, AI tools and cloud strategies, this legacy data has become a constraint rather than an asset.

Enlitic addresses this challenge by applying AI at the most critical stages of the imaging data lifecycle. Our platform is designed to operate across vendors, systems and geographies, supporting operational needs today while establishing a scalable foundation for future innovation. By automating routine tasks, accelerating diagnostic workflows, and optimising operations, we provide significant enhancements in efficiency, automation, and productivity across the healthcare sector.



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Why Enlitic?

Healthcare's digital transformation is not being held back by a lack of technology, but by the brittle condition and unreliable state of the data that technology is expected to operate on. High-quality data plays a crucial role in enabling accurate assessments and deriving essential insights.

Across the industry, imaging archives remain fragmented, inconsistently labelled and operationally complex. This increases costs, limits productivity and reduces the return on investment from PACS upgrades, AI deployment and cloud migration.

Enlitic's software and migration systems provide the solution are designed to address this problem in a way that delivers immediate economic benefit, – reducing operational friction, lowering infrastructure complexity, and accelerating time to value – while also enabling establishing a durable, standardised data foundation that supports long-term strategic outcomes, including scalable AI deployment, advanced analytics, interoperability, and future system flexibility.

We focus on improving the quality, structure and usability of imaging data at scale – creating a data foundation that supports clinical workflows, operational efficiency, analytics and AI adoption. Importantly, this approach does not require healthcare providers or vendors to abandon existing systems or standards. Instead, Enlitic creates value by working within current environments and making better data economically advantageous for all participants. As the healthcare landscape continues to evolve and become more integrated, providers will need to harness these advanced data and medical imaging technologies, enabling more automated, efficient and personalised care to be delivered.

Our strategy is being executed. Enterprise migrations are underway, strategic OEM partnerships have been secured, and our platform is being deployed in production healthcare environments. Our business is moving from build to delivery.

Addressing a *Critical Healthcare Data Challenge*



Healthcare systems generate vast volumes of medical imaging data, yet much of that data remains under-utilised and costly to manage.

Traditional migration approaches prioritise system changeover but do little to improve data quality or usability. As a result, long-standing inconsistencies are often carried forward into new environments, limiting operational improvement and slowing innovation.

Enlitic addresses this challenge by integrating AI-driven normalisation and governance directly into the migration process. This allows data to be corrected, completed and standardised at the point when it is most accessible, before it becomes embedded in new production systems.

By improving data quality during migration, Enlitic helps healthcare organisations reduce complexity, improve system performance and realise tangible operational and financial returns, while also establishing a stronger foundation for future initiatives.

This challenge can be addressed by integrating AI-driven normalisation and governance directly into the migration process.

Chairman's *Report*

Dear Shareholders,

On behalf of the Board of Directors and Management of Enlitic, Inc., I am pleased to present the Annual Report for the financial year ended 31 December 2025.

The past year has been one of important progress for Enlitic, set against a challenging market backdrop.

Global equity markets, and small-cap technology stocks in particular, have remained volatile. During the year, the Company completed two capital raises and our share price declined further. These outcomes are disappointing, and the Board recognises the impact this has had on shareholders.

At the same time, the Board remains focused on its primary responsibility: ensuring Enlitic is positioned to deliver sustainable, long-term value.

Over the past year, the Company has continued to execute its strategy. Enlitic has completed the build-out of its core platform, progressed large-scale enterprise deployments, and secured strategic partnerships with major industry participants. These are not speculative initiatives – they are tangible steps that underpin future revenue, scalability and relevance within the healthcare ecosystem.

Medical imaging data remains one of the most under-addressed challenges in healthcare. While the industry continues to invest heavily

in AI, cloud infrastructure and advanced analytics, the quality and usability of underlying imaging data has lagged. Enlitic's focus on data migration, normalisation and governance directly address this gap, positioning the Company at a critical intersection of healthcare operations and future innovation.

During the year the Company raised A\$18 million in two separate raisings via a new CDI placement and an issue of convertible notes. We thank our investors for their ongoing support. The capital raised has provided the Company with funding to continue executing its strategy, while the Board remains acutely aware that further progress is required to strengthen the balance sheet over time. Capital discipline and alignment of expenditure with clearly defined strategic priorities remain a key focus.

Looking ahead, the Board believes Enlitic is entering a new phase. The emphasis is shifting from platform development to execution and scale. Enterprise deployments are underway, partnerships are being operationalised, and the Company is increasingly focused on converting strategic positioning into recurring commercial outcomes.

While challenges remain, the strategy is clear and unchanged. The Board is confident that management is executing with focus and discipline, and that the foundations being laid out today are essential to building a durable and valuable business over the long term.



On behalf of the Board, I thank our shareholders for their continued support and interest in Enlitic, and our employees for their commitment and resilience during a demanding period. We will continue to execute our strategy and remain focused on the task ahead.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'L. Gozlan', written over a white background.

Lawrence Gozlan
Chairman
Enlitic, Inc.

CEO's *Report*



Dear Shareholders,
2025 was a year of execution and transition for Enlitic.

Over the past twelve months, we moved from building our platform towards deploying it at enterprise scale. Core product development was completed, complex enterprise-scale migrations advanced strategic OEM partnerships progressed. These activities reflect a deliberate shift in focus – from demonstrating capability to delivering operational outcomes in healthcare environments.

Healthcare continues to invest heavily in AI, cloud infrastructure and advanced analytics. However, the return on these investments is increasingly constrained by the state of underlying data – particularly in medical imaging. Imaging archives remain fragmented, inconsistently labelled and operationally burdensome. This complexity slows clinical workflows, impedes system interoperability, and limits the practical adoption of new technologies.

Enlitic addresses this challenge at its foundation.

Our strategy is straightforward: improve the quality, structure and governance of medical data as it moves through the healthcare system. By embedding AI-driven normalisation into the migration and consolidation process, we enable healthcare organisations to realise immediate operational benefits while simultaneously establishing a scalable data foundation for future innovation.

During the year, we moved this strategy from theory to execution. We progressed enterprise scale migrations across complex, multi-site environments and deployed our platform alongside existing clinical systems and vendor infrastructure. This is a critical distinction – our approach works within real-world constraints rather than requiring wholesale system change.

Importantly, our deployments do more than relocate data – We improve it. Structured, standardised, and governed imaging data reduce system complexity, allows automation to improve workflow efficiency, and accelerates time to value for both operational and analytical use cases.

We also made meaningful progress in building a broader ecosystem around our platform. Strategic OEM partnerships advanced during the year, aligning Enlitic's capabilities with the systems healthcare providers already depend on. We believe durable standards emerge through adoption and economic alignment, not mandate, and our partnership strategy reflects this principle.

From an organisational perspective, 2025 required discipline. We invested in product readiness, regulatory capability, and commercial execution while navigating a challenging capital markets environment. Capital raised during the year was deployed carefully, with a clear focus on near-term delivery milestones and long-term value creation.

Looking ahead, our priorities are clear: scale deployments, convert strategic relationships into recurring revenue, and expand platform adoption across clinical operations, analytics and AI enablement. The foundations are now in place to drive disciplined expansion and repeatable execution.

I am confident in the direction of the Company, the relevance of our strategy, and the capability of our team. Enlitic is solving a

structural data problem in healthcare with a practical, economically aligned model – and we are doing so with increasing momentum.

On behalf of the Board and management team, I would like to thank our employees for their dedication, resilience and hardwork, our partners for their collaboration, and our shareholders for their continued support as we execute the next phase of the Enlitic's growth.

Yours sincerely,



Michael Sistenich
Chief Executive Officer
Enlitic, Inc.



Unified *Enlitic Ecosystem*

Enlitic delivers a unified ecosystem that connects data migration, standardisation and operational use.

Our platform brings these together into a coordinated data pipeline that supports both near-term outcomes and long-term strategy, rather than treating these as separate initiatives.

The Enlitic ecosystem includes AI-enabled migration of large imaging archives, automated standardisation to improve consistency and usability, a governed data layer supporting search, cohort creation and analytics, and privacy-preserving capabilities that enable compliant secondary use.

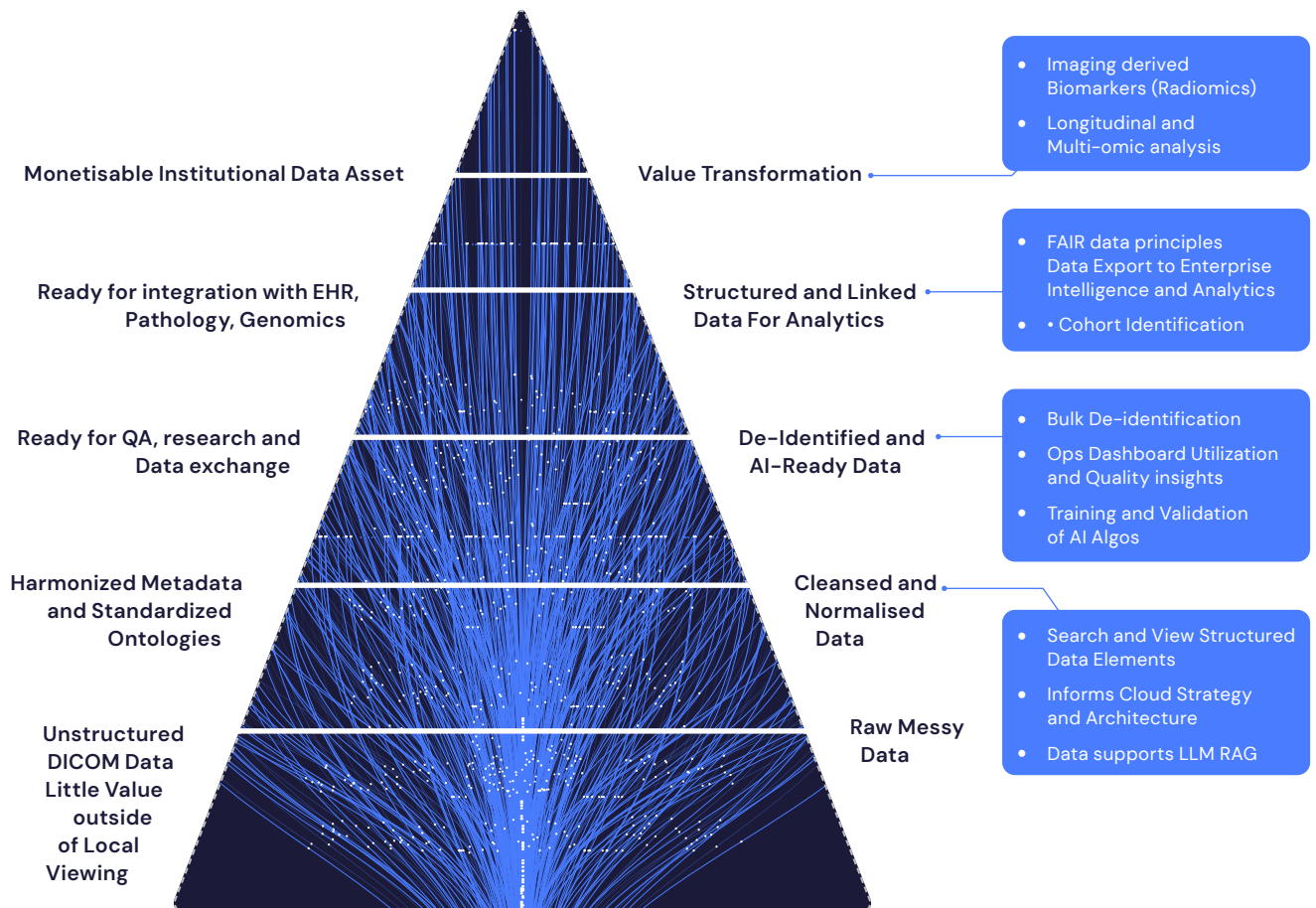
Our ecosystem is designed to work alongside existing clinical systems, vendor platforms and enterprise environments. Adoption is driven by practical benefit – reduced operational friction, improved data usability and faster time to value – rather than by imposed standards or mandated change.





Creating a Foundational Data Asset for Customers

Elevating the value of your data with Enlight ENABLE:



Solutions *that Work*



Enlitic's solutions are being deployed in real-world healthcare environments to support complex, large-scale imaging data transitions.

Across enterprise migration programs, the platform is being used to manage high study volumes, support multi-site environments and improve data quality as part of the migration process. This approach enables healthcare organisations to achieve operational continuity while realising immediate improvements in data usability and workflow efficiency.

By focusing on both data movement and data improvement, Enlitic helps customers extract greater value from existing archives, supports more effective system utilisation and lays the groundwork for future innovation.

During 2025 we announced an expansion of the relationship with GE Healthcare. In addition, we consummated our initial relationships with Philips, Fuji and Infinitt as we continue to execute on our OEM strategy.

These deployments provide practical validation of the platform and support broader commercial expansion.

By focusing on both data movement and data improvement, Enlitic helps customers extract greater value from existing archives.

Innovation *and Growth*

Enlitic is entering a phase of measured and disciplined growth.

With core platform capabilities established, the focus is now on scaling deployments, expanding strategic partnerships and broadening use cases across clinical operations, analytics and AI enablement.

As healthcare organisations increasingly prioritise economic return alongside technological capability, Enlitic's approach of delivering immediate operational benefits while establishing a scalable data foundation, positions the Company to address the growing and recurring needs of our customers.

**Our strategy
is clear.**

***The product
is built.***

***Execution
is underway.***



Leadership & Governance



Lawrence B. Gozlan
Non-executive Chairman

Lawrence, a leading biotechnology investor and advisor, is the Life Sciences Investment Manager at Jagen Pty Ltd, an international private investment organisation. Lawrence is also the Chief Investment Officer and Founder of Scientia Capital, a specialised global investment fund focused exclusively on life sciences. He currently serves as a director on several private and public company boards in Australia and the United States and holds a B.S. with Honors from the University of Melbourne.



Michael Sistenich
Chief Executive Officer and Executive Director

Michael Sistenich is a Partner and Founder of Aureka Partners and has over 24 years of experience in the investment banking, corporate finance, and asset management industry. Michael was the founder and lead portfolio manager of the €6.5bn DWS Investments healthcare franchise and was also the founder of the first European healthcare hedge fund at Meditor Capital Management running more than €500mn. He has served as a board member of nonprofits, as well as private and public companies in the United States and Australia and holds a Master of Science with Honors in Biochemistry from the University of Oxford.



Sergio Duchini
Non-executive Director

Sergio has over 30 years of professional services experience including 23 years as a Deloitte Australia Tax Partner and 8 years as a Deloitte Australia Board member. At Deloitte he held multiple senior positions, including Australian Tax Practice Chief Strategy Officer, Australian Tax Practice Chief Operating Officer, and Global Innovation and Investment Business Leader. Sergio's non-executive experience includes Risk & Audit Committee Chair, Chair of Remuneration Committee, Board Chair with a decade of board level experience with expertise in the Life Science and Biotech, Professional Services and Not for Profit sector. He has Bachelor of Commerce from the University of Melbourne, is a Chartered Accountant, a Fellow of the Tax Institute of Australia and a AICD graduate.



Lisa Pettigrew
Non-executive Director

Lisa Pettigrew is a highly experienced non-executive director with more than 15 years of board and executive experience spanning Australian and US companies. Lisa is Founder and Managing Partner at CRO Syndicate. Her previous Board roles included NeuRA and MS Australia Ltd and executive roles included Global Chief Sales Officer for Avanade and Cognizant, and General Manager roles leading Healthcare at DXC Technology and Accenture. Ms. Pettigrew is also a founder of senior executive nonprofit female networking forums – MS Angels in Australia and Australian Women in DC (AWDC) in US. Lisa resides in Washington DC.

Key Management



Michael Sistenich
Chief Executive Officer and Executive Director

See Leadership and Governance Section for details.



Darren Scotti
Chief Financial Officer and Company Secretary

Darren is a seasoned CFO and board member with over two decades of experience managing capital, financial modelling and mergers and acquisitions. Darren is responsible for leading the financial and strategic activities of the business across Performance Reporting, Taxation, Financial Control, Treasury, M&A and Regulatory Reporting. He is an experienced financial and corporate executive with a strong understanding of all aspects of accounting, finance, and corporate governance. He has experience across a broad range of industries but in recent times has focused on technology startup companies.



Dan Kozimor
Chief Technology Officer

Dan has spent his entire career focusing on the human aspects of software engineering, using his extensive experience developing radiology information technology to evolve the process of reading medical images. As CTO at Enlitic, Dan leads the engineering and data science teams to develop the next generation of medical imaging software and find new ways to transform the future of healthcare. In fact, Dan specialises in scaling tech companies and enabling exceptional engineers to reimagine what healthcare can become.



Steve Rankin
Chief Strategy Officer

Steve possesses a wealth of experience, dedicating more than half of his professional journey to steering strategic growth within the healthcare sector. Fueled by his entrepreneurial drive, Steve pioneered the establishment and leadership of Client Outlook and eUnity, successfully elevating its value to the extent of its acquisition by Mach7. At Enlitic, he applies this proven approach, channeling his efforts towards the development and execution of Enlitic's product and market strategy. Steve is committed to propelling sustained growth for Enlitic in the years ahead.

Enlitic, Inc. Consolidated Financial Statements

As at 31 December 2024

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Directors' Report

31 December 2025

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Enlitic, Inc. (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 31 December 2025.

Directors

The following persons were Directors of Enlitic, Inc. during the whole of the financial year and up to the date of this report, unless otherwise stated:

Lawrence Gozlan – Chair

Michael Sistenich

Sergio Duchini

Lisa Pettigrew

Principal activities

The Group's principal activity is to intelligently manage healthcare data using the power of artificial intelligence to expand capacity and improve clinical workflows and create a foundation for a real-world evidence medical image database for healthcare providers.

Dividends

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

Review of operations

Enlitic is developing and commercialising software and services that manage and standardise medical imaging data in radiology, including MRI, CT, X-ray and ultrasound imaging. The Group's mission is to improve healthcare delivery by enabling scalable, interoperable imaging data that supports clinical workflows, operational efficiency and real-world evidence generation. Enlitic operates within the global healthcare IT market, with a particular focus on imaging data migration, routing and standardisation.

The 2025 financial year represented the first full year of operations following the acquisition of Laitek, Inc. in October 2024. Laitek is a leading United States-based provider of technology-enabled medical imaging data migration and routing services. The acquisition materially expanded the Group's commercial offering and revenue base.

For the year ended 31 December 2025, the Group recorded revenue of US\$3.8 million, compared to US\$1.1 million in the prior year. The increase primarily reflects a full twelve-month contribution from Laitek, compared to a partial period of ownership in 2024, together with continued execution across both subscription-based software contracts and project-based migration services.

The Group reported a loss after income tax of US\$13.4 million for the year (2024: US\$15.2 million). While the Group continues to invest in product development and commercial execution, the reduction in loss year-on-year reflects revenue growth and ongoing cost discipline following the completion of major one-off corporate activities in the prior period.

Operating expenses for the year totalled approximately US\$17.1 million, compared to approximately US\$17.0 million in 2024. Notwithstanding the inclusion of a full year of Laitek operations in 2025, operating costs remained broadly consistent year-on-year, reflecting disciplined cost management and integration efficiencies. The prior year included one-off costs associated with corporate and acquisition activity, which did not recur at the same level in 2025.

In May 2025, the Group entered into a binding Memorandum of Understanding with GE HealthCare, pursuant to which Laitek is expected to provide migration services over a multi-year period. This agreement represents a strategically important validation of the Group's expanded service offering and operational capabilities.

Directors' Report (continued)

The Group no longer reports an aggregated sales pipeline metric. Instead, Enlitic reports total contract value signed each quarter through its quarterly ASX reporting. This approach reflects the increased maturity of the business following the Laitek acquisition and provides a clearer measure of commercial execution. As Laitek was only owned for part of the 2024 financial year, no meaningful comparative information is presented on a year-on-year basis.

Going concern

Refer to note 2 in relation to the Directors' assessment of going concern.

Significant changes in the state of affairs

At an Extraordinary General Meeting held on 14 January 2025, the shareholders approved the issuance of options to the Board of Directors as follows:

	Number Issued
Michael Sistenich	23,000,000
Lawrence Gozlan	6,800,000
Lisa Pettigrew	2,800,000
Sergio Duchini	2,800,000
	<hr/> 35,400,000

On 16 January 2025, the Company awarded 35,968,000 options to employees. The total options issued on 16 January 2025 was 71,368,000.

GE Healthcare

In May 2025 the Company signed a binding Memorandum of Understanding¹ ('MOU') with GE Healthcare. Under this MOU, Enlitic's wholly owned subsidiary, Laitek, agreed to work in good faith to deliver between US\$3-6m per year of annual migration capacity to GE HealthCare for the next 5 years.

GE HealthCare paid US\$2 million for Laitek's migration services in early July 2025, thereby fulfilling all required actions under the MOU and allowing both parties to move forward with their collaboration.

Capital raising

In May 2025, the Company requested a trading halt for the purposes of undertaking a proposed equity raising. In mid-June 2025, Enlitic successfully completed a capital raising of A\$10 million by way of a two-tranche placement via the issue of new CDIs.

Convertible note raising

On 24 December 2025, the Company announced that it had secured commitments for a capital raise of A\$8.0 million through the issue of secured convertible notes to a group of sophisticated investors (the 'Convertible Notes'), with approximately A\$2.6 million received in an initial tranche and the balance subject to shareholder approval.

1. The MOU, while binding, is not a complete expression of the necessary terms between the parties, but rather, establishes the basis for developing a definitive agreement or agreements and/or amending existing agreements between the parties to establish such a complete expression of necessary terms. The MOU does, however, oblige GE HealthCare to provide advance payment of US\$2 million upon confirmation by Enlitic that it has secured A\$10 million in funding from external sources. As announced to ASX on 4 July 2025, confirmation of such funding was provided by Enlitic in June 2025 and Enlitic received the US\$2 million advance payment from GE HealthCare in July 2025.

Directors' Report (continued)

The Convertible Notes were issued in two tranches:

- Tranche 1 Convertible Notes, with commitments of approximately A\$2.6 million, were issued in December 2025 following satisfaction of customary conditions precedent; and
- Tranche 2 Convertible Notes, representing the balance of approximately A\$5.4 million (providing A\$8.0 million in aggregate), were approved by shareholders at an Extraordinary General Meeting held on 4 February 2026 and issued thereafter.

The Convertible Notes have a maturity date of 30 September 2026 and are secured by a first priority security interest over all of the Company's present and future right, title and interest in and to all of its tangible and intangible personal property and fixtures.

The Convertible Notes are convertible in full into CHESS Depository Interests over shares of common stock in the capital of the Company at the election of the holder at an initial conversion price of A\$0.025 per Convertible Note, with alternative conversion mechanics applying following the maturity date and in certain other circumstances.

Interest accrues daily on the Convertible Notes at a rate of 14% per annum until the maturity date, and at a higher rate thereafter if not redeemed or converted. Interest payable is capitalised, unless the Company elects otherwise.

The proceeds from the issue of the Convertible Notes were used to support the continued commercialisation and scaling of the Group's operations and to provide working capital to support ongoing activities.

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

On 4 February 2026, shareholders approved the issue of the second tranche of the secured convertible notes announced by the Company on 24 December 2025. Following receipt of shareholder approval, Tranche 2, with a face value of approximately A\$5.4 million, were issued on 9 February 2026.

As part of Tranche 2, the following Directors participated in the convertible note financing:

- Mr Sergio Duchini subscribed for Convertible Notes with a face value of A\$25,000; and
- Mr Michael Sistenich subscribed for Convertible Notes with a face value of A\$100,000.

No other matter or circumstance has arisen since 31 December 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

The Group's growth strategy continues to focus on the execution and scaling of its expanded platform following the acquisition of Laitek. With core capabilities established across medical imaging data migration, standardisation and governance, the Group's near-term priorities are centred on disciplined execution, operational delivery and measured commercial expansion.

The Group expects to continue scaling enterprise migration deployments, leveraging its integrated platform to improve data quality and usability as part of large-scale imaging data transitions. By embedding AI-enabled normalisation and governance into the migration process, the Group seeks to deliver immediate operational benefits for customers while establishing a scalable foundation to support future clinical, analytical and AI-driven use cases.

The Group will continue to pursue strategic partnerships, including with OEMs and enterprise platform providers, where its capabilities can enhance the value and economic return of existing healthcare systems. These partnerships are intended to support broader adoption of the Group's solutions across healthcare providers, without requiring customers to replace or materially alter existing infrastructure.

Directors' Report (continued)

Operationally, the Group remains focused on maintaining cost discipline while supporting revenue growth, improving deployment efficiency and expanding utilisation within its existing customer base. Investment will continue to be directed toward product development, platform robustness and process improvement to support scalability and operational resilience.

The Directors believe that the Group's focus on improving the quality, structure and usability of medical imaging data addresses a critical and growing need within the healthcare sector. As healthcare organisations increasingly prioritise operational efficiency, economic return and data readiness, the Group is positioned to support these objectives through continued execution of its strategy.

Business risks

The ability to achieve the Company's business strategies will depend on the effective management and mitigation of business risks including those detailed below.

The Group has historically incurred losses and negative cash flows. If the Group is unable to generate cash inflows, raise sufficient funds on acceptable terms or access available funding alternatives to meet its longer-term future working capital requirements, there is a risk that, the Group's ability to continue as a going concern will be adversely affected.

Commercial risk

The commercial success of Enlitic's new technology products is reliant on the acceptance and take up of those products by customers. The level of market acceptance will depend upon several factors including:

- Pricing of Enlitic's products when compared to the benefits the products deliver.
- Pricing of Enlitic's products when compared to competition.
- The ability of Enlitic to scale up delivery and implementation levels to meet customer demand.
- The ability of Enlitic's products to perform to expected standards.

In addition, the acceptance of Enlitic's new products may be slower than expected or may not gain enough acceptance to reach sufficient critical mass for ongoing commercial production. Enlitic cannot guarantee that any products under development will result in the launch of a commercially viable or successful product.

Regulatory risk

Given the nature of the Company's business, it is subject to a wide range of legal and regulatory requirements which are constantly evolving, including privacy laws and intellectual property laws in numerous jurisdictions. There is potential that the Company may become subject to additional legal or regulatory requirements if its business, operations, or geographic outreach expands in the future, or if laws and regulations change in respect of the jurisdictions in which it operates.

There is a risk that new legislation or changes to the legal and regulatory landscape may make it uneconomic for the Company to continue to operate, or expand into, those jurisdictions in accordance with its strategy. This may materially impact the Company's financial position.

Integration risk

To the extent that Enlitic's offering needs to be integrated within a customer's information technology environment, there is a risk that the incorrect or improper integration or use of Enlitic software could result in customer dissatisfaction, customer data loss or corruption, and negatively affect Enlitic's business, operations, financial results and growth prospects. There is also a risk that the incorrect or improper integration or use of Enlitic software or Enlitic's failure to provide adequate integration, maintenance or support services to its customers, may adversely affect Enlitic's reputation and result in a reduction in new sales, recurring sales by existing customers and loss of customers, or negative publicity or legal claims against the Company.

Directors' Report (continued)

Security and data risk

Given the nature of Enlitic's business, it collects and stores sensitive customer information, including procedure-based information, personal and medical information, insurance information and other potentially personally identifiable information. Although Enlitic takes measures to protect sensitive information from unauthorised access or disclosure, there is a risk that any system failure of software or services provided could compromise Enlitic's data security and integrity. Similarly, deliberate, malicious, or otherwise unauthorised access or hacking of these systems or networks would similarly compromise Enlitic's security and integrity.

There can be no assurance that the Company's efforts to detect and prevent these events will be successful, and any of these events could materially and adversely affect the Company's business, financial condition, and results of operations. These events may also expose the Company to reputational damage, legal claims, termination of customer contracts and/or regulatory scrutiny and fines.

Additionally, any security or data issues experienced by other biotech or software companies globally could adversely impact customers' trust in providing access to sensitive data generally, which could adversely impact the Company's ability to provide its offering and generate revenue.

Financing and capital structure risk

The Group's funding arrangements include secured financing, which may impose constraints on operational and financial flexibility. The terms of the Group's financing arrangements include security interests over the Group's assets and certain obligations and covenants. A failure to comply with these obligations could adversely affect the Group's liquidity, financial position and ability to continue to execute its strategy.

Operational execution risk

Following the acquisition of Laitek, the Group's operations now include a larger services-based delivery component. The successful execution of the Group's strategy depends on its ability to efficiently deliver projects, manage customer implementations and maintain service quality at scale. Any failure to execute effectively may adversely impact customer satisfaction, revenue recognition, operating costs and the Group's reputation.

Environmental regulation

The Group is not subject to any significant environmental regulation under Australian Commonwealth or State law. However, the following disclosure standard will soon become effective.

AASB S2 *Climate-related Disclosures* sets out specific climate related disclosures. It applies to entities required to prepare and lodge a financial report with ASIC under Chapter 2M and is effective for different entities based on certain criteria. This mandatory sustainability reporting may be applicable for the Company for the first time for the year ending 31 December 2027.

Directors' Report (continued)

Information on directors

Name:	Lawrence B. Gozlan
Title:	Non-Executive Chair
Qualifications:	B.S. with Honors from the University of Melbourne
Experience and expertise:	Lawrence, a leading biotechnology investor and advisor, is the Life Sciences Investment Manager at Jagen Pty Ltd, an international private investment organisation. Lawrence is also the Chief Investment Officer and Founder of Scientia Capital, a specialised global investment fund focused exclusively in life sciences. He currently serves as a Director on several private and public company boards in Australia and the US.
Other current directorships:	Alterity Therapeutics Ltd (ASX: ATH); Opthea Ltd (ASX: OPT)
Former directorships (last 3 years):	None
Special responsibilities:	Chairman
Interests in shares:	60,241 ordinary shares
Interests in options:	9,655,988
Contractual rights to shares:	None
Name:	Michael Sistenich
Title:	Chief Executive Officer and Executive Director
Qualifications:	Masters of Science with Honors in Biochemistry from the University of Oxford.
Experience and expertise:	Michael is a Partner and Founder of Aureka Partners and has over 24 years of experience in the investment banking, corporate finance and asset management industry. Michael was the founder and lead portfolio manager of the €6.5 billion DWS Investments healthcare franchise and was also the founder of the first European healthcare hedge fund at Meditor Capital Management running in excess of €500 million.
Other current directorships:	None
Former directorships (last 3 years):	Opthea Ltd
Special responsibilities:	Chief Executive Officer
Interests in shares:	1,462,293 ordinary shares
Interests in options:	28,930,136
Contractual rights to shares:	125,000

Directors' Report (continued)

Name:	Sergio Duchini
Title:	Non-Executive Director
Qualifications:	BComm, CTA, FCA, GAICD
Experience and expertise:	Sergio has over 30 years of professional services experience including 23 years as a Deloitte Australia Tax Partner and 8 years as a Deloitte Australia Board member. At Deloitte he held multiple senior positions, including Australian Tax Practice Chief Strategy Officer, Australian Tax Practice Chief Operating Officer, and Global Innovation and Investment Business Leader. Sergio's non-executive experience includes Risk and Audit Committee Chair, Chair of Remuneration Committee, Board Chair with a decade of board level experience with expertise in the Life Science and Biotech, Professional Services and Not for Profit sector.
Other current directorships:	Neurizon Therapeutics Limited (ASX: NUZ) – from May 2024
Former directorships (last 3 years):	None
Special responsibilities:	Chair of Audit and Risk Committee
Interests in shares:	1,000,000 ordinary shares
Interests in options:	2,900,000
Contractual rights to shares:	25,000

Name:	Lisa J. Pettigrew
Title:	Non-Executive Director
Qualifications:	B.A. Hons Economics (University of Sydney), GAICD
Experience and expertise:	Lisa is a highly experienced non-executive director with more than 15 years of board and executive experience spanning Australian and US companies. Lisa was Non-Executive Director on the Boards of Neuroscience Research Australia and Multiple Sclerosis Ltd. Lisa is Founder and Managing Partner, CRO Syndicate and her previous executive roles have included Global Chief Sales Officer at Avanade and Cognizant and Vice President and General Manager roles leading healthcare and life sciences strategy and business operations at DXC Technology and Accenture. Lisa is based in Washington D.C.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	1,000,000 ordinary shares
Interests in options:	2,900,000
Contractual rights to shares:	None

'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.

Directors' Report (continued)

Company secretary

Darren Scotti (Bachelor of Business) is the Company Secretary and Chief Financial Officer. Darren is a veteran CFO and board member with over two decades of experience managing capital. He uses his expertise in tax, financial, and management accounting to help Enlitic align the tactics between our US and Australia teams.

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 31 December 2025, and the number of meetings attended by each Director were:

	Full Board		Remuneration and Nomination Committee		Audit and Risk Committee	
	Attended	Held	Attended	Held	Attended	Held
Lawrence Gozlan	5	5	4	4	4	4
Michael Sistenich	5	5	4	4	4	4
Sergio Duchini	5	5	4	4	4	4
Lisa Pettigrew	4	5	4	4	4	4

Held: represents the number of meetings held during the time the Director held office.

Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the Group, in accordance with the requirements of the *Corporations Act 2001* (Cth) ('Corporations Act') and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all Directors.

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

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

The objective of the Group's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage/alignment of executive compensation
- transparency

Directors' Report (continued)

The Remuneration and Nomination Committee is responsible for determining and reviewing remuneration arrangements for its Directors and executives. The performance of the Group depends on the quality of its Directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high-quality personnel.

In consultation with external remuneration consultants (refer to the section 'Use of remuneration consultants' below), the Remuneration and Nomination Committee has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the Group.

The reward framework is designed to align executive reward to shareholders' interests. The Board has considered that it should seek to enhance shareholders' interests by:

- having economic profit as a core component of plan design
- focusing on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value
- attracting and retaining high calibre executives

Additionally, the reward framework should seek to enhance executives' interests by:

- rewarding capability and experience
- reflecting competitive reward for contribution to growth in shareholder wealth
- providing a clear structure for earning rewards

In accordance with best practice corporate governance, the structure of Non-Executive Director and Executive Director remuneration is separate.

Non-Executive Directors' remuneration

Fees and payments to Non-Executive Directors reflect the demands and responsibilities of their role. 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 chairman's fees are determined independently to the fees of other Non-Executive Directors based on comparative roles in the external market. The chairman is not present at any discussions relating to the determination of his own remuneration. Non-Executive Directors may receive share options or other incentives, subject to shareholder approval.

Under ASX listing rules, the total amount of directors' fees paid to the Directors (subject to certain exceptions) must not exceed in aggregate in any financial year the amount fixed by the Company's members in general meeting.

Initially, and until a different amount is approved by shareholders, the maximum aggregate Non-Executive Directors' remuneration for the purposes of the ASX Listing Rules is US\$650,000 per annum. This amount excludes, among other things, amounts payable to any Executive Director under any executive services agreement with the Group or any special remuneration which the Board may grant to the Directors for special exertions or additional services performed by a Director for or at the request of the Group.

The following annual base fees will be payable to Non-Executive Directors of the Company:

Directors' fees	US\$
Chair	\$100,000
Non-Executive Director	\$60,000

Directors will not receive additional fees for being a member of a Board committee.

Directors' Report (continued)

Executive remuneration

The Group aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has four components:

- base pay and non-monetary benefits
- short-term performance incentives
- long-term performance incentives
- other remuneration such as superannuation and long service leave

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

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Remuneration and Nomination Committee based on individual and business unit performance, the overall performance of the Group and comparable market remunerations.

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.

The short-term incentives ('STI') program is designed to align the targets of the business units with the performance hurdles of executives. STI payments are granted to executives based on specific annual targets and key performance indicators ('KPI's') being achieved. KPI's include profit contribution, customer satisfaction, leadership contribution and product management.

The long-term incentives ('LTI') are share-based payments. Share options are awarded to executives based on long-term incentive measures. These include increase in shareholders' value relative to the entire market and the increase compared to the Group's direct competitors. The Remuneration and Nomination Committee reviewed the long-term equity-linked performance incentives specifically for executives during the year ended 31 December 2025.

Share option plans

2014 Equity Incentive Plan

The Company adopted the 2014 Equity Incentive Plan on 12 June 2014 ('2014 Plan') to secure and retain the services of employees, Directors, consultants and affiliates of the Company, to provide incentives for such persons to exert maximum efforts for the success of the Company and any affiliate, and to provide a means by which such eligible recipients may be given an opportunity to benefit from increases in value of the shares through the grant of stock awards primarily in the form of options.

Under the 2014 Plan, the Company reserved 13,698,637 shares for issuance under the 2014 Plan and, as at 31 December 2025, the Board has granted the following securities that are issued and outstanding under the 2014 Plan: 11,500,979 options (of which, 353,203 options have been exercised and converted to shares).

The 2014 Plan was superseded upon the adoption of the 2023 Equity Incentive Plan ('2023 Plan') by the Company, although the terms of the 2014 Plan continue to apply to awards already granted under the 2014 Plan, as noted above.

2023 Equity Incentive Plan

The 2023 Plan was adopted on 9 November 2023 and provides for the grant of incentive stock options to employees of the Company and certain affiliates, and for the grant of non-statutory stock options, restricted stock awards, restricted stock unit awards, stock appreciation rights, and other awards (together, the 'Awards') to the employees and consultants of the Company and certain affiliates and Directors. The 2023 Plan is the successor to, and continuation of, the 2014 Plan, and became effective upon the Company's admission to the Official List of ASX.

The maximum aggregate number of awards shares of common stock that have been reserved for issuance under the 2023 Plan and proposed to be issued under the 2023 Plan is 85,173,046⁽¹⁾ plus up to an additional 13,100,000 shares of common stock currently subject to outstanding awards under the 2014 Plan that may become available for issuance under the 2023 Plan if such awards terminate or expire (in whole or in part) without shares of common stock being issued or are settled in cash; if the shares of common stock, or shares of common stock underlying such awards, are forfeited to or repurchased by the Company because of a failure to vest; or are withheld or reacquired to satisfy the exercise, strike or purchase price of such award or to satisfy a tax withholding obligation.

In addition, the Board or its Remuneration and Nomination Committee may act, prior to 1 January of a given year, starting from (and including) 1 January 2024 and ending on (and including) 1 January 2033, to provide that the number of shares of common stock reserved for issuance under the 2023 Plan share reserve will increase on 1 January of that year, in an amount equal to the lesser of (i) 10% of the total number of shares of capital stock outstanding on 31 December of the preceding calendar year, and (ii) such number of shares of capital stock as may be determined by the Board or the Remuneration and Nomination Committee; provided, that the total share reserve (in (i) and (ii)) shall not exceed the number of shares of common stock equal to 15% of the total number of shares of capital stock (including all outstanding convertible or exchangeable securities on a fully-diluted, as-converted-to-common-stock basis and including the remaining shares of common stock available for issuance under the share reserve) on 31 December of the preceding calendar year².

The 2023 Plan is administered by the Board or its Remuneration and Nomination Committee, which has the power to determine:

- who will receive Awards under the 2023 Plan;
- the type of Awards granted under the 2023 Plan;
- the terms and conditions of Awards, not inconsistent with the terms of the 2023 Plan, including, without limitation, the exercise or purchase price (if any) applicable to the Award, the time or times when Awards may vest and/or be exercised, and any restriction or limitation regarding any Award or the Shares of common stock underlying any award;
- specifically in the case of Options:
 - the exercise price of any Options granted, which will generally not be less than the fair market value of the Company's shares of common stock on the date the Option is granted;
 - the terms on which the Options will be exercisable;
 - the termination or cancellation provisions applicable to the Options which are granted, provided that the expiry date shall, in most cases, not be more than 10 years from the date the Option was granted; and
 - whether such Option is intended to be tax qualified under the laws of any jurisdiction jurisdictions.
- to construe and interpret the terms of the 2023 Plan and any Award agreement.

2. In accordance with the terms of the 2023 Plan, as summarised in this section "2023 Equity Incentive Plan" and disclosed in the Company's prospectus dated 22 November 2023, the Board has resolved to increase the Awards reserve to a maximum 85,173,046 effective from 1 January 2025.

Directors' Report (continued)

In the event of:

- a sale of all or substantially all of the Company's assets;
- a sale or other disposition of more than 50% of the outstanding securities of the Company;
- a merger, consolidation or similar transaction following which the Company is not the surviving corporation; or
- a merger, consolidation or similar transaction following which the Company is the surviving corporation but the Shares of common stock outstanding immediately preceding the merger, consolidation or similar transaction are converted or exchanged by virtue of the merger, consolidation or similar transaction into other property, whether in the form of securities, cash or otherwise, then the Board or the Remuneration and Nomination Committee may take one or more of the following actions with respect to outstanding Awards (which such action(s) need not be the same with respect to each Award), contingent upon the closing or completion of such transaction, and subject to any provision to the contrary in the instrument evidencing the Award or any other written agreement with the holder of such Award:
 - providing for the assumption or substitution of the outstanding Award;
 - accelerating the vesting, in whole or in part, of any Award (including arranging for the lapse, in whole or in part, of any reacquisition or repurchase rights held by the Company);
 - assigning any reacquisition or repurchase rights held by the Company with respect to an Award to the surviving or acquiring entity or its parent; or
 - cancelling the outstanding Award on such terms and conditions as it deems appropriate, including providing for the cancellation of such outstanding Award for any or no consideration as the Board or Remuneration Committee determines, which such payments may be delayed to the same extent that payment of consideration to the holders of the Shares of common stock in connection with the transaction is delayed as a result of escrows, earn outs, holdbacks or any other contingencies.

Subject to compliance with applicable law, the Board has the authority to amend or terminate the 2023 Plan provided no amendment or termination (other than an adjustment pursuant to a reorganisation, which will be conducted in accordance with the Listing Rules) shall be made that would materially and adversely affect the rights of any participant under any outstanding Award, without such participant's consent. Certain amendments will require the approval of the Shareholders.

As at 31 December 2025, 43,736,124 Options have been issued but none have been exercised.

The 2023 Plan will automatically terminate in 2033, unless terminated prior.

Consolidated entity performance and link to remuneration

Remuneration for certain executives is directly linked to the performance of the Group. A portion of the STI award is dependent on profit targets being met. The remaining portion is at the discretion of the Board.

The LTI award is designed to align the interests of executives and shareholders by linking reward with key performance drivers that underpin long-term sustainable growth. The annual LTI value for each executive is granted depending on the extent to which specific targets set at the beginning of the financial year are met. These targets include financial measures such as increase of the company's earnings per share and non-financial measures such as customer satisfaction score and market share, all of which are considered important factors in increasing shareholder value.

Refer to the section 'Additional information' below for details of the earnings and total shareholders return.

Directors' Report (continued)

Use of remuneration consultants

During the financial year ended 31 December 2025, the Group did not engage remuneration consultants to review its existing remuneration policies and provide recommendations on how to improve both the STI and LTI programs.

Voting and comments made at the Company's 5 June 2025 Annual General Meeting ('AGM')

At the 5 June 2025 AGM, there was no vote to adopt the remuneration report for the year ended 31 December 2024.

Details of remuneration

The key management personnel of the Group consisted of the following Directors of Enlitic, Inc.:

- Lawrence Gozlan – Non-Executive Chair
- Michael Sistenich – Chief Executive Officer and Executive Director
- Sergio Duchini – Non-Executive Director
- Lisa Pettigrew – Non-Executive Director

And the following persons:

- Darren Scotti – Chief Financial Officer and Company Secretary
- Dan Kozimor – Chief Technology Officer

Amounts of remuneration

Details of the remuneration of key management personnel of the Group are set out in the following tables.

2025	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	Total US\$
	Cash salary and fees US\$	Cash bonus US\$	Non-monetary US\$	Retirement benefits US\$	Long service leave US\$	Equity-settled US\$	
Non-Executive Directors:							
L Gozlan	100,000	–	–	–	–	59,126	159,126
S Duchini	60,000	–	–	–	–	19,723	79,723
L Pettigrew	60,000	–	–	–	–	19,011	79,011
Executive Directors:							
M Sistenich	290,272	–	–	34,107	–	272,581	596,960
Other Key Management Personnel:							
D Scotti	241,893	–	–	28,422	–	96,848	367,163
D Kozimor	275,628	–	4,641	11,714	–	72,566	364,549
	1,027,793	–	4,641	74,243	–	539,855	1,646,532

Directors' Report (continued)

2024	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	Total US\$
	Cash salary and fees US\$	Cash bonus US\$	Non-monetary US\$	Retirement benefits US\$	Long service leave US\$	Equity-settled US\$	
Non-Executive Directors:							
L Gozlan	100,000	–	–	–	–	30,059	130,059
S Duchini	60,000	–	–	–	–	1,912	61,912
L Pettigrew*	53,333	–	–	–	–	2,618	55,951
Executive Directors:							
M Sistenich	297,083	–	–	33,422	–	38,342	368,847
Other Key Management Personnel:							
D Scotti	222,812	–	–	26,490	–	16,467	265,769
D Kozimor	281,182	–	3,161	2,109	–	1,803	288,255
J Marshall**	132,151	–	2,310	5,559	–	–	140,020
	1,146,561	–	5,471	67,580	–	91,201	1,310,813

* Remuneration is for period from appointment as a Director or Key Management Personnel to 31 December 2024.

** Remuneration is for period from 1 January 2024 to date of cessation as a Director or Key Management Personnel.

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

Name	Fixed remuneration		At risk – STI		At risk – LTI	
	2025	2024	2025	2024	2025	2024
Non-Executive Directors:						
L Gozlan	63%	77%	–	–	37%	23%
S Duchini	75%	97%	–	–	25%	3%
L Pettigrew	76%	95%	–	–	24%	5%
Executive Directors:						
M Sistenich	54%	90%	–	–	46%	10%
Other Key Management Personnel:						
D Scotti	74%	94%	–	–	26%	6%
D Kozimor	80%	99%	–	–	20%	1%
J Marshall	–	100%	–	–	–	–

Directors' Report (continued)

The proportion of the cash bonus paid/payable or forfeited is as follows:

Name	Cash bonus paid/payable		Cash bonus forfeited	
	2025	2024	2025	2024
Executive Directors:				
M Sistenich	–	–	–	–
Other Key Management Personnel:				
D Scotti	–	–	–	–
D Kozimor	–	–	–	–

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	Michael Sistenich
Title:	Chief Executive Officer and Executive Director
Fixed annual remuneration:	A\$450,000 plus superannuation
Incentives:	Mr Sistenich is entitled to receive incentives under the Company's plan(s), as determined by the Board from time to time. Mr Sistenich has the right to receive a discretionary bonus of up to 30% of his fixed annual remuneration.
Other benefits:	Mr Sistenich is paid superannuation by Enlitic Australia in accordance with Australian superannuation laws. Mr Sistenich may also be eligible to participate in any benefit plans relating to health, wellness and dental benefits as may be determined by the Board at its discretion as well as reimbursement of all reasonable and documented expenses actually incurred or paid by Mr Sistenich in the performance of his duties.
Notice period, termination and termination payments:	Either party may terminate by giving six (6) months' prior notice in writing, or immediately in the case of serious misconduct. The Company may elect to provide continued base salary in lieu of notice. Upon termination of employment, except in the case of serious misconduct, any unvested equity rights shall automatically vest. The Company may also terminate by reason of a disability by giving six (6) months' prior notice in writing in which case Mr Sistenich will receive any accrued but unpaid remuneration, leave entitlements and/or other entitlements. Subject to the ASX Listing Rules, if Mr Sistenich is terminated in connection with a change in control, all outstanding equity shall vest.
Non-solicitation/restrictions of future activities:	Unless Enlitic consents in writing (which may be withheld at the Company's absolute discretion), during the term of employment and upon termination for a period of 12 months from the termination date, Mr Sistenich is bound by a non-solicitation and non-compete restraint. The enforceability of the restraint clause is subject to all usual legal requirements.

Directors' Report (continued)

Name:	Darren Scotti
Title:	Chief Financial Officer and Company Secretary
Fixed annual remuneration:	A\$375,000 plus superannuation
Incentives:	Mr Scotti is entitled to receive incentives under the Company's plan(s), as determined by the Board from time to time. Mr Scotti has the right to receive a discretionary bonus of up to 30% of his fixed annual remuneration.
Other benefits:	Mr Scotti is paid superannuation by Enlitic Australia in accordance with Australian superannuation laws. Mr Scotti may also be eligible to participate in any benefit plans relating to health, wellness and dental benefits as may be determined by the Board at its discretion as well as reimbursement of all reasonable and documented expenses actually incurred or paid by Mr Scotti in the performance of his duties.
Notice period, termination and termination payments:	Either party may terminate by giving six (6) months' prior notice in writing, or immediately in the case of serious misconduct. The Company may elect to provide continued base salary in lieu of notice. Upon termination of employment, except in the case of serious misconduct, any unvested equity rights shall automatically vest. The Company may also terminate by reason of a disability by giving six (6) months' prior notice in writing in which case Mr Scotti will receive any accrued but unpaid remuneration, leave entitlements and/or other entitlements. Subject to the ASX Listing Rules, if Mr Scotti is terminated in connection with a change in control, all outstanding equity shall vest.
Non-solicitation/restrictions of future activities:	Unless Enlitic consents in writing (which may be withheld at the Company's absolute discretion), during the term of employment and upon termination for a period of 12 months from the termination date, Mr Scotti is bound by a non-solicitation and non-compete restraint. The enforceability of the restraint clause is subject to all usual legal requirements.
Name:	Dan Kozimor
Title:	Chief Technology Officer
Fixed annual remuneration:	CAD\$385,000
Incentives:	Mr Kozimor is entitled to receive incentives under the Company's plan, as determined by the Board from time to time. Mr Kozimor is also entitled to receive a discretionary bonus of up to 30% of his fixed annual remuneration.
Other benefits:	Mr Kozimor is also entitled to receive health care and up to 6% match for Enlitic Canada's registered retirement savings plan.
Notice period, termination and termination payments:	Enlitic AI Canada, Inc. may terminate Mr Kozimor's employment at any time. Mr Kozimor must provide 60 days' notice to terminate. Upon termination of employment without just cause, Mr Kozimor is entitled to the greater of (i) minimum pay in lieu of notice of termination in accordance with the provision of the Employment Standards Act, 2000, S.O. 2000, c. 41 and, if applicable, the minimum statutory severance pay as required by applicable Canadian law or (ii) six months base salary, less applicable deductions and subject to any additional payments mandated by applicable Canadian law.
Non-solicitation/restrictions of future activities:	For a period of 8 months after termination, Mr Kozimor may not solicit employees from Enlitic, induce customers or suppliers from Enlitic, or be employed by or associated with any business that is directly competitive with Enlitic.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Directors' Report (continued)

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 31 December 2025.

Options

The terms and conditions of each grant of options over ordinary shares affecting remuneration of Directors and other key management personnel in this financial year or future reporting years are as follows:

Name	Number of options granted	Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
L Gozlan	2,500,000	30 May 2023	Various	30 May 2033	US\$0.1100	US\$0.03598
M Sistenich	4,000,000	30 May 2023	Various	30 May 2033	US\$0.1100	US\$0.03598
D Scotti	750,000	30 May 2023	Various	30 May 2033	US\$0.1100	US\$0.03598
D Kozimor	400,000	27 June 2023	Various	27 June 2033	US\$0.1100	US\$0.03598
L Gozlan	177,994	12 September 2023	Various	11 September 2033	US\$0.3500	US\$0.11449
M Sistenich	640,068	12 September 2023	Various	11 September 2033	US\$0.3500	US\$0.11449
D Scotti	86,924	12 September 2023	Various	11 September 2033	US\$0.3500	US\$0.11449
S Duchini	100,000	3 November 2023	Various	3 November 2033	US\$0.3500	US\$0.11449
L Pettigrew	100,000	17 June 2024	Various	17 June 2034	US\$0.1500	US\$0.08923
L Gozlan	6,800,000	16 January 2025	Various	16 January 2035	US\$0.0440	US\$0.02170
M Sistenich	23,000,000	16 January 2025	Various	16 January 2035	US\$0.0440	US\$0.02170
D Scotti	8,500,000	16 January 2025	Various	16 January 2035	US\$0.0440	US\$0.02170
D Kozimor	7,000,000	16 January 2025	Various	16 January 2035	US\$0.0440	US\$0.02170
S Duchini	2,800,000	16 January 2025	Various	16 January 2035	US\$0.0440	US\$0.02170
L Pettigrew	2,800,000	16 January 2025	Various	16 January 2035	US\$0.0440	US\$0.02170

Options granted carry no dividend or voting rights.

The number of options over ordinary shares granted to and vested by Directors and other key management personnel as part of compensation during the year ended 31 December 2025 are set out below:

Name	Number of options granted during the year 2025	Number of options granted during the year 2024	Number of options vested during the year 2025	Number of options vested during the year 2024
L Gozlan	6,800,000	–	1,994,616	384,734
M Sistenich	23,000,000	–	10,888,270	614,580
S Duchini	2,800,000	–	888,888	33,334
L Pettigrew	2,800,000	100,000	888,888	16,667
D Scotti	8,500,000	–	4,050,588	119,174
D Kozimor	7,000,000	–	3,441,041	100,000

Directors' Report (continued)

Values of options over ordinary shares granted, exercised and lapsed for Directors and other key management personnel as part of compensation during the year ended 31 December 2025 are set out below:

Name	Fair value of options granted during the year US\$	Fair value of options exercised during the year US\$	Fair value of options lapsed during the year US\$	Remuneration consisting of options for the year %
L Gozlan	147,755	–	–	37%
M Sistenich	499,759	–	–	25%
S Duchini	60,840	–	–	24%
L Pettigrew	60,840	–	–	46%
D Scotti	184,694	–	–	26%
D Kozimor	152,101	–	–	20%

Details of options over ordinary shares granted, vested and lapsed for Directors and other key management personnel as part of compensation during the year ended 31 December 2025 are set out below:

Name	Grant date	Number of options granted	Fair value of options granted US\$	Fair value of options vested US\$	Number of options lapsed	Fair value of options lapsed US\$
L Gozlan	16 January 2025	6,800,000	147,755	31,165	–	–
M Sistenich	16 January 2025	23,000,000	499,759	175,285	–	–
D Scotti	16 January 2025	8,500,000	184,694	61,641	–	–
S Duchini	16 January 2025	2,800,000	60,840	18,389	–	–
L Pettigrew	16 January 2025	2,800,000	60,840	27,817	–	–
D Kozimor	16 January 2025	7,000,000	152,101	57,683	–	–

Additional information

The earnings of the Group for the three years to 31 December 2025 are summarised below:

	2025 US\$	2024 US\$	2023 US\$
Sales revenue	3,796,140	1,078,860	470,288
EBITDA	(12,670,102)	(15,208,266)	(15,214,383)
EBIT	(13,339,004)	(15,367,561)	(15,610,327)
Loss after income tax	(13,373,824)	(15,237,895)	(15,551,440)

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2025	2024	2023
Share price at financial year end (US\$)	0.02	0.06	0.86
Total dividends declared (cents per share)	–	–	–
Basic earnings per share (cents per share)	(1.82)	(7.99)	(324.81)
Diluted earnings per share (cents per share)	(1.82)	(7.99)	(324.81)

The Company listed on 18 December 2023 and therefore there is no prior year information to disclose for years prior to this.

Directors' Report (continued)

Additional disclosures relating to key management personnel

Shareholding

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

	Balance at the start of the year	Received as part of the year	Additions	Disposals/ other	Balance at the end of the year
Ordinary shares					
Lawrence Gozlan	60,241	–	–	–	60,241
Michael Sistenich	212,293	–	1,250,000	–	1,462,293
Sergio Duchini	1,000,000	–	–	–	1,000,000
Lisa Pettigrew	1,000,000	–	–	–	1,000,000
Darren Scotti	–	–	–	–	–
Dan Kozimor	–	–	–	–	–
	2,272,534	–	1,250,000	–	3,522,534

Option holding

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

	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
Options over ordinary shares					
Lawrence Gozlan	2,855,988	6,800,000	–	–	9,655,988
Michael Sistenich	5,280,136	23,000,000	–	–	28,280,136
Sergio Duchini	100,000	2,800,000	–	–	2,900,000
Lisa Pettigrew	100,000	2,800,000	–	–	2,900,000
Darren Scotti	–	–	–	–	–
Dan Kozimor	–	–	–	–	–
	8,336,124	35,400,000	–	–	43,736,124

Transactions with key management personnel and their related parties

There were no loans to key management personnel and their related parties during the year to 31 December 2025.

This concludes the remuneration report, which has been audited.

Directors' Report (continued)

Shares under option

Unissued ordinary shares of Enlitic, Inc. under option at the date of this report are as follows:

Expiry date	Exercise price	Number under option
Various expiry dates in 2026	US\$1.1500	31,636
Various expiry dates in 2027	US\$0.8400	300,664
6 June 2029	US\$1.1600	979,397
11 November 2029	US\$2.8400	30,000
30 July 2023	US\$2.3200	136,146
Various expiry dates in 2031 and 2032	US\$2.7500	211,973
Various expiry dates in 2027 and 2033	US\$0.3500	1,286,163
29 May 2033	US\$0.1100	8,525,000
15 April 2024	US\$0.3900	34,687
15 June 2024	US\$0.1500	200,000
16 January 2025	US\$0.0440	70,866,500
16 May 2025	US\$0.0239	72,250
25 September 2025	US\$0.0208	64,000
4 December 2025	US\$0.0160	17,000
		82,755,416

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 issued on the exercise of options

The following ordinary shares of Enlitic, Inc. were issued during the year ended 31 December 2025 and up to the date of this report on the exercise of options granted:

Date options granted	Exercise price	Number of shares issued
Various 2023	US\$0.1100	5,625
16 January 2025	US\$0.0440	1,298
		6,923

Indemnity and 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 and 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.

Directors' Report (continued)

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.

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 28 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 28 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 (including Independence Standards) 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.

Officers of the Company who are former partners of RSM Australia Partners

There are no officers of the Company who are former partners of RSM Australia Partners.

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.

Auditor

RSM Australia Partners continues in office in accordance with section 327 of the *Corporations Act 2001*.

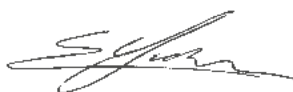
This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

On behalf of the Directors



Lawrence Gozlan
Director

27 February 2026



Michael Sistenich
Director

Auditor's Independence Declaration



RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Enlitic, Inc. and its controlled entities for the year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

A handwritten signature in blue ink that reads 'RSM'.

RSM AUSTRALIA PARTNERS

A handwritten signature in blue ink that reads 'M Parameswaran'.

M PARAMESWARAN
Partner

Dated: 27 February 2026
Melbourne, Victoria

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RSM Australia Partners is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.
RSM Australia Partners ABN 36 965 185 036

Liability limited by a scheme approved under Professional Standards Legislation



Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2025

	Note	Group	
		2025 US\$	2024 US\$
Revenue	5	3,796,140	1,078,860
Other income	6	13,762	525,102
Interest revenue calculated using the effective interest method		35,151	123,149
Expenses			
Employee benefits expense	7	(11,842,176)	(9,795,146)
Marketing		(263,955)	(390,015)
Depreciation and amortisation expense	7	(668,902)	(159,295)
Professional fees		(1,344,438)	(3,777,019)
Administration expenses		(61,914)	(23,328)
Subscriptions		(920,517)	(872,856)
Exchange loss		(2,572)	(4,359)
Travel		(480,563)	(643,540)
Other expenses		(1,563,869)	(1,305,965)
Finance costs	7	(38,333)	(5,838)
Loss before income tax (expense)/benefit		(13,342,186)	(15,250,250)
Income tax (expense)/benefit	8	(31,638)	12,355
Loss after income tax (expense)/benefit for the year attributable to the owners of Enlitic, Inc.	23	(13,373,824)	(15,237,895)
Other comprehensive loss			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(495,908)	(94,593)
Other comprehensive loss for the year, net of tax		(495,908)	(94,593)
Total comprehensive loss for the year attributable to the owners of Enlitic, Inc.		(13,869,732)	(15,332,488)
		Cents	Cents
Basic earnings per ordinary share	37	(1.82)	(7.99)
Diluted earnings per ordinary share	37	(1.82)	(7.99)

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

Consolidated Statement of Financial Position

As at 31 December 2025

		Group	
	Note	2025 US\$	2024 US\$
Assets			
Current assets			
Cash and cash equivalents	9	2,569,002	7,156,705
Trade and other receivables	10	853,732	675,619
Contract assets	11	75,000	150,000
Income tax refund due	8	6,887	–
Other assets	12	579,810	702,788
Total current assets		4,084,431	8,685,112
Non-current assets			
Property, plant and equipment	13	42,528	88,646
Right-of-use assets	14	86,581	109,167
Intangibles	15	4,742,620	5,313,366
Other assets	12	–	2,765
Total non-current assets		4,871,729	5,513,944
Total assets		8,956,160	14,199,056
Liabilities			
Current liabilities			
Trade and other payables	16	1,163,649	1,705,925
Contract liabilities	17	2,019,096	1,085,613
Borrowings	18	888,247	–
Lease liabilities	19	5,134	43,019
Derivative financial instruments	26	803,225	–
Income tax	8	–	23,503
Employee benefits	20	–	43,437
Total current liabilities		4,879,351	2,901,497
Non-current liabilities			
Borrowings	18	–	200,000
Lease liabilities	19	–	69,359
Total non-current liabilities		–	269,359
Total liabilities		4,879,351	3,170,856
Net assets		4,076,809	11,028,200
Equity			
Issued capital	21	134,499,520	128,170,457
Reserves	22	3,319,598	3,226,228
Accumulated losses	23	(133,742,309)	(120,368,485)
Total equity		4,076,809	11,028,200

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

Consolidated Statement of Changes in Equity

For the year ended 31 December 2025

Group	Issued capital US\$	Reserves US\$	Accumulated losses US\$	Total equity US\$
Balance at 1 January 2024	112,750,132	3,320,821	(105,130,590)	10,940,363
Loss after income tax benefit for the year	–	–	(15,237,895)	(15,237,895)
Other comprehensive loss for the year, net of tax	–	(94,593)	–	(94,593)
Total comprehensive loss for the year	–	(94,593)	(15,237,895)	(15,332,488)
<i>Transactions with owners in their capacity as owners:</i>				
Issue of shares (note 21)	16,557,404	–	–	16,557,404
Share issue transaction costs (note 21)	(1,137,079)	–	–	(1,137,079)
Balance at 31 December 2024	128,170,457	3,226,228	(120,368,485)	11,028,200

Group	Issued capital US\$	Reserves US\$	Accumulated losses US\$	Total equity US\$
Balance at 1 January 2025	128,170,457	3,226,228	(120,368,485)	11,028,200
Loss after income tax expense for the year	–	–	(13,373,824)	(13,373,824)
Other comprehensive income for the year, net of tax	–	(495,908)	–	(495,908)
Total comprehensive loss for the year	–	(495,908)	(13,373,824)	(13,869,732)
<i>Transactions with owners in their capacity as owners:</i>				
Issue of shares (note 21)	6,329,063	–	–	6,329,063
Share-based payments (note 38)	–	589,278	–	589,278
Balance at 31 December 2025	134,499,520	3,319,598	(133,742,309)	4,076,809

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

Consolidated Statement of Cash Flows

For the year ended 31 December 2025

	Note	Group	
		2025 US\$	2024 US\$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		4,626,536	1,079,713
Payments to suppliers and employees (inclusive of GST)		(16,378,707)	(16,413,297)
		(11,752,171)	(15,333,584)
Interest received		35,151	123,149
Interest and other finance costs paid		(11,752)	(233)
Income taxes refunded		–	44,454
Income taxes paid		(62,028)	–
Net cash used in operating activities	36	(11,790,800)	(15,166,214)
Cash flows from investing activities			
Payment for purchase of subsidiary, net of cash acquired	34	–	(3,095,262)
Payments for property, plant and equipment	13	(12,933)	(20,918)
Payments for security deposits		–	(5,000)
Proceeds from disposal of property, plant and equipment		26,072	1,254
Proceeds from release of security deposits		1,430	–
Net cash from/(used in) investing activities		14,569	(3,119,926)
Cash flows from financing activities			
Proceeds from issue of shares	21	6,915,620	15,607,404
Share issue transaction costs	21	(586,557)	(1,137,079)
Issue of convertible notes		1,691,472	–
Repayment of borrowings		(200,000)	–
Repayment of lease liabilities		(107,244)	(23,139)
Net cash from financing activities		7,713,291	14,447,186
Net decrease in cash and cash equivalents		(4,062,940)	(3,838,954)
Cash and cash equivalents at the beginning of the financial year		7,156,705	11,091,059
Effects of exchange rate changes on cash and cash equivalents		(524,763)	(95,400)
Cash and cash equivalents at the end of the financial year	9	2,569,002	7,156,705

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

Notes to the Consolidated Financial Statements

31 December 2025

Note 1. General information

The financial statements cover Enlitic, Inc. as a Group consisting of Enlitic, Inc. and the entities it controlled at the end of, or during, the year. The financial statements are presented in US Dollars, which is Enlitic, Inc.'s functional and presentation currency.

Enlitic, Inc. is a listed public company limited by shares, incorporated and domiciled in United States of America. Its registered office and principal place of business are:

Registered office	Principal place of business
1209 Orange Street City of Wilmington County of New Castle Delaware, USA 19801	1635 Foxtrail Drive Suite 111A Loveland Colorado, USA 80538

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 27 February 2026. The Directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

The accounting policies that are material to the Group 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 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. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group during the year ended 31 December 2025.

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

Going concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the Group incurred a net loss after tax of \$13,373,824 (31 December 2024: \$15,237,895) and had net cash outflows from operating activities of \$11,790,800 (31 December 2024: \$15,166,214) for the year ended 31 December 2025.

These factors indicate a material uncertainty which may cast significant doubt over the ability of the Group to continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

The Directors believe that there are reasonable grounds to believe that the Group will be able to continue as a going concern after consideration of the following:

- Management has reviewed the cash flow forecasts and assessed that there are sufficient cash reserves and incoming cash to continue operations for at least 12 months from the date of this report. This assessment is based on management's confidence in winning more contracts with customers.
- The Group has the ability to raise funds from existing shareholders and new investors to support working capital and execute its strategic growth initiatives.

Notes to the Consolidated Financial Statements (continued)

Accordingly, the Directors believe that the Group will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the Group does not continue as a going concern.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the AASB and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards Accounting 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, where applicable, derivative financial instruments measured at fair value through profit or loss.

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 accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

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 33.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Enlitic, Inc. ('Company' or 'parent entity') as at 31 December 2025 and the results of all subsidiaries for the year then ended. Enlitic, Inc. and its subsidiaries together are referred to in these financial statements as the 'Group'.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Notes to the Consolidated Financial Statements (continued)

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.

Foreign currency translation

Foreign currency transactions

Foreign currency transactions are translated into the entity's functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated into US Dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into US Dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Revenue recognition

The Group provides software and various services to its customers. The services are categorised as consulting and migration services. 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.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

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 based on timesheets.

Subscription agreements

Revenue from these agreements is amortised over the life of the agreement. The amortisation is based on the term of the agreement coupled with either the fixed price or volume contained within the agreement.

Notes to the Consolidated Financial Statements (continued)

Interest

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.

Other revenue

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

Income tax

The income tax expense or benefit for the period is the tax payable 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 and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

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.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Notes to the Consolidated Financial Statements (continued)

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. 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.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Contract assets

Contract assets are recognised when the Group has transferred goods or services to the customer but where the Group is yet to establish an unconditional right to consideration. Contract assets are treated as financial assets for impairment purposes.

Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Leasehold improvements	3 years
Furniture and fixtures	2–5 years
Computer equipment	3 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Intangible assets

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Notes to the Consolidated Financial Statements (continued)

Goodwill

Goodwill arises on the acquisition of a business. Goodwill is not amortised. Instead, goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Impairment losses on goodwill are taken to profit or loss and are not subsequently reversed.

Intellectual property

Significant costs associated with intellectual property are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 5 years.

Patents and trademarks

Significant costs associated with patents and trademarks are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 5 years.

Customer contracts

Customer contracts acquired in a business combination are amortised on a straight-line basis over the period of their expected benefit, being their finite life of 7 years.

Software

Significant costs associated with software are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 3 years.

Impairment of non-financial assets

Goodwill and other intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables

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

Contract liabilities

Contract liabilities represent the Group's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the Group recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the Group has transferred the goods or services to the customer.

Notes to the Consolidated Financial Statements (continued)

Borrowings

Convertible notes issued by the Group include embedded derivatives that gives the holder the option to convert into a variable number of shares. The derivative liability embedded in the host contract is accounted for separately at fair value through profit or loss. On initial recognition, the difference between the fair value of the embedded derivative and the proceeds is recognised as a financial liability and is subsequently measured at amortised cost. The corresponding interest on convertible notes is expensed to profit or loss.

Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave 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.

Share-based payments

Equity-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services.

The cost 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 cost 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 equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

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, it is treated as if it has 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.

Notes to the Consolidated Financial Statements (continued)

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Issued capital

Ordinary shares

Ordinary shares are classified as equity. 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.

Preference shares

Preference shares are classified as equity if it is non-redeemable and any dividends are discretionary, or is redeemable but only at the Company's option. Dividends on preference shares classified as equity are recognised as distributions within equity

Business combinations

The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. For each business combination, the non-controlling interest in the acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss.

On the acquisition of a business, the Group assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the Group's operating or accounting policies and other pertinent conditions in existence at the acquisition-date.

Where the business combination is achieved in stages, the Group remeasures its previously held equity interest in the acquiree at the acquisition-date fair value and the difference between the fair value and the previous carrying amount is recognised in profit or loss.

Contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes in the fair value of the contingent consideration classified as an asset or liability is recognised in profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

The difference between the acquisition-date fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill. If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition-date, but only after a reassessment of the identification and measurement of the net assets acquired, the non-controlling interest in the acquiree, if any, the consideration transferred and the acquirer's previously held equity interest in the acquirer.

Notes to the Consolidated Financial Statements (continued)

Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition-date. The measurement period ends on either the earlier of (i) 12 months from the date of the acquisition or (ii) when the acquirer receives all the information possible to determine fair value.

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Enlitic, Inc., 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 earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings 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 additional shares that would have been outstanding assuming conversion of all dilutive potential ordinary shares.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 31 December 2025. The Group's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Group, are set out below.

AASB 18 *Presentation and Disclosure in Financial Statements*

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The Group will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

Notes to the Consolidated Financial Statements (continued)

Note 3. 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.

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 either the Binomial or 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.

Revenue from contracts with customers involving services

When recognising revenue in relation to the services to customers, the key performance obligation of the Group is considered to be the hours worked as a percentage of the total project value, which is based on either a fixed price or an hourly rate based on timesheets of the work undertaken.

Fair value measurement hierarchy

The Group is required to classify all assets and liabilities, measured 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; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.

Goodwill and other indefinite life intangible assets

The Group tests annually, or more frequently if events or changes in circumstances indicate impairment, whether goodwill and other indefinite life intangible assets have suffered any impairment, in accordance with the accounting policy stated in note 2. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of assumptions, including estimated discount rates based on the current cost of capital and growth rates of the estimated future cash flows.

Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences only if the Group considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Business combinations

As discussed in note 2, 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 and amortisation reported.

Notes to the Consolidated Financial Statements (continued)

Note 4. Operating segments

Identification of reportable operating segments

The Group is organised into two operating segments: Software and Migration services. These operating segments are based on the internal reports that are reviewed and used by the Board of Directors (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 EBITDA (earnings before interest, tax, depreciation and amortisation). 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.

Types of products and services

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

Software	Being to intelligently manage healthcare data using the power of artificial intelligence to expand capacity and improve clinical workflows and create a foundation for a real-world evidence medical image database for healthcare providers.
Migration services	Transfer of large volumes of imaging data to allow for the smooth transition of software solutions for healthcare vendors and providers

Major customers

During the year ended 31 December 2025 approximately 13.6% (31 December 2024: 45.2%) of the Group's external revenue was derived from sales to one customer (31 December 2024: one customer).

Operating segment information

Group – 2025	Software US\$	Migration services US\$	Total US\$
Revenue			
Sales to external customers	407,607	3,388,533	3,796,140
Other revenue	11,383	2,379	13,762
Interest revenue	35,151	–	35,151
Total revenue	454,141	3,390,912	3,845,053
EBITDA	(10,947,241)	(1,722,861)	(12,670,102)
Depreciation and amortisation	(610,018)	(58,884)	(668,902)
Interest revenue	35,151	–	35,151
Finance costs	(32,186)	(6,147)	(38,333)
Loss before income tax expense	(11,554,294)	(1,787,892)	(13,342,186)
Income tax expense			(31,638)
Loss after income tax expense			(13,373,824)
Assets			
Segment assets	2,657,659	6,298,501	8,956,160
Total assets			8,956,160
Liabilities			
Segment liabilities	2,695,346	2,184,005	4,879,351
Total liabilities			4,879,351

Notes to the Consolidated Financial Statements (continued)

Group – 2024	Software US\$	Migration services US\$	Total US\$
Revenue			
Sales to external customers	465,462	613,398	1,078,860
Other revenue	504,454	20,648	525,102
Interest revenue	117,618	5,531	123,149
Total revenue	1,087,534	639,577	1,727,111
EBITDA	(14,432,069)	(776,197)	(15,208,266)
Depreciation and amortisation	(133,616)	(25,679)	(159,295)
Interest revenue	117,618	5,531	123,149
Finance costs	(5,609)	(229)	(5,838)
Loss before income tax benefit	(14,453,676)	(796,574)	(15,250,250)
Income tax benefit			12,355
Loss after income tax benefit			(15,237,895)
Assets			
Segment assets	7,311,401	6,887,655	14,199,056
Total assets			14,199,056
Liabilities			
Segment liabilities	1,675,765	1,495,091	3,170,856
Total liabilities			3,170,856

Geographical information

	Sales to external customers		Geographical non-current assets	
	2025 US\$	2024 US\$	2025 US\$	2024 US\$
United States of America	3,438,795	759,815	4,853,963	5,496,980
Europe	225,443	106,000	17,766	16,964
Japan	131,902	213,045	–	–
	3,796,140	1,078,860	4,871,729	5,513,944

The geographical non-current assets above are exclusive of, where applicable, financial instruments, deferred tax assets, post-employment benefits assets and rights under insurance contracts.

Notes to the Consolidated Financial Statements (continued)

Note 5. Revenue

	Group	
	2025 US\$	2024 US\$
Subscription	743,939	315,461
Consultancy fees	3,052,201	763,399
Revenue	3,796,140	1,078,860

Disaggregation of revenue

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

	Group	
	2025 US\$	2024 US\$
Geographical regions		
United States of America	3,438,795	759,815
Europe	225,443	106,000
Japan	131,902	213,045
	3,796,140	1,078,860
Timing of revenue recognition		
Services transferred over time	3,796,140	1,078,860

Note 6. Other income

	Group	
	2025 US\$	2024 US\$
Exchange gain	–	20,648
Net gain on disposal of assets	13,736	504,454
Other income	26	–
Other income	13,762	525,102

Notes to the Consolidated Financial Statements (continued)

Note 7. Expenses

	Group	
	2025 US\$	2024 US\$
Loss before income tax includes the following specific expenses:		
Depreciation		
Leasehold improvements	4,107	–
Fixtures and fittings	59,716	14,590
Office equipment	20,249	109,815
Buildings – right-of-use assets	22,586	26,350
Total depreciation	106,658	150,755
Amortisation		
Intellectual property	461,000	–
Patents and trademarks	6,630	3,083
Customer contracts	91,286	–
Software	3,328	5,457
Total amortisation	562,244	8,540
Total depreciation and amortisation	668,902	159,295
Employee benefits		
Wages and salaries	9,692,893	8,349,922
Employee benefits	1,015,711	972,181
Share-based payment expense	589,278	–
Payroll taxes	544,294	473,043
Employee benefits expensed	11,842,176	9,795,146
Finance costs		
Interest and finance charges paid/payable on borrowings	38,333	230
Interest and finance charges paid/payable on lease liabilities	–	5,608
Finance costs expensed	38,333	5,838
Leases		
Short-term lease payments	172,353	117,374

Notes to the Consolidated Financial Statements (continued)

Note 8. Income tax

	Group	
	2025 US\$	2024 US\$
Income tax expense/(benefit)		
Current tax	31,638	(12,355)
Deferred tax – origination and reversal of temporary differences	–	–
Aggregate income tax expense/(benefit)	31,638	(12,355)
Numerical reconciliation of income tax expense/(benefit) and tax at the statutory rate		
Loss before income tax (expense)/benefit	(13,342,186)	(15,250,250)
Tax at the statutory tax rate of 21%	(2,801,859)	(3,202,553)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Sundry items	214,442	363,105
	(2,587,417)	(2,839,448)
Current year tax losses not recognised	2,781,280	3,047,369
Difference in overseas tax rates	(162,225)	(220,276)
Income tax expense/(benefit)	31,638	(12,355)

	Group	
	2025 US\$	2024 US\$
Tax losses not recognised		
Unused tax losses for which no deferred tax asset has been recognised	108,640,436	93,420,643
Potential tax benefit @ 21%	22,814,492	19,618,335

The above potential tax benefit for tax losses has not been recognised in the statement of financial position. These 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.

	Group	
	2025 US\$	2024 US\$
Income tax refund due		
Income tax refund due	6,887	–

	Group	
	2025 US\$	2024 US\$
Provision for income tax		
Provision for income tax	–	23,503

Notes to the Consolidated Financial Statements (continued)

Note 9. Cash and cash equivalents

	Group	
	2025 US\$	2024 US\$
Current assets		
Cash at bank	2,569,002	7,015,970
Cash on deposit	–	140,735
	2,569,002	7,156,705
Reconciliation to cash and cash equivalents at the end of the financial year		
The above figures are reconciled to cash and cash equivalents at the end of the financial year as shown in the statement of cash flows as follows:		
Balances as above	2,569,002	7,156,705
Balance as per statement of cash flows	2,569,002	7,156,705

Note 10. Trade and other receivables

	Group	
	2025 US\$	2024 US\$
Current assets		
Trade receivables	836,542	667,052
Other receivables	9,362	444
Goods and services tax and related taxes recoverable	7,828	8,123
	853,732	675,619

Allowance for expected credit losses

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

Group	Expected credit loss rate		Carrying amount		Allowance for expected credit losses	
	2025 %	2024 %	2025 US\$	2024 US\$	2025 US\$	2024 US\$
Not overdue	–	–	611,793	264,205	–	–
0 to 3 months overdue	–	–	107,082	301,075	–	–
Over 3 months overdue	–	–	117,667	101,772	–	–
			836,542	667,052	–	–

Due to the historical full collectability of trade receivables, the Group has not recognised an allowance for expected credit losses as the Group expects full recovery of the receivables.

Notes to the Consolidated Financial Statements (continued)

Note 11. Contract assets

	Group	
	2025 US\$	2024 US\$
Current assets		
Contract assets	75,000	150,000

Note 12. Other assets

	Group	
	2025 US\$	2024 US\$
Current assets		
Prepayments	573,475	697,788
Security deposits	6,335	5,000
	579,810	702,788
Non-current assets		
Security deposits	–	2,765

Note 13. Property, plant and equipment

	Group	
	2025 US\$	2024 US\$
Non-current assets		
Leasehold improvements – at cost	147,429	65,010
Less: Accumulated depreciation	(143,726)	(65,010)
	3,703	–
Furniture and fixtures – at cost	268,694	94,676
Less: Accumulated depreciation	(247,787)	(79,859)
	20,907	14,817
Computer equipment – at cost	2,423,356	2,473,821
Less: Accumulated depreciation	(2,405,438)	(2,399,992)
	17,918	73,829
	42,528	88,646

Notes to the Consolidated Financial Statements (continued)

Reconciliations

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

Group	Leasehold improve- ments US\$	Furniture and fixtures US\$	Computer Equipment US\$	Total US\$
Balance at 1 January 2024	–	18,794	107,945	126,739
Additions	–	–	20,918	20,918
Additions through business combinations (note 34)	–	9,447	54,781	64,228
Disposals	–	(1,254)	–	(1,254)
Exchange differences	–	2,420	–	2,420
Depreciation expense	–	(14,590)	(109,815)	(124,405)
Balance at 31 December 2024	–	14,817	73,829	88,646
Additions	–	6,296	6,637	12,933
Disposals	–	(3,962)	(8,374)	(12,336)
Exchange differences	(606)	27,458	2,089	28,941
Transfers in/(out)	8,416	36,014	(36,014)	8,416
Depreciation expense	(4,107)	(59,716)	(20,249)	(84,072)
Balance at 31 December 2025	3,703	20,907	17,918	42,528

Note 14. Right-of-use assets

	Group	
	2025 US\$	2024 US\$
Non-current assets		
Land and buildings – right-of-use	135,517	135,517
Less: Accumulated depreciation	(48,936)	(26,350)
	86,581	109,167

The Group leases buildings for its offices and outlets under an agreement of 3 years, which expired in January 2026. The leases have various escalation clauses. On renewal, the terms of the leases are renegotiated.

Notes to the Consolidated Financial Statements (continued)

Reconciliations

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

Group	Land and buildings – right-of-use US\$
Balance at 1 January 2024	–
Additions	135,517
Depreciation expense	(26,350)
Balance at 31 December 2024	109,167
Depreciation expense	(22,586)
Balance at 31 December 2025	86,581

For other lease related disclosures refer to the following:

- note 7 for details of depreciation on right-of-use assets, interest on lease liabilities and other lease payments;
- note 19 for lease liabilities at 31 December 2025;
- note 25 for maturity analysis of lease liabilities; and
- the consolidated statement of cash flows for repayment of lease liabilities.

Note 15. Intangibles

	Group	
	2025 US\$	2024 US\$
Non-current assets		
Goodwill – at cost	2,346,556	2,346,556
Intellectual property – at cost	2,305,000	2,305,000
Less: Accumulated amortisation	(461,000)	–
	1,844,000	2,305,000
Patents and trademarks – at cost	12,234	20,329
Less: Accumulated amortisation	(7,915)	(846)
	4,319	19,483
Customer contracts – at cost	639,000	639,000
Less: Accumulated amortisation	(91,286)	–
	547,714	639,000
Software – at cost	120,049	116,099
Less: Accumulated amortisation	(120,018)	(112,772)
	31	3,327
	4,742,620	5,313,366

Notes to the Consolidated Financial Statements (continued)

Reconciliations

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

Group	Goodwill US\$	Intellectual property US\$	Patents and trademarks US\$	Customer contracts US\$	Software US\$	Total US\$
Balance at 1 January 2024	–	–	–	–	7,175	7,175
Additions through business combinations (note 34)	2,346,556	2,305,000	24,179	639,000	1,609	5,316,344
Exchange differences	–	–	(1,613)	–	–	(1,613)
Amortisation expense	–	–	(3,083)	–	(5,457)	(8,540)
Balance at 31 December 2024	2,346,556	2,305,000	19,483	639,000	3,327	5,313,366
Additions	–	–	–	–	–	–
Exchange differences	–	–	–	–	(86)	(86)
Transfers in/(out)	–	–	(8,534)	–	118	(8,416)
Amortisation expense	–	(461,000)	(6,630)	(91,286)	(3,328)	(562,244)
Balance at 31 December 2025	2,346,556	1,844,000	4,319	547,714	31	4,742,620

Impairment testing

Goodwill acquired through business combinations has been allocated to the following cash-generating units:

	Group	
	2025 US\$	2024 US\$
Migration services	1,385,378	1,385,378

The recoverable amount of the consolidated entity's goodwill has been determined by a value-in-use calculation using a discounted cash flow model, based on a 1 year projection period approved by management and extrapolated for a further 4 years using a steady rate, together with a terminal value.

Key assumptions are those to which the recoverable amount of an asset or cash-generating units is most sensitive.

The following key assumptions were used in the discounted cash flow model for Migration services:

- 22.8% (2024: 22.8%) pre-tax discount rate;
- 5% (2024: 5%) per annum projected revenue growth rate;
- 2.5% (2024: 2.5%) per annum increase in operating costs and overheads.

Notes to the Consolidated Financial Statements (continued)

The discount rate of 18.0% pre-tax reflects management's estimate of the time value of money and the consolidated entity's weighted average cost of capital adjusted for Migration services, the risk free rate and the volatility of the share price relative to market movements.

Management believes the projected 5% revenue growth rate is prudent and justified, based on a likely increase in activity due to health care providers migrating software infrastructure to cloud based solutions.

Management have estimated an increase in operating costs and overheads, based on inflation and also an effort by the consolidated entity to contain costs, coupled with the synergies achieved through the acquisition.

Based on the above, management believes that there is no impairment charge for the period as the carrying amount of goodwill exceeded its recoverable amount for Migration services.

As disclosed in note 3, the directors have made judgements and estimates in respect of impairment testing of goodwill. Should these judgements and estimates not occur the resulting goodwill carrying amount may decrease. The sensitivities are as follows:

- Revenue would need to decrease by more than 6.6% for Migration services before goodwill would need to be impaired, with all other assumptions remaining constant.
- The discount rate would be required to increase from 22.8% to 113.0% for the Migration services before goodwill would need to be impaired, with all other assumptions remaining constant.

Management believes that other reasonable changes in the key assumptions on which the recoverable amount of Migration services' goodwill is based would not cause the cash-generating unit's carrying amount to exceed its recoverable amount.

If there are any negative changes in the key assumptions on which the recoverable amount of goodwill is based, this would result in a charge for Migration services.

Note 16. Trade and other payables

	Group	
	2025 US\$	2024 US\$
Current liabilities		
Trade payables	458,082	1,175,857
Accrued expenses	351,719	307,553
Interest payable	–	5,605
Other payables	353,848	216,910
	1,163,649	1,705,925

Refer to note 25 for further information on financial instruments.

Notes to the Consolidated Financial Statements (continued)

Note 17. Contract liabilities

	Group	
	2025 US\$	2024 US\$
Current liabilities		
Contract liabilities	2,019,096	1,085,613
Reconciliation		
Reconciliation of the written down values at the beginning and end of the current and previous financial year are set out below:		
Opening balance	1,085,613	–
Payments received in advance	2,019,096	921,815
Additions through business combinations (note 34)	–	923,640
Transfer to revenue	(1,085,613)	(759,842)
Closing balance	2,019,096	1,085,613

Unsatisfied performance obligations

The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied at the end of the reporting period was US\$1,984,846 as at 31 December 2025 (US\$1,085,613 as at 31 December 2024) and is expected to be recognised as revenue in future periods as follows:

	Group	
	2025 US\$	2024 US\$
Within 12 months	1,984,846	1,085,613

Note 18. Borrowings

	Group	
	2025 US\$	2024 US\$
Current liabilities		
Convertible notes	888,247	–
Non-current liabilities		
Bank loans	–	200,000

Refer to note 25 for further information on financial instruments.

Notes to the Consolidated Financial Statements (continued)

Convertible notes

The Company established a convertible note facility of up to A\$8,000,000 (US\$5,354,400 as at 31 December 2025 exchange rate). As at 31 December 2025, convertible notes with an aggregate face value of A\$2,591,475 (US\$1,734,474 as at 31 December 2025 exchange rate) had been issued and cash received. The remaining facility amount is subject to shareholder approval and had not been issued at the reporting date. Only the issued notes are recognised at 31 December 2025.

The key terms of the convertible notes are:

- Coupon interest rate: 14% per annum
- Maturity date: 30 September 2026
- Security: First-ranking security interest over company assets
- Conversion prior to maturity: fixed conversion price of A\$0.025 per CDI
- Conversion at or after maturity: 25% discount to the 10-day VWAP
- CDI closing price at valuation date: A\$0.018

The conversion feature represents a derivative which has been recognised at fair value through profit or loss (refer note 26).

At 31 December 2025, transaction costs of A\$104,000 relating to broker success fees had been incurred and paid. These costs have been deducted from the initial carrying amount of the financial liability and will be amortised over the life of the notes using the effective interest method. Legal costs relating to the issuance were ongoing at the reporting date and have not been recognised, as they were not reliably measurable at that time. Such costs will be accounted for when incurred.

Assets pledged as security

The convertible notes and bank loans are secured by first mortgages over the Group's assets.

Financing arrangements

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

	Group	
	2025 US\$	2024 US\$
Total facilities		
Bank loans	–	200,000
Convertible notes	5,354,400	–
	5,354,400	200,000
Used at the reporting date		
Bank loans	–	200,000
Convertible notes	888,247	–
	888,247	200,000
Unused at the reporting date		
Bank loans	–	–
Convertible notes	4,466,153	–
	4,466,153	–

Notes to the Consolidated Financial Statements (continued)

Note 19. Lease liabilities

	Group	
	2025 US\$	2024 US\$
Current liabilities		
Lease liability	5,134	43,019
Non-current liabilities		
Lease liability	–	69,359

Refer to note 25 for maturity analysis of lease liabilities.

Note 20. Employee benefits

	Group	
	2025 US\$	2024 US\$
Current liabilities		
Annual leave	–	43,437

Note 21. Issued capital

Class of shares	Group			
	2025 Shares	2024 Shares	2025 US\$	2024 US\$
Ordinary shares ('common stock') – fully paid	833,174,615	583,167,692	134,499,520	128,170,457

Movements in ordinary share capital

Details	Date	Shares	Issue price	US\$
Balance	1 January 2024	86,279,385		112,750,132
Issued on exercise of options	1 January 2024	2,000	US\$0.1100	220
Issued on exercise of options	14 January 2024	1,000	US\$0.1100	110
Issued on exercise of options	5 February 2024	15,625	US\$0.1100	1,719
Issued on exercise of options	5 August 2024	1,354	US\$0.3500	474
Issued on exercise of options	5 August 2024	520	US\$0.1100	57
Issued as part consideration of Laitek acquisition	15 October 2024	28,744,320	US\$0.0300	950,000
Issued on capital raising	15 October 2024	450,000,000	US\$0.0300	15,017,124
Issued on share purchase plan	13 November 2024	18,123,488	US\$0.0300	587,700
Share issue transaction costs				(1,137,079)
Balance	31 December 2024	583,167,692		128,170,457
Issued on exercise of options	3 March 2025	1,298	US\$0.0700	91
Issued on exercise of options	3 March 2025	5,625	US\$0.1700	956
Issued on placement	12 May 2025	145,792,651	US\$0.0200	4,045,163
Issued on placement	13 June 2025	104,207,349	US\$0.0200	2,869,410
Share issue transaction costs				(586,557)
Balance	31 December 2025	833,174,615		134,499,520

Notes to the Consolidated Financial Statements (continued)

Ordinary shares

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.

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.

Share buy-back

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

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 Group is subject to certain financing arrangements covenants and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year.

The capital risk management policy remains unchanged from the 31 December 2024 Annual Report.

Note 22. Reserves

	Group	
	2025 US\$	2024 US\$
Foreign currency reserve	(342,574)	153,334
Share-based payments reserve	3,662,172	3,072,894
	3,319,598	3,226,228

Foreign currency reserve

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to US 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.

Notes to the Consolidated Financial Statements (continued)

Movements in reserves

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

Group	Foreign currency reserve US\$	Share-based payments reserve US\$	Total US\$
Balance at 1 January 2024	247,927	3,072,894	3,320,821
Foreign currency translation	(94,593)	–	(94,593)
Balance at 31 December 2024	153,334	3,072,894	3,226,228
Foreign currency translation	(495,908)	–	(495,908)
Share-based payments	–	589,278	589,278
Balance at 31 December 2025	(342,574)	3,662,172	3,319,598

Note 23. Accumulated losses

	Group	
	2025 US\$	2024 US\$
Accumulated losses at the beginning of the financial year	(120,368,485)	(105,130,590)
Loss after income tax (expense)/benefit for the year	(13,373,824)	(15,237,895)
Accumulated losses at the end of the financial year	(133,742,309)	(120,368,485)

Note 24. Dividends

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

Note 25. 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, foreign exchange and other price risks and ageing analysis for credit risk.

Risk management is carried out by senior finance executives ('finance') under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the Group and appropriate procedures, controls and risk limits. Finance identifies, evaluates and hedges financial risks within the Group's operating units. Finance reports to the Board on a monthly basis.

Market risk

Foreign currency risk

The Group undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

The Group is not exposed to any significant foreign currency risk.

Notes to the Consolidated Financial Statements (continued)

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.

The Group is not exposed to any significant interest rate risk.

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

Group	2025		2024	
	Weighted average interest rate %	Balance US\$	Weighted average interest rate %	Balance US\$
Bank loans	–	–	3.75%	200,000
Net exposure to cash flow interest rate risk		–		200,000

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

Group – 2025	Basis points increase			Basis points decrease		
	Basis points change	Effect on profit before tax	Effect on equity	Basis points change	Effect on profit before tax	Effect on equity
Bank loans	–	–	–	–	–	–

Group – 2024	Basis points increase			Basis points decrease		
	Basis points change	Effect on profit before tax	Effect on equity	Basis points change	Effect on profit before tax	Effect on equity
Bank loans	100	20,000	20,000	(100)	(20,000)	(20,000)

The percentage change is based on the expected volatility of interest rates using market data and analysts forecasts. In addition, minimum principal repayments of US\$737 (31 December 2024: US\$737) are due during the year ending 31 December 2026 (31 December 2024: 31 December 2025).

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.

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.

The Group is not exposed to any significant credit risk.

Notes to the Consolidated Financial Statements (continued)

Liquidity risk

Vigilant 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:

	Group	
	2025 US\$	2024 US\$
Convertible notes	4,466,153	–

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.

Group – 2025	Weighted average interest rate %	1 year or less US\$	Between 1 and 2 years US\$	Between 2 and 5 years US\$	Over 5 years US\$	Remaining contractual maturities US\$
Non-derivatives						
<i>Non-interest bearing</i>						
Trade payables	–	458,082	–	–	–	458,082
Other payables	–	353,848	–	–	–	353,848
<i>Interest-bearing – variable</i>						
Lease liability	7.65%	5,134	–	–	–	5,134
<i>Interest-bearing – fixed rate</i>						
Convertible notes	14.00%	888,247	–	–	–	888,247
Total non-derivatives		1,705,311	–	–	–	1,705,311

Notes to the Consolidated Financial Statements (continued)

Group – 2024	Weighted average interest rate %	1 year or less US\$	Between 1 and 2 years US\$	Between 2 and 5 years US\$	Over 5 years US\$	Remaining contractual maturities US\$
Non-derivatives						
<i>Non-interest bearing</i>						
Trade payables	–	1,175,857	–	–	–	1,175,857
Other payables	–	216,910	–	–	–	216,910
<i>Interest-bearing – variable</i>						
Bank loans	3.75%	–	–	–	200,000	200,000
Lease liability	7.65%	50,142	51,647	21,784	–	123,573
Total non-derivatives		1,442,909	51,647	21,784	200,000	1,716,340

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

Note 26. 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

Group – 2025	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Liabilities				
Derivative financial instruments	–	–	803,225	803,225
Total liabilities	–	–	803,225	803,225

Group – 2024	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Liabilities				
Derivative financial instruments	–	–	–	–
Total liabilities	–	–	–	–

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.

Valuation techniques for fair value measurements categorised within level 2 and level 3

Unquoted investments have been valued using a discounted cash flow model.

Derivative financial instruments have been valued using quoted market rates. This valuation technique maximises the use of observable market data where it is available and relies as little as possible on entity specific estimates.

Notes to the Consolidated Financial Statements (continued)

Level 3 assets and liabilities

Movements in level 3 assets and liabilities during the current and previous financial year are set out below:

Group	Derivative financial instruments US\$
Balance at 1 January 2024	–
Balance at 31 December 2024	–
Additions	803,225
Balance at 31 December 2025	803,225

The level 3 assets and liabilities unobservable inputs and sensitivity are as follows:

Description	Unobservable inputs	Range (weighted average)	Sensitivity
Convertible notes	Expected equity price volatility (60%)	50%-70%	An increase in expected volatility would increase the fair value of the embedded derivative, while a decrease would reduce fair value. The valuation is sensitive to changes in volatility due to the option-like nature of the conversion feature.

Note 27. 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:

	Group	
	2025 US\$	2024 US\$
Short-term employee benefits	1,032,434	1,152,032
Post-employment benefits	74,243	67,580
Share-based payments	539,855	91,201
	1,646,532	1,310,813

Note 28. Remuneration of auditors

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

	Group	
	2025 US\$	2024 US\$
Audit services – RSM Australia Partners		
Audit or review of the financial statements	98,500	67,517
Other services – RSM Australia Partners		
Due diligence	–	46,800
	98,500	114,317

Notes to the Consolidated Financial Statements (continued)

Note 29. Contingent assets

There were no contingent assets as at 31 December 2025 or 31 December 2024.

Note 30. Contingent liabilities

During prior periods, the Company filed amended payroll tax returns to rectify tax offsets relating to prior years. As at 31 December 2025, the Company may be liable for a payroll tax payment of approximately \$101,000 (excluding interest and penalties) relating to prior years, if the outcome of the assessment of the amended payroll tax returns are not in the Company's favour (31 December 2024: \$101,000).

Note 31. Commitments

	Group	
	2025 US\$	2024 US\$
Service agreement		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	92,709	77,100
One to five years	44,975	122,075
	137,684	199,175

Note 32. Related party transactions

Parent entity

Enlitic, Inc. is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 35.

Key management personnel

Disclosures relating to key management personnel are set out in note 27 and the remuneration report included in the Directors' report.

Transactions with related parties

The following transactions occurred with related parties:

	Group	
	2025 US\$	2024 US\$
Sale of goods and services:		
Services to other related party, Marubeni Corporation	–	713,045

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Terms and conditions

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

Notes to the Consolidated Financial Statements (continued)

Note 33. Parent entity information

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

Statement of profit or loss and other comprehensive income

	Parent	
	2025 US\$	2024 US\$
Loss after income tax	(13,145,312)	(15,760,301)
Total comprehensive loss	(13,145,312)	(15,760,301)

Statement of financial position

	Parent	
	2025 US\$	2024 US\$
Total current assets	763,117	6,710,804
Total assets	8,029,508	12,397,771
Total current liabilities	4,017,577	2,089,513
Total liabilities	4,017,577	2,158,872
Equity		
Issued capital	134,499,520	128,170,457
Share-based payments reserve	3,662,172	3,072,894
Accumulated losses	(134,149,761)	(121,004,452)
Total equity	4,011,931	10,238,899

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 31 December 2025 and 31 December 2024.

Contingent liabilities

During the prior periods, the Company filed amended payroll tax returns to rectify tax offsets relating to prior years. As at 31 December 2025, the Company may be liable for a payroll tax payment of approximately \$101,000 (excluding interest and penalties) relating to prior years, if the outcome of the assessment of the amended payroll tax returns are not in the Company's favour 31 December 2024: \$101,000).

Capital commitments – Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 31 December 2025 and 31 December 2024.

Material accounting policy information

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 2, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates 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.

Notes to the Consolidated Financial Statements (continued)

Note 34. Business combinations

Laitek group of companies

On 15 October 2024, Enlitic, Inc. acquired 100% of the ordinary shares of Laitek, Inc. for the total consideration transferred of US\$4,950,000. Laitek, founded in the 1980s, is one of the major providers of tech-enabled healthcare medical imaging data migration and routing services in the United States. It offers contract-based medical imaging data migration services to customers on a reoccurring basis as well as ongoing software licensing. The values identified in relation to the acquisition of Laitek, Inc. are final as at 31 December 2025.

Details of the acquisition are as follows:

	Fair value US\$
Cash and cash equivalents	904,738
Trade and other receivables	62,850
Income tax refund due	15,968
Other current assets	171,763
Property, plant and equipment	64,228
Intangibles	2,969,788
Other non-current assets	2,765
Trade and other payables	(385,125)
Contract liabilities	(923,640)
Provision for income tax	(7,372)
Employee benefits	(43,546)
Bank loans	(200,000)
Promissory notes	(28,973)
Net assets acquired	2,603,444
Goodwill	2,346,556
Acquisition-date fair value of the total consideration transferred	4,950,000
Representing:	
Cash paid or payable to vendor	4,000,000
Enlitic, Inc. shares issued to vendor	950,000
	4,950,000
Cash used to acquire business, net of cash acquired:	
Acquisition-date fair value of the total consideration transferred	4,950,000
Less: cash and cash equivalents	(904,738)
Less: shares issued by Company as part of consideration	(950,000)
Net cash used	3,095,262

Notes to the Consolidated Financial Statements (continued)

Note 35. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

Name	Principal place of business/ Country of incorporation	Ownership interest	
		2025 %	2024 %
Enlitic Australia Pty Ltd	Australia	100.00%	100.00%
Enlitic Canada Inc.	Canada	100.00%	100.00%
Enlitic Limited	United Kingdom	100.00%	100.00%
Laitek, Inc.	United States of America	100.00%	100.00%
Laitek Ltd	United Kingdom	100.00%	100.00%
Laitek Medical Software SRL	Romania	100.00%	100.00%

Note 36. Cash flow information

Reconciliation of loss after income tax to net cash used in operating activities

	Group	
	2025 US\$	2024 US\$
Loss after income tax (expense)/benefit for the year	(13,373,824)	(15,237,895)
Adjustments for:		
Depreciation and amortisation	668,902	159,295
Net gain on disposal of property, plant and equipment	(13,736)	–
Share-based payments	589,278	–
Change in operating assets and liabilities:		
Increase in trade and other receivables	(178,113)	(546,695)
Decrease/(increase) in contract assets	75,000	(139,527)
(Increase)/decrease in income tax refund due	(6,887)	15,968
Decrease/(increase) in prepayments	124,313	(253,756)
Increase/(decrease) in trade and other payables	(542,276)	687,374
Increase in contract liabilities	933,483	161,973
Increase/(decrease) in provision for income tax	(23,503)	16,131
Decrease in employee benefits	(43,437)	(109)
Decrease in other operating liabilities	–	(28,973)
Net cash used in operating activities	(11,790,800)	(15,166,214)

Notes to the Consolidated Financial Statements (continued)

Non-cash investing and financing activities

	Group	
	2025 US\$	2024 US\$
Additions to the right-of-use assets	-	135,517
Shares issued in relation to business combinations	-	950,000
	-	1,085,517

Changes in liabilities arising from financing activities

Group	Lease liabilities US\$	Convertible notes US\$	Total US\$
Balance at 1 January 2024	-	-	-
Net cash used in financing activities	(23,139)	-	(23,139)
Acquisition of plant and equipment by means of leases	135,517	-	135,517
Balance at 31 December 2024	112,378	-	112,378
Net cash (used in)/from financing activities	(107,244)	1,691,472	1,584,228
Changes in fair values	-	(224,831)	(224,831)
Balance at 31 December 2025	5,134	1,466,641	1,471,775

Note 37. Earnings per ordinary share

	Group	
	2025 US\$	2024 US\$
Loss after income tax attributable to the owners of Enlitic, Inc.	(13,373,824)	(15,237,895)

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	734,311,444	190,751,089
Weighted average number of ordinary shares used in calculating diluted earnings per share	734,311,444	190,751,089

	Cents	Cents
Basic earnings per ordinary share	(1.82)	(7.99)
Diluted earnings per ordinary share	(1.82)	(7.99)

82,862,376 (31 December 2024: 12,366,292) options have been excluded from the above calculations as their inclusion would be anti-dilutive.

Note 38. Share-based payments

2014 Equity Incentive Plan

The Company adopted the 2014 Equity Incentive Plan on 12 June 2014 ('2014 Plan') to secure and retain the services of employees, Directors, consultants and affiliates of the Company, to provide incentives for such persons to exert maximum efforts for the success of the Company and any affiliate, and to provide a means by which such eligible recipients may be given an opportunity to benefit from increases in value of the shares through the grant of stock awards primarily in the form of options.

Under the 2014 Plan, the Company reserved 13,698,637 shares for issuance under the 2014 Plan and, as at 31 December 2023, the Board has granted the following securities that are issued and outstanding under the 2014 Plan: 12,123,792 options (of which, 347,578 options have been exercised and converted to shares).

The 2014 Plan was superseded upon the adoption of the 2023 Equity Incentive Plan ('2023 Plan') by the Company, although the terms of the 2014 Plan continue to apply to awards already granted under the 2014 Plan, as noted above.

2023 Equity Incentive Plan

The 2023 Plan was adopted on 9 November 2023 and provides for the grant of incentive stock options to employees of the Company and certain affiliates, and for the grant of non-statutory stock options, restricted stock awards, restricted stock unit awards, stock appreciation rights, and other awards (together, the 'Awards') to the employees and consultants of the Company and certain affiliates and Directors. The 2023 Plan is the successor to, and continuation of, the 2014 Plan, and became effective upon the Company's admission to the Official List of ASX.

The maximum aggregate number of awards shares of common stock that have been reserved for issuance under the 2023 Plan and proposed to be issued under the 2023 Plan is 11,300,000³ plus up to an additional 13,100,000 shares of common stock currently subject to outstanding awards under the 2014 Plan that may become available for issuance under the 2023 Plan if such awards terminate or expire (in whole or in part) without shares of common stock being issued or are settled in cash; if the shares of common stock, or shares of common stock underlying such awards, are forfeited to or repurchased by the Company because of a failure to vest; or are withheld or reacquired to satisfy the exercise, strike or purchase price of such award or to satisfy a tax withholding obligation.

In addition, the Board or its Remuneration and Nomination Committee may act, prior to 1 January of a given year, starting from (and including) 1 January 2024 and ending on (and including) 1 January 2033, to provide that the number of shares of common stock reserved for issuance under the 2023 Plan share reserve will increase on 1 January of that year, in an amount equal to the lesser of (i) 10% of the total number of shares of capital stock outstanding on 31 December of the preceding calendar year, and (ii) such number of shares of capital stock as may be determined by the Board or the Remuneration and Nomination Committee; provided, that the total share reserve (in (i) and (ii)) shall not exceed the number of shares of common stock equal to 15% of the total number of shares of capital stock (including all outstanding convertible or exchangeable securities on a fully-diluted, as-converted-to-common-stock basis and including the remaining shares of common stock available for issuance under the share reserve) on 31 December of the preceding calendar year³.

3. In accordance with the terms of the 2023 Plan, as summarised in this section "2023 Equity Incentive Plan" and disclosed in the Company's prospectus dated 22 November 2023, the Board has resolved to increase the Awards reserve to a maximum 85,173,046 effective from 1 January 2025.

Notes to the Consolidated Financial Statements (continued)

The 2023 Plan is administered by the Board or its Remuneration and Nomination Committee, which has the power to determine:

- who will receive Awards under the 2023 Plan;
- the type of Awards granted under the 2023 Plan;
- the terms and conditions of Awards, not inconsistent with the terms of the 2023 Plan, including, without limitation, the exercise or purchase price (if any) applicable to the Award, the time or times when Awards may vest and/or be exercised, and any restriction or limitation regarding any Award or the Shares of common stock underlying any award;
- specifically in the case of Options:
 - the exercise price of any Options granted, which will generally not be less than the fair market value of the Company's shares of common stock on the date the Option is granted;
 - the terms on which the Options will be exercisable;
 - the termination or cancellation provisions applicable to the Options which are granted, provided that the expiry date shall, in most cases, not be more than 10 years from the date the Option was granted;
 - whether such Option is intended to be tax qualified under the laws of any jurisdiction jurisdictions.
- to construe and interpret the terms of the 2023 Plan and any Award agreement.

In the event of:

- a sale of all or substantially all of the Company's assets;
- a sale or other disposition of more than 50% of the outstanding securities of the Company;
- a merger, consolidation or similar transaction following which the Company is not the surviving corporation; or
- a merger, consolidation or similar transaction following which the Company is the surviving corporation but the Shares of common stock outstanding immediately preceding the merger, consolidation or similar transaction are converted or exchanged by virtue of the merger, consolidation or similar transaction into other property, whether in the form of securities, cash or otherwise,

then the Board or the Remuneration and Nomination Committee may take one or more of the following actions with respect to outstanding Awards (which such action(s) need not be the same with respect to each Award), contingent upon the closing or completion of such transaction, and subject to any provision to the contrary in the instrument evidencing the Award or any other written agreement with the holder of such Award:

- providing for the assumption or substitution of the outstanding Award;
- accelerating the vesting, in whole or in part, of any Award (including arranging for the lapse, in whole or in part, of any reacquisition or repurchase rights held by the Company);
- assigning any reacquisition or repurchase rights held by the Company with respect to an Award to the surviving or acquiring entity or its parent; or
- cancelling the outstanding Award on such terms and conditions as it deems appropriate, including providing for the cancellation of such outstanding Award for any or no consideration as the Board or Remuneration Committee determines, which such payments may be delayed to the same extent that payment of consideration to the holders of the Shares of common stock in connection with the transaction is delayed as a result of escrows, earn outs, holdbacks or any other contingencies.

Notes to the Consolidated Financial Statements (continued)

Subject to compliance with applicable law, the Board has the authority to amend or terminate the 2023 Plan provided no amendment or termination (other than an adjustment pursuant to a reorganisation, which will be conducted in accordance with the Listing Rules) shall be made that would materially and adversely affect the rights of any participant under any outstanding Award, without such participant's consent. Certain amendments will require the approval of the Shareholders.

The 2023 Plan will automatically terminate in 2033, unless terminated prior.

Set out below are summaries of options granted under the plans:

	Number of options 2025	Weighted average exercise price 2025	Number of options 2024	Weighted average exercise price 2024
Outstanding at the beginning of the financial year	12,366,292	US\$0.0320	13,181,625	US\$0.3100
Granted	71,521,250	US\$0.0400	242,500	US\$0.1900
Exercised	(8,811)	US\$0.0900	(20,499)	US\$0.1300
Forfeited	–	US\$0.0000	(1,037,334)	US\$0.1500
Expired	(1,016,355)	US\$0.1100	–	US\$0.0000
Outstanding at the end of the financial year	82,862,376	US\$0.0800	12,366,292	US\$0.3200

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
Various 2016	Various 2026	US\$1.15	31,636	–	–	–	31,636
11 Oct 2017	11 Oct 2027	US\$0.84	300,664	–	–	–	300,664
7 Jun 2019	7 Jun 2029	US\$1.16	979,397	–	–	–	979,397
12 Dec 2019	12 Dec 2029	US\$2.84	30,000	–	–	–	30,000
Various 2020/21	Various 2030/31	US\$2.32	136,146	–	–	–	136,146
Various 2021/22	Various 2031/32	US\$2.75	211,973	–	–	–	211,973
Various 2023	Various 2033	US\$0.11	9,038,021	–	(5,625)	(393,041)	8,639,355
Various 2023	Various 2033	US\$0.35	1,395,955	–	–	(120,000)	1,275,955
15 Apr 2024	15 Apr 2034	US\$0.39	37,500	–	–	–	37,500
15 Jun 2024	15 Jun 2034	US\$0.15	205,000	–	–	(5,000)	200,000
16 Jan 2025	15 Jan 2035	US\$0.04	–	71,368,000	(3,186)	(498,314)	70,866,500
16 May 2025	15 May 2035	US\$0.02	–	72,250	–	–	72,250
25 Sep 2025	25 Sep 2035	US\$0.02	–	64,000	–	–	64,000
4 Dec 2025	4 Dec 2035	US\$0.02	–	17,000	–	–	17,000
			12,366,292	71,521,250	(8,811)	(1,016,355)	82,862,376

Notes to the Consolidated Financial Statements (continued)

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
Various 2016	Various 2026	US\$1.15	31,636	-	-	-	31,636
11 Oct 2017	11 Oct 2027	US\$0.84	300,664	-	-	-	300,664
7 Jun 2019	7 Jun 2029	US\$1.16	979,397	-	-	-	979,397
12 Dec 2019	12 Dec 2029	US\$2.84	30,000	-	-	-	30,000
Various 2020/21	Various 2030/31	US\$2.32	136,146	-	-	-	136,146
Various 2021/22	Various 2031/32	US\$2.75	211,973	-	-	-	211,973
Various 2023	Various 2033	US\$0.11	9,906,146	-	(19,145)	(848,980)	9,038,021
Various 2023	Various 2033	US\$0.35	1,585,663	-	(1,354)	(188,354)	1,395,955
15 Apr 2024	15 Apr 2034	US\$0.39	-	37,500	-	-	37,500
15 Jun 2024	15 Jun 2034	US\$0.15	-	205,000	-	-	205,000
			13,181,625	242,500	(20,499)	(1,037,334)	12,366,292

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

Grant date	Expiry date	2025 Number	2024 Number
Various 2016	Various 2026	31,636	31,636
11 Oct 2017	11 Oct 2027	300,664	300,664
7 June 2019	7 June 2029	979,397	979,397
12 December 2019	12 December 2029	30,000	30,000
Various 2020/21	Various 2030/31	136,146	136,146
Various 2021/22	Various 2031/32	210,764	236,618
Various 2023	Various 2033	6,296,714	4,352,490
Various 2023	Various 2033	1,206,365	1,207,257
Various 2024	Various 2034	18,592	5,729
Various 2024	Various 2034	150,000	116,666
16 January 2025	16 January 2035	31,300,835	-
		40,661,113	7,396,603

The weighted average share price during the financial year was US\$0.0180 (31 December 2024: US\$0.0600).

The weighted average remaining contractual life of options outstanding at the end of the financial year was 8.74 years (31 December 2024: 7.64 years).

For the options granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Dividend interest rate	Fair value at grant date
16 Jan 2025	15 Jan 2035	US\$0.06000	US\$0.04	60.00%	-	4.61%	US\$0.021
16 May 2025	15 May 2035	US\$0.03000	US\$0.02	60.00%	-	4.43%	US\$0.014
25 Sep 2025	25 Sep 2035	US\$0.02080	US\$0.02	60.00%	-	3.75%	US\$0.012
4 Dec 2025	4 Dec 2035	US\$0.01600	US\$0.02	60.00%	-	3.68%	US\$0.094

Notes to the Consolidated Financial Statements (continued)

Note 39. Events after the reporting period

On 4 February 2026, shareholders approved the issue of the second tranche of the secured convertible notes announced by the Company on 24 December 2025. Following receipt of shareholder approval, Tranche 2, with a face value of approximately A\$5.4 million, were issued on 9 February 2026.

As part of Tranche 2, the following Directors participated in the convertible note financing:

- Mr Sergio Duchini subscribed for Convertible Notes with a face value of A\$25,000; and
- Mr Michael Sistenich subscribed for Convertible Notes with a face value of A\$100,000.

No other matter or circumstance has arisen since 31 December 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.

Corporate Entity Disclosure Statement

Entity name	Entity type ¹	Place formed/ Country of incorporation	Ownership interest %	Tax residency
Enlitic, Inc. ²	Body corporate	United States of America	100.00%	United States of America
Enlitic Australia Pty Ltd	Body corporate	Australia	100.00%	Australia
Enlitic Canada Inc.	Body corporate	Canada	100.00%	Canada
Enlitic Limited	Body corporate	United Kingdom	100.00%	United Kingdom
Laitek, Inc.	Body corporate	United States of America	100.00%	United States of America
Laitek Ltd	Body corporate	United Kingdom	100.00%	United Kingdom
Laitek Medical Software SRL	Body corporate	Romania	100.00%	Romania

1. None of the entities noted above were trustees of trusts within the Group, partners in a partnership within the Group or participants in a joint venture within the Group.
2. Enlitic, Inc. is the head entity of the Group.

Basis of preparation

This consolidated entity disclosure statement ('CEDs') has been prepared in accordance with subsection 295(3A)(a) of the *Corporations Act 2001*. The entities listed in the statement are Enlitic, Inc. and all the entities it controls as at 31 December 2025 in accordance with AASB 10 *Consolidated Financial Statements*.

Directors' Declaration

31 December 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 Accounting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- 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*.

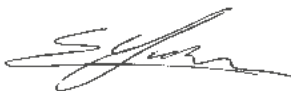
Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

On behalf of the Directors



Lawrence Gozlan
Director

27 February 2026



Michael Sistenich
Director

Independent Auditor's Report

To the members of Enlitic, Inc.



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INDEPENDENT AUDITOR'S REPORT

To the Members of Enlitic, Inc.

Opinion

We have audited the financial report of Enlitic, Inc. (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 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, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

- (i) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

Material Uncertainty Related to Going Concern

We draw attention to Note 2 to the financial report, which indicates that the Group incurred a net loss after tax of \$13,373,824 and had net cash outflows from operating activities of \$11,790,800 for the year ended 31 December 2025. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists 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.

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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.

In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined below key audit matters to communicate in our report.

Key Audit Matter	How our audit addressed this matter
<p>Business combination Refer to Note 34 in the financial statements</p>	
<p>On 15 October 2024, the Group completed the 100% acquisition of Laitek Inc. Management determined the transaction to be a business combination in accordance with AASB 3 <i>Business Combinations</i>.</p> <p>The stock purchase agreement involved the transfer of cash consideration and the issue of common stock. Under AASB 3, the purchase consideration must be allocated to the identifiable assets acquired and liabilities assumed, measured at their respective fair values at the acquisition date, with any excess recognised as goodwill on consolidation.</p> <p>This acquisition continued to be a Key Audit Matter due to the complexity of the accounting requirements and the significant judgements involved. These include determining the fair value of the consideration transferred, identifying the separately identifiable intangible and tangible assets acquired, and measuring those assets and the assumed liabilities at fair value.</p> <p>As at 31 December 2025, the Group had finalised the accounting for the business combination, following the completion of the measurement period. The provisional amounts previously recognised were updated to reflect the final fair values of the separately identifiable assets and liabilities acquired</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> • Obtaining and reviewing the final valuation report prepared by management's external valuation expert, and assessing the competence, capabilities and objectivity of the expert. • With the assistance of our Corporate Finance team, evaluating the methodology, assumptions and inputs used in the valuation of the separately identifiable assets and liabilities recognised at the acquisition date, including comparing key assumptions to external market data where relevant. • Reconciling the final fair values of the identifiable assets acquired and liabilities assumed to the provisional amounts recognised in the prior year, and the original acquisition date accounting to ensure that all measurement period adjustments were appropriately reflected in accordance with AASB 3. • Reviewing the updated purchase price allocation (PPA) to ensure that all separately identifiable intangible and tangible assets had been appropriately recognised and measured at fair value at the acquisition date. • Assessing the adequacy and accuracy of the disclosures related to the finalisation of the business combination, including the nature of the measurement period adjustments, in accordance with the disclosure requirements of AASB 3.



Key Audit Matter	How our audit addressed this matter
<p>Impairment of Goodwill Refer to Note 15 in the financial statements</p>	
<p>The Group has \$2,346,556 goodwill as at 31 December 2025.</p> <p>We identified this area as a Key Audit Matter due to the size of the goodwill balance, and because the directors’ assessment of the ‘value in use’ of the cash generating unit (“CGU”) involves judgements about the future underlying cash flows of the business and the discount rate applied to them.</p> <p>For the year ended 31 December 2025, management have performed an impairment assessment over the goodwill balance by:</p> <ul style="list-style-type: none"> Identifying the CGU to which the goodwill balance belongs; Calculating the value in use of CGU using a discounted cash flow model. The model used cash flows (revenues, expenses and capital expenditure) for the CGU for 5 years, with a terminal growth rate applied to the 5th year. These cash flows were then discounted to net present value using the CGU specific weighted average cost of capital (“WACC”); and Comparing the resulting value in use of the CGU to their respective book values. <p>Management also performed a sensitivity analysis over the value in use calculations by varying the assumptions used to assess the impact on the valuations.</p>	<p>With the assistance of our Corporate Finance team, our audit procedures in relation to management’s impairment assessment included:</p> <ul style="list-style-type: none"> Assessing management’s determination of the CGUs to which goodwill is allocated; Assessing the valuation methodology used; Challenging the reasonableness of key assumptions, including the cash flow projections, revenue growth rates, discount rates, and sensitivities used; Checking the mathematical accuracy of the cash flow model, and reconciling input data to supporting evidence such as approved budgets, and considering the reasonableness of these budgets; and Reviewing the accuracy of disclosures of critical estimates and assumptions in the financial statements in relation to the valuation methodologies.
<p>Revenue Recognition Refer to Note 5 in the financial statements</p>	
<p>We identified revenue recognition as a key audit matter as it involves significant management estimates/judgement for project-based customer contracts. Revenue is recognised based on the proportion of actual hours worked to total estimated project hours. As a result, this requires management to apply judgement in estimating total project hours</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> Understanding and evaluating management’s rationale for the revenue recognition methodology, including assessing compliance with AASB 15;



Key Audit Matter	How our audit addressed this matter
<p>and determining project progress to calculate the percentage of completion.</p> <p>Accordingly, given the significance of revenue to the financial statements and the level of judgement involved in the updated AASB 15 application, revenue recognition was considered a key audit matter.</p>	<ul style="list-style-type: none"> Assessing the design and implementation of controls over time tracking, project budgeting, and estimation of total project hours; Testing a sample of projects to evaluate the accuracy of hours recorded, the reasonableness of estimated total hours, and the calculation of revenue recognised to date; Challenging management’s estimates by comparing historical estimation accuracy and reviewing subsequent project performance; and Evaluating disclosures relating to revenue recognition and estimation uncertainty for completeness and clarity in accordance with AASB 15.
<p>Convertible Loan Note</p> <p>Refer to Note 18 & 26 in the financial statements</p>	
<p>On 24 December 2025, Enlitic Inc. secured commitments for an A\$8.0 million capital raise through the issue of secured convertible notes, with A\$2.6 million issued immediately in Tranche 1 and the remaining A\$5.4 million in Tranche 2 subject to shareholder approval. The notes carry secured first-priority interests over all present and future assets, accrue 14% p.a. interest (rising to 18% on or after maturity/default), and include complex conversion features, including conversion into CDIs at an initial A\$0.025 conversion price, and post-maturity conversion at a 25% discount to the 10-day VWAP.</p> <p>Under AASB 9, instruments with embedded derivatives, variable conversion terms, and multiple redemption/early-conversion pathways require careful classification (equity vs financial liability), embedded derivative assessment, and accurate measurement at initial recognition. The unique structure of the notes—including two tranches, shareholder-approval dependencies, secured collateral structures, and variable conversion pricing—creates heightened risk of material misstatement in:</p> <ul style="list-style-type: none"> classification of the host contract and any embedded derivatives; 	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> We examined the Convertible Note terms to identify features requiring assessment under AASB 9; We assessed whether the notes are correctly classified as financial liabilities, and whether the conversion features give rise to embedded derivatives requiring separation, given the variable conversion pricing and conditionality; With the assistance of our Corporate Finance team, for Tranche 1, we assessed the appropriateness of discount rates applied, valuation models used, capitalised interest assumptions and allocation between liability and any embedded derivative components (if applicable); and We assessed whether the financial statements included adequate disclosures.



Key Audit Matter	How our audit addressed this matter
<ul style="list-style-type: none"> • measurement of the liability at initial recognition (including discount rates, probability-weighted outcomes and transaction costs); • ongoing accrual of interest, including capitalised interest; and • required disclosures about risks, terms and covenants. <p>Accordingly, the complexity and significance of this financial instrument to Enlitic's capital structure resulted in this matter being identified as a Key Audit Matter.</p>	

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 31 December 2025 but does not include the financial report and the auditor's report thereon.

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

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

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

Responsibilities of the Directors for the Financial Report

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

- a. the financial report 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*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i. the financial report 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 ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or 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 the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the directors' report for the year ended 31 December 2025.

In our opinion, the Remuneration Report of Enlitic, Inc., for the year ended 31 December 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.

A handwritten signature in blue ink, appearing to read "RSM", is positioned above the company name.

RSM AUSTRALIA PARTNERS

A handwritten signature in blue ink, appearing to read "M Parameswaran", is positioned above the name.

M PARAMESWARAN

Partner

Dated: 27 February 2026
Melbourne, Victoria

Securityholder Information

31 December 2025

The shareholder information set out below was applicable as at 19 February 2026.

Issued securities

Security	Quoted	Number	Number of holders
Common stock*	No	39,852,303	57
CHESS Depositary Interests ('CDIs')	Yes	793,322,313	702
CDIs assuming all common stock held as CDIs		833,174,616	759
Unlisted warrants	No	162,767	4
Unlisted options	No	207,755,416	180
Convertible notes	No	8,000,000	15

* Some common stockholders are also holders of CDIs.

Distribution of equitable securities

CDIs

Analysis of number of equitable security holders by size of holding. This table assumes that all common stock is held as CDIs:

	CDIs			
	Number of securities	% of total CDI's issued	Number of holders	% of total CDI's issued
100,001 and over	820,755,772	98.51	298	39.26
10,001 to 100,000	11,830,466	1.42	294	38.74
5,001 to 10,000	335,511	0.04	46	6.06
1,001 to 5,000	234,390	0.03	84	11.07
1 to 1,000	18,477	–	37	4.87
	833,174,616	100.00	759	100.00

Warrants

	Warrants			
	Number of securities	% of total warrants issued	Number of holders	% of total warrants issued
100,001 and over	–	–	–	–
10,001 to 100,000	162,767	100.00	4	100.00
5,001 to 10,000	–	–	–	–
1,001 to 5,000	–	–	–	–
1 to 1,000	–	–	–	–
	162,767	100.00	4	100.00

Securityholder Information (continued)

Options

Options				
	Number of securities	% of total options issued	Number of holders	% of total options issued
100,001 and over	204,471,073	98.42	80	44.44
10,001 to 100,000	3,122,657	1.50	79	43.89
5,001 to 10,000	146,964	0.07	18	10.00
1,001 to 5,000	14,722	0.01	3	1.67
1 to 1,000	–	–	–	–
	207,755,416	100.00	180	100.00

CDI holders

Twenty largest quoted security holders of quoted securities in the Company

The names of the twenty largest security holders of quoted equity securities (assuming all common stock is held as CDIs) in the Company are listed below.

CDIs		
Name of registered holder	Number held	% of total CDIs issued
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	161,999,982	19.44
CITICORP NOMINEES PTY LIMITED	115,893,602	13.91
BNP PARIBAS NOMS PTY LTD	40,781,732	4.89
STUL FAMILY FOUNDATION PTY LTD	38,162,451	4.58
TALENTO HOLDINGS PTY LTD	30,408,992	3.65
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSI EDA	26,550,000	3.19
JAGEN NOMINEES PTY LTD	26,250,000	3.15
UBS NOMINEES PTY LTD	23,207,010	2.79
BHL PENSION PTY LTD	22,250,000	2.67
VULCANCREST PTY LTD	16,446,587	1.97
BIPHARM INVESTMENTS PTY LTD	16,422,111	1.97
FREDERICK M BEHLEN	15,919,651	1.91
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	12,086,011	1.45
TAYCOL NOMINEES PTY LTD	10,000,003	1.20
MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	8,591,869	1.03
DINWOODIE INVESTMENTS PTY LTD	7,893,490	0.95
RAZVAN COSTEA-BARLUTIU	7,564,295	0.91
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED – A/C 2	6,909,117	0.83
MARK AND ECHO'S RETIREMENT PTY LTD	6,000,000	0.72
VIVAN NOMINEES PTY LTD	5,301,205	0.64
	598,638,108	71.85

Securityholder Information (continued)

Substantial holders

To the best of the Company's knowledge, substantial holders of common stock in the Company (being those persons having a voting power of 5% or more in the Company) are set out below. This table assumes that all CDIs are held as common stock.

Name of holder	Number held	% of total shares issued
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	161,999,982	19.44
CITICORP NOMINEES PTY LIMITED	115,893,602	13.91
JAGEN PTY LTD AND ITS RELEVANT ENTITIES (Notice dated 11 October 2024)	26,250,000	3.15

Voting rights

The voting rights attached to common stock are set out below:

Common stock

At a meeting of Enlitic, every holder of common stock present in person or by proxy is entitled to one vote for each common stock held on the record date for the meeting on all matters submitted to a vote of shareholders. Under Enlitic's bylaws, the presence at the meeting (in person, by remote communication or represented by proxy) of the holders of a majority of the outstanding common stock entitled to vote will constitute a quorum for the transaction of business. Except as otherwise provided by statute or by applicable stock exchange rules, the affirmative vote of the majority of common stock present in person, by remote communication or represented by proxy at the meeting and entitled to vote generally on the subject matter will be the act of the shareholders. Under the ASX Listing Rules, in order for CDI holders to vote at shareholder meetings, CDI holders may:

Under Enlitic's bylaws, the presence at the meeting (in person, by remote communication or represented by proxy) of the holders of a majority of the outstanding common stock entitled to vote will constitute a quorum for the transaction of business. Except as otherwise provided by statute or by applicable stock exchange rules, the affirmative vote of the majority of common stock present in person, by remote communication or represented by proxy at the meeting and entitled to vote generally on the subject matter will be the act of the shareholders.

Under the ASX Listing Rules, in order for CDI holders to vote at shareholder meetings, CDI holders may:

- instruct CHES Depositary Nominees Pty Ltd ('CDN'), a wholly owned subsidiary of the ASX, as the legal owner of the common stock, to vote the common stock underlying their CDIs in a particular manner. A voting instruction form will be sent to CDI holders with the notice of meeting or proxy statement for the meeting and this must be completed and returned to the CDI Registry prior to the meeting; or
- transmute their CDIs into a holding of common stock and vote these at the meeting (although if the former CDI holder later wishes to sell their investment on ASX, it would be necessary to transmute the common stock back to CDIs). In order to vote in person, the transmutation must be completed prior to the record date for the meeting.

Since CDI holders will not appear on the Company's principal register of members as the legal holders of the common stock, they will not be entitled to vote at shareholder meetings other than in the manner set out above.

CDI voting instruction forms will be included in each notice of meeting sent to CDI holders by the Company.

These voting rights of CDI holders exist only under the ASX Settlement Operating Rules, rather than under the Delaware General Corporate Law and CDI holders do not have any directly enforceable rights under the Company's bylaws.

Enlitic also has on issue certain unlisted options and warrants (set out above) which do not have any voting rights.

Corporate Directory

31 December 2025

Directors

Lawrence Gozlan – Chair
Michael Sistenich
Sergio Duchini
Lisa Pettigrew

Company secretary

Darren Scotti

Registered office

1209 Orange Street
City of Wilmington
County of New Castle
Delaware, USA 19801

Registered office (Australia)

Level 1
6–10 O’Connell Street
Sydney NSW 2000
Australia
Telephone: (+61) 430 589 444

Principal place of business

1635 Foxtrail Drive
Suite 111A
Loveland
Colorado, USA 80538
Telephone: (+1)970 657 9218 and (+1)877 365 4842

CDI register

MUFG Corporate Markets (AU) Limited
Liberty Place
Level 41
161 Castlereagh Street
Sydney NSW 2000
Telephone: (+61) 1300 554 474

Register of securities

Equiniti
6201 15th Avenue
Brooklyn
New York USA 11219
Telephone: (+1) 929 388 6178

Auditor

RSM Australia Partners
Level 27
120 Collins Street
Melbourne VIC 3000

Stock exchange listing

Enlitic, Inc. CDIs are listed on the Australian Securities Exchange (ASX code: ENL)
The Company’s securities are not traded on any other exchange other than the ASX.

Website

www.enlitic.com
www.ir.enlitic.com

Corporate Directory (continued)

The Company is incorporated in the state of Delaware in the United States of America. The Company is not subject to Chapters 6, 6A, 6B and 6C of the *Corporations Act 2001* (Cth) dealing with the acquisition of shares (ie, substantial holdings and takeovers).

Under the Delaware General Corporation Law, shares are generally freely transferable subject to restrictions imposed by US federal or state securities laws, by the Company's certificate of incorporation or bylaws, or by an agreement signed with the holders of the shares at issue. The Company's amended and restated certificate of incorporation and bylaws do not impose any specific restrictions on transfer, other than as described below with respect to compliance with the US Securities Act of 1933 ('US Securities Act'). The Company's CDIs were issued in reliance on the exemption from registration contained in Regulation S of the US Securities Act for offers or sales which are made outside the US. Accordingly, the CDIs have not been, and will not be, registered under the Securities Act or the laws of any state or other jurisdiction in the US. The holders of the Company's CDIs are unable to sell the CDIs into the US or to a US person (as defined in Regulation S of the US Securities Act) unless the re-sale of the CDIs is registered under the US Securities Act or an exemption from the registration requirement of the US Securities Act is available. To enforce the above transfer restrictions, the Company's bylaws provide that the Company may refuse to acknowledge or register any transfer of its capital stock (including CDIs) which does not comply with the US Securities Act and all CDIs issued bear a 'FOR US' designation on the ASX. This designation restricts any CDIs from being sold on the ASX to US persons. However, you still may freely transfer your CDIs on the ASX to any person other than a US person. In addition, hedging transactions with regard to the CDIs may only be conducted in accordance with the US Securities Act.

A detailed review of operations and activities is reported in Directors' report.

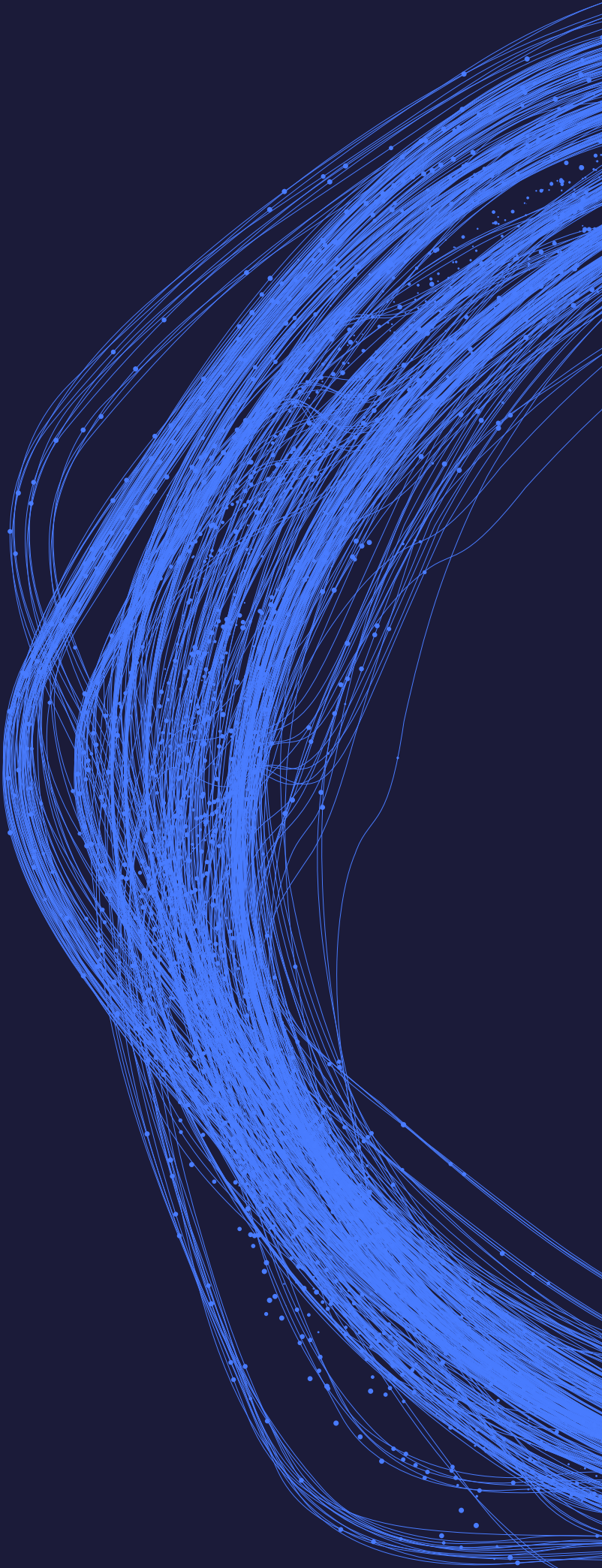
There is no current on-market share buy-back.

No securities were purchased on-market during the financial year ending 31 December 2024 under or for the purposes of an employee incentive scheme or to satisfy the entitlements of the holders of options or other rights to acquire securities granted under an employee incentive scheme.

Business objectives

Enlitic, Inc. will focus on intelligently manage healthcare data using the power of artificial intelligence to expand capacity and improve clinical workflows and create a foundation for a real-world evidence medical image database for healthcare providers.

In accordance with the Listing requirements ASX 4.10.19, the Directors confirm that the Group has used cash and cash equivalents that are held at the time of listing in a way consistent with its stated business objectives. This includes investing in system and process improvements to support the ongoing growth of the business and provide growth related cost efficiencies.



enlitic.com

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