



ALCIDION

ANNUAL REPORT

2025



'Connecting Care' artwork by Tara-Rose Gonebale

ACKNOWLEDGEMENT OF COUNTRY

Alcidion acknowledges the Aboriginal and Torres Strait Islander peoples as the traditional custodians of the land on which we live and work.

We recognise their enduring connection to the lands and waterways across Australia.

We pay our respects to their Elders, past and present, and extend that respect to all Aboriginal and Torres Strait Islander peoples today.

At Alcidion, we are committed to promoting reconciliation and fostering understanding between Aboriginal and Torres Strait Islander peoples and the wider community. We strive to contribute to an inclusive and prosperous Australia where all cultures are respected and celebrated.

TABLE OF CONTENTS

CHAIR'S LETTER TO SHAREHOLDERS	4
THE YEAR IN REVIEW WITH KATE QUIRKE	6
ABOUT ALCIDION	8
MIYA PRECISION	9
ALCIDION: RAPIDLY SCALING	12
OUR GLOBAL FOOTPRINT	13
FY25 FINANCIAL HIGHLIGHTS	14
OUR PEOPLE	15
ASX NEWSFLOW	16
DELIVERING \$1B OF VALUE TO THE GLOBAL HEALTHCARE ECONOMY	17
WHY AUSTRALIA'S HEALTH NETWORKS ARE CHOOSING MIYA PRECISION	20
EXPANDING LOCAL MARKET SHARE	23
INNOVATING WITHIN THE NHS	25
STRENGTHENED UK FOOTPRINT	27
ENVIRONMENTAL, SOCIAL AND GOVERNANCE	30
DIRECTORS' REPORT AND FINANCIAL STATEMENTS	34

CHAIR'S LETTER TO SHAREHOLDERS

Dear Shareholders,

I am pleased to present our Annual Report for FY25, marking a transformative period that establishes a foundation for sustainable growth ahead.

In the past financial year we have delivered on our commitment to achieve profitability while expanding our market presence and strengthening our competitive position.

Our transformation to profitability has been achieved through strategic operational discipline, rather than simple cost reduction. Having achieved positive operating cash flow, EBITDA and profitability, the company is positioned well for future growth. This improved financial profile strengthens our license to operate, allows us to consider growth initiatives and attract a broader set of investors.

Our commercial success has been remarkable. We secured a record \$73.8 million in new contract value, highlighted by our largest single contract ever, a \$37.5 million, 10-year partnership with North Cumbria Integrated Care NHS Foundation Trust. This validates our technology platform and demonstrates the confidence healthcare systems place in Alcidion as a strategic partner.

We expanded across key markets, entering Wales through Hywel Dda University Health Board, while strengthening our Australian presence with Peninsula Health, North Adelaide Local Health Network and Hume Rural Health Alliance. We had high customer renewals and significant contract expansions, highlighting the power of our modular platform. These contracts demonstrate the trust placed in our solutions and the measurable impact we deliver worldwide.

Our Miya Precision platform continues to gain recognition, establishing a foundation for recurring revenue and sustained profitability. We are actively shaping the healthcare technology market's evolution through innovation and strategic partnerships.

AI integration represents an opportunity for Alcidion. Rather than viewing AI as disruptive, we embrace it as an enhancement to our existing capabilities; AI has always been part of our foundational technology. This model enables us to deliver increasingly intuitive and powerful data solutions.

Our strengthened financial position now provides us the flexibility to pursue new opportunities while maintaining disciplined execution and sustainable profitability.

Our growth strategy encompasses three key pillars: winning new customers and expanding relationships in Australia, New Zealand and the United Kingdom; evolving our product offerings and taking deliberate steps toward new markets where similar healthcare models create demand for our solutions.

We recognise the fine balance between growth ambition and prudent resource management. Our approach considers clear return on investment with agility to embrace compelling opportunities requiring swift action, ensuring we build sustainable value while capitalising on our market position.

We have embraced an active board succession program that continues to look toward the future. We added two global health IT specialists, Will Smart based in the UK and Professor Andrew Way AM based in Australia.

“

As we enter FY26, Alcidion's demonstrated success in healthcare technology innovation positions us exceptionally well. We have achieved profitability, expanded our market presence, strengthened our platform and built a foundation for sustainable growth.”

Rebecca Wilson
Chair
Alcidion Group Limited

Will brings operational leadership experience with companies like Dedalus and board roles with NHS Trusts. He is recognised for bridging national policy with frontline delivery and driving digital maturity in the NHS.

Professor Way brings extensive experience as Chief Executive of Alfred Health from 2009 to 2024, providing invaluable customer insights and senior positions in NHS England that deepen our knowledge and experience in the NHS market.

These appointments reflect the increasing maturity of our business and a new phase of growth. I thank Victoria Weekes who retired in June 2025. Her extensive board experience with large companies positively influenced Alcidion's risk and governance approach during an important growth period.

As we enter FY26, Alcidion's demonstrated success in healthcare technology innovation positions us exceptionally well. We have achieved profitability, expanded our market presence, strengthened our platform and built a foundation for sustainable growth. We are in a position of readiness to pursue significant opportunities ahead with the same discipline and strategic focus that defined this year's success.

I want to acknowledge our CEO Kate Quirke and our entire team's exceptional efforts throughout this year. To our customers, we extend gratitude for the trust you place in our solutions and partnerships that drive mutual success. To our shareholders, we appreciate your continued support as we execute our strategic vision.

Thank you for your continued confidence in Alcidion's future.

Yours sincerely,

Rebecca Wilson

Chair
Alcidion Group Limited



THE YEAR IN REVIEW WITH KATE QUIRKE

Group Managing Director | CEO

The 2025 Financial Year has been defined by tangible commercial momentum at Alcidion. Our team's ability to adapt to market changes, anticipate customer needs and support digital transformation has been exemplary.

Securing major contracts with leading hospital and care networks in Australia and the United Kingdom has been our core focus, requiring professional diligence, patience and commitment to people-centric leadership and care. I am proud of our impact, supporting clinicians and patients with solutions that simplify and elevate care delivery.

Alcidion finished the year with over \$70 million in new sales, including our largest ever quarterly Total Contract Value of \$48.8 million in Q3. We delivered positive operating cash flow and FY25 EBITDA of \$4.8M.

With over \$140 million in contracted and renewal revenue secured from FY26 to FY30, Alcidion is now positioned to grow with confidence.

We have made excellent progress across our key markets in FY25. In the UK we are seeing accelerated adoption as the NHS continues its digital transformation journey. Our landmark 10-year contract with North Cumbria Integrated Care (NCIC) NHS Foundation Trust positions Alcidion as a trusted provider for the long-term digital enablement of the NHS. Acquiring an enterprise licence for Miya Precision, NCIC has invested in real-time patient flow, digitised workflows, extensive clinical documentation and modern mobile capabilities. The Trust, which supports approximately half a million people, made a clinically-led decision to choose our platform based on its intuitive design, ease of use and interoperability with existing systems.

This deal extends our footprint in this UK region, where we are now building a cluster with South Tees Hospitals and Northumbria Healthcare. We are also maintaining strong relationships with existing customers through renewals and expansions demonstrating the long-term value of our platform.

At Hampshire Hospitals NHS Foundation Trust, our first deployment of Miya Emergency saw the digitisation of their emergency departments' paper processes. This has resulted in saving clinical time, automating tasks and providing trust-wide visibility of patient status and emergency department activity activity.

We secured our first contract in Wales in FY25, securing an engagement with Hywel Dda University Health Board. Wales is embarking on significant investment in digital transformation. The \$5.5 million contract covers five years with the option to extend to seven years, and provides strong foundations for growth in this new market.

Our expanding footprint across Australia's healthcare sector reflects both the critical need for our solutions and our commitment to supporting the healthcare professionals who serve our communities. Our leadership in patient flow solutions across Australia was strengthened through key contract wins with Hume Rural Health Alliance, Northern Adelaide Local Health Network and Peninsula Health. By providing clinicians and administrators with real-time data and decision-making tools, we enable healthcare professionals to improve hospital efficiency and, ultimately, save patient lives.

Alcidion's Miya Precision platform continues to advance to meet our customers' evolving challenges.





As a FHIR-events platform, it serves as an intelligent orchestration layer that modernises care delivery without costly system overhauls, whilst providing care teams with real-time visibility to intervene earlier, allocate resources effectively and advance patient care safely.

With enhanced natural language processing and the rapid adoption of emerging technologies including AI, we continue to deliver specialised solutions addressing patient flow, virtual care and integrated care records. These capabilities are helping healthcare systems transition from reactive to proactive care by replacing fragmented workarounds with

connected intelligence that enables safer, faster patient care.

Coordinated care doesn't require complexity. With the right tools, the right culture and the right partnerships, we can make seamless system-wide collaboration the norm — not the exception.

The challenge ahead for healthcare is one of scale: enabling entire health systems to adopt and embed innovation so that making the right decision becomes the simplest choice for clinicians and health service providers alike.

2025 marked our 25th official year in business and with this milestone came validation of our approach. Major contract wins, financial improvements, platform enhancements and more have positioned us for accelerated growth.

I would like to extend my gratitude to the extended Alcidion team – intelligent, determined and purpose-driven visionaries – who remain dedicated to supporting the vital work of clinicians and healthcare executives for the benefit of patients.

Alcidion is building significant value for our shareholders, a responsibility we take very seriously.

Thank you for your confidence and support.

Kate Quirke

Kate Quirke

Group Managing Director | CEO
Alcidion Group Limited

“

2025 marked Alcidion's 25th year in business, with the company having an annual impact of more than \$1bn on the healthcare economy. With these milestones came validation of our approach. Major contract wins, financial improvements, platform enhancements and more have positioned us for accelerated growth.”

Kate Quirke
Group Managing Director | CEO
Alcidion Group Limited

ABOUT ALCIDION

Smart technology can drive meaningful change

Alcidion is rapidly scaling as the preferred supplier of next-generation healthcare technology across key global markets.

We are revolutionising healthcare efficiency and quality of care through our flagship platform, Miya Precision – a compelling technology solution that delivers more than \$1 billion in economic value annually to healthcare systems worldwide.

Established in 2000 in Adelaide, Australia, Alcidion has grown into a global leader in data interoperability and the digitisation of healthcare, with a strong track record of delivering solutions to industry leading healthcare providers. For the past 25 years Alcidion has been helping providers manage patient information, streamline clinical workflows and make better informed decisions about patient care.

Through evidence-based methodology developed in close collaboration with customers globally, we have demonstrated quantifiable impact including reduced length of stay, improved bed allocation efficiency and reduced administrative burden on clinicians. Independent studies show our technology can reduce patient outliers by up to 17% and decrease length of stay by over 12%, effectively generating additional capacity equivalent to building new infrastructure – but at a fraction of the cost and time frame. New research currently being conducted expands on these impacts, highlighting the benefits of remote patient monitoring both in terms of cost savings for health systems and patient outcome and experience.

With 100+ clinical implementations across Australia, New Zealand and the UK, Alcidion has established powerful reference customers who are demonstrating the impact of Miya Precision. Alcidion is poised to continue our growth trajectory as healthcare digitisation accelerates globally. 🌐



MIYA PRECISION

Smarter solutions for clinicians

Miya Precision is a data platform for healthcare. However, it is more than that - Miya Precision digitises the clinical workflow and provides the foundation for the application of AI capability in healthcare.

A FHIR-native platform, Miya Precision transforms data interoperability and software integration to streamline patient flow, unify patient records and deliver AI-powered clinical decision support, at scale. Our platform makes care records active, surfacing insights, prompting actions and working seamlessly with clinical workflows.

Miya Precision is known as an industry-leading solution distinguished by its superior user experience and intuitive interface. The platform's accessibility reduces training requirements, with customers reporting reduced change management for staff compared to alternative solutions.



Designed for AI

Miya Precision has been designed for AI, enabling third party applications to run and deliver insights to clinicians

Digital Clinical Workflow



Miya Precision enables clinicians to fully coordinate patient care, tasks, alerts and communication digitally

Integrate and Liberate Data



Maximise the value of exiting Health IT investments



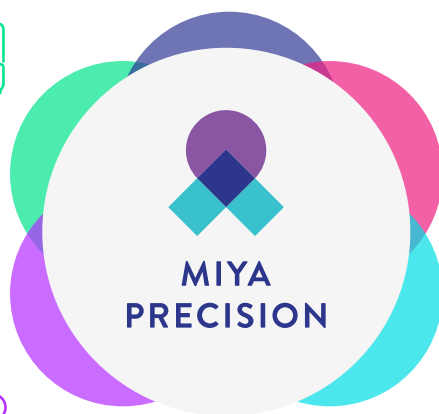
Operate in Real-Time

Systemwide transparency is available in real-time, showing bed availability, blockages and critical events



Intuitive User Interfaces

World leading visualisation and user experience



MIYA PRECISION

Smarter solutions for clinicians

Smarter Decision Support

At the core of Alcidion's solutions is our FHIR-based interoperability platform designed for smarter decision support.

Healthcare systems worldwide face mounting pressures from data fragmentation and capacity constraints. This fragmentation creates data silos, inefficient workflows and compromised patient safety.

Miya Precision transforms these critical challenges into competitive advantages.

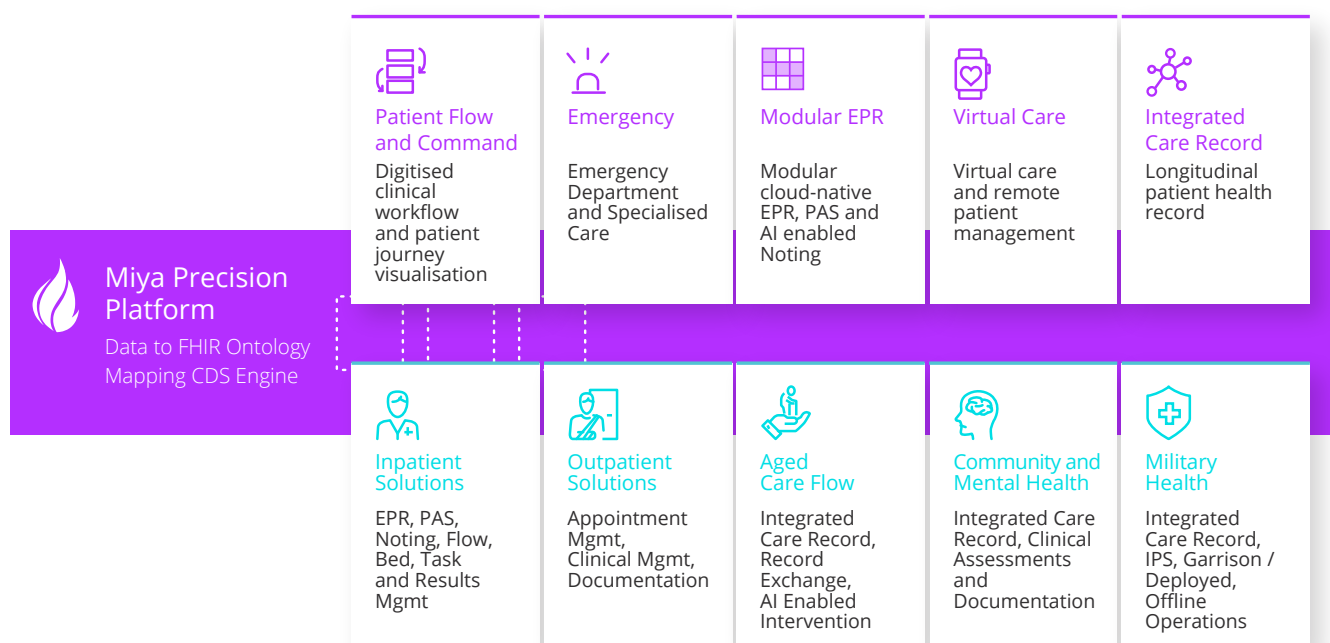
Alcidion offers a suite of specialised solutions, powered by Miya Precision, that address diverse clinical and operational challenges, from patient flow and resource optimisation to workflow efficiency. The platform's modular

structure enables organisations to establish a digital ecosystem tailored to their specific priorities, patient demographics and regional requirements.

Miya Precision integrates seamlessly in real-time with existing health systems, transforming data into FHIR, the industry standard for data exchange, while providing FHIR-compliant resources to other applications within the platform ecosystem.

The platform delivers actionable insights that directly impact patient care by consolidating information from disparate systems. Advanced artificial intelligence enhances clinical decision support through an intuitive interface that highlights critical issues and their required actions, empowering clinicians to improve patient outcomes – in real time.

Solutions



Settings

Powering Smarter Care

At the core of Alcidion's solutions is our FHIR-based interoperability platform for smarter decision support

MIYA PRECISION

Smarter solutions for clinicians

Innovation at Alcidion

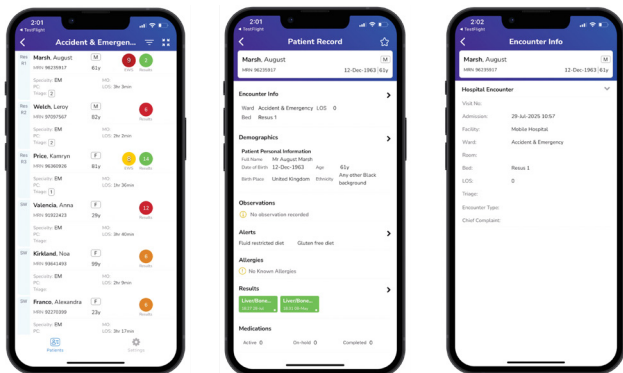
Alcidion is at the forefront of pushing boundaries in healthcare technology, with a robust innovation pipeline that positions us to capture emerging opportunities across AI-powered clinical workflows, global interoperability standards and connectivity solutions designed for the most challenging healthcare environments. Below are some examples.

Enhanced AI Capabilities

Working in partnership with Google Cloud, Alcidion is expanding next-generation AI capabilities within the Miya Precision platform. Miya Scribe will provide AI-powered transcription and clinical coding automation, while Miya Insight will deliver intelligent patient record summarisation, designed to significantly reduce cognitive burden and administrative overhead for clinicians. These are just two examples of new capabilities.

Enhanced Mobile Experience

Healthcare happens on the move. The forthcoming Miya Mobile 2.0 represents a major advancement of our current mobile capabilities, providing comprehensive real-time access to consolidated patient information and actionable insights at the point of care, enabling clinical decisions wherever and whenever needed.



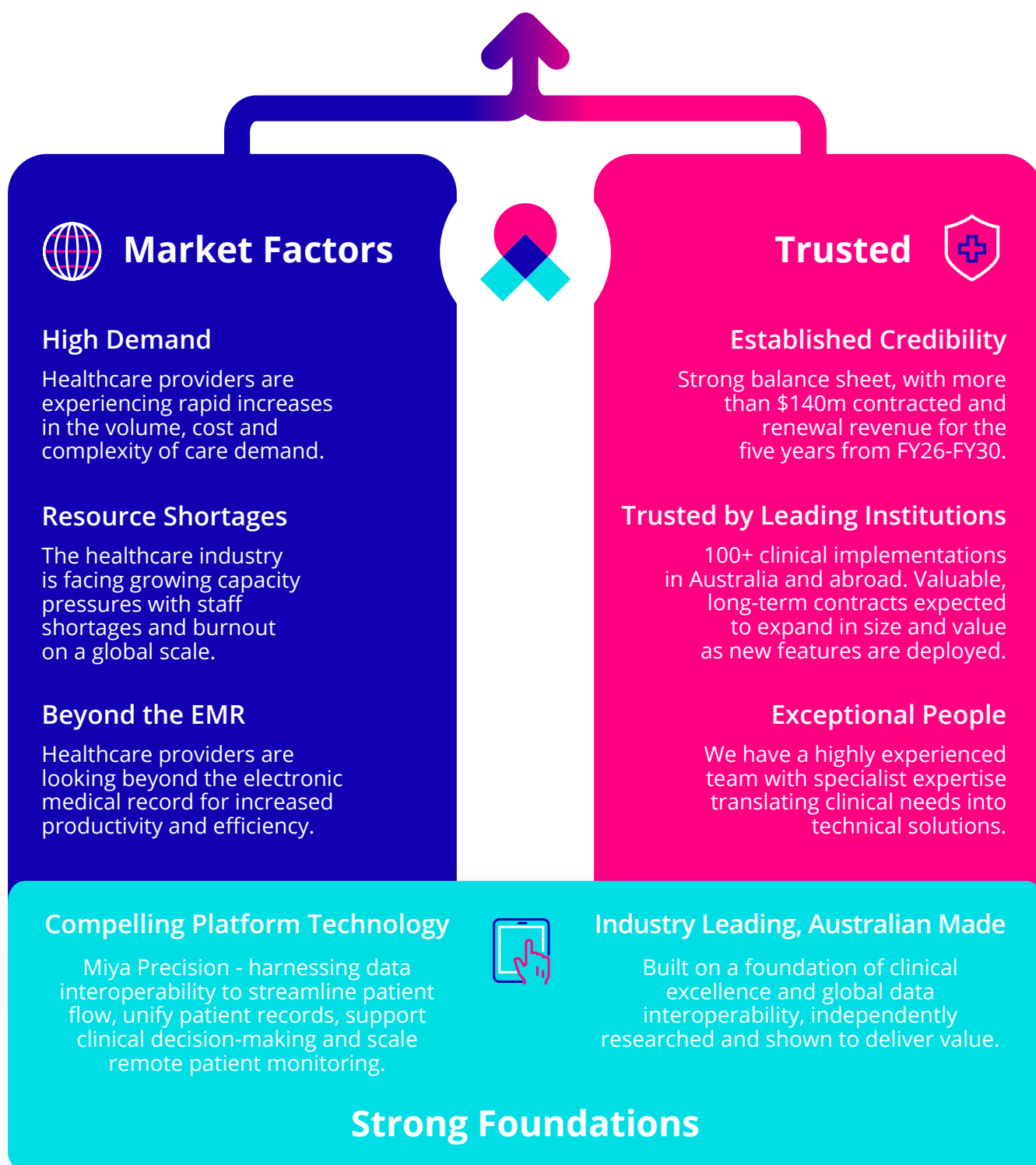
Advancing Global Interoperability

International Patient Summary (IPS) capability enables seamless cross-border patient information exchange through FHIR IPS standard compliance, supporting healthcare continuity across different systems and providers while maintaining data security and patient privacy. Alcidion is recognised as a leader in the Australian healthcare interoperability space, working closely with industry bodies supporting the development of interoperability standards such as FHIR.

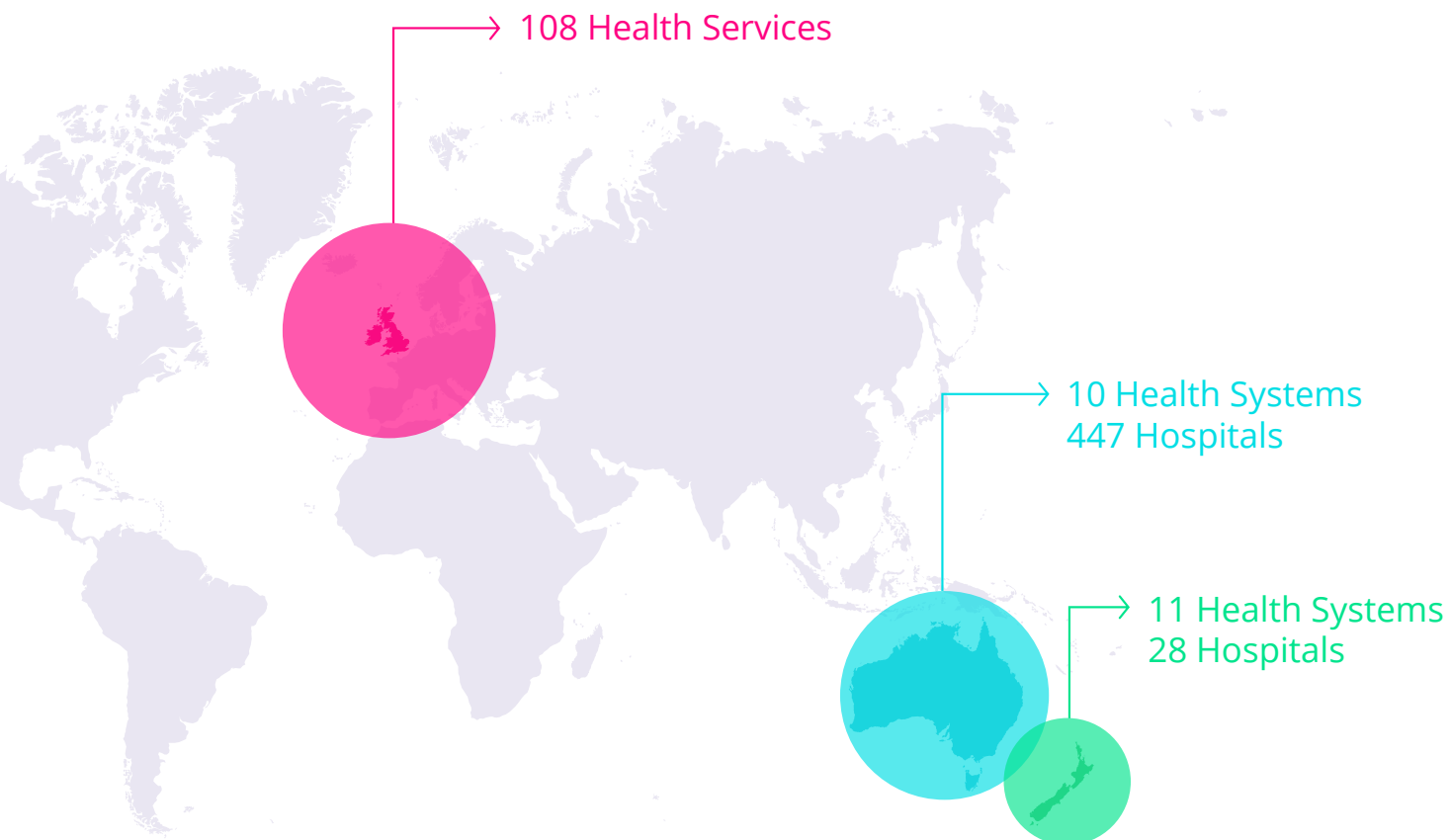
Future-Ready Connectivity

In a world of constant connectivity and cloud applications, it is easy to forget that there are times healthcare happens offline. Disaster response, remote communities and military operations are three examples of when networks may not be available. Miya Sync provides full access to Miya Precision capability and patient records with data synchronisation across multiple Miya Precision instances. Even in challenging environments, Miya Sync resolves issues with disrupted, intermittent or limited connectivity, making the platform suitable for military, emergency and remote healthcare scenarios. 🌐

ALCIDION: RAPIDLY SCALING



OUR GLOBAL FOOTPRINT



Global footprint
across the UK,
Australia and NZ



100+
clinical system
implementations



A platform approach to
modernising healthcare
assets and transforming the
clinician experience

FY25 FINANCIAL HIGHLIGHTS



\$40.8M

REVENUE

(PY: \$37.1M)

\$4.8M

EBITDA

(PY EBITDA loss \$4.6M)



\$50.9M

CASH RECEIPTS

(PY: \$43.9M)



+\$5.8M

OPERATING CASH FLOW

(PY: Cash outflow \$7.1M)



84%

RECURRING
REVENUE



\$73.8M

TCV SALES

(PY: \$35.3M)

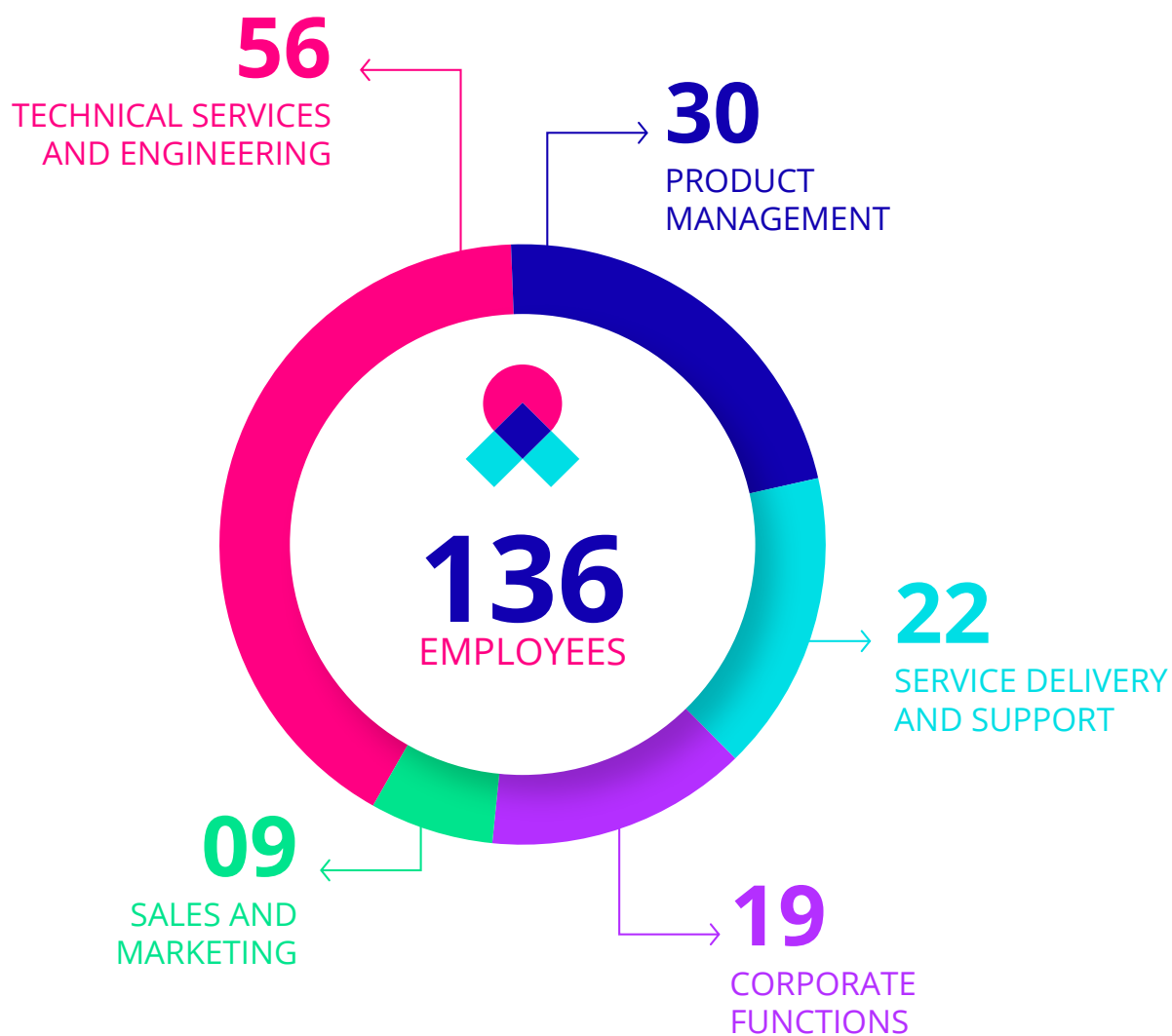


\$17.7M

CASH

(PY: \$11.8M)

OUR PEOPLE



28%
BASED IN THE UK



72%
BASED IN ANZ

ASX NEWSFLOW

2024

JULY

Long term partnership signed with Hume Rural Health Alliance

JULY

Alcidion selected as preferred EPR supplier by North Cumbria Integrated Care (NCIC)

AUGUST

Global digital health leader, Will Smart, appointed Non-Executive Director

OCTOBER

Alcidion Q1FY25 Results

NOVEMBER

Alcidion secures contract with Northern Adelaide Local Health Network (NAHLN)

NOVEMBER

Alcidion secures contract with Peninsula Health for Miya Precision

2025

JANUARY

Alcidion Q2 FY25 Results

FEBRUARY

Alcidion secures contract with Hywel Dda University Health Board in Wales

FEBRUARY

Alcidion secures 10-year contract with North Cumbria Integrated Care (NCIC) for Miya Precision EPR Platform

MARCH

Alcidion H1 FY25 Results

APRIL

Investor Roadshow presentation

APRIL

Alcidion Q3 FY25 Results

APRIL

Appointment of Professor Andrew Way AM as Non-Executive Director

DELIVERING \$1B OF VALUE TO THE GLOBAL HEALTHCARE ECONOMY

Healthcare systems around the world are facing mounting pressures. With ageing populations, increasing chronic disease burden and the aftermath of COVID-19, healthcare providers are contending with resource constraints, staffing shortages and growing demand for services – all of which challenge sustainability.

In Australia, major medical authorities¹ continue to report that public hospitals are operating beyond sustainable capacity levels. Similarly, the UK's NHS faces huge structural change amidst ever-growing wait lists, hospital bed shortages and pressure on emergency and specialist services. Canada's healthcare system faces comparable challenges with the Canadian Institute for Health Information reporting unprecedented strain on resources².

A core issue affecting healthcare efficiency is the administrative load. Research from Google Cloud³ and The Harris Poll shows healthcare professionals globally spend excessive time on non-clinical work:

- Clinicians dedicate nearly 28 hours per week to administration
- Medical office staff spend 34 hours weekly on administrative tasks
- Claims processing staff allocate 36 hours per week to paperwork

This administrative overhead not only represents a significant cost burden, but also contributes to clinician burnout and reduced patient contact time. When healthcare professionals spend more time on paperwork than patient care, both quality of care and staff satisfaction suffer. Digital solutions that streamline or automate administrative processes therefore offer a dual benefit: reducing operational costs while simultaneously allowing clinical staff to refocus on their core purpose of delivering high-quality patient care.

Despite substantial investments in digital health infrastructure, healthcare providers in many major economies continue to face significant barriers to effective digital transformation:

- Workflow disruption – New technologies requiring substantial process changes
- Technical integration challenges – Legacy systems that don't communicate effectively across care settings
- Inadequate economic models – Difficulty demonstrating clear ROI for digital health investments
- Training requirements – Limited time for upskilling in busy clinical environments

These challenges manifest differently within each country's healthcare structure, but the fundamental issues remain consistent.

¹ Public Hospital Report Card 2025. (2025). Australian Medical Association.

² Taking the pulse: Measuring shared priorities for Canadian health care. (2024). Canadian Institute for Health Information.

³ Measuring the administrative burden on U.S. healthcare workers—and how generative AI can help. (2024). Google Cloud.



DELIVERING \$1B OF VALUE TO THE GLOBAL HEALTHCARE ECONOMY

Measuring the economic impact of health technology

Developing a robust methodology for calculating the economic impact of health technology is essential for making informed investment decisions.

Through collaboration with customers from around the world, Alcidion has developed an evidence-based calculator to quantify the value delivered by its Miya Precision platform.

This calculator considers multiple factors relevant to healthcare context.

The ripple effect calculator



DELIVERING \$1B OF VALUE TO THE GLOBAL HEALTHCARE ECONOMY

Referencing data from multiple implementations, this methodology demonstrates an estimated annual value of \$1 billion in savings for healthcare systems globally, attributable to Alcidion's technology.

To arrive at the \$1 billion figure, Alcidion applied standard health economics principles to quantify benefits in several key areas:


- 1. Clinical time savings:** Calculated based on average hourly rates for different clinical roles and documented time savings
- 2. Reduced length of stay:** Valued using average daily bed costs across different ward types
- 3. Administrative efficiencies:** Measured through time-and-motion studies before and after implementation
- 4. New models of care:** Value delivered through the use of new models of care such as hospital in the home and remote patient monitoring

These calculations were performed across the customer base, accounting for organisational size, implementation scope and usage patterns. Conservative assumptions were applied throughout to maintain reliability.

As healthcare systems continue to navigate post-pandemic challenges and budget constraints, evidence-based approaches to technology investment become increasingly important. The methodology developed to calculate Alcidion's \$1 billion annual contribution provides a framework that healthcare organisations across the world can adapt for their own evaluation processes.

The Alcidion benefits calculator allows users to adjust key variables and isolate benefits from specific Miya Precision modules, tailoring the analysis to each healthcare system's needs. The calculator also enables healthcare providers to model the impact of technology on emerging models of care.

The evolution of healthcare delivery models towards greater integration and care coordination across settings creates new opportunities for technology to deliver value. Virtual care expansion, remote monitoring and analytics-driven decision support represent areas where further value can be realised, particularly in managing chronic conditions across the care continuum.

The \$1 billion in value calculated across Alcidion's global customer base demonstrates the potential for well-implemented technology to make a meaningful difference to healthcare efficiency and outcomes. Evidence-based approaches to technology evaluation is essential to ensuring investments deliver genuine value to patients, clinicians and healthcare systems as a whole. 

WHY AUSTRALIA'S HEALTH NETWORKS ARE CHOOSING MIYA PRECISION

There is a strong opportunity in the Australian market to improve data interoperability, health system transparency and enable the future of patient care. Against this backdrop, Alcidion is systematically expanding its footprint across the country, building strategic partnerships that position its technology as an essential part of healthcare infrastructure.

Understanding the efficiency gap

Australian healthcare providers are contending with resource limitations, staffing shortages and growing demand for services. Major medical authorities continue to report that public hospitals are operating beyond sustainable capacity levels, with emergency department ramping and critical workflow challenges that require immediate attention.

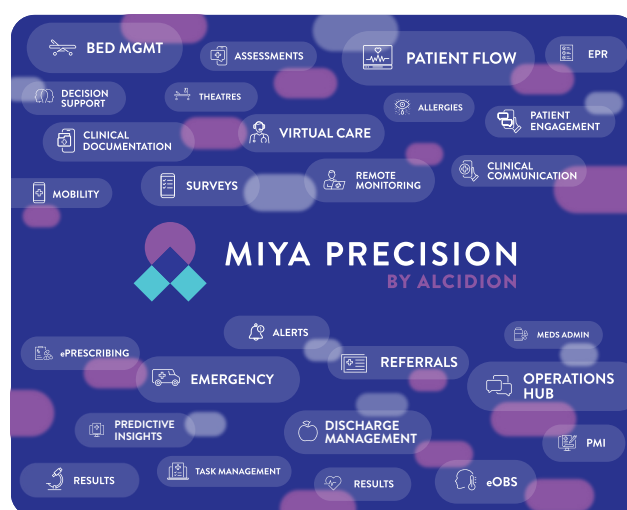
Alcidion's technology directly addresses these systemic inefficiencies through intelligent digitisation. Research demonstrates that healthcare professionals globally spend excessive time on non-clinical work, with clinicians dedicating nearly 28 hours per week to administration. This administrative load not only drains financial resources but also impacts workforce wellbeing and the quality of care delivery. When clinical staff are diverted to repetitive manual tasks, their capacity for patient-facing care is diminished. Smart digital systems can help shift the balance—unlocking time, improving job satisfaction, and enabling a more efficient, sustainable use of health service resources.

Professor Andrew Way AM

Non-Executive Director Professor Andrew Way brings a unique perspective to Alcidion's Board, shaped by firsthand experience as both a healthcare leader and former customer.

As CEO of Alfred Health until 2024, Andrew led one of Australia's most digitally advanced health services and saw the impact of Alcidion's technology from the inside. Drawn to the Company's vision and practical value at the frontline, he joined the Board in early 2025. With over two decades in executive roles across hospitals in both Australia and the UK, Andrew is a long-time advocate for embedding technology and clinical research into everyday care.

"All health systems are looking for ways in which they can provide the same care, better care, more care, but with the minimum additional resources. Technology gives us an opportunity to look at different settings, different configurations of care, bringing people together in different ways – which ultimately provides better insights into the care that is needed."



WHY AUSTRALIA'S HEALTH NETWORKS ARE CHOOSING MIYA PRECISION



All health systems are looking for ways in which they can provide the same care, better care, more care, but with the minimum additional resources. Technology gives us an opportunity to look at different settings, different configurations of care, bringing people together in different ways – which ultimately provides better insights into the care that is needed.”

Professor Andrew Way AM
Non-Executive Director
Alcidion Group Limited

The traditional approach to healthcare technology often exacerbates cost pressures, Professor Way explains:

“The challenge in health services, is that we take on technology and it leads to an increase in costs. The question becomes - how do we afford that increase in cost? Alcidion’s platform technology allows us to look at how we can be more efficient about the way in which we organise care and the way in which we use the resources we’ve got.”

By creating transparency in patient flow and enabling efficiency gains, Miya Precision effectively generates additional bed capacity equivalent to building new infrastructure - but at a fraction of the cost and timeframe.

Proven results

Alcidion’s value proposition is underpinned by measurable clinical and economic outcomes across its global customer base.

An independent study was conducted by the Digital Health CRC and Monash University at Alfred Health, which showed a reduction in patient outliers by 17%, faster bed allocation times and a 12.1% reduction in length of stay over an 18-month period.

Alcidion’s expansion strategy has been validated through successive competitive wins across different states and healthcare networks. These implementations create powerful demonstration sites where healthcare organisations can observe measurable impact on both clinical outcomes and operational efficiency. This evidence-based approach to technology evaluation ensures investments deliver genuine value to patients, clinicians and healthcare systems as a whole.

WHY AUSTRALIA'S HEALTH NETWORKS ARE CHOOSING MIYA PRECISION

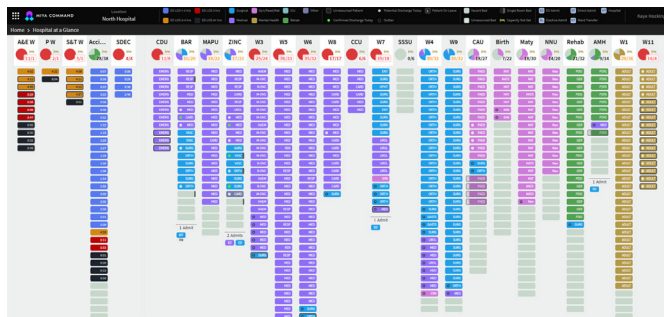
Facilitating connected care

Alcidion has cultivated deep partnerships with key health networks across the country, positioning the Company as a leader in digital transformation initiatives. This approach recognises that modern healthcare delivery increasingly operates across integrated networks rather than individual institutions. As health systems consolidate and form larger networks, the ability to track and optimise patient flows between different hospitals becomes critical.

"As health systems bring together different parts, different groups of hospitals, products like Miya Precision are able to look across the system to see how these patient flows go between different parts of the organisation, as well as across and different organisations," explains Professor Way.

This system-wide capability addresses resource allocation challenges that cannot be solved at individual hospital level. Specialist services, for example, can benefit enormously.

"As much as our community might like to have a heart transplant service at the end of every street, it's not affordable or appropriate. But making sure that




there's a rapid and effective flow of patients from their GPs through to their cardiologists, through to their specialists, through to the transplant centre is. That flow between services is becoming an increasingly key component of how we allocate resources for particular specialist services."

Professor Way's personal experience at Alfred Health demonstrates the organisational transformation that is possible through network-wide integrations.

"We were able to put flags in the system that showed where people were waiting, where decisions were not being made in a timely way, where patients could be moved into a more appropriate setting...truly a control room."

Bright path ahead

As healthcare digitisation accelerates across Australia, the urgency of transformation - driven by ageing populations, workforce pressures and economic constraints - creates compelling demand for solutions that can demonstrate immediate and measurable impact. Unlike traditional EMRs that require wholesale replacement and substantial process changes, Alcidion's platform approach delivers value without disrupting healthcare operations.

Alcidion's established market presence, proven track record and evidence-based methodology for calculating technology value positions the Company to capture an increasing share of healthcare technology investment. The platform's ability to integrate seamlessly with existing systems while delivering quantifiable benefits addresses the barriers that have historically limited successful digital transformation. 

EXPANDING LOCAL MARKET SHARE

FY25 has achieved substantial market expansion for Alcidion's Australian operations, with the Company securing three significant contracts for Miya Precision in addition to numerous smaller deals. These contracts are the outcome of rigorous competitive tender processes that showcased Alcidion's technical capability, implementation track record and long-term value proposition.

Hume Rural Health Alliance (Victoria) 5 years

Representing Alcidion's enterprise digital platform vision, this contract establishes the foundation for regional healthcare transformation with built-in expansion pathways for additional modules.

Peninsula Health (Victoria) 5 years

This strategic win demonstrates Alcidion's ability to seamlessly integrate with existing systems while delivering enhanced patient flow management capabilities across all Peninsula Health sites.

North Adelaide Local Health Network (South Australia) 5 years

This project is Alcidion's first deployment of Miya Precision in South Australia, and will support NALHN's forward-looking vision to implement a fully integrated, real-time demand management and capacity planning solution to improve patient access to care.

These wins demonstrate Alcidion's ability to serve diverse healthcare environments - from metropolitan hospitals to regional networks - while maintaining the flexibility to scale solutions according to specific organisational needs.

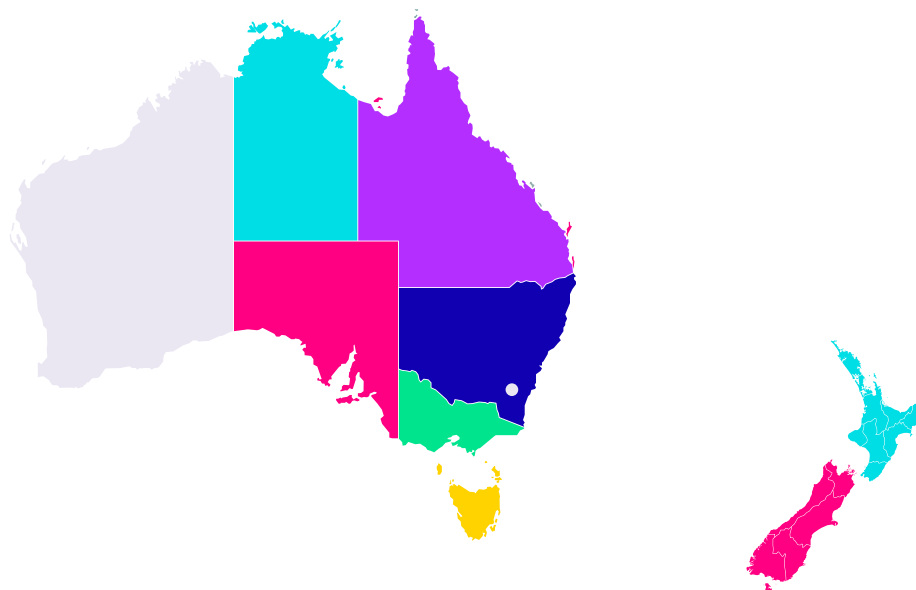
Our ANZ footprint

Australia

We currently have deployments in nearly all states and territories of Australia.

New Zealand

We have deployments in both the North and South Island, in all four regions of Health NZ.



EXPANDING LOCAL MARKET SHARE

Customer spotlight: Hume Rural Health Alliance


Driving health equity through connected care in regional Victoria

The Hume Access to Care project is transforming healthcare delivery across regional Victoria through a pioneering digital health initiative. Spanning 15 health services across the Hume region, including acute, subacute and mental health settings, Alcidion's deployment of Miya Precision is being delivered in partnership with the Hume Rural Health Alliance and Hume Health Services Partnerships.

Phase 1 of the project marked a major milestone, with Albury Wodonga Health and Northeast Health Wangaratta going live with Miya Access and Flow within just 100 days - an exceptional achievement in digital health deployment. This rapid rollout was made possible through strong clinical leadership, a collaborative team-based approach, agile project management and ongoing support to mitigate change fatigue.

Clinicians now benefit from real-time visibility of patient flow, streamlined workflows and improved coordination across care settings. The platform reduces administrative burden and lays the groundwork for improved bed management, smoother inter-hospital transfers and enhanced patient outcomes.

Phase 2 is extending the solution to the remaining 13 services, most of them small rural hospitals, to establish a unified and scalable bed management framework across the region. Planned enhancements include safer clinical handovers and remote specialist care via virtual monitoring.

Designed to adapt to emerging needs, the platform will enable regional clinicians to deliver quality care despite workforce and geographic challenges. By creating a transparent, data-driven care network, the project supports equity of access and strengthens healthcare resilience across regional Victoria. 



This project isn't just about technology - it's about enabling better care, faster decisions, and more equitable health outcomes for every community in our region."

Hume Access to Care Project Team

INNOVATING WITHIN THE NHS

In conversation with Will Smart, Non-Executive Director

Will Smart is a global digital health leader with over 30 years of experience leading transformational change in complex organisations. Based in the United Kingdom, Will is currently Digital Non-Executive Director, Great Western Hospitals NHS Foundation Trust and was previously the CIO for Health and Social Care for England. In this interview with Alcidion Chair, Rebecca Wilson, he draws on extensive experience on the NHS frontline to explain why data platforms matter, how patient flow drives productivity and where healthcare delivery is heading next.

Q: Why is it such an exciting time to be working at the forefront of digital health innovation?

A: Healthcare is the last analogue industry in the world. We are very close to seeing the kind of transformations we've seen in other industries begin to happen in healthcare. We will all touch healthcare at some point in our lives or our family's lives, so it is important that we have services that are the best they can possibly be. The opportunity is to transform health for the population, for the individual and to deal with the challenges around the cost of care, ageing population and multi-morbid, sicker patients. All of these can be addressed through technology.

Q: What are the most effective impacts of technology that you've seen?

A: Ten years ago, I went to a hospital in England and saw virtual care for children. These were sick children going into hospital for long periods to be monitored by doctors and they sent them home with equipment that enabled monitoring at home in the care of their parents. That had a huge impact, both on the experience of care and the outcomes. That opportunity to move care out of hospitals is the next phase. I was recently at a conference in London with a Chief Operating Officer from a hospital in the south of England who has created a 100-bed acute virtual hospital where patients, rather than moving from an operating theatre to a ward, go straight home with monitoring devices, with acute staff going to the patient rather than the patient coming to the hospital. That's the next big opportunity, the next big phase of transformed care.



INNOVATING WITHIN THE NHS

In conversation with Will Smart, Non-Executive Director

Q: What do you consider the standout features of Alcidion's Miya precision platform?

A: The challenge we have in healthcare in the UK is fragmentation. Patients get seen in multiple institutions and facilities and that data doesn't always flow. A key part of what Miya Precision offers is the ability to consolidate and bring data together into a standards-based solution that can be used by other solution sets, not just our own. Once you've got that data together, you can begin to manage the patient effectively and understand much more about the patient. The challenge is managing flow - how do we improve productivity. The patient flow tools that Miya Precision offers are fundamental to driving productivity and making better use of very expensive hospital facilities.


Q: What are the main drivers of healthcare innovation in the UK market?

A: The key drivers of healthcare are the challenge of productivity and flow – and how we make better use of limited funds. The UK strategy for digitisation has been ongoing for quite some time. We still struggle with how to digitise the frontline of care, but that's what the frontline digitisation program is all about. Alcidion offers a standards-based data platform that enables us to pull together all the parts of the care platform. Even though we have EPRs in hospitals, the data is still very fragmented in silos between departments. We can break some of that down with patient flow. We can manage patients more effectively through the system and ensure patients are seen in the right place at the right time. With AI and clinical decision support, we can ensure clinicians are armed with the right information to make the right decisions as the patient is managed through the system. We are in a great position, especially as we move beyond frontline digitisation, into how we use that data to coordinate care across multiple institutions.

Q: How is the NHS balancing the urgency to digitise with the risks of perpetuating inefficient workflows?

A: The implementation of an EPR is not the end of the journey. Once you go live with your EPR or with any technology solution, that is the beginning of the journey. I would liken it to a finance director saying 'I've implemented a brand new finance system, my financial re-engineering here is done, I don't need to do anything else'. Actually, you need to put the infrastructure in place, then you need to make use of it to solve real business challenges – in this case, real clinical challenges, to improve the quality of the care that you deliver.

Q: What should healthcare administrators consider when analysing the role of new digital health solutions?

A: Focus on the problem, identify the outcomes and buy the future not the past. Buy solutions that are based on new, modern technology standards, that are open and use data standards appropriately. Buy solutions that can connect the health system, not creating even more silos and walled gardens. And see this as a journey, not as a destination. 

STRENGTHENED UK FOOTPRINT

FY25 has demonstrated Alcidion's growing presence in the United Kingdom, with deployments more than 100 health services in the UK. The UK market has become a strategic cornerstone for the Company's international expansion, where the NHS's ongoing digitisation challenges and capacity constraints mirror those seen globally. New contracts signed in FY25 include:

North Cumbria Integrated Care NHS Trust (England) 10 years

The largest contract in Alcidion's 25-year history. This contract will see the deployment of the Miya Precision platform, encompassing a full suite offering alongside PCS which is already live at the Trust. The solution will provide clinicians with real-time access to patient records whilst improving clinical decision-making processes and streamlining patient flow.

Hywel Dda University Health Board (Wales) 5 years

The five-year contract covers the deployment of Alcidion's Miya Precision Platform, including Patient Flow, Observations and Assessments and Smartpage for clinical communications. Hywel Dda plans to use the cloud-hosted, web-based platform to support real-time patient flow management and patient monitoring across its healthcare network. The implementation aligns with the Welsh Government's goals for improved population health outcomes and enhanced care delivery.

Customer Spotlight: Hampshire

Hampshire Hospitals NHS Foundation Trust Digital Transformation

Hampshire Hospitals NHS Foundation Trust successfully deployed Miya Emergency across three emergency departments in just 10 months, delivering the project on time and within budget. The implementation digitised paper-based processes at Andover War Memorial Hospital, Basingstoke and North Hampshire Hospital and Royal Hampshire County Hospital.

The deployment streamlined end-to-end patient workflows, automated manual tasks like Emergency Care Data Set collection and provided trust-wide visibility of Accident and Emergency department activity. Clinical teams were deeply involved throughout the process, enabling rapid

progress and a successful simultaneous go-live across all three sites.

Key outcomes include improved operational efficiency, seamless data continuity as patients move through their care journey and integration with existing trust systems. The system now communicates discharge information directly to GP practices, with additional integrations including NHS App connectivity planned for 2025.

This implementation serves as a foundation for the Trust's paper-free journey and will inform the regional EPR strategy, with lessons expected to benefit neighbouring trusts implementing Miya Emergency in the coming year.

STRENGTHENED UK FOOTPRINT

Customer spotlight: South Tees Hospitals

South Tees Hospitals gains efficiencies with Digital Clinical Noting

In 2020, Alcidion signed a major contract with South Tees Hospitals NHS Foundation Trust, the largest hospital trust in Tees Valley in the United Kingdom. With over 1,000 beds, South Tees Hospitals employs approximately 9,000 clinical and operational staff and provides care for more than 1.5 million people. Over the past five years, the Trust has been implementing Alcidion's Miya Precision platform across multiple areas of patient care. The recent deployment of the platform as a trust-wide electronic patient record has demonstrated substantial benefits,

with individual doctors saving an hour each day on admin and nurses reducing time spent on handover preparation by 50%.

The electronic patient record builds upon earlier implementations of patient flow, e-observations and assessments, electronic prescribing and medicines administration and clinical messaging - all of which delivered significant positive implications for patient care throughout the broader platform rollout.

“

The general ward state is undoubtedly more efficient and safer because we now have availability of standardised, legible and complete notes. We have links into regional systems, all accessible through one window.

Our healthcare teams are not having to leave the electronic patient record to look at x-rays, radiology reports, endoscopy, outpatient letters, or to look at other hospital attendances on the Great North Care Record.”

Dr Andrew Adair
Chief Clinical Information Officer
and Emergency Medicine Consultant
South Tees Hospitals NHS Foundation Trust



STRENGTHENED UK FOOTPRINT



Positive Clinician Reception

The trust achieved positive staff adoption through intuitive system design built around clinical workflows, with minimal training support required. Digital clinical noting has been successfully deployed across 34 of 38 wards without the implementation difficulties typically experienced in large healthcare IT projects.



Reducing Cognitive Burden

The trust aims to eventually auto-populate 70% of required clinical data from existing patient records, reducing manual entry and supporting clinical decision-making. Staff already report that the platform lightens workload and releases more time for patient care by removing the cognitive burden of remembering administrative tasks, allowing clinicians to focus on important patient care decisions.



Beyond the Point of Care

National clinical audit requirements are now supported through automatic data collection, eliminating the need for clinicians to manually search through records for mandatory audits. This automation frees up clinical time for quality improvement activities and enables more complete audit processes with faster identification and resolution of concerns.



Supporting Patient Safety

Real-time monitoring of critical safety indicators is now possible, including tracking whether emergency patients receive senior clinical reviews within 14 hours and monitoring VTE assessment completion rates. This data visibility allows the trust to identify gaps in care delivery and target educational interventions where needed, improving overall patient safety outcomes.




Environmental Benefits

The trust has prevented the creation of 1.8 million paper documents through digitised clinical noting, including 102,000 discharge letters that can now be sent electronically to GPs. Physical storage requirements have been eliminated as notes are no longer building up in paper form and specialist notebooks previously used for clinical documentation are no longer being printed except for business continuity purposes.



Future Work and AI

The trust expects additional benefits as AI technologies become available, including voice-to-text capabilities and ambient listening tools that generate notes from consultations. Initial implementations will focus on AI-generated handover documents and discharge letters, utilising technologies developed through Alcidion's Google Cloud collaboration. 

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

ESG is fundamentally embedded in the processes, products and services that Alcidion delivers. It continues to revolve around four pillars:

01.

Taking sustainability action

02.

Nurturing growth in our people and communities

03.

Safeguarding trust

04.

Strong business stewardship



Taking Sustainability Action

Alcidion is committed to promoting a culture of sustainability and managing our operations in a manner that minimises our environmental impact. Key areas of focus include:

Emissions Profile and Year-on-Year Progress

We are publicly dedicated to achieving Net Zero emissions by 2050. Our Carbon Reduction Reporting is available on our website which show our progress against the Net Zero emissions target. The table shows our year-on-year emissions, and the 7.7% reduction achieved in the last year and a 13% reduction from the baseline year.

Emissions (tCO ₂ e)	Reporting Year		
	2022-2023	2023-2024	2024-2025
Scope 1	0	0	0
Scope 2	0	0	0
Scope 3	403 tonnes	382 tonnes	352 tonnes
TOTAL EMISSIONS	403 tonnes	382 tonnes	352 tones

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Business Travel Measures

In line with our sustainability goals, we have implemented a range of initiatives to reduce travel-related emissions:

- Encouraging the use of virtual collaboration tools to minimise the need for business travel
- A travel policy that promotes the use of lower-emission transport options
- A salary-sacrifice car allowance scheme that incentivises employees to choose electric or hybrid vehicles

Offsetting Emissions Through Reforestation

As part of our commitment to environmental sustainability and responsible business travel, Alcidion has partnered with Trees4Travel in the UK to offset carbon emissions generated through business travel. We achieved a 9% offset of our travel-related emissions by planting over 225 trees, resulting in a reduction of approximately 36,000 kg of CO₂. These trees contribute to reforestation efforts in Mozambique, Haiti and Kenya, supporting biodiversity, climate resilience and local communities through mangrove restoration and land rehabilitation.

Sustainable Workspaces

We have implemented a set of sustainability-focused criteria to guide our office leasing and property decisions, including:

- Defining property standards that prioritise buildings with strong sustainability credentials
- Engaging with landlords to understand and influence the environmental performance of our leased offices

- Reviewing our office leases and exiting leased assets where appropriate to reduce our environmental impact
- Applying a location selection framework that considers proximity to public transport and access to low-emission electricity options.

Supplier Management Measures

We recognise that our ability to reduce emissions is closely linked to the environmental performance of our suppliers and partners. We have strengthened our approach to sustainable procurement by asking vendors to disclose information on their climate impact, carbon data and broader ESG practices - including modern slavery compliance. Alcidion is also committed to partnering with organisations that share our ambition for a low-carbon future.

Sustainability Through Digital Innovation

Sustainability is embedded in our mission to transform healthcare. A core part of our impact lies in reducing the reliance on paper-based processes across hospitals and within our own operations - delivering both environmental and operational benefits - as showcased in the recent South Tees Hospitals NHS Foundation Trust case study. Our commitment to sustainability extends to our internal operations. We have digitised key business processes such as payroll, performance reviews and contracting.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE



Nurturing growth in our people and communities

Our Values

At Alcidion, our people are the heart of our mission to transform healthcare through technology. We are proud to foster a workplace culture that is inclusive, purpose-led and values-driven. Our values guide us in our day-to-day work and can be found on our website.

Listening and Acting

Our continuous listening surveys ensure we stay connected to what matters most to our team. In 2025, 78% of our people participated in our Engagement, Diversity and Inclusion, and Health and Wellbeing surveys. Key results include:

- Engagement score of 8.3
- Diversity and Inclusion score of 8.8
- Health and Wellbeing score of 8.4

These results consistently exceed industry benchmarks.

Supporting Our People with Meaningful Benefits

We offer a comprehensive benefits program designed to support our people's wellbeing, flexibility and growth. This includes hybrid working arrangements, gender neutral parental leave, annual wellbeing allowance, professional development and volunteer leave.

Diversity, Equity and Inclusion (DEI)

Alcidion's 2024-2026 Diversity, Equity, and Inclusion (DEI) Plan runs from July 2024 to June 2026 and outlines the organisation's commitment to building a workplace where every person feels valued, respected and empowered to thrive. The strategy is driven by the belief that inclusion and diversity fuel innovation, performance and employee satisfaction.

Alcidion has committed to advancing diversity and inclusion across six key DEI pillars, with specific initiatives aligned to each – the pillars are: gender, accessibility, pride (LGBTQIA+), cultural, racial and ethnic diversity, Aboriginal and Torres Strait Islander engagement and Māori and Pasifika inclusion.

Reconciliation Action Plan

Alcidion's Reflect Reconciliation Action Plan (RAP) runs from July 2024 to December 2025 and outlines our commitment to reconciliation. As a proudly Australian company, Alcidion is committed to reconciliation, which aims to strengthen relationships between Aboriginal and Torres Strait Islander peoples and the wider community, for the benefit of all Australians. Developing a Reflect RAP provides the opportunity to articulate our vision for reconciliation and the actions needed to achieve it.

Since launching the RAP, we have completed a range of foundational actions including forming the working group, defining governance structures, reviewing policies and exploring opportunities to build relationships with Aboriginal and Torres Strait Islander stakeholders.



Safeguarding Trust

As a healthcare technology provider, our commitment to safeguarding sensitive health information and maintaining operational integrity is central to our business, as well as ESG. We take a multi-layered approach to securing the data we hold, including:

- Standards – we are certified to ISO27001:2022 and Cyber Essentials Plus
- Preparedness to respond
- Vulnerability management
- Penetration testing
- Education
- Supply chain evaluation
- Application security management



Strong Business Stewardship

Governance and Leadership Oversight

Alcidion's governance framework is designed to uphold the highest standards of integrity, accountability and strategic oversight. Our Board and Senior Leadership Team play a critical role in ensuring that our operations are aligned with our purpose to transform healthcare through smart, intuitive technology and that we continue to deliver long-term value to our stakeholders.

Board Governance and Oversight

The Alcidion Board and its sub-committees are the corporate governance body of the company and act in the best interests of the Company as a whole and are accountable to shareholders for the overall financial management and corporate governance of the Group. The Board plays a critical role in approving and monitoring the execution of the Strategic Plan, while maintaining oversight of risk, compliance and reputational matters.

Strengthening Workplace Integrity and Accountability

Alcidion ensures ongoing governance and compliance by updating key policies. This year the Company introduced a Group-wide Sexual Harassment Prevention Plan aligned with Queensland's revised WHS Regulation. We also enhanced Executive and Board reporting on gender-based harassment. Alcidion submitted our annual WGEA report and published an Employer Statement to contextualise our gender pay gap, reinforcing our commitment to transparency and continuous improvement. Alcidion's WGEA report and Gender Pay Gap Employer Statement can be found on our Diversity, Equity and Inclusion webpage. We achieved 100% completion of mandatory training on respectful workplace behaviours. This reinforces our shared understanding of rights, responsibilities and appropriate responses to misconduct. We listen to our people through anonymous continuous-listening surveys that help us measure cultural health, track progress and shape initiatives that make an impact in areas relevant to our employees.

Governing Policies

Alcidion has several policies that further reinforce the corporate governance principles important to Alcidion:

- Whistleblower Policy
- Anti-bribery and Corruption Policy
- Modern Slavery
- Work Health and Safety
- Risk Management

DIRECTORS' REPORT AND FINANCIAL STATEMENTS **FOR THE YEAR ENDED 30 JUNE 2025**

Alcidion Group Limited
and Controlled Entities
ABN: 77 143 142 410

DIRECTORS' REPORT

The directors of Alcidion Group Limited ("Alcidion" or the "Group" or, the "Company") present the annual report of the Company for the financial year ended 30 June 2025. To comply with the provisions of the Corporations Act 2001, the directors report as follows:

Information about directors



Ms Rebecca Wilson
Chair (From 30 August 2019)

Non-executive Director
Appointed 1 August 2017

B.A (Journalism), Post Grad
Applied Finance and
Investment (FINSIA)

Rebecca is an experienced company director with private, ASX listed and not-for-profit organisations. In her previous executive career, she held global leadership roles in marketing communication, investor relations, and corporate affairs. She has deep expertise in ESG, complex stakeholder communication, issues, crisis and risk management, transactions, and investor relations. She is industry agnostic having worked with multinational and growth companies in technology, healthcare, retail, and professional services sectors.

Rebecca is experienced in leading companies during important commercial activation phases working with CEOs as both an advisor and non-executive director to develop and execute effective business strategy that supports accelerated and sustained growth.

Rebecca is currently the Non-Executive Chair of AI-enabled technology company Clever Culture Systems Limited (ASX: CC5), and a Non-Executive Director of Hansen Technologies (ASX: HSN) and Vitura Health Limited (ASX: VIT). She's a Non-Executive Director of NFP, The Tomisich Foundation and Veski.

Rebecca is a Graduate and Member of AICD with AICD course certificates in Climate Governance, The Board's Role in Cyber, and Ethics in the Boardroom.

Special responsibilities:

Chair of the Board

Chair of the Remuneration & Nomination Committee



Ms Kate Quirke
Managing Director

Executive Director
Appointed 3 July 2018

B. Applied Science

Since July 2018, Kate Quirke has been the Group Managing Director and Chief Executive Officer of the Alcidion Group, a company dedicated to providing smart technology to the health sector. Kate leads the business globally with a goal of developing mutually beneficial relationships with customers, partners and investors.

Kate has 25+ years of digital health sector experience and has been involved in large procurements and implementations of healthcare information technology across Australia, New Zealand, the United Kingdom and South-East Asia. Her background includes leading management roles at large healthcare software firms where she has driven strategic product direction, global sales and operations. She strongly believes technology can enable the transformation of healthcare delivery.

Kate is currently a Non-Executive Director of ANDHealth, Australia's leading provider of accelerator, incubator and commercialisation programs for digital health technology companies.



Mr Daniel Sharp
Non-Executive Director
Appointed 1 September 2021

B.Econ, LLB, CFA Charter
Holder

Originally commencing his career as a lawyer, Danny has over 25 years senior executive experience in investment banking and corporate finance.

From 2012-2020, Danny was an Executive Director of Corporate Finance at Canaccord Genuity where he led dozens of equity capital market transactions and corporate finance advisory projects across the healthcare, life sciences, technologies, financial services and general industrials sectors. Prior to his executive role at Canaccord, Danny headed the corporate finance division at two of Australia’s leading independent Investment Banking/Stockbroking firms.

Danny has managed the IPOs, capital raisings and corporate advisory activities for many successful ASX listed companies in the healthcare, technologies and general industrials sectors. He is closely connected to strong networks of institutional, family office and high net worth investors both in Australia and overseas.

Danny is currently a Non-Executive Director of Botanix Pharmaceuticals (ASX: BOT), Non-Executive Chair of VetScripts Pty Ltd and a member of the Investment Committee for the Baker Heart and Diabetes Institute Foundation

Special responsibilities:

Chair of the Audit & Risk Committee

Member of the Remuneration & Nomination Committee



Mr William Smart
Non-Executive Director
Appointed 1 October 2024

BSc(Hons) MRes(Dist)
CMgr CCMi FRSA FBCS LFEDIP
MAICD

Will is a global digital health leader with over 30 years of experience leading transformational change in complex organisations. His pragmatic and results-oriented approach is complemented by exceptional communication and influencing skills. Will has a proven track record of driving politically sensitive and operationally critical initiatives, significantly enhancing organisational performance.

Based in the United Kingdom, Will is currently Digital Non-Executive Director, Great Western Hospitals NHS Foundation Trust and was previously the CIO for Health and Social Care for England. In that role, Will provided advice to the Secretary of State for Health and Social Care and developed and delivered national strategies on information, technology and informatics.

He has held executive roles in several NHS Trusts including as Group Chief Information Officer, Royal Free London NHS Foundation Trust. Until recently, Will served as the Global Director of External Relations, Dedalus Group where he had responsibilities across the UK and Europe and led the launch of their European built Electronic Patient Record (EPR) solution into Ireland and the UK.

Special responsibilities:

Member of the Audit & Risk Committee

Member of the Remuneration & Nomination Committee



**Prof. Andrew Way AM
Non-Executive Director**

Appointed 15 April 2025

RN BSc (Hons) MBA FAICD
FCHSM CHE

Andrew commenced his career as a nurse in the UK National Health Service (NHS) and after a range of clinical positions, moved first into nursing leadership and then in the late 1980’s into general management.

Andrew has held several senior executive roles in research-focussed hospitals in both the UK NHS and Australia. He has been a Chief Executive for nearly 25 years, most recently as the CEO of Alfred Health in Melbourne, Victoria, finishing in 2024. Andrew has led several hospitals through major clinical and non-clinical digital transformations. Awarded an AM for his services in support of clinical research and leadership, he continues to advocate for closer integration of clinical research and clinical practice.

Andrew is currently Board Chair of HealthShare Victoria and a Director of Australian College of Health Service Management (ACHSM). He was Interim CEO at the Royal Australian New Zealand College of Psychiatrists between December 2024 and July 2025. He continues to hold a range of other health related advisory roles.

Special responsibilities:

Member of the Audit & Risk Committee

Member of the Remuneration & Nomination Committee

Ms Victoria Weekes

Non-Executive Director

B.Com, LLB, Senior Fellow of FINSIA, AICD Fellow and a Chartered Banker

Appointed 1 September 2021, Victoria was a non-executive director up to 30 May 2025.

Mr Simon Chamberlain

Non-Executive Director

B.Com (Accounting), LLB (Hons), GAICD

Appointed 1 July 2019, Simon was a non-executive director up to 23 October 2024.

Company Secretary

Mr Michael Sapountzis (appointed on 25 October 2024) BCom, LLB(Hons), GDLP, AGIA

Michael is employed at Vistra Australia, a professional advisory and corporate services firm. Michael is an experienced company secretary and has over 12 years' professional experience providing company secretarial, governance and compliance support to a variety of boards across a range of industries and sectors including ASX-listed and unlisted companies and not-for-profit organisations. Michael specialises in ASX compliance, corporate governance and board and secretarial support. Michael is currently the company secretary of several ASX listed companies.

Directorships of other listed companies

Directorships of other listed companies held by directors in the 3 years immediately before the end of the financial year are as follows:

Name	Company	Period of directorship
Rebecca Wilson	Clever Culture Systems Limited (ASX:CC5) (formerly LBT Innovations)	Since July 2023
	Hansen Technologies Limited (ASX: HSN)	Since March 2024
	Vitura Health Limited (ASX: VIT)	Since 27 November 2004
Daniel Sharp	Botanix Pharmaceuticals Ltd (ASX: BOT)	Since March 2022
	Race Oncology Ltd (ASX: RAC)	December 2022 to June 2023
	Impedimed Ltd (ASX: IPD)	July 2023 to September 2023
Victoria Weekes (i)	Bendigo and Adelaide Bank (ASX: BEN)	Since February 2022

(i) Ms Weekes resigned on 30 May 2025

Principal activities

The principal activities of Alcidion include the development and licensing of its own healthcare software products (Miya Precision and its associated modules, including Miya Observations, Flow, Task Management and PAS), the reselling of selected healthcare software products from its strategic partners and the delivery of product implementation, product support and maintenance, systems integration and data analysis services to healthcare customers in Australia, New Zealand and the United Kingdom.

Overview of Alcidion and its business

Alcidion Group Limited (ASX: ALC) was founded with one simple belief; that smart technology can drive meaningful change and Alcidion is delivering on its mission to improve patient outcomes by enabling healthcare organisations to harness the power of their data.

Alcidion’s platform, Miya Precision, leverages cutting edge technology to support better digitally enabled care that improves efficiencies in clinical decision making, enables greater automation using real-time health informatics and contributes directly to the safer delivery of healthcare.

Following the completion and full integration of strategic acquisitions, Alcidion now offers a fully integrated digital patient care platform that includes a clinical decision support (CDS) system, Electronic Patient Record (EPR) and Patient Administration System (PAS).

Director's meetings

The following table sets out the number of directors' meetings (including meetings of committees of directors) held during the financial year, and the number of meetings attended by each director (while they were a director or committee member). During the financial year, 7 board meetings, 4 audit & risk committee meetings and 3 remuneration & nomination committee meetings were held.

Board member	Board meetings		Audit & Risk Committee		Remuneration & Nomination Committee	
	Eligible to attend	Attended	Eligible to attend	Attended	Eligible to attend	Attended
Rebecca Wilson	7	7	-	-	3	3
Kate Quirke	7	7	-	-	-	-
Daniel Sharp	7	7	4	4	3	3
William Smart	5	5	2	2	-	-
Andrew Way	1	1	-	-	-	-
Simon Chamberlain	3	3	2	2	2	2
Victoria Weekes	7	7	4	4	3	3

Ms Wilson attended all Audit & Risk Committee meetings as an observer.

Operational and financial review (OFR)

The Group's operating performance for the year ended 30 June 2025 compared to the prior year is as follows:

	FY25	FY24	Change	Variance
	\$000	\$000	\$000	%
Revenue	40,786	37,057	3,729	10%
Underlying EBITDA (i)	5,098	(3,394)	8,492	NM ¹
EBITDA (i)	4,846	(4,579)	9,425	NM ¹
Profit/(Loss) from ordinary activities after income tax expenses	1,654	(8,417)	10,071	NM ¹
Basic earnings per share (EPS) (cents)	0.12	(0.64)	0.76	NM ¹

- (i) The Directors believe the information additional to IFRS measures included in this report is relevant and useful in measuring the financial performance of the group. A reconciliation of profit/(loss) after tax to non-IFRS EBITDA & underlying EBITDA is provided in the table below.
- (ii) Not Meaningful: As the Group was in a loss position in the prior year, the % change movement relating to the improved performance (i.e. reduced loss) displays as a negative % change for these results.

Reconciliation of profit/(loss) after tax to non-IFRS EBITDA & underlying EBITDA:

Year ended 30 June:	2025	2024
	\$000	\$000
Profit/(loss) after tax attributable to the owners of the company	1,654	(8,417)
<i>Add:</i>		
Depreciation & amortisation expense	4,593	4,100
Income tax expense	-	-
Finance costs	81	103
<i>Less:</i>		
Income tax expense benefit	1,334	282
Interest income	148	83
EBITDA gain/(loss)	4,846	(4,579)
<i>Add back:</i>		
Restructure costs	118	1,033
Non-cash cost of performance rights	134	152
Underlying EBITDA gain/ (loss)	5,098	(3,394)

Revenue

The Group reported revenue growth of 10% up \$3,729k to \$40,786k. Annual Recurring Revenue (ARR) was \$28,500k as at 30 June 2025, up 31% on the prior corresponding period.

Contributing to this revenue growth was Alcidion's contracted new sales with a total contract value (TCV) of \$73.8M, which includes the following material new sales:

- Hume Rural Health Alliance (HRHA). With TCV of c.\$4.0M. HRHA signed a five-year agreement for the use of Miya Precision as an enterprise digital platform with a focus on patient flow and virtual care with the majority to be recognised as annual subscription revenue.
- Northern Adelaide Local Health Network (NALHN). With TCV of c.\$4.5M over a five-year period, structured as an initial two-year commitment with rights to extend out to five years. NALHN, a portfolio of the South Australian Department for Health and Wellbeing has contracted to use Miya Precision and mobile clinical task management solutions. The deployment of Miya Precision supports real-time patient flow management; command centre operations; secure clinical task management and messaging; and mobile access to real-time data.
- Peninsula Health. With a TCV of c.\$3.7M over a five-year period, Peninsula will deploy the Miya Precision platform. This technology supports real-time patient flow management; command centre operations; results management; and mobile access to consolidated patient records.
- Hywel Dda University Health Board. With a TCV of c.\$5.5M (c.£2.8M) over a five-year term, it is the first contract for Alcidion in Wales. Hywel Dda will deploy the Miya Precision Platform – inclusive of Miya Precision for Patient Flow, Observations and Assessments and Smartpage for clinical communications and tasking. This technology supports streamlined patient journeys, optimised clinical resource allocation, and clearer insights into patient vital signs.
- North Cumbria Integrated Care (NCIC). With an initial TCV of c.\$37.5M (c.£19.0M) over ten-years with options to extend, NCIC will deploy the Miya Precision platform to provide an Electronic Patient Record (EPR). Alcidion's Miya Precision EPR was chosen following a competitive tender process. NCIC extends Alcidion's market footprint in the Northeast North Cumbria region, with two other NHS trusts in the region also using modules from the Alcidion product suite. NCIC later expanded their contract to include Alcidion's clinical communications module taking the TCV to over \$39.0M.

The Group continues to work on deploying (implementing) the Miya platform across several contracts won in FY25.

Notably at NCIC and Hywel Dda, with both deployments continuing into FY26.

During the year Hampshire Hospitals Trust went 'live' as our first site using the new Emergency Department (ED) module of Miya Precision.

Hume Rural Health Alliance saw the first site go 'live' in October 2024, with additional sites following in November and December. This was the fastest ever roll-out of the Miya Precision platform, validating the strength of Alcidion's technical services team. Hume expanded their contract towards the end of the year to cover more modules across more hospitals.

Royal Bolton Hospital a longstanding Patienttrack customer deployed Miya Flow to deliver systemwide transparency with bed management processes digitised and administrative burden on staff reduced.

Dartford and Gravesham NHS Trust saw the successful roll out of electronic prescribing and medicine management (EPMA) system, which is fully integrated and accessible from Miya Precision.

The Australian Defence Force implementation largely came to an end during the year.

Cost base

Towards the end of FY24, the Group restructured its cost base, predominantly reducing its staff costs. Having started FY24 with 191 employees, FY25 started the year with 145 employees, and ended the year with a staff cohort at around that same level. As a result, the Group saw a year-on-year decrease in employee benefits expense of \$3,957k (13%)

The business saw year-on-year savings across other operating costs of \$498k and benefited from favourable foreign exchange movements, seeing a \$935k gain in profit and loss.

The Group continually assesses the useful life of its intangible assets and as part of this ongoing review amortisation increased from \$2,882k to \$3,599k, when combined with smaller decreases in depreciation, the total depreciation and amortisation expense increased \$493k year-on-year.

Income Tax Benefit

The Group recorded an income tax benefit of \$1,334k (PY: \$282k).

The benefit is largely a result of the unwinding of the deferred tax liability balance as acquired intangibles are amortised. The deferred tax liability was initially recognised as part of the acquisition accounting in 2022. There is no cash flow impact of this accounting treatment.

The Group also recognised \$262k of prior year tax adjustments arising on the finalisation of the 2024 income tax returns.

Operating results

As a result of the improved trading, including increasing revenue and prudent cost management, the Group saw material improvements in underlying EBITDA, up \$8,492k to \$5,098k, EBITDA up \$9,425 to \$4,846k and Profit/(Loss) from ordinary activities after income tax expenses up \$10,071k to \$1,654k.

Business Strategy

Alcidion's strategy is to provide a digital health platform that enables solutions that respond to the changing needs of healthcare delivery.

Healthcare services are increasingly seeking ways to reduce the burden on their staff and looking to automate tasks through the use of seamless, digital solutions that can manage clinical workflow. With financial constraints and a desire to get the best return on investment there is a growing demand for modular and interoperable solutions that protect current investments, are easy to use and implement and can deliver value in months not years. We are seeing increasing interest in digital solutions such as Miya Precision to support care givers and reduce cognitive burden, around the world.

The level of engagement with prospective customers continues to remain high and the increasing referenceability of our Miya Precision solutions continues to add to our confidence in the outlook for Alcidion. Our modular approach to implementing the Miya Precision platform resonates with our customers, highlighted by continued expansion and extension into the existing customer base. NAHLHN, Hume and NCIC all extended their contracts with us during the second half of the year, having only recently signed their initial engagement.

Pressure on resources in healthcare will continue for the foreseeable future and with an ageing population and more complex health needs, more sophisticated technology systems using artificial intelligence will be needed to manage the capacity constraints. Alcidion is at the forefront of these technologies with a strong focus on patient flow, clinical workflow management and resource allocation.

As the demand for hospital beds grows and patients request more appropriate care settings, we will increasingly see care delivered outside the walls of the hospital. Our work with Sydney Local Health District's RPA Virtual has allowed us to further evolve our virtual care capabilities in Miya Precision to support the care givers and patients in the home with remote patient monitoring and flexible care plans. These capabilities have also been taken up with the Hume Regional Health contract. The ability to extend the use of Miya Precision to support integrated care in an out of hospital setting will position Alcidion well to support these new and emerging models of care.

With increasing demand for innovative solutions that support the challenges facing healthcare today and a strong recurring revenue profile, Alcidion is well placed to continue our aim to be a major global digital health provider.

Equity

On 18 September 2024, 479,475 performance rights were vested.

At the end of the period there were 1,342,952,696 shares on issue.

Performance rights

On 11 November 2024 the Company issued 12,991,977 performance rights to employees in accordance with the Alcidion Group Limited Equity Incentive Plan (EIP). A further 1,363,229 performance rights were issued on 16 April 2025 under the same plan.

3,102,415 Performance rights were forfeited and cancelled during the period.

On 18 September 2024, 479,475 performance rights were vested.

At the end of the period there were 26,475,983 (FY24: 15,702,667) performance rights on issue.

Material business risks & risk management

There are various internal and external risks that may have a material impact on the Group's future financial performance and economic sustainability. The Group makes every effort to identify material risks and to manage these effectively.

The Board takes a proactive approach to risk management. The Board has oversight of the Audit & Risk Committee, which is responsible for ensuring that risks and opportunities are identified in a timely manner and that the Group's objectives and activities are aligned with the risks and opportunities identified by the Board.

Daniel Sharp is the Chair of the Audit and Risk Committee. William Smart and Andrew Way are members of the Audit and Risk Committee.

The Audit & Risk Committee meets at least 4 times a year to review the risk register and receive updates on and provides feedback to the Senior Leadership Team on the identification of risks and the progress/effectiveness of risk mitigation strategies.

Material risks that could adversely impact on the Group's financial prospects along with mitigating actions taken by Alcidion are outlined below. These risks do not represent an exhaustive list of the risks Alcidion is exposed to, nor are they in order of significance.

Inability to attract and retain appropriately skilled employees results in skill shortages impacting business operations

The future financial and operational performance of the Group is significantly dependent on the performance and retention of key personnel. The unplanned or unexpected loss of key personnel, or the inability to attract and retain highly performing individuals to the business may adversely impact on the Group's ability to deliver on its customer commitments and its future financial performance.

Mitigating actions: Alcidion has introduced and developed initiatives to attract, develop and retain key people, including the implementation and constant review of an Employee Value Proposition (EVP) to remain an attractive employer; regular remuneration benchmarking; and collecting and responding to employees via an engagement platform. The Company has mechanisms to allow open communication and visibility to the Senior Leadership Team to prioritise and consider innovative ideas.

Alcidion utilises multiple recruitment channels to attract the right employees.

Cyber security threat from data breach, targeted data theft and/or operational disruption including statutory liability arising from privacy and data breaches

A cyber security breach has the potential to disrupt the Group's information technology platform or hosted customer data. A serious data breach could expose the business to statutory liability and reputational damage.

Mitigating actions: Alcidion has an ongoing Cyber security program of work in place – which includes certifications to information security standards such as ISO27001:2022 and Cyber Essentials Plus. The Group conducts regular penetration testing and training to educate its workforce and ensure its security measures remain at the forefront of available market solutions. Updated Privacy policies were released in 2023 in each of the jurisdictions we operate. The Group also maintains Cyber Enterprise Risk Management Insurance and has cyber security experts on retainer in case of an incident.

Dependence on third party IT suppliers and partners

Alcidion uses third party suppliers to support its products and operations and re-sells and supports third party software solutions to enhance its product offering. There is a risk of these suppliers performing poorly or terminating their contracts with Alcidion which could adversely impact Alcidion's reputation

and/or financial performance. There is no guarantee that the Company will be able to find suitable industry partners that it can negotiate attractive commercial terms in the future.

Mitigating actions: Alcidion partners with reputable suppliers and performs Due Diligence on key partners. External agreements are reviewed and signed off by Legal Counsel. Significant contracts have minimum service level agreements written into them. Where possible multiple partners are used, providing a level of redundancy.

Failure to deliver on contractual commitments with customer

Alcidion commits to programs of work with its customers, failure to deliver on this program in a timely fashion could lead to reputational damage, loss of contracts or Indemnities or damages payable in connection with key contracts.

Mitigating actions: General Counsel reviews all customer contracts, and a risk analysis is performed on material bids. Alcidion has a rolling 12-month road map in place, which is made available to the product development, service delivery and sales teams. Changes to the roadmap are discussed with internal stakeholders and agreed prior to committing to changes. A Delegated Authority is in place to ensure the Board is comfortable with structural liabilities.

Procurement risks

These relate to the potential challenges that arise when sourcing goods or services. Risks in procurement can include supply chain disruptions, cost fluctuations, quality issues, or supplier insolvency. These risks can impact a Company's ability to operate efficiently and meet customer demands.

Mitigating actions: Alcidion manages its procurement risk by diversifying suppliers, negotiating contracts with favourable terms, stringent contract management and closely monitoring the supply chain.

Macroeconomic and geopolitical risks

These refer to the financial risks associated with the political and economic instability of countries where investments or procurement activities take place. Economic factors can impact priorities associated with investment in healthcare infrastructure and procurement timelines as experienced recently in the UK market. Geopolitical risks can arise from events such as, trade disputes, sanctions, or changes in government policies. These risks can affect currency values, stock markets, and overall investment returns.

Mitigating actions: Alcidion manages macroeconomic and geopolitical risks by using hedging instruments where appropriate or when material cross currency transactions are involved, and by staying informed about the political environment in the jurisdictions in which it operates.

Prevalence of Artificial Intelligence

The rapid evolution of AI technologies presents both opportunities and risks for Alcidion. Failure to effectively adopt and integrate AI into our products, services, and internal operations may result in reduced competitiveness, lower productivity, and missed innovation opportunities. Conversely, the use of AI introduces risks related to data privacy, ethical considerations, regulatory compliance, and potential unintended consequences of automated decision-making.

Mitigating actions: Alcidion has created policies and oversight mechanisms of responsible AI use, including 'human-in-the-loop' controls and data governance. Evolving regulations are tracked to ensure ongoing legal compliance across jurisdictions. AI tools are selected and leveraged to align with, and support, achieving business goals.

Additional details on the Company's Financial risk and mitigations are outlined in Note 27 of the Financial Report.

Significant changes in state of affairs

Other than those disclosed in this annual report, no significant changes in the state of affairs of the Group occurred during the financial year.

Significant events after the balance date

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

Likely developments and expected results

Following the sales momentum seen in FY25, the Group starts FY26 with \$34.0M sold and renewal revenue. While there is no intention of making significant changes to the cost base, the business is making modest and targeted investments into expanding into new geographic regions.

With approximately \$140.0M of contract and renewal revenue able to be recognised from FY26 to FY30 there is significant long-term value in our existing customer base. The Company will continue to pursue its organic revenue growth strategy in FY26, including focusing on contract expansions and contract extensions.

The Company remains confident in our product offering and market positioning and after seeing the acceleration in tender activity in FY25 we look forward optimistically to FY26.

Environmental regulation and performance

The Group's activities are not subject to any particular or significant environmental regulation under laws of either the Commonwealth of Australia or a State or Territory of Australia.

We remain committed to acting in a manner that is sensitive to our impact on the environment and that remains compliant with the environmental policies in each jurisdiction that our public sector customers require us to comply with.

To this extent, the Company has formalised an Environment, Social, Governance (ESG) program managed by a cross functional team including the Chair of the Board. Refer to pages 30-33 of the annual report for more detail on Alcidion's ESG program.

Insurance of Directors and Officers

During or since the financial year, the Company has paid premiums insuring all the directors of Alcidion Group Limited against costs incurred in defending conduct involving:

- a) A breach of duty; and
- b) A contravention of sections 182 or 183 of the Corporations Act 2001, as permitted by section 199B of the Corporations Act 2001.

Alcidion has agreed to indemnify all directors and executive officers of the Company against liabilities to another person (other than the Company or a related body corporate) that may arise from their position as directors of Alcidion, except where the liability has arisen as a result of a wilful breach of duty in relation to the Company. The agreement stipulates that Alcidion will meet the full amount of any such liabilities, including costs and expenses. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The Company has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the Company or of any related body corporate against a liability incurred as such an officer or auditor.

Dividends

No dividends were paid or declared during the financial year and no recommendation for payment of dividends has been made.

Non-audit services

The Board of Directors, in accordance with advice from the Audit and Risk Committee, is satisfied that the provision of audit and non-audit services during the year is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The Directors are satisfied that any non-audit services provided by the auditors during the year did not compromise the external auditor’s independence. All services provided by the external auditor or associates are reviewed and approved by the Audit and Risk Committee and/or the Board to ensure they do not adversely affect the integrity and objectivity of the auditor.

The fees paid or payable to William Buck and its associates for audit services provided during the year ended 30 June 2025 have been disclosed at Note 9 of this financial report.

No non-audit services were provided by the Auditors during the current or previous financial years.

Compliance

Corporate Governance Statement

The Board of Directors is responsible for the corporate governance of the Company. The Board guides and monitors the business affairs of the Company on behalf of the shareholders by whom they are elected and to whom they are accountable.

The Corporate Governance policies and practices of the Company are reviewed periodically in accordance with the standards required of the Company by the Directors, the ASX, ASIC and other relevant stakeholders, to ensure that the highest appropriate governance standards are maintained, commensurate with the size and operations of the Company.

The Company has adopted the 4th edition of the Corporate Governance Council Principles and Recommendations (Recommendations) and complies as far as possible with the spirit and intentions of these Recommendations as appropriate, having regard to the size of the Company and the nature of its enterprise. The Corporate Governance Statement can be found on the Company’s web site <https://www.alcidion.com/investor-centre/corporate-governance/>.

Rounding

The Company is a company of the kind referred to in ASIC Corporations (Rounding in Financials/Directors’ Reports) Instrument 2016/191, dated 24 March 2016, and in accordance with that Corporations Instrument amounts in this directors’ report and financial report are rounded off to the nearest thousand dollars, unless otherwise indicated.

Auditor’s independence declaration

The auditor’s independence declaration as required under section 307C of the *Corporations Act 2001* in relation to the audit for the financial year is provided with this report.

REMUNERATION REPORT (AUDITED)

The remuneration report is set out under the following headings:

- A. Key management personnel (KMP) covered by this report
- B. Rewards framework
- C. Governance
- D. KMP - Performance, outcomes and disclosures
- E. Details of remuneration
- F. Share-based compensation
- G. Directors' & KMP equity holdings
- H. Director & KMP service agreements

The information provided in this remuneration report has been audited as required by section 308(3C) of the *Corporations Act 2001*.

A. Executives and Non-Executives covered by this report

The remuneration of Key Management Personnel (KMP) for the Group is disclosed in this Report.

Key management personnel of the Group are those people who have authority and responsibility for planning, directing, and controlling the Group's major activities, whether directly or indirectly. For the year ended 30 June 2025, the Board has determined that the Key Management Personnel of the Group covered by this report are the individuals whose details are set out below:

Name	Position	Term as KMP
Non-executive directors		
Rebecca Wilson	Non-Executive Chair (Independent)	Full Year
Daniel Sharp	Non-Executive Director (Independent)	Full Year
William Smart	Non-Executive Director (Independent)	From 1 October 2024
Andrew Way	Non-Executive Director (Independent)	From 15 April 2025
Victoria Weekes	Non-Executive Director (Independent)	To 30 May 2025
Simon Chamberlain	Non-Executive Director (Independent)	To 23 October 2024
Executive directors		
Kate Quirke	Managing Director & Chief Executive Officer	Full year
Executive personnel		
Matthew Gepp	Chief Financial Officer	Full year

B. Rewards framework

The Remuneration & Nomination Committee consists of four non-executive directors. The remuneration policy has been designed to align executive objectives with shareholder and business objectives by providing a fixed remuneration component, a short-term incentive based on the Group's financial results and the achievement of individual performance targets aligned with the Company's strategic goals, and a long-term incentive aligned to shareholder value creation. The Board believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best directors and executives to manage the Group.

**Annual report – Remuneration report
for the year ended 30 June 2025**

Alcidion's remuneration framework outlines the relationship between company performance, the remuneration of executives and key management personnel and the alignment of shareholder interests and is summarised below as a reference for shareholders. Additional details are contained elsewhere in this Remuneration report.

Total Fixed Remuneration (TFR)	Short term incentive (STI) (at risk)	Long Term incentive (LTI) (at risk)
Period		
Annual	Annual	Three years
Delivery instrument		
Cash	Cash	Equity in the form of performance rights
Purpose		
To attract and retain high-performing employees, paying competitively, reflecting the individual's accountability, position requirements, skills and relevant experience. TFR is determined as base salary plus superannuation and allowances and includes all standard leave provisions.	Rewards performance for achieving role specific Key Result Areas (KRA's) as well as Company-wide financial targets. Aligns individual goals with the collective goals of the business. And incentivises the achievement of non-financial KRA's that contribute to a high-performance and customer-focussed culture.	Rewards and retains key employees by aligning their interests with long-term shareholder value, while incentivising sustained commitment to the Company's success and the delivery of long-term shareholder wealth.
Alignment to performance		
Set with reference to market employment benchmarks in the same or similar sectors and businesses, as well as the complexity of the role, and the unique skills and experience of the executive. Over time, individual performance may also influence fixed remuneration adjustments.	The STI is assessed against a scorecard with performance conditions that are weighted toward Company financial results aligned to Alcidion's strategy and agreed budget. Individual KRA's are also specified to ensure each executive is accountable for their own and their team's performance.	Performance is assessed against one Market Condition and one Service Condition. Firstly, a positive Total Shareholder Return (TSR), which comprises share price increases and dividend payments to shareholders. Secondly, the recipient must remain continuously employed during the vesting period.
Alignment to shareholders		
Attracting well-credentialed, experienced executives with a track record of successful operational and financial performance and demonstrated creation of shareholder wealth.	Minimum Revenue and EBITDA targets are set as a gateway for STI payments related to these measures, prioritising achieving earnings targets and driving overall financial discipline.	The LTI is delivered as equity which directly incentivises performance over an extended time period, and which will only vest upon the delivery of increased shareholder value.

Non-Executive director 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. Remuneration consultants were not engaged during the year ended 30 June 2025.

Under the ASX Listing Rules, the total amount or value of remuneration paid to Non-executive Directors in any year may not exceed the amount approved by Shareholders at a general meeting. This amount was fixed at \$500,000 per annum at the Annual General Meeting of Shareholders in 2021.

Non-Executive director's remuneration totaled \$363,010 in the year (2024: \$345,000).

The following table describes the adopted framework for Non-Executive Director Remuneration during the year ended 30 June 2025:

Year	Fee Type	Non-Executive Chair	Non-Executive Director	Chair of Committee	Committee Member
2025	Fee	\$120,000	\$75,000	-	-
2024	Fee	\$120,000	\$75,000	-	-

The remuneration of Non-Executive Directors does not, and must not include a commission, or a percentage of profits or operating revenue.

The Company will contribute statutory superannuation to a complying superannuation fund where required. Remuneration is reviewed annually and any increase to it will be at the discretion of the Board but will not exceed \$500,000 per annum or such other aggregate amount as approved by Shareholders.

Non-executive Directors are entitled to participate in the Long-Term Incentive Plan, subject to shareholder approval, but are not eligible to receive any short-term performance-based awards.

Senior executive remuneration

The Board's policy for determining the nature and amount of remuneration for senior executives is as follows:

- The remuneration policy, setting the terms and conditions for the remuneration of executive directors and other senior executives, is reviewed annually as appropriate, to reflect changing remuneration practices and the growing size of the Company. All executives receive a base salary (which is based on the market rate for the role in similar-sized listed companies and the experience of the individual), superannuation and short-term incentives in the form of annual performance-based payments.
- The Board may exercise its discretion in approving salaries, short-term incentives and long-term incentives to ensure they are designed to attract and appropriately incentivise the highest calibre of executives and reward them based on the achievement of financial results and strategic objectives that will drive long-term growth and the realisation of other strategic Company goals such as being an employer of choice and a good corporate citizen.

The key components of executive salaries provide a mix of fixed, and variable (at risk) pay and short- and long-term incentives.

Component	Description
Fixed Remuneration	Annual remuneration is paid regularly in the form of base pay (cash), superannuation and where relevant other applicable allowances. This component is not at risk and is independently benchmarked against comparable roles. Typically, median pay is our target.
Short-term incentive (STI)	<p>Annual, variable at risk opportunity, linked to the achievement of specific objectives in each performance period. It is designed to encourage achievement and outperformance against annual targets that contribute to enterprise value. The Board sets the short-term incentive opportunity for participants at the start of the performance period, with the determination of the amount of cash to award at the end of the relevant performance period based on targets set by the Board.</p> <p>For the FY25 performance period the short-term incentive will be paid in cash. Targets are communicated at the start of the performance period as part of a balanced scorecard encompassing both financial and non-financial components. Each component is assessed individually to determine the incentive amount payable, provided the agreed financial and/or non-financial targets are achieved.</p>
Long-Term Incentive (LTI)	<p>Grant of performance rights to the Executive Leadership team that encourages alignment with shareholder interests. The number of performance rights granted represent 100% of the Participants entitlement with actual number of performance rights vesting dependent upon the satisfaction of Vesting Conditions as follows:</p> <p>Service based:</p> <p>The Participant remains employed or engaged by a Group Company for 3 years from the grant date.</p> <p>Market based:</p> <p>The Company's Total Shareholder Return (TSR) is a positive increase from the base year, and for the FY23 tranche only the TSR outperforms the S&P/200 All Industrial Index over the vesting period.</p>

C. Governance

The Board takes a proactive approach to decision making in the evaluation of Executive Remuneration outcomes. The remuneration and governance frameworks enable the Board to assess the achievement of strategic objectives and balance the interests of the business, employees and shareholders.

Board

The Board has overall responsibility for Executive Remuneration, including assessment of performance and remuneration for the CEO. Ensuring there is a transparent connection between pay and performance is the key objective of the Board in rewarding outcomes for our leaders.

The Board is committed to providing competitive rewards that attract and retain talent and compensate executive leaders commensurate with the performance and growth of the Company.

The Remuneration and Nomination Committee

Rebecca Wilson assumed the role of Chair of the Remuneration and Nomination Committee on 24 October 2024 following Simon Chamberlain's resignation from the Board.

Mr Danny Sharp, Mr William Smart and Prof. Andrew Way are the current members of the committee.

The Remuneration and Nomination Committee works with management to present information and make recommendations to the Board. The Committee assists the business and the Board by developing and reviewing organisation policies and practices including remuneration as well as challenging management to continually review and revise remuneration targets and approaches to ensure they are contemporary and market leading.

The 2024 audited remuneration report received positive shareholder support at the 2024 Annual General Meeting (AGM) with a vote of 97.0% in favour (2023: 86.1%).

Senior leadership

Our Senior Leadership Team (SLT) is responsible for leading the implementation of initiatives designed to inspire people to be their best. The SLT provides feedback on organisational practices and uses data and qualitative assessments to provide insight into culture and organisational performance – including the effectiveness of the rewards program. The CEO has input into and makes recommendations to the Remuneration and Nomination Committee in relation to remuneration and has done this with the advice and support of subject matter experts to continuously improve our program.

The CEO is responsible for providing recommendations on fixed pay and Short-Term Incentive outcomes for direct reports and puts the recommendations to the Remuneration and Nomination Committee for review and discussion prior to recommendations going to our Board for its decision.

Determining executive rewards plans

We use independent data and advice in the annual evaluation of our senior leader's remuneration and benefits. It is important to ensure they are fairly compensated for their contribution and responsibilities as the Company grows. Any changes recommended will be discussed at the Remuneration and Nomination Committee and recommendations for the CEO and direct reports, role changes or new appointments will be made to the Board for their decision making. We are continuing to refine our approach to evolve our incentive plans to recognise and reward for more contemporary strategic inputs that result in out-performance outcomes for the Company, adding to shareholder value.

Board discretion in remuneration outcomes

The Remuneration and Nomination Committee retains discretion to adjust, reduce, or withhold short-term and long-term incentive outcomes based on overall performance assessment, risk considerations, and other relevant factors. In exercising this discretion, the Committee specifically considers risk management effectiveness, conduct and compliance performance, unintended consequences of target achievement, and broader stakeholder outcomes. The Committee may apply malus (reduction of unvested awards) or clawback (recovery of vested payments) where risk events, misconduct, or material misstatement of results occurs.

D. KMP - performance, outcomes and disclosures

KMP remuneration is rewarded with consideration of the Group's earnings and performance, specifically the achievement of revenue and EBITDA targets. The following table sets out Alcidion Group's key financial results and shareholder wealth generation over the past five years:

Group Performance Metrics	FY25	FY24	FY23	FY22	FY21
Revenue (\$000)	40,786	37,057	40,400	34,355	25,882
EBITDA (\$000)	4,846	(4,579)	(1,539)	(1,608)	(486)
Underlying EBITDA (\$000) (i)	5,098	(3,394)	(1,152)	856	510
Profit/(Loss) from ordinary activities after income tax expenses (\$000)	1,654	(8,417)	(3,617)	(4,412)	(2,244)
Basic earnings per share (cents)	0.12	(0.64)	(0.29)	(0.38)	(0.22)
Diluted earnings per share (cents)	0.12	(0.64)	(0.29)	(0.38)	(0.22)
Share price (as at 30 June) (\$)	0.100	0.048	0.095	0.110	0.400
Change in share price (\$)	0.052	(0.047)	(0.015)	(0.290)	0.255
% Change in share price	108%	(49%)	(14%)	(73%)	176%
Market capitalisation (Undiluted) (\$M)	134.3	64.4	120.5	139.5	419.2

- (i) Underlying EBITDA excludes costs associated with organisational restructure, acquisitions and the non-cash cost of performance rights. A reconciliation of NPAT to EBITDA and underlying EBITDA can be found in the Directors' report.

CEO scorecard and performance – 2025

Ms Quirke's remuneration in FY25 was structured as 73% fixed and 27% at risk (2024: 72% fixed and 28% at risk). FY25 remuneration outcomes for Ms Quirke are detailed below:

Component	Weighting	At risk %	Description	Performance assessment	% Earned
Base Salary	73%	-	Fixed cash salary	-	100%
Short term incentive (STI)	27%	100%	Cash	Achieving or exceeding financial and KRA targets	92.9%

The Remuneration and Nomination Committee sets financial targets and personal Key Result Areas (KRA's) at the start of year.

The FY25 STI is weighted 70% on financial performance. This component is linked to revenue and EBITDA targets being met or exceeded. Personal KRA's, which are set by the Board at the beginning of the year have a 30% weighting.

E. Details of remuneration

Details of remuneration of the directors and key management personnel (as defined in AASB 124 Related Party Disclosures) of Alcidion Group Limited are set out in the table below. The table shows the 2025 and 2024 remuneration received by the Company's directors and key management personnel.

The Company does not have any other employees who are required to have their remuneration disclosed in accordance with the Corporations Act 2001.

		Short term		Post-employment	Long term benefits		
		Salary & fees	STI (i)	Super-annuation	Share based payment	Long service leave	Total
		\$	\$	\$	\$	\$	\$
Directors							
Rebecca Wilson	2025	120,000	-	-	-	-	120,000
	2024	120,000	-	-	-	-	120,000
Kate Quirke	2025	522,900	185,738	30,000	-	8,504	747,142
	2024	522,900	34,800	27,500	-	17,228	602,428
Daniel Sharp	2025	75,000	-	-	-	-	75,000
	2024	75,000	-	-	-	-	75,000
Andrew Way (ii)	2025	14,315	-	1,646	-	-	15,961
	2024	-	-	-	-	-	-
William Smart (ii)	2025	58,299	-	-	-	-	58,299
	2024	-	-	-	-	-	-
Simon Chamberlain (iii)	2025	25,000	-	-	-	-	25,000
	2024	75,000	-	-	-	-	75,000
Victoria Weekes (iii)	2025	61,659	-	7,091	-	-	68,750
	2024	67,560	-	7,440	-	-	75,000
Executives							
Matthew Gepp	2025	309,500	92,359	30,000	16,667	2,241	450,767
	2024	300,500	8,350	27,500	18,085	1,305	355,740
Total	2025	1,186,673	278,097	68,737	16,667	10,745	1,560,919
	2024	1,160,960	43,150	62,440	18,085	18,533	1,303,168

(i) STI (short term incentive) includes amounts paid or accrued in the period that relates to the period disclosed

(ii) Mr Smart was appointed on 1 October 2024 and Prof. Way was appointed on 15 April 2025

(iii) Mr Chamberlain resigned on 23 October 2024 and Ms Weekes resigned on 30 May 2025

Refer to Section H of this Remuneration report for details of remuneration of all current directors and other key management personnel.

Annual report – Remuneration report for the year ended 30 June 2025

The relative proportions of those elements of remuneration of key management personnel that are linked to performance are as follows:

	Fixed remuneration		Remuneration linked to performance	
	2025	2024	2025	2024
Non-executive Directors				
Rebecca Wilson	100%	100%	-	-
Daniel Sharp	100%	100%	-	-
William Smart (i)	100%	100%	-	-
Andrew Way (i)	100%	100%	-	-
Victoria Weekes (ii)	100%	100%	-	-
Simon Chamberlain (ii)	100%	100%	-	-
Executive officers				
Kate Quirke	73%	72%	27%	28%
Matthew Gepp	77%	83%	23%	17%

(i) Mr Smart was appointed on 1 October 2024 and Prof. Way was appointed on 15 April 2025

(ii) Mr Chamberlain resigned on 23 October 2024 and Ms Weekes resigned on 30 May 2025

F. Share-based compensation

Performance rights and options can be issued to directors and executives as part of their remuneration.

Issue of Shares

No shares were issued to directors or other key management personnel as part of compensation during the year ended 30 June 2025 (2024: Nil).

Performance Rights

1,821,218 performance rights were issued to Mr Gepp during the year. Otherwise, no performance rights were issued to any directors or any other key management personnel as part of compensation during the year ended 30 June 2025 (2024: Nil)

Name	Unvested as at 1 July 2024	Granted as an LTI	Forfeited	Vested	Unvested as at 30 June 2025
Kate Quirke	-	-	-	-	-
Matthew Gepp	929,195	1,821,218	(115,417)	(115,417)	2,519,579
Total	929,195	1,821,218	(115,417)	(115,417)	2,519,579

Vesting conditions for the performance rights are detailed above in *Section B: Rewards Framework* in this remuneration report.

G. Directors' & KMP equity holdings

Fully paid ordinary shares of Alcidion Group Limited:

		Balance at 1 July	Share Options exercised	Net other change (Sale)/ Purchase	At date of appointment/ resignation	Balance at 30 June (i)
		Number	Number	Number	Number	Number
Directors						
Rebecca Wilson	2025	1,912,489	-	-	-	1,912,489
	2024	1,912,489	-	-	-	1,912,489
Kate Quirke (ii)	2025	48,561,285	-	(5,000,000)	-	43,561,285
	2024	47,561,285	-	1,000,000	-	48,561,285
Daniel Sharp	2025	1,378,572	-	-	-	1,378,572
	2024	1,128,572	-	250,000	-	1,378,572
Andrew Way (iii)	2025	-	-	-	126,582	126,582
	2024	-	-	-	-	-
William Smart (iii)	2025	-	-	-	-	-
	2024	-	-	-	-	-
Simon Chamberlain (iv)	2025	517,308	-	-	(517,308)	-
	2024	517,308	-	-	-	517,308
Victoria Weekes (iv)	2025	420,000	-	-	(420,000)	-
	2024	320,000	-	100,000	-	420,000
Executives						
Matthew Gepp	2025	-	115,417	-	-	115,417
	2024	-	-	-	-	-
Total						
	2025	52,789,654	115,417	(5,000,000)	(810,726)	47,094,345
	2024	51,439,654	-	1,350,000	-	52,789,654

- (i) Shares held by directors and executives are held both directly and indirectly
(ii) Includes 100,000 shares held by a related party (2024: 100,000)
(iii) Mr Smart was appointed on 1 October 2024 and Prof. Way was appointed on 15 April 2025
(iv) Mr Chamberlain resigned on 23 October 2024 and Ms Weekes resigned on 30 May 2025

H. Director & KMP service agreements

Director and KMP service agreements as at the date of this report are summarised below.

Non-executive Directors:

Non-executive directors are appointed through shareholder election for renewable terms and may be removed by shareholders at any time without notice period or termination payment obligations.

Rebecca Wilson is employed as Non-Executive Chair on the following key terms:

- a) Director fee of \$120,000 per annum inclusive of superannuation

Daniel Sharp is employed as a Non-Executive Director on the following key terms:

- a) Director fee of \$75,000 per annum inclusive of superannuation

William Smart is employed as a Non-Executive Director on the following key terms:

- a) Director fee of \$75,000 per annum inclusive of superannuation
- b) Mr Smart was appointed on 1 October 2024

Andrew Way is employed as a Non-Executive Director on the following key terms:

- a) Director fee of \$75,000 per annum inclusive of superannuation
- b) Prof. Way was appointed on 15 April 2025

Victoria Weekes was employed as a Non-Executive Director on the following key terms:

- a) Director fee of \$75,000 per annum inclusive of superannuation
- b) Ms Weekes resigned on 30 May 2025

Simon Chamberlain was employed as a Non-Executive Director on the following key terms:

- a) Director fee of \$75,000 per annum inclusive of superannuation
- b) Mr Chamberlain resigned on 23 October 2024

Other KMPs:

Key management personnel employment contracts are ongoing agreements that continue indefinitely until terminated by either party in accordance with the agreed notice provisions.

Kate Quirke is employed as an Executive Director & Chief Executive Officer on the following key terms:

- a) Fixed remuneration of \$552,900 inclusive of base salary, superannuation, any allowances and salary sacrifices
- b) Annual performance-based cash short term incentive (STI) up to \$200,000. This includes \$153,380 for achieving on-target financial performance and other personal performance targets and an additional \$46,620 for achieving maximum stretch targets
- c) 6 weeks annual leave entitlement
- d) Other leave entitlements, including, personal leave, and long service leave, are provided in accordance with the Fair Work Act and applicable state long service leave legislation
- e) Bilateral 6-month notice period with financial termination provisions in accordance with Fair Work Act requirements
- f) The agreement includes post-employment restraints for a period of six months, restricting direct or indirect competition with Alcidion, solicitation of customers or prospective customers, and interference with business relationships including clients, employees, alliance partners, contractors or suppliers
- g) Alcidion may terminate executive employment without notice for serious breach of agreement, non-compliance with lawful directions, serious misconduct, wilful neglect of duties, dishonesty relating to Alcidion's affairs, or conduct justifying summary dismissal at common law

Matthew Gepp is employed as Chief Financial Officer on the following key terms:

- a) Fixed remuneration of \$339,500 per annum inclusive of base salary, superannuation, any allowances and salary sacrifices
- b) Annual performance-based cash short term incentive (STI) up to \$100,000. This includes \$76,690 for achieving on-target financial performance and other personal performance targets and an additional \$23,310 for achieving maximum stretch targets
- c) Eligible to participate in the Long-Term Incentive Plan (LTIP) up to the value of 30% of base salary
- d) Leave entitlements, including annual leave, personal leave, and long service leave, are provided in accordance with the Fair Work Act and applicable state long service leave legislation
- e) Bilateral 3-month notice period, with financial termination provisions in accordance with Fair Work Act requirements
- f) The agreement includes post-employment restraints for a period of six months, restricting direct or indirect competition with Alcidion, solicitation of customers or prospective customers, and interference with business relationships including clients, employees, alliance partners, contractors or suppliers
- g) Alcidion may terminate executive employment without notice for serious breach of agreement, non-compliance with lawful directions, serious misconduct, wilful neglect of duties, dishonesty relating to Alcidion's affairs, or conduct justifying summary dismissal at common law

-- END OF REMUNERATION REPORT --

**Annual report – Remuneration report
for the year ended 30 June 2025**

This Directors' Report, which includes the Remuneration Report, is signed in accordance with a resolution of the directors made pursuant to s.298(2) of the Corporations Act 2001.

On behalf of the directors

A handwritten signature in black ink, appearing to read 'Rebecca Wilson', with a stylized, cursive script.

Rebecca Wilson

Non-Executive Chair

Melbourne, 28 August 2025

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the directors of Alcidion Group Limited

As lead auditor for the audit of Alcidion Group Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

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

This declaration is in respect of Alcidion Group Limited and the entities it controlled during the year.



William Buck (SA)
ABN: 38 280 203 274



G.W. Martinella
Partner

Adelaide, 28 August 2025.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the year ended 30 June

Consolidated	Note	2025 \$000	2024 \$000
Revenue	3	40,786	37,057
Direct costs		(4,797)	(5,137)
Gross profit		35,989	31,920
Interest income		148	83
Employee benefits expense	4	(26,464)	(30,421)
Professional fees		(1,093)	(941)
Marketing expenses		(743)	(928)
Other expenses		(3,778)	(4,243)
Foreign exchange gain/(loss)		935	34
Depreciation and amortisation	5	(4,593)	(4,100)
Finance costs		(81)	(103)
Profit/(loss) before income tax expense		320	(8,699)
Income tax benefit	6	1,334	282
Profit/(loss) after tax attributable to the owners of the Group		1,654	(8,417)
Other comprehensive income/(loss) net of tax			
Items that may be reclassified to profit or loss:			
Exchange differences on translation of foreign operations		(927)	36
Total comprehensive profit/(loss) for the year attributable to the owners of the Group		727	(8,381)
Profit/(loss) per share			
Basic & diluted profit/(loss) per share (cents)	21	0.12	(0.64)

The notes following the financial statements form part of the financial report.

STATEMENT OF FINANCIAL POSITION

As at 30 June

CONSOLIDATED

Assets

Current assets

Cash and cash equivalents	26	17,697	11,798
Trade and other receivables	10	3,680	5,214
Other assets - prepayments		2,310	1,527

Total current assets

23,687 **18,539**

Non-current assets

Plant and equipment	13	250	384
Intangible assets	12	90,352	93,951
Right of use assets	15	1,337	1,586

Total non-current assets

91,939 **95,921**

Total assets

115,626 **114,460**

Liabilities

Current liabilities

Trade and other payables	11	2,275	3,233
Employee provisions	17	2,927	2,316
Lease liabilities	16	711	697
Income tax (receivable)/payable		(89)	134
Unearned revenue	14	15,038	12,826

Total current liabilities

20,862 **19,206**

Non-current liabilities

Employee provisions	17	182	148
Other provisions		470	443
Deferred tax liabilities	6	5,617	6,725
Lease liabilities	16	694	998

Total non-current liabilities

6,963 **8,314**

Total liabilities

27,825 **27,520**

Net assets

87,801 **86,940**

Equity

Issued capital	18	115,515	115,515
Share based payment reserve	18	1,228	1,094
Foreign currency translation reserve		(576)	351
Accumulated losses	19	(28,366)	(30,020)

Total equity

87,801 **86,940**

The notes following the financial statements form part of the financial report.

STATEMENT OF CHANGES IN EQUITY
For the year ended 30 June

CONSOLIDATED	Issued capital	Share based payment reserves	Foreign currency translation reserve	Accumulated losses	Total equity
	\$000	\$000	\$000	\$000	\$000
Balance as at 1 July 2023	110,511	942	315	(21,603)	90,165
Loss for the period	-	-	-	(8,417)	(8,417)
Other comprehensive income net of tax	-	-	36	-	36
Total comprehensive income	-	-	36	(8,417)	(8,381)
<i>Transactions with owners in their capacity as owners:</i>					
Shares issued	5,403	-	-	-	5,403
Share issue costs	(399)	-	-	-	(399)
Share-based payments	-	152	-	-	152
Balance as at 30 June 2024	115,515	1,094	351	(30,020)	86,940
Balance as at 1 July 2024	115,515	1,094	351	(30,020)	86,940
Profit for the period	-	-	-	1,654	1,654
Other comprehensive income net of tax	-	-	(927)	-	(927)
Total comprehensive income	-	-	(927)	1,654	727
<i>Transactions with owners in their capacity as owners:</i>					
Transfer from share-based payment reserve	-	-	-	-	-
Share-based payments	-	134	-	-	134
Balance as at 30 June 2025	115,515	1,228	(576)	(28,366)	87,801

The notes following the financial statements form part of the financial report.

STATEMENT OF CASH FLOWS
For the year ended 30 June

CONSOLIDATED

	Note	2025 \$000	2024 \$000
Cash flows from operating activities			
Receipts from customers		50,858	43,881
Payments to suppliers and employees		(45,162)	(50,831)
Interest received		148	83
Finance costs		(81)	(89)
Income tax paid		-	(173)
Net cash from/(used in) operating activities	26	5,763	(7,129)
Cash flows from investing activities			
Payments for plant and equipment		(125)	(53)
Net cash (used) for investing activities		(125)	(53)
Cash flows from financing activities			
Proceeds from issues of equity securities		-	5,403
Payments related to issue of equity securities		-	(399)
Payment for principal portion of lease liabilities		(764)	(662)
Net cash from/(used) for financing activities		(764)	4,342
Net increase/(decrease) in cash and cash equivalents		4,874	(2,840)
Effect of exchange rate changes on cash and cash equivalents		1,025	(3)
Cash and cash equivalents at the beginning of the year		11,798	14,641
Cash and cash equivalents at the end of the year	26	17,697	11,798

The notes following the financial statements form part of the financial report.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

1. General information

Alcidion Group Limited (“Alcidion” or the “Group” or, the “Company”) is a for profit company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange (ASX).

The core of Alcidion’s business model is to create intellectual property in the form of Clinical Decision Support Systems (CDSS) software developed to improve the quality of care for all patients and improve the productivity of clinicians and care teams.

The Company’s software is bundled with other technologies and services to create complete clinical and business solutions for health care providers. In short, Alcidion builds, sells, delivers, hosts and supports solutions for health care provider organisations in Australia, New Zealand and the United Kingdom.

2. Material accounting policy information

The financial statements comprise the consolidated financial statements of the Company and its controlled entities (collectively the Group).

The financial statements were authorised for issue by the directors on 28 August 2025.

2.1 Basis of preparation

The Company is a for profit entity. Material accounting policies adopted in the preparation of these financial statements are presented below. They have been consistently applied unless otherwise stated.

2.1.1 Statement of compliance

These financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) and in compliance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), and the Corporations Act 2001 (Cth).

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with AASBs ensures that the financial statements and notes also comply with IFRS as issued by the IASB.

The consolidated financial statements have been prepared on an accrual basis, except for cashflow information and are based on historical costs. Historical cost is generally based on the fair values of the consideration given in exchange for goods and services.

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

2.1.2 Comparative figures

Where required by Accounting Standards, comparative figures have been adjusted to conform with changes in presentation for the current financial year.

2.1.3 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.

There are no assets and liabilities held at fair value on a recurring or non-recurring basis.

2.2 Amendments to Accounting Standards and new interpretations that are mandatorily effective for the current Reporting Period

Where applicable the Group has adopted all new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operations and are effective for the current year. New and/or amended standards that were effective for the Group as of 1 July 2024 did not have a material impact on the financial statements of the Group.

2.3 Principles of consolidation

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity 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 consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between the entities in the consolidated entity 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 consolidated entity.

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.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the consolidated entity 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 consolidated entity 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.

2.4 Taxation

2.4.1 Income tax

The income tax expense/(income) for the year comprises current income tax expense/(income) and deferred tax expense/(income).

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited outside profit or loss when the tax relates to items recognised outside profit or loss or arising from a business combination.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

2.4.2 Goods and Services Tax (GST) / Value Added Tax (VAT)

Revenues, expenses, and assets are recognised net of the amount of GST (in the case of Australian and New Zealand business operations) and VAT (in the case of UK business operations), except where the amount of GST/VAT incurred is not recoverable from the taxation authority. In these circumstances, the GST/VAT is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST/VAT.

The net amount of GST/VAT recoverable from, or payable to, the taxation authority is included as a current asset or liability in the statement of financial position.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST/VAT component of investing and financing activities, which are disclosed as operating cash flows included in receipts from customers received or payments to suppliers and employees.

2.5 Plant and equipment

2.5.1 Recognition and measurement

Items of plant and equipment are measured on the cost basis and carried at cost less accumulated depreciation (see below) and impairment losses (see accounting policy 2.6 Impairment of non-financial assets). In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present.

Cost includes expenditure that is directly attributable to the acquisition of the asset.

The carrying amount of plant and equipment is reviewed annually by Directors to ensure it is not more than the recoverable amount from these assets. The recoverable amount is assessed based on the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have not been discounted to their present values in determining recoverable amounts.

Where parts of an item of plant and equipment have different useful lives, they are accounted for as separate items of plant and equipment.

2.5.2 Depreciation

Depreciation is charged to the statement of profit or loss and other comprehensive income on a diminishing value or straight-line basis over the asset's useful life to the consolidated group commencing from the time the asset is held ready for use.

Depreciation rates and methods are reviewed annually for appropriateness. The depreciation rates used for the current and comparative period are:

Class of fixed asset	Computer equipment	Fixtures and fittings
Depreciation rate (%)	25 – 66.7	10 – 25

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposal of an item of plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of plant and equipment and are recognised net within "other income" in the Statement of profit or loss and other comprehensive income.

2.6 Impairment of non-financial assets

The carrying amounts of the Group's non-financial assets, other than deferred tax assets (see accounting policy 2.4) and goodwill & indefinite life intangibles (see accounting policy 2.13.1) are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

An impairment loss is recognised if the carrying amount of an asset or a cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset group that generates cash flows that largely are independent from other assets and groups. Impairment losses are recognised in the statement of profit or loss and other comprehensive income, unless the asset has previously been revalued, in which case the impairment loss is recognised as a reversal to the extent of that previous revaluation with any excess recognised through the statement of profit or loss and other comprehensive income. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit on a pro rata basis.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation and amortisation, if no impairment loss had been recognised.

2.7 Financial instruments

2.7.1 Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the entity commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted. Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient was applied.

2.7.2 Classification and subsequent measurement

Financial Liabilities

A financial liability is measured at fair value through profit and loss if the financial liability is:

- a contingent consideration of an acquirer in a business combination to which AASB 3: Business Combinations applies;
- held for trading; or
- initially designated as at fair value through profit or loss.

All other financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in profit or loss over the relevant period. The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship are recognised in profit or loss.

The change in fair value of the financial liability attributable to changes in the issuer's credit risk is taken to other comprehensive income and are not subsequently reclassified to profit or loss. Instead, they are transferred to retained earnings upon derecognition of the financial liability. If taking the change in credit risk in other comprehensive income enlarges or creates an accounting mismatch, then these gains or losses should be taken to profit or loss rather than other comprehensive income.

A financial liability is derecognised when it is extinguished (i.e. when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability is treated as an extinguishment of the existing liability and recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Financial Assets

A financial asset that meets the following conditions is subsequently measured at amortised cost:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset that meets the following conditions is subsequently measured at fair value through other comprehensive income:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified; and
- the business model for managing the financial assets comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

In certain circumstances the initial designation of the financial instruments to measure at fair value through profit or loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred. On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts, if any, are shown within short-term borrowings in current liabilities on the Statement of financial position.

Trade and other receivables

Receivables are usually settled within 60 days. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

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 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.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid and stated at their amortised cost. The amounts are unsecured and are generally settled on 30-day terms.

2.7.3 Impairment of financial assets

The consolidated entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability-weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

2.7.4 Finance income and expenses

Finance income comprises interest income on funds invested, gains on the disposal of financial assets and changes in the fair value of financial assets at fair value through profit or loss. Interest income is recognised as it accrues in profit or loss, using the effective interest method. Foreign currency gains and losses are reported on a net basis.

2.8 Employee benefits

2.8.1 Short-term employee benefits

Provision for employee benefits for wages, salaries and annual leave that are expected to be settled wholly within 12 months of the reporting date represent present obligations resulting from employees' services provided to the reporting date and are calculated at undiscounted amounts based on remuneration wage and salary rates that the Group expects to pay at the reporting date including related payroll on-costs, such as worker's compensation insurance and payroll tax.

2.8.2 Other long-term employee benefits

The Group's obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods plus related on-costs; that benefit is discounted to determine its present value. The discount rate applied is determined by reference to market yields on high quality corporate bonds at the report date that have maturity dates approximating the terms of the Group's obligations.

2.8.3 Equity-settled compensation

The Group operates an employee performance rights plan. The fair value of performance rights granted is recognised as an employee expense with a corresponding increase in equity. The fair value is measured at grant date and spread over the period during which the employees become unconditionally entitled to the rights.

The fair value of the performance rights granted is measured using a Black-Scholes pricing model, considering the terms and conditions upon which the rights were granted. The amount recognised is adjusted to reflect the actual number of performance rights that vest.

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 condition are satisfied.

2.9 Provisions

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result, and that outflow can be reliably measured.

Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

2.10 Earnings per Share

Both the basic and diluted earnings per share have been calculated using the profit attributable to shareholders of the parent company as the numerator i.e. no adjustments to profits were necessary in respect of the reported figures.

2.11 Revenue and other Income

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Group expects to receive in exchange for those goods or services.

Revenue is recognised by applying a five-step process outlined in AASB 15 which is as follows:

Step 1: Identify the contract with a customer

Step 2: Identify the performance obligations in the contract and determine at what point they are satisfied

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations

Step 5: Recognise revenue as the performance obligations are satisfied

Following the adoption of AASB 15, on 1 July 2018, the Group's revenue recognition accounting policy is:

Revenue from software licencing

The performance obligation for the Group's licensed software is satisfied when the software has been installed and is available for use by the customer. In accordance with AASB 15 Software licence revenue is recognised on delivery of the product to the customer rather than evenly over the term of the software licence which typically ranges from 12 to 60 months.

Implementation revenue

Implementation fee revenue is recognised over the implementation period (generally 3 to 12 months) as services are rendered.

Support & maintenance revenue, subscription revenue and hosting revenue

Ongoing revenue from support & maintenance charges, subscription charges or hosting charges provided by Alcidion in respect of its licenced software is recognised as it is consumed (month by month) over the contracted term for these services, which is typically from 12 to 60 months, and is aligned with term of the licence.

All revenue is stated net of the amount of GST or VAT.

2.12 Segment reporting

The Group operates as a single operating segment as there is only one primary line of business, which is the development, delivery under licence, implementation, support and maintenance of the Group's integrated suite of software products to its customers across the UK, Australia and New Zealand. All product management, software development, support and maintenance as well as corporate management and shared services, are provided centrally to all Group operations. Group Directors and management monitor and manage the Group using consolidated Group financial information. Discrete financial accounts are not used to manage any part of the business and there are no intra-Group financial transactions between different parts of the business.

2.13 Intangible assets

2.13.1 Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of the acquisition of the business less accumulated impairment losses, if any. For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or Groups of cash-generating units) that is expected to benefit from the synergies of the combination. In the current and previous year, the Board has determined that there is one CGU, being the single integrated business operation that develops, licences, implements, hosts and supports the one integrated suite of software products for health care providers in Australia, New Zealand and the United Kingdom.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss in the Consolidated Statement of Profit or Loss and Other Comprehensive Income. An impairment loss recognised for goodwill or intellectual property is not reversed in subsequent periods.

2.13.2 Intangible assets other than goodwill

Trademarks and patents

Patents and trademarks are recognised at cost of acquisition. They have a finite life and are carried at cost less any accumulated amortisation and any impairment losses. Patents and trademarks are amortised over their useful lives ranging from 5 to 10 years.

Acquired software

Software acquired as part of an acquisition is amortised over the expected useful life ranging from 9 to 12.5 years.

Customer contracts

Customer contracts acquired as part of an acquisition have been placed into six groups with amortisation periods ranging from 1 to 46 years. On average, acquired customer contracts are amortised over a period of 20 years.

2.13.3 Business combinations

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group. Control exists when the Group is exposed to variable returns from another entity and has the ability to affect those returns through its power over the entity.

The Group measures goodwill at the acquisition date as:

- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interests in the acquisition; plus
- if the business combination is achieved in stages, the fair value of the existing equity interest in the acquiree.

less

- the net recognised amount of the identifiable assets acquired, and liabilities assumed.

When the excess is negative, a bargain purchase gain is recognised immediately in profit or loss.

The consideration transferred does not include amounts related to settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Costs related to the acquisition, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

Any contingent consideration payable is recognised at fair value at the acquisition date. If the contingent consideration is classified as equity, it is not remeasured, and settlement is accounted for within equity. Otherwise, subsequent changes to the fair value of the contingent consideration are recognised in profit or loss.

2.14 Critical accounting estimates and judgements

Management discusses with the Board the development, selection and disclosure of the Group's critical accounting policies and estimates and the application of these policies and estimates. The estimates and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Key judgements

Performance obligations relating to revenue recognition under AASB 15

To identify a performance obligation under AASB 15, the promise must be distinct or a series of distinct goods and services. Management exercises judgement to determine whether the promise is distinct or a series of distinct goods and services by taking into account any conditions specified in the arrangement, explicit or implicit, regarding the promised goods and services. In making this assessment, management includes the nature/type, cost/value, quantity and the period of transfer related to the goods or services promised.

Impairment of intangible assets

The assessment of whether the value of intangible assets requires impairment is based on the choice of an appropriate valuation method for determining the recoverable amount of the single CGU in accordance with AASB 136. Two possible valuation methods can be used, either a value-in-use calculation using a discounted cash flow model, or a valuation based upon an assessed fair value less cost of disposal. Due to the current investment for growth phase that the company is in, management has determined that a valuation based on fair value less cost of disposal is the most appropriate valuation method to use. Of the potential valuation approaches that comply with the requirements of AASB 136 and the preference for those based on observable market data, management has chosen a comparative revenue multiple as the most appropriate primary measure of recoverable value. Impairment is assessed in Note 12.

Deferred tax asset from carried forward tax losses

Judgements and estimates are required when determining the recognition and measurement of deferred tax asset. The Group will recognise a deferred tax asset in relation to unused tax losses and deductible temporary differences only to the extent that this offsets deferred tax liabilities due to the inherent uncertainty surrounding forecasting taxable income in primary industries, and therefore the Group's ability to fully utilise tax losses.

The utilisation/recognition of tax losses in future periods will be recognised as a tax benefit in those future periods.

Performance rights

Judgements and estimates are made when calculating the cost of Performance Rights. The fair value of the performance rights granted is measured using a Black-Scholes probability weighted model. Key judgements include: the estimated weighted average probability that employees will be employed on the vesting date and the time period over which to calculate share price volatility. Performance rights are discussed in more detail in notes 2.8.3 and 8.

2.15 Functional and presentation currency

The functional currency of each of the Group's entities is the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian Dollars (AUD), which is the Parent Entity's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined. Exchange differences arising on the translation of monetary items are recognised in profit or loss, except exchange differences that arise from net investment hedges.

Group companies

The financial results and position of foreign operations, whose functional currency is different from the Group's presentation currency, are translated as follows. Assets and liabilities are translated at exchange rates prevailing at the end of the reporting period; income and expenses are translated at average exchange rates for the reporting period; and all resulting exchange differences are recognised in other comprehensive income.

2.16 Leases

The Group as lessee

At inception of a contract, the Group assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability are recognised by the Group where the Group is a lessee. However, all contracts that are classified as short-term leases (i.e. a lease with a remaining lease term of 12 months or less) and leases of low-value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially the lease liability is measured at the present value of the lease payments still to be paid at the commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options if the lessee is reasonably certain to exercise the options;
- lease payments under extension options if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease if the lease term reflects the exercise of an option to terminate the lease.

The right-of-use assets are recognised at an amount equal to the lease liability at the initial date of application, adjusted for previously recognised prepaid or accrued lease payments. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated over the lease term or useful life of the underlying asset, whichever is the shortest.

Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group anticipates exercising a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

3. Revenue

	2025 \$000	2024 \$000
Annual Recurring revenue	25,968	26,197
Capital licence revenue	8,440	1,081
Non-recurring revenue	6,378	9,779
Total revenue	40,786	37,057

4. Employee benefits expense

	2025 \$000	2024 \$000
Wages and salaries	20,473	24,637
Superannuation/pension	1,870	2,153
Leave provisions	337	303
Short term incentives	1,139	140
Other employee benefits expense	2,393	2,003
Share-based payment expense	134	152
Restructure costs	118	1,033
Total Employee benefits expense	26,464	30,421

5. Depreciation and amortisation

	2025 \$000	2024 \$000
Depreciation of plant and equipment	270	398
Depreciation of right of use assets	724	820
Amortisation of intangible assets	3,599	2,882
Total Depreciation and amortisation	4,593	4,100

6. Income tax

	2025 \$000	2024 \$000
Income tax recognised in profit/loss		
Tax expense comprises:		
Current year tax expense	36	23
Prior year adjustment	(262)	177
Deferred tax liability	(1,108)	(482)
Total tax (benefit)	(1,334)	(282)

The prima facie income tax (benefit) on pre-tax accounting loss from operations reconciles to the income tax expense in the financial statements as follows:

	2025 \$000	2024 \$000
Profit / (Loss) from operations	320	(8,699)
Income tax (benefit) calculated at 25% (2024: 25%)	80	(2,175)
Effect of different tax rates of group entities operating in different tax jurisdictions	14	3
Effect of non-deductible expenses	1,053	694
Effect of prior year tax losses not previously brought to account	(1,111)	1,501
Effect of temporary differences de-recognised/(recognised) as deferred tax assets/deferred tax liabilities	(1,108)	(482)
Prior year adjustments	(262)	177
Income tax (benefit)	(1,334)	(282)

The tax rate used in the above reconciliation in respect to the income of group entities domiciled in Australia is the corporate tax rate of 25% (2024: 25%) payable by Australian corporate entities on taxable profits under Australian tax law.

The tax rate used in the above reconciliation in respect to the income of group entities domiciled in New Zealand is the corporate tax rate of 28% (2024: 28%) payable by New Zealand corporate entities on taxable profits under New Zealand tax law.

The tax rate used in the above reconciliation in respect to the income of group entities domiciled in the UK is the corporate tax rate of 25% (2024: 25%) payable by UK corporate entities on taxable profits under England & Wales tax law.

In 2019, the Australian Taxation Office introduced legislation under which the corporate tax rate for Companies satisfying the requirements to be assessed as a 'Small Business' was reduced to 27.5% in 2020, to 26.0% in 2021 and to 25.0% in 2022 onwards. To satisfy the requirements of a 'Small Business' in the 2025 financial year, a Company must have annual turnover of less than \$50,000,000 (2024: \$50,000,000). Alcidion Group Ltd has satisfied this requirement and is therefore eligible to apply the reduced income tax rate of 25.0%.

**Annual report – Notes to the Financial Statements
for the year ended 30 June 2025**

Deferred Tax Liability

	2025	2024
	\$000	\$000
Opening balance	6,725	7,207
Release of DTL on amortisation of intangibles	(1,108)	(482)
	5,617	6,725

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

No deferred tax asset has been recognised in Australia in respect of temporary differences as the realisation of a benefit is regarded as improbable in the next twelve months.

The total tax losses carried forward amount to \$19,718,000 (2024: \$22,783,000).

The Australian and New Zealand operations carried forward tax losses are \$19,718,000 (2024: \$22,783,000) and have not been recognised as a deferred tax asset.

Franking account deficit: \$5,293,206 (2024: \$5,293,206). The Company's franking account is in debit by the amount of \$5,293,206. The debit balance has arisen due to the accumulation of Research & Development Tax Incentive Refunds totalling \$5,978,248 since the year ended 30 June 2005. In accordance with section 205 of the Income Tax Assessment Act (ITAA) 1997, the Company is not subject to franking deficits tax on this balance.

7. Key Management Personnel disclosures

Details of key management personnel

The directors and key management personnel of Alcidion Group Limited during the financial year were:

Non-Executive Directors

Ms Rebecca Wilson (Chair)

Mr Daniel Sharp

Mr William Smart

Prof. Andrew Way

Ms Victoria Weekes

Mr Simon Chamberlain

Executive Directors

Ms Kate Quirke

Executives

Mr Matthew Gepp

Key management personnel compensation

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

	2025	2024
Short-term employee benefits	1,464,770	1,204,110
Long Service Leave	10,745	18,533
Post-employment benefits	68,737	62,440
Share-based payments	16,667	18,085
	1,560,919	1,303,168

The compensation of each member of the key management personnel of the Company is set out in the Remuneration Report.

8. Share-based payments: Performance rights

The Company established an employee share option and rights plan (Equity Incentive Plan (EIP)) in 2018 which was approved at the Company's 2018 Shareholder Meeting. This plan was subsequently refreshed in 2021 and 2024 and approved at the Company's 2021 and 2024 Shareholder Meetings.

Share-based payments

Share-based payments to employees are measured at the fair value of the instruments at grant date and amortised over the vesting periods. The corresponding amounts are recognised in the share-based payments reserve and the statement of profit and loss respectively. The number of shares and options and performance rights expected to vest is reviewed and adjusted at the end of each reporting period if any holders have forfeited options or rights or if any options or rights have lapsed due to the holder leaving the company. The Company has one performance rights scheme currently in place under the Equity Incentive Plan (EIP) which is described below.

Employee performance rights scheme

On 1 July 2020 the Company launched the long-term incentive scheme to recognise talent, encourage retention of key employees and motivate those employees to optimise Company performance.

Rights are issued for no consideration, are not transferable and carry no entitlements to voting rights or dividends of the Group. The number available to be granted is determined by the Board as is the performance criteria to be met for granted rights to vest.

The rights vest subject to the employee having complied with all obligations and restrictions relating to the rights:

- the Company's Total Shareholder Return (TSR) outperforming the S&P/200 All Industrials Index over vesting period (for the 2023 Tranche only)
- the TSR being positive over the vesting period; and
- the employee being continuously being employed by the Alcidion Group company up until the vesting date

All vested rights shall be automatically exercised on vesting date. Performance Rights granted to nominated employees is as follows:

Grant year (financial year)	Number of performance rights	Exercise Price	Vesting date	Expiry date	Fair value at grant date \$
2021	6,537,314	\$Nil	Jun-23	Oct-23	0.0894
2021	3,110,820	\$Nil	Jun-23	Oct-23	0.1352
2022	1,640,147	\$Nil	Jun-24	Oct-24	0.0842
2023	11,522,401	\$Nil	Jun-25	Oct-25	0.0388
2024	7,103,167	\$Nil	Jun-26	Oct-26	0.0282
2025	14,355,206	\$Nil	Jun-27	Oct-27	0.0137
Total	44,269,055				
Less forfeited as at 30/06/2024	(11,846,956)				
Forfeited during the year	(3,102,415)				
Vested as at 30/06/2024	(2,364,226)				
Vested during the year	(479,475)				
Total performance rights remaining	26,475,983				

The rights lapse when a holder ceases their employment with the Group unless the Board exercises discretion it has under provisions of the Alcidion Group Equity Incentive Plan.

**Annual report – Notes to the Financial Statements
for the year ended 30 June 2025**

A summary of the movement of all rights issued and forfeited is as follows:

	2025		2024	
	Number of performance rights	Weighted average exercise price \$	Number of performance rights	Weighted average exercise price \$
Rights outstanding as at 1 July	15,702,667	-	20,334,755	-
Rights granted	14,355,206	-	7,103,167	-
Rights forfeited	(3,102,415)	-	(9,371,029)	-
Rights vested	(479,475)	-	(2,364,226)	-
Rights outstanding as at 30 June	26,475,983	-	15,702,667	-

The exercise price of outstanding rights at the end of the reporting period was \$Nil.

The fair value of the rights granted to employees is considered to represent the value of the employee benefit received over the vesting period.

The fair value of rights granted during the reporting period is shown below. These values were calculated using a Black-Scholes probability weighted model with the following inputs:

	Rights granted during the year
Exercise price:	\$Nil
Life of the right at issue date:	3.0 years
Expected share price volatility:	68.2%
Risk-free interest rate:	3.52%
Fair value of rights granted	\$196,666

9. Remuneration of auditors

	2025 \$	2024 \$
Audit and review of the financial report for the Group		
William Buck	76,400	73,800
DSG UK	24,150	94,900
JS. Audit Limited	62,890	-
Non-audit services - William Buck	-	-
	163,440	168,700

The auditor of Alcidion Group Limited is William Buck (2024: William Buck)

The auditor of the UK incorporated subsidiaries is JS. Audit Limited (2024: DSG UK)

10. Trade and other receivables

	2025 \$000	2024 \$000
Trade receivables	3,680	3,546
Accrued income	-	1,668
	3,680	5,214

Trade receivables are non-interest bearing and generally on terms of 30 days. An allowance for credit loss is included for any receivable where the entire balance is not considered collectible. No allowance for credit loss is required as of 30 June 2025 (2024: Nil).

Additional Information in relation to financial risks concerning or with a potential impact on financial assets and liabilities is disclosed in Note 27 - Financial Instruments.

11. Trade and other payables

	2025 \$000	2024 \$000
Trade payables	616	305
Goods and services tax / value added tax	282	1,804
Other payables	1,377	1,124
	2,275	3,233

12. Intangible assets

	Goodwill \$000	Customer contracts \$000	Acquired Software \$000	Patents & Trademarks \$000	Total \$000
Cost					
At 1 July 2023	67,763	15,595	16,399	341	100,098
Additions	-	-	-	-	-
At 30 June 2024	67,763	15,595	16,399	341	100,098
At 1 July 2024	67,763	15,595	16,399	341	100,098
Additions	-	-	-	-	-
At 30 June 2025	67,763	15,595	16,399	341	100,098
Accumulated amortisation					
At 1 July 2023	-	936	2,232	97	3,265
Amortisation expense	-	1,453	1,369	60	2,882
At 30 June 2024	-	2,389	3,601	157	6,147
At 1 July 2024	-	2,389	3,601	157	6,147
Amortisation expense	-	2,174	1,367	58	3,599
At 30 June 2025	-	4,563	4,968	215	9,746
Carrying value					
At 30 June 2024	67,763	13,206	12,798	184	93,951
At 30 June 2025	67,763	11,032	11,431	126	90,352

Key estimates and assumptions: Intangible assets

Intangible assets, other than goodwill have finite useful lives. The amortisation charge for intangible assets is included under depreciation and amortisation expense in the statement of profit and loss and other comprehensive income.

By referring to the guidance in AASB 136 Impairment of Assets, the Board has determined that there is no indication of impairment of its intangible assets.

In making this assessment the Board looked at among other things, whether the carrying amount of the net assets of the entity is more than its market capitalisation and whether there were significant changes that had an adverse effect on the company during the period, or will in the near future, in the technological, market, economic or legal environment in which the Company operates or in the market to which its assets are dedicated.

Irrespective of whether there is any indication of impairment, the Company is required to test its intangible assets (with an indefinite useful life) for impairment by comparing the carrying amount with the recoverable amount.

Intangible assets are tested for impairment at each reporting period in accordance with AASB 136 Impairment of Assets.

The Board have determined that there is one CGU, being the single integrated business operation that develops, licences, implements, hosts and supports the one integrated suite of software products for health care provider organisations in Australia, the UK and New Zealand.

To assess whether goodwill is impaired, the carrying amount of the CGU is compared to the recoverable amount, determined based on the greater of its value in use and its fair value less costs of disposal.

The Board has determined that a valuation based on comparable revenue multiples is the most appropriate method to use, for the following reasons:

- The Revenue multiple is a commonly used metric to value assets for sale, particularly when operating cash flows are negative or where positive cash flows are just recently emerging
- The multiples approach to valuation is a theory based on the concept that similar assets should sell for similar prices
- The revenue multiple is ideal for smaller companies with earnings that are either negative or volatile

Of the potential valuation approaches that comply with the requirements of AASB 13 Fair Value Measurement and the preference for those based on observable market data, the Board has chosen the revenue multiple as the most appropriate primary measure of recoverable value. This is considered a Level 2 fair value hierarchy.

A wide selection of companies in identical and similar sectors was used to allow for differences in size and profitability. To calculate an appropriate revenue multiple the revenue multiple of 20 companies listed on the Australian Securities Exchange were analysed. These companies had a wide range of size and profitability, many operate in the same sector selling similar products to the Alcidion software suite, 13 operate in the healthcare sector and all entities sell software products in a B2B environment.

Although the most appropriate comparison would be Australian listed healthcare software companies, to increase the robustness of the testing and to include a greater sample size, Australian listed healthcare companies and Australian listed software companies were also used. The average of the multiples was used to determine the fair value of the CGU.

The median revenue multiple was selected as the most appropriate measure, as it was significantly lower than the average revenue multiple.

The table below provides a summary of this analysis:

Company type	Median revenue multiple	Value \$000
Australian listed healthcare software companies	2.75x	112,159
Australian listed healthcare companies	2.20x	89,727
Australian listed software companies	3.09x	126,026
Assessed Fair Value (average)	2.68x	109,304
Estimated cost of disposal		1,000
Carrying value of intangible assets being assessed for impairment		90,351
Carrying value of non-cash assets being assessed for impairment (i)		5,268
Headroom/(Impairment)		12,685

i. Non-cash assets include trade receivables, property, plant & equipment and right of use assets

The above analysis shows that the Assessed Fair Value of the single Alcidion CGU is sufficiently higher than the carrying value of the CGU assets. Accordingly, the Board is of the opinion that no impairment of the carrying value of intangible assets is necessary as at 30 June 2025 (2024: Nil).

13. Plant and equipment

	Computer equipment \$000	Furniture and fittings \$000	Total \$000
Cost			
At 1 July 2023	1,148	365	1,513
Additions	52	1	53
Foreign exchange adjustment	(3)	(1)	(4)
At 30 June 2024	1,197	365	1,562
At 1 July 2024	1,197	365	1,562
Additions	125	-	125
Foreign exchange adjustment	41	8	49
At 30 June 2025	1,363	373	1,736
Accumulated depreciation and impairment			
At 1 July 2023	616	168	784
Depreciation expense	285	113	398
Foreign exchange adjustment	(3)	(1)	(4)
At 30 June 2024	898	280	1,178
At 1 July 2024	898	280	1,178
Depreciation expense	220	50	270
Foreign exchange adjustment	36	2	38
At 30 June 2025	1,154	332	1,486
Net book value			
At 30 June 2024	299	85	384
At 30 June 2025	209	41	250

14. Unearned revenue

	2025 \$000	2024 \$000
Opening balance as at 1 July	12,826	11,609
Amount recognised in revenue during the year	(35,416)	(27,664)
Contracts entered into in the year	35,914	28,973
Effect of exchange rate changes	1,714	(92)
Closing balance as at 30 June	15,038	12,826

15. Right of use assets

The Group's lease portfolio includes lease of office space. Leases have an average term of 3.7 years (2024: 4.3 years).

Options to extend or terminate

Options to extend or terminate are contained in some of the property leases of the Group. These clauses provide the Group opportunities to manage leases in order to align with its strategies. All of the extension or termination options are only exercisable by the Group. The extension options or termination options which management were reasonably certain to be exercised have been included in the calculation of the lease liability.

AASB 16 related amounts recognised in the statement of financial position:

Right-of-use assets	2025	2024
	\$000	\$000
Leased buildings	3,807	3,567
Accumulated depreciation	(2,470)	(1,981)
	1,337	1,586
Movement in carrying amounts:		
Opening balance Leased buildings:	1,586	2,144
Additions	475	262
Depreciation expense	(724)	(820)
Net carrying amount	1,337	1,586

AASB 16 related amounts recognised in the statement of profit or loss:

Depreciation charge related to right-of-use assets	724	820
Interest expense on lease liabilities	81	103
Low-value asset lease expense	-	25

16. Lease liabilities

	2025	2024
	\$000	\$000
Lease liability (current)	711	697
Lease liability (non-current)	694	998
	1,405	1,695

17. Employee provisions

	2025 \$000	2024 \$000
Current		
Annual leave	1,294	1,285
Long service leave	823	738
Other - bonus and commissions payable	810	293
	2,927	2,316
Non-current		
Long service leave	182	148
Total employee provisions	3,109	2,464

18. Issued capital and reserves

a) Issued capital

	2025		2024	
	Number of shares	\$000	Number of shares	\$000
Balance at 1 July	1,342,473,221	115,515	1,268,069,053	110,511
Shares issued during the year:				
Placement & SPP	-	-	72,039,942	5,004
Performance rights vested	479,475	-	2,364,226	-
Balance at 30 June	1,342,952,696	115,515	1,342,473,221	115,515

Fully paid ordinary shares carry one vote per share and carry the right to dividends.

Management controls the capital of the Group in order to maintain a sustainable debt to equity ratio, generate long-term shareholder value and ensure that the Group can fund strategic investments and its operations and continue as a going concern.

The Group's debt and capital include ordinary share capital and financial liabilities, supported by financial assets. The Group is not subject to any externally imposed capital requirements.

Management effectively manages the Group's capital by assessing the Group's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, distributions to shareholders and share issues.

There have been no changes in the strategy adopted by management to control the capital of the Group since the prior year.

b) Reserves (Share-based payment reserve)

	2025	2024
	\$000	\$000
Balance at beginning of financial year	1,094	942
Rights forfeited	(66)	(48)
Share based payments expense	200	200
Balance at end of financial year	1,228	1,094

c) Movements in performance rights on issue

	2025	2024
	Number of rights	Number of rights
Beginning of the financial year	15,702,667	20,334,755
Rights granted	14,355,206	7,103,167
Rights forfeited	(3,102,415)	(9,371,029)
Rights exercised	(479,475)	(2,364,226)
End of the financial year	26,475,983	15,702,667

19. Accumulated losses

	2025	2024
	\$000	\$000
Balance at beginning of financial year	(30,020)	(21,603)
Profit/(loss) attributable to owners of the Company	1,654	(8,417)
Balance at end of financial year	(28,366)	(30,020)

20. Dividends

There were no dividends paid or proposed during the year (2024: \$Nil)

21. Profit/(loss) per share

	2025	2024
	Cents per share	Cents per share
Basic earnings/(loss) per share (cents):	0.12	(0.64)
Diluted earnings/(loss) per share (cents):	0.12	(0.64)
	\$000	\$000
Profit/(loss) after tax used in calculating basic and diluted earnings per share	1,654	(8,417)
	Number	Number
Weighted average number of ordinary shares used in calculating basic and diluted earnings per share	1,342,847,606	1,316,215,107

22. Related party disclosures

a) Key management personnel remuneration

Details of key management personnel remuneration are disclosed in Note 7 to the financial statements.

b) Loans to key management personnel and their related parties

There have been no loans to key management personnel during the current or previous financial year.

c) Other transactions with key management personnel

During the year ANDHealth was paid \$15,000 (2024: \$Nil) for third party event sponsorship. Ms Quirke is a non-executive director of ANDHealth and did not financially benefit from this transaction.

WE Communications was paid \$Nil (2024: \$208,598) for Investor Relations and marketing services, a company in which non-executive director Rebecca Wilson previously had an interest but did not financially benefit from. From 27 February 2024 Ms Wilson was no longer a related party of WE Communications.

Balance payable to related parties as at 30 June 2025 was \$Nil (2024: \$Nil).

Transactions between related parties are on normal commercial terms and conditions no more or less favourable than those available to other parties.

23. Contingencies

In the opinion of the Directors, other than bank guarantees disclosed in note 30 the Group did not have any contingent liabilities or contingent assets as at 30 June 2025 (2024: \$Nil).

At 30 June 2025, credit card balance used is \$37,000 (2024: \$31,000) (Unused: \$113,000 (2024: \$119,000)).

24. Segment reporting

The Group operates in the healthcare industry in Australia, New Zealand and the UK. For management purposes, the Group is organised into one operating segment which involves the provision of healthcare software solutions and services in these territories. All the Group's activities are inter-related and discrete financial information is reported to the Board (Chief Operating Decision Maker) as a single segment. Accordingly, all significant operating decisions are based upon analysis of the Group as one segment. The financial results from this segment are equivalent to the financial statements of the Group as a whole.

Basis of accounting for purposes of reporting by operating segments

Accounting policies adopted

Unless stated otherwise, all amounts reported to the Board of Directors, being the chief operating decision makers with respect to operating segments, are determined in accordance with accounting policies that are consistent with those adopted in the annual financial statements of the Group.

Intersegment transactions

There was no intersegment trading revenue during 2025 (2024: \$Nil).

Segment information

Group Performance - No separate Group performance has been presented in this report as the Board receives only a consolidated Group performance report which is the equivalent to the statement of Profit or Loss and Other Comprehensive Income of the Group as a whole.

Group assets and liabilities - No separate Group asset and liabilities have been presented in this report as the Board only receives a consolidated asset and liabilities report which is the equivalent to the statement of financial position of the Group as a whole.

Revenue by geographical region

	2025 \$000	2024 \$000
Australia / New Zealand	15,057	19,076
United Kingdom	25,729	17,981
Total revenue	40,786	37,057

Major customers

In 2025 the Group had two customers that accounted for more than 10% of total group revenue:

Leidos Australia Pty Limited \$4,768,000 (11.7%) (2024: Leidos \$8,435,000 (22.8%)); and
North Cumbria Integrated Care NHS Foundation Trust \$9,702,000 (23.8%) (2024: \$610,000 (1.6%))

Timing of revenue recognition

	2025 \$000			2024 \$000		
	Goods transferred at a point in time	Services transferred over time	Total	Goods transferred at a point in time	Services transferred over time	Total
Australia / New Zealand	9,980	5,077	15,057	10,662	8,413	19,076
United Kingdom	24,428	1,301	25,729	16,616	1,366	17,981
Total revenue	34,408	6,378	40,786	27,278	9,779	37,057

25. Subsequent events

The Company has had no subsequent events post 30 June 2025.

26. Notes to the Statement of cash flows

Reconciliation of cash and cash equivalents

	2025 \$000	2024 \$000
Cash and cash at bank	17,697	11,798
Profit/(loss) for the year after income tax	1,654	(8,417)
Add back non-cash items:		
Depreciation and amortisation	4,593	4,100
Share based payment expense	134	152
Net unrealised foreign currency differences and other non-cash items	407	(34)
Changes in assets and liabilities, net of effects from business combinations		
(Increase)/decrease in assets:		
Trade and other receivables	804	(479)
Other Assets	(698)	75
Increase/(decrease) in liabilities:		
Trade and other payables	(1,158)	(2,628)
Provisions	524	(659)
Current tax liabilities	(431)	26
Deferred Tax Liabilities	(1,108)	(482)
Income in advance	1,042	1,217
Net cash flow from/(used in) operating activities	5,763	(7,129)

27. Financial instruments

a) Financial risk management objectives

The Group's financial instruments consist mainly of deposits with banks, accounts receivables, lease liabilities and payables. The totals for each category of financial instruments is shown at Note 27(f).

b) Material accounting policies

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

c) Foreign currency risk management

The Company is exposed to foreign currency risk to the extent that the fair value or future cash flows of a financial instrument fluctuates due to movement in foreign exchange rates of currencies in which the Group holds financial instruments which are other than the AUD functional currency of the Group.

While the Group's overseas operations hold financial assets and liabilities in NZD and GBP, there is very little foreign currency risk associated with these balances or the required conversion of these financial assets or liabilities to AUD as each overseas operation generates and holds sufficient financial assets in local currency to meet local liabilities and there are no intercompany transactions or movement of financial assets within the group that would create any significant foreign currency risk from currency conversion other than from historical intercompany loan balances. Hedging is therefore not required to manage external foreign currency risk arising from currency conversion. The only foreign currency risk arises from potential fluctuations in exchange rates used when converting financial asset and liability instruments denominated in currencies other than AUD, when consolidating Group financials.

d) Interest rate risk management

The Company is exposed to minimal interest rate risk arising from decisions to place funds at either fixed or floating interest rates. What risk does exist is managed by maintaining an appropriate mix between fixed and floating rate products.

e) Credit risk management

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 adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group's exposure and the credit ratings of its counterparties are continuously monitored.

The Group does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies. The quality of debtors is best monitored by the ageing of open invoices in accounts receivable.

Trade receivables are analysed as follows:

Not impaired:	2025	2024
	\$000	\$000
Within trade terms	3,042	3,120
Past due but not impaired	638	426
Total trade receivables	3,680	3,546

The Group measures the allowance for credit losses for trade receivables consistent with AASB 9. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtor, general economic conditions of the industry in which the debtor operates and an assessment of both the current and the forecast direction of conditions at the reporting date.

As at 30 June 2025, there were no expenses recognised during the financial year for the write-off of receivables or provision for doubtful debts (2024: Nil).

f) Liquidity risk management

Liquidity risk arises from the possibility that the Group may encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities.

The Group manages liquidity risk by maintaining adequate reserves and banking facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. It is the policy of the Group that creditors are paid within credit terms.

Maturity profile of financial instruments

The following table details the Company's exposure to liquidity risk.

	Funds available on demand	Expected maturity dates			Total
		< 1 year	1-5 years	5+ years	
	\$000	\$000	\$000	\$000	\$000
2025					
Financial assets:					
Cash and cash equivalents	17,253	444	-	-	17,697
Trade and other receivables	-	3,680	-	-	3,680
	17,253	4,124	-	-	21,377
Financial liabilities:					
Trade and other payables	-	2,274	-	-	2,274
Lease liabilities	-	711	694	-	1,405
	-	2,985	694	-	3,679
2024					
Financial assets:					
Cash and cash equivalents	11,252	546	-	-	11,798
Trade and other receivables	-	5,215	-	-	5,214
	11,252	5,760	-	-	17,012
Financial liabilities:					
Trade and other payables	-	3,233	-	-	3,233
Lease liabilities	-	697	998	-	1,695
	-	3,930	998	-	4,928

28. Information relating to Alcidion Group (the Parent)

The following information has been extracted from the books and records of the parent and has been prepared in accordance with Australian Accounting Standards.

All assets listed below equate to fair value.

	2025 \$000	2024 \$000
Assets		
Current assets	2,469	445
Non-current assets	140,473	134,165
Total assets	142,942	134,610
Liabilities		
Current liabilities	297	298
Total liabilities	297	298
Net assets	142,645	134,312
Equity		
Issued capital	141,014	141,014
Reserves	1,228	1,093
Accumulated profit/(losses)	403	(7,795)
Total equity	142,645	134,312

Statement of profit or loss & other comprehensive income

Total Profit for the year	8,198	8,302
Total comprehensive Profit for the year	8,198	8,302

29. Interests in controlled entities

The consolidated financial statements incorporate the assets, liabilities, and results of the following subsidiaries:

Name of Entity	Country of Incorporation	Percentage Owned (%)	
		2025	2024
Alcidion Aus Pty Ltd	Australia	100	100
Alcidion Corporation Pty Ltd	Australia	100	100
Patientrack Pty Ltd	Australia	100	100
Alcidion NZ Limited	New Zealand	100	100
Oncall Systems Ltd	New Zealand	100	100
Oncall New Zealand Ltd	New Zealand	100	100
Alcidion UK Limited	England & Wales	100	100
Patientrack (UK) Limited	England & Wales	100	100
ExtraMed Limited	England & Wales	100	100
Silverlink PCS Software Limited	England & Wales	100	100
Alcidion Canada Ltd	Canada	100	-

30. Guarantees

The Group has given bank guarantees as at 30 June 2025 of \$444,000 (2024: \$546,000) to various lessors.

31. Capital commitments

As at 30 June 2025, the Group had no contracted capital commitments for capital purchases (2024: Nil)

**CONSOLIDATED ENTITY DISCLOSURE STATEMENT
For the year ended 30 June 2025**

Name of Entity	Entity type	Body corporates		Tax residency	
		Country of Incorporation	% of share capital held	Australian or foreign	Foreign jurisdiction
Alcidion Group Limited	Body corporate	Australia	N/A	Australian	N/A
Alcidion Corporation Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Alcidion Aus Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Patientrack Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Alcidion NZ Limited	Body corporate	New Zealand	100%	Foreign	New Zealand
Oncall Systems Ltd	Body corporate	New Zealand	100%	Foreign	New Zealand
Oncall New Zealand Ltd	Body corporate	New Zealand	100%	Foreign	New Zealand
Alcidion UK Limited	Body corporate	England & Wales	100%	Foreign	England & Wales
Patientrack (UK) Limited	Body corporate	England & Wales	100%	Foreign	England & Wales
ExtraMed Limited	Body corporate	England & Wales	100%	Foreign	England & Wales
Silverlink PCS Software Limited	Body corporate	England & Wales	100%	Foreign	England & Wales
Alcidion Canada Ltd	Body corporate	Canada	100%	Foreign	Canada

Basis of Preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001, reflecting the amendments to section 295(3A)(vi) and (vii) which clarify the definition of foreign resident as being an entity that is treated as a resident of a foreign country under the tax laws of that foreign country. These amendments apply for financial years beginning on or after 1 July 2024. The CEDS includes certain information for each entity that was part of the consolidated entity at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Determination of Tax Residency

Section 295(3B)(a) of the Corporation Acts 2001 defines Australian resident as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. Section 295 (3A)(a)(vii) requires the determination of tax residency in a foreign jurisdiction to be based on the law of the foreign jurisdiction relating to foreign income tax.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency	Foreign tax residency
The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.	Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency in those foreign jurisdictions and ensure compliance with applicable foreign tax legislation.

DIRECTORS’ DECLARATION

The directors declare that:

- a) in the directors’ opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable
- b) in the directors’ opinion, the attached financial statements are in compliance with International Financial Reporting Standards, as stated in Note 2 to the financial statements
- c) in the directors’ opinion, the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the consolidated entity
- d) the consolidated entity disclosure statement included in the attached financial statements is in accordance with the *Corporations Act 2001* and is true and correct as at 30 June 2025, and
- e) the directors have been given the declarations required by s.295A of the *Corporations Act 2001* for the year ended 30 June 2025.

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

On behalf of the directors



Rebecca Wilson

Non-Executive Chair
Melbourne, 28 August 2025

Independent auditor's report to the members of Alcidion Group Limited

Report on the audit of the financial report



Our opinion on the financial report

In our opinion, the accompanying financial report of Alcidion Group Limited (the Company) and its subsidiaries (the Group) is in accordance with the *Corporations Act 2001*, including:

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

What was audited?

We have audited the financial report of the Group, which comprises:

- the consolidated statement of financial position as at 30 June 2025,
- the consolidated statement of profit or loss and other comprehensive income for the year then ended,
- the consolidated statement of changes in equity for the year then ended,
- the consolidated statement of cash flows for the year then ended,
- notes to the financial statements, including material accounting policy information,
- the consolidated entity disclosure statement, and
- the directors' declaration.

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

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

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.

1. Carrying value of intangible asset	Area of focus (refer also to notes 2.13, 2.14 and 12)	How our audit addressed the key audit matter
	<p>As at 30 June 2025, the Group's statement of financial position included goodwill of \$67.8 million.</p> <p>The Group is required to, at least annually, perform impairment assessments of goodwill and intangible assets that have an indefinite useful life. For intangible assets with useful lives, the Group is required to review these for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable, and at least annually, review whether there is any change in their expected useful lives.</p> <p>The balance of intangible assets is significant compared to total assets and there is significant judgement used in determining their recoverable amount. Management have determined that a valuation based on comparable revenue multiples is the most appropriate method to use to measure the recoverable amount of the cash-generating unit containing intangible assets.</p> <p>We focused on this area in light of the amounts involved and the level of judgement required, thus we considered this area to be a key audit matter.</p>	<p>We evaluated management's process around testing for impairment of intangible assets including goodwill and performed the following procedures:</p> <ul style="list-style-type: none"> - we understood, evaluated and validated management's key controls over the impairment assessment process; - we evaluated management's assessment on whether any events or change in circumstances indicate there may be a change in the expected useful lives of intangible assets; - we evaluated management's assessment that the Group operates as one cash generating unit; - we assessed the reasonableness of the revenue multiple used and obtained independent assessment for confirmation; - we have compared the carrying value of the Group's assets to the recoverable amount determined by the impairment test to identify if there are any impairment losses; - we also considered the appropriateness and reviewed the disclosures in the consolidated financial statements; and - we performed a cross check using an alternative method to support management's conclusion. <p>We found the Group's impairment assessment of intangible assets to be supported by the available evidence.</p>

2. Revenue recognition

Area of focus (refer also to notes 2.11 and 3)

The Group derives income from the following:

- Sale of software licence
- Implementation fees
- Support and maintenance

Each revenue stream requires a bespoke revenue recognition model to ensure that revenue is only recognised.

- When a performance milestone is achieved; and
- It can reliably be measured.

The performance obligation for the sale of software licence is satisfied at a point in time, on the delivery of the product.

In the case of implementation fees and support and maintenance revenue, over the contracted term of the services.

The application of AASB 15 can require judgement, thus we considered this area to be a key audit matter.

How our audit addressed the key audit matter

Our audit procedures included:

- determining whether revenue recognised is in accordance with the Group's accounting policies and AASB 15;
- identifying and verifying the achievement of performance milestones and recognition of revenue relative to that achievement;
- examining the existence of revenue by testing both the contract and cash receipts the customer;
- substantively testing revenue cut-off and the income in advance balance to determine whether revenue has been recognised in the correct period; and
- we also considered the appropriateness and reviewed the disclosures in the consolidated financial statements.

We found the Group's recognition of revenue to be supported by the available evidence.

Other information

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

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

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

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

Responsibilities of the directors for the financial report

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

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- 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:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- 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/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report



Our opinion on the Remuneration Report

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

What was audited?

We have audited the Remuneration Report included in pages 47 to 57 of the annual report for the year ended 30 June 2025.

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.

William Buck (SA)

ABN: 38 280 203 274

G.W. Martinella

Partner

Adelaide, 28 August 2025.

ADDITIONAL SHAREHOLDER'S INFORMATION

The information in this report is current as at 25 July 2025

Additional information required by the ASX Limited for Alcidion Group Limited is as follows:

Ordinary fully paid shares

At the date of this report the following number of Ordinary fully paid shares on issue are:

	Number of shares
Balance as of 1 July 2024	1,342,473,221
Movement of share capital during the year and to the date of this report	479,475
Total number of shares at the date of this report	1,342,952,696

Performance rights

At the date of this report the following number of unlisted Performance Rights are on issue:

	Number of shares
Balance as of 1 July 2024	15,702,667
Unlisted Performance rights issued during the year	14,355,206
Unlisted Performance rights forfeited during the year	(3,102,415)
Unlisted Performance rights vested during the year	(479,475)
Net movements of performance rights during the year and to the date of this report	10,773,316
Total number of performance rights outstanding at the date of this report	26,475,983

No person entitled to exercise any performance right referred to above has had, by virtue of the right, a right to participate in any share issue of any other body corporate.

Substantial shareholders

	Number of shares	Percentage of issued capital
AustralianSuper Pty Ltd	153,116,042	11.40
Malcolm Pradhan	116,416,160	8.67
Mr Raymond Blight	68,664,657	5.11

Range of shares as at 25 July 2025

Range	Total Holders	Units	% Issued Capital
1 - 1,000	181	19,866	0.00
1,001 - 5,000	1,466	4,527,586	0.34
5,001 - 10,000	1,253	9,912,287	0.74
10,001 - 100,000	3,323	121,054,541	9.01
> 100,001	1,107	1,207,438,416	89.91
Total	7,330	1,342,952,696	100.00

Unmarketable parcels as at 25 July 2025

Range	Minimum parcel size	Holders	Units
Minimum \$ 500.00 parcel at \$ 0.1200 per unit	4,167	1,336	3,053,644

Top 20 holders of ordinary shares as at 25 July 2025

	Name	Units	%
1	J P Morgan Nominees Australia Pty Limited	209,178,732	15.58
2	Mr Malcolm Pradhan	116,416,160	8.67
3	Mr Raymond Howard Blight	68,664,657	5.11
4	Bond Street Custodians Limited <Salter - D79836 A/C>	50,000,000	3.72
5	Mr Paul John Van Dyk	34,608,937	2.58
6	BNP Paribas Nominees Pty Ltd <IB AU Noms Retailclient>	28,824,376	2.15
7	Rewmicman Pty Ltd <Smallman Family A/C>	27,266,938	2.03
8	Mrs Katrina Elizabeth Doyle	22,793,199	1.70
9	MNMD Pty Ltd <Quirke Super Fund A/C>	20,668,086	1.54
10	Caledonia Nominees Pty Ltd <Caledonia A/C>	19,976,377	1.49
11	Citicorp Nominees Pty Limited	15,222,342	1.13
12	Mr Dean Anthony Mackenzie	14,557,240	1.08
13	Sandhurst Trustees Ltd <Cyan C3G Fund A/C>	11,469,114	0.85
14	UBS Nominees Pty Ltd	9,840,656	0.73
15	Netwealth Investments Limited <Wrap Services A/C>	8,050,478	0.60
16	Bond Street Custodians Limited <Rsalte - D62375 A/C>	8,050,000	0.60
17	Rangiora-London Pty Limited <Rangiora-London A/C>	7,800,000	0.58
18	Emerald Shares Pty Limited <Emerald Unit A/C>	7,100,000	0.53
19	Mr Vivek Ramakrishnan + Miss Nisha Srinivasan	7,021,913	0.52
20	Mast Financial Pty Ltd <A To Z Investment A/C>	6,425,000	0.48
Total of top 20 holders of ordinary fully paid shares		693,934,205	51.67
Total Remaining Holders Balance		649,018,491	48.33

The holdings presented in the above table represent individual holdings as registered with the Company (reflecting how these would be presented to shareholders requesting such a Top 20 report). Multiple holdings held by individual shareholders and holdings of related parties to each director or KMP have not been grouped in the table. The Shares and Rights held By Directors in the Remuneration Report shows the consolidated equity interest that each director and KMP has in the Company.

Voting rights

Ordinary shares

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

Other securities

Other classes of securities issued by the Company do not carry voting rights.

Annual General Meeting

Alcidion Group Limited advises that its Annual General Meeting will be held on or about Thursday 16 October 2025. The time and other details relating to the meeting will be advised in the Notice of Meeting to be sent to all Shareholders and released to ASX immediately upon despatch.

The Closing date for receipt of nomination for the position of Director is Thursday, 4 September 2025. Any nominations must be received in writing no later than 5.00pm (AEST) on Thursday, 4 September 2025 at the Company's Registered Office.

The Company notes that the deadline for nominations for the position of Director is separate to voting on Director elections. Details of the Director's to be elected will be provided in the Company's Notice of Annual General Meeting in due course.

Corporate Governance Statement

The Company's 2025 Corporate Governance Statement has been released to the ASX and is available on the Company's website at: <https://www.alcidion.com/investor-centre/corporate-governance/>

CORPORATE DIRECTORY

Current directors (Alcidion Group Limited)

Name	Position	Date of Appointment
Ms Rebecca Wilson	Non-Executive Chair	01/08/2017
Ms Kate Quirke	Managing Director	03/07/2018
Mr Danny Sharp	Non-Executive Director	01/09/2021
Mr William Smart	Non-Executive Director	01/10/2024
Prof. Andrew Way	Non-Executive Director	15/04/2025
Mr Michael Sapountzis	Company Secretary	25/10/2024

Registered office

Suite 2, Level 11
385 Bourke Street
Melbourne VIC 3000

Principal place of business

Level 10
9 Yarra Street
South Yarra VIC 3141
☎ 1800 767 873

Website

www.alcidion.com

Registers of securities

Computershare Investor Services Pty Ltd
Level 5, 115 Grenfell Street,
Adelaide SA 5000

Auditors

William Buck
Level 6, 211 Victoria Square
Adelaide SA 5000
☎ +61 8 8409 4333
📠 +61 8 8409 4499

Securities exchange

Australian Securities Exchange Limited
Exchange Centre
20 Bridge Street
Sydney, NSW 2000

ASX Code: **ALC**

J.S. Audit Limited

James House, Stonecross Business Park
Yew Tree Way, Warrington
Cheshire, WA3 3JD
☎ +44 1942 292500

Tax accountants

BDO
Level 11, 1 Margaret St
Sydney NSW 2000
☎ +61 2 9251 4100
📠 +61 2 9240 9821

Bankers

Westpac Banking Corporation
Westpac Place, 275 Kent Street
Sydney NSW 2000
☎ 1300 134 291

ASX: ALC



ALCIDION

alcidion.com