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Uscom

Uscom – Growth and Vision

The Measure of Life.

FY2025

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Professor Rob Phillips
Chairman and Executive Director

The measure of life.

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FY25 was a challenging year for global Medtech companies with international tariff wars, geopolitical friction, constrained health budgets, and increasingly complex regulatory environments damping the post COVID rebound. It is against this backdrop that Uscom delivers FY25 results demonstrating a global sales decline of 30%, and in contrast to last year's strong performance of 43% growth in product sales.

During these challenging times Uscom's strategy has been to position itself to lead the rebound as market conditions recover. New distribution partnerships and new product registrations led Uscom's response.

Globally only Southeast Asia delivered growth while unpredictable and volatile US, European, and Chinese geopolitics dragged on Uscom's sales in these traditionally strong regions.

However, healthcare remains an essential service for all global communities and Medtech markets are expected to rebound to historically robust growth trajectory's as these extraordinary times settle. Prior to COVID Uscom returned 9 consecutive years of 24% CAGR and Uscom looks forward to trade harmony and stabilising geopolitics and resolution of the Russian and Israel wars restoring this growth pattern.

The US election, followed by a 26% cut in healthcare spending and uncertain trade relations, has ensured that the US market remains unpredictable. Across Europe, healthcare budgets are being squeezed and redirected toward a more than two-fold increase in defence spending, leaving most European markets in a parlous state. Uscom's China sales fell by 50% in response to ongoing US tariff disputes, while only Southeast Asia continued to perform in line with forecasts.

Uscom's strategy during this period has been to tightly manage costs, preserve operational flexibility, and prepare for the inevitable rebound in market activity in the healthcare and Medtech space.

During this time we have focused on:

1. Rationalising global costs and operations
2. Identifying and developing strategic plans to grow operations to achieve international scale
3. Identifying global sales and distribution teams with complementary capabilities
4. Consolidating and adapting multi-centre manufacturing to meet changing international demands
5. Refining current products and developing incremental new devices
6. Migrating and centralising global regulatory activities in-house
7. Developing global education models to support USCOM 1A, BP+ and SpiroSonic
8. Establishment of a new global distribution company to act as a portal for new products
9. Increasing IP to support current devices and future product pipelines
10. Investigating potential strategic partnerships to optimise shareholder value
11. Launching new device suites to market in different jurisdictions to create new revenue streams
12. Monitoring closely the changing domain of international geopolitics and relationships

Professor Rob Phillips
Uscom Chairman and CEO

Finances

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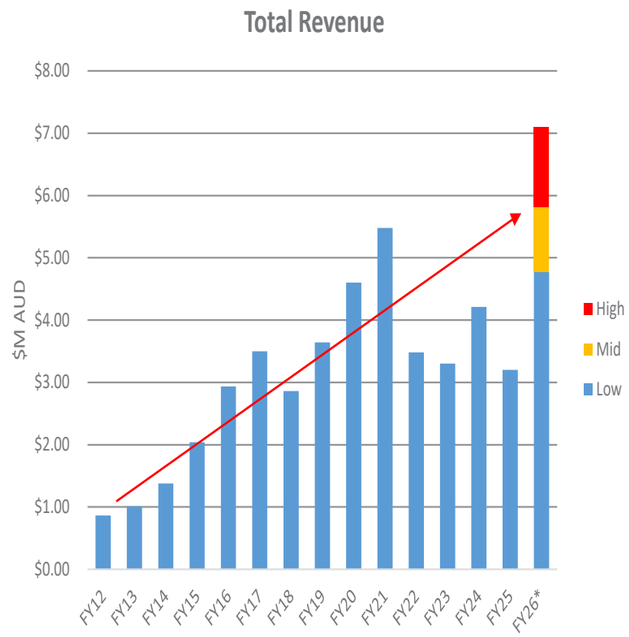
Revenue from ordinary activities $3.16m

Uscom's fourteen-year total receipts history shows a 10-year CAGR of 24%, followed by a 57% COVID pullback in FY22 and FY23, then a post-COVID rebound of 28%, and in FY25 a 25% decline associated with the US tariff wars.

Having just emerged from the effects of COVID during 2021–2023, and then facing a global trade war, the company now sees a perfect opportunity for recovery growth, as healthcare is a critical sector for all societies and is driven by strong underlying demographics of globally aging populations.

Uscom devices provide clinical management support for diseases responsible for 75% of all human mortality – our devices are proven to save lives.



* forcasted

While forecasting corporate performance across multiple jurisdictions affected by a constellation of volatile and unpredictable global variables is inherently imprecise, we believe our FY26 results will fall within the range outlined in our low, mid, and high-performance forecasts, with Uscom returning to profitability as global geopolitics stabilises.

FY25 sales were down in all regions except SE Asia, and while Aus/ROW were most impaired, in the context of the global forces, limiting our reduction in total sales to 30% can in some respects be considered an achievement.

China, Uscom's main market, was overshadowed by the US threat of 150% tariffs for more than half the year, while European economies have been reallocating military spend from 1.5% to 5% of GDP, leaving healthcare budgets stressed.

Meanwhile, the US health budget was reduced by 26%. All in all, it was a year to be alert, adaptable, and focused on investing in strategies for the future.

- Sale of products $2.58m
- Revenue from ordinary activities down 25%
- Sales decline in all regions except SE Asia
- Cash on Hand = $967k

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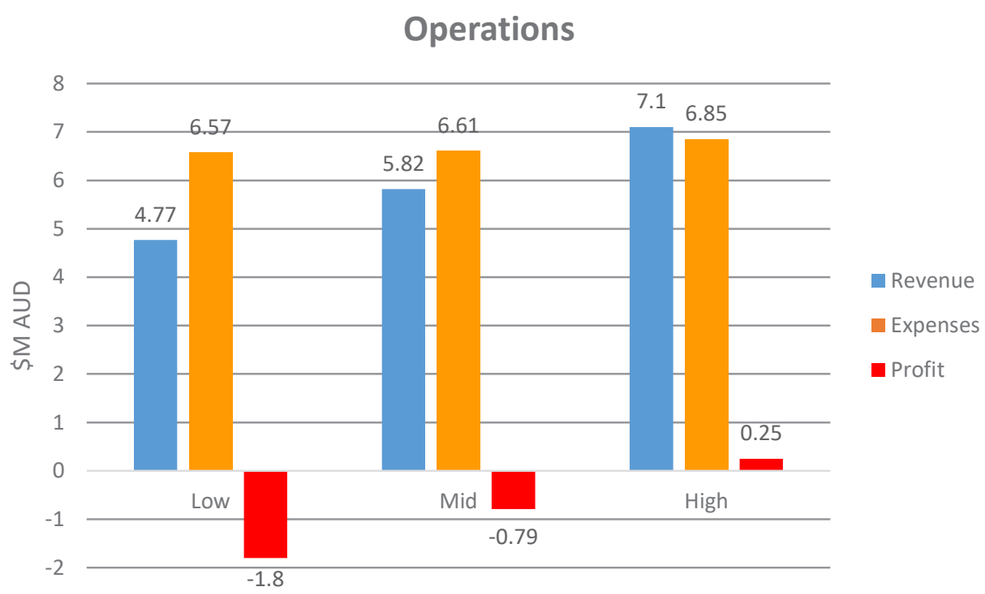

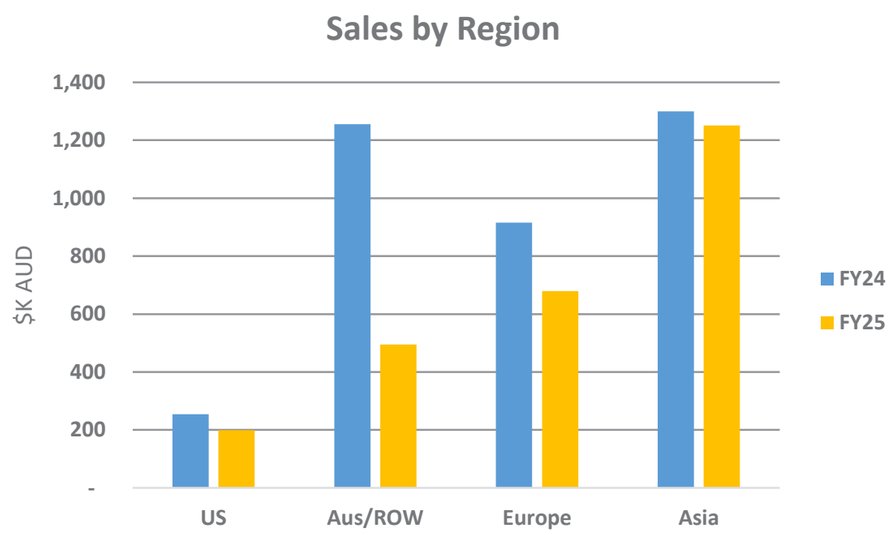

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Operations

China

Uscom remains invested in China with an expanding domestic manufacturing strategy. While China remains at the sharp end of the US tariff wars, the Chinese Government continues to focus on stabilising international partnerships, particularly with Australia and SE Asia, but also South America and Africa. Additionally, health metrics and Medtech innovation remain critical criteria against which government performance is measured. While manufacturing and exports remain the first priority, Medtech and the future of healthcare remain a vital investment focus in China.

Huaxi West China Hospital, combined with Sichuan University, is the world's largest single-site hospital and China's number one technical hospital, delivering world-leading healthcare from Sichuan to Xinjiang and performing over 8M in person consultations and 2M telehealth consultations annually. It is also a premier installation site for the USCOM 1A and is currently planning to incorporate BP+ and SpiroSonic devices into its routine critical care operations. The hospital is also establishing a Uscom training centre for nurses, clinicians, and specialists from all over China, who will be trained on the use of Uscom in Chengdu.

Uscom's partnership with Foxconn is expanding into a new high-technology Medtech centre in Daxing, an outer suburb of Beijing. Eventually, this centre will provide supply chain and manufacturing capabilities for all Uscom devices worldwide.

The Uscom–SinoPharm partnership has progressed to the training stage and is expected to begin clinical trials over the next six months, but this penetration has been slowed due to national market uncertainty.

Next Generation SpiroSonometry in Children and Adults

South East Asia

SE Asia remains an important market for Uscom as our devices are increasingly recognised by sophisticated and well-educated medical systems. Uscom is currently in discussion with the Indonesian Government for the national roll-out of USCOM 1A devices, which will be implemented in approximately 40 paediatric centres across Indonesia, and clinicians will be trained on the use of USCOM 1A's, particularly for the delivery of critical care to children with Dengue sepsis.

US

Uscom has a significant install base in the US, largely based in the leading national medical institutions. While we are keen to access the volume market in the US, which, although substantial, remains a complex and tightly regulated market for non-US devices and technologies. Our new partnerships with Premier Health represent a preferred path to market, and Uscom is planning to support expansion of this major US hospital group to optimise delivery of Uscom technologies into the large US market. Recent legislative developments in the US have further complicated the regulatory and purchasing systems in the US.

Europe

Europe remains an important and substantial market for Uscom despite the impact of the Russian war, which is driving a reallocation of government funds towards military spending, leaving the healthcare sector depleted and medical capital spending diminished. Uscom is expanding its influence into maternal health and the control of preeclampsia, the leading cause of maternal and foetal morbidity and mortality.

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IP and Science

Product Updates

Uscom is an advanced Medtech company, and IP is the foundation of its devices. Uscom IP comprises a global network of patents, copyrights, trademarks, and business secrets which ensure we are recognised as world Medtech leaders. These IP assets form the basis for current revenue, future device development, and our reputation.

USCOM 1A has over 1,200 publications demonstrating its clinical utility and life-saving capabilities. This year, a globally important multi-centre randomised controlled trial was released demonstrating that the USCOM 1A can identify changes associated with preeclampsia at 5-11 weeks, allowing early choice of therapy to improve outcomes in the mother and child.

In FY25, a multi-centre randomised controlled trial was released, demonstrating that the USCOM 1A provides early detection of pre-eclampsia at between 5 and 11 weeks rather than around 25 or more weeks conventional medicine takes. This provides an early diagnostic and therapeutic window that significantly improves maternal and foetal outcomes in this common and dangerous global disease. Previously, severe preeclampsia often resulted in treatment by induction with additional maternal and foetal complications, while noninvasive USCOM 1A use may significantly reduce this intervention.

Hypertension is one of the world's most dangerous diseases and despite global awareness programmes, it remains poorly diagnosed and poorly managed. Uscom's BP+ is an innovation poised to revolutionise the identification, understanding, and management of hypertension. Recent data from Mons University in Belgium demonstrated BP+ to be the world's foremost central BP technology, providing important blood pressure information previously only acquired by inserting a catheter into the aorta adjacent to the heart. The University of Melbourne Children's Hospital also published evidence confirming BP+ accuracy in children aged 3-18 years. Hypertension in children is increasingly recognised as a significant precursor to adult hypertension, while only a very few global BP devices have been validated for children.

The BP+ was also selected to enter the European Space Agency programme for advanced evaluation of astronaut physiology. Little is known about the dynamics of circulation in space, and this project is designed to reveal important information so that astronauts' welfare can be better managed during long space flights. The BP+ is also present on the International Space Station.

SpiroSonic is the third suite of Uscom technologies, based on digital ultrasonic transit-time spirosonometry—the most precise spirometry method currently available. Regulatory approval has also been received for SpiroSonic devices in China, completing our international regulatory coverage.

Uscom is shifting from an outsourced regulatory model to an in-house team, ensuring as our device portfolio grows, we maintain internal control of global regulatory submissions. Uscom is already near completion of its MDR application to replace current CE approvals.

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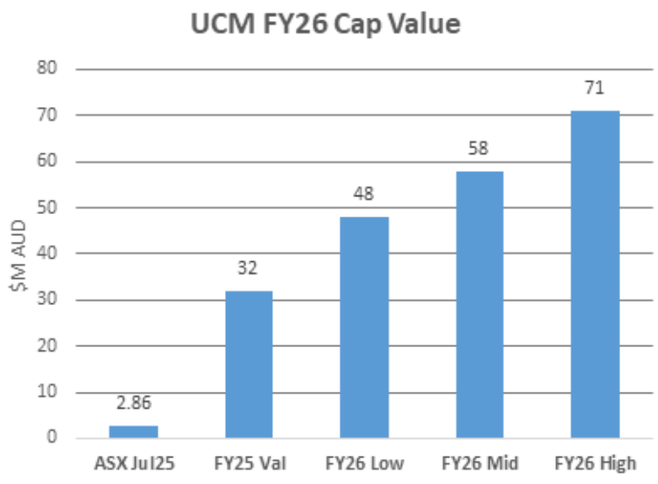
Shareholder Value

The share price and capital value of Uscom have been tepid and poorly supported, with the FY25 share price varying from 4.5c to 1.2c and the company's market capitalisation falling from $11M to $3M. For an ASX-listed high-technology Medtech global enterprise with $3–6M revenue, this performance is incongruous and significantly lags its peers.

While Uscom has continued achieving scientific and operational milestones, the difficult global healthcare market has remained volatile, exerting downward pressure on revenues and encouraging investors to become increasingly pragmatic, and causing Uscom shareholders to suffer. The current UCM ASX market valuation is less than 5% of its objective value based on current and projected performance using a price-to-sales (P/S) multiple of 10.

However, high-tech medical technology companies will always be critical to investors' portfolios, and de-risked, quality MedTech investments are rare. Uscom is recognised internationally as a Medtech leader supporting clinical care for diseases responsible for 75% of global mortality – heart failure, hypertension, vascular disease, asthma, and COPD – making it an ideal investment for astute investors and strategic partners who recognise the potential for approximately 20 times upside.

To date, Uscom's $3–6M revenues have predominantly come from USCOM 1A, while in FY25 we received near-global approvals for our two other clinical suites, BP+ and SpiroSonic. These new suites should generate two separate new revenue streams going forward and augment total revenue receipts in the future.



Growth Drivers FY2026

1. **Expanded distribution and sales initiatives in China, SE Asia and Europe:** As international geopolitics impacts the Chinese market, this is also creating opportunities as established distributors seek new and sector-leading devices to complement current product portfolios. This has created opportunities for Uscom China to expand its distribution and sales organisation. We are planning to shift distribution coverage from 15 to 25 provinces as our distribution becomes both wider and deeper and internal disturbances settle. We are also looking to license and sell quality complementary devices through our expanding sales and marketing platform. We are establishing a nationally leading education and training centre at China's leading Huaxi Hospital in Chengdu. This will result in all critical care trainees attending the world's largest hospital being trained in Uscom technology. This model is planned to link up with our SE Asia distribution network to boost our already growing SE Asia organisation and create an integrated Asian distribution organisation of global scale.

2. **New Products and IP:** Uscom has a deep IP platform with a number of creative and innovative ideas for next-generation Uscom products and new devices that will continue to improve clinical care worldwide. Internal regulatory efficiency is also developing, so the pathway to market is becoming more streamlined. As Uscom continues developing new products and registering them for regulatory approval in various global jurisdictions, this will lead to improved quality of distribution both in China and internationally. This commitment to research and development ensures a pipeline of cutting-edge technologies which will be supported by the expert Foxconn product development and manufacturing team, so the time to market can be accelerated and mesh with the globally expanded distribution network to generate incremental revenue growth.

3. **Singapore Regional HQ:** Singapore remains the hub of the fastest-growing economies in the world, and Uscom's regional HQ is generating regional sales growth and meeting targets in a most difficult of times. The linkage between China, Singapore, and Australia has the potential to establish a leading Medtech hub of the Asia-Pacific region. This hub will ensure product development and distribution through pathways to Europe and the US.

4. **Marketing initiatives:** Consolidating marketing resources across the world simplifies and expands market reach and creates efficiencies in the creation and distribution of marketing materials. An expanded digital marketing division will provide for centralisation and rationalisation of delivering support materials for Uscom's expanding range of technologies and enhances the concept of a centralised hub with global radial service arms.

5. **Incremental growth opportunities:** As international markets recover, Uscom is well-positioned to explore and capitalise on strategic corporate partnership opportunities. These collaborations can further fuel growth and market penetration and provide new options for shareholders to realise investment value. Uscom is continually in discussion with potential partners to create connections that will optimise shareholders' interests.

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Risks

Global Markets

This year saw the evolution of tariff wars, currency wars, trade wars, and the ongoing Russian war, all of which impacted Uscom's markets and led to significant revenue impairment. The resolution of these international disturbances is unpredictable, so caution and focus remain the predominant sentiments for Uscom management. Our strategy remains unchanged, with a firm view on the future role Uscom will play in the global medical device market by developing and delivering to market innovative and practice-changing technologies, while the timeline and pathway are influenced by the continuously rolling international changes. Diversified global market penetration is a simple target but requires a complex and evolving strategy coordinating multiple markets, multiple products, and multiple partners — all necessary for risk mitigation. Uscom's transition to a global entity of scale, facilitated by bold and substantial partnerships in the light of global turbulence, remains the target of Uscom management.

Market Consistency

China is our major market and has been the subject of significant evolution related to COVID and changes in internal regulation, and most recently has been affected by unpredictable US-initiated tariff wars. The results of this chaotic and damaging intervention remain unclear and will require time and adjustment as a commercial equilibrium is re-established. The Chinese Government is addressing these changes and will ensure the stability of the national healthcare system. However, China is the largest and most sophisticated medical device market in the world, and its medical consumers are some of the most discriminating. Under these conditions, Uscom devices will always have a place, and Uscom remains firmly committed to the Chinese market and believes it will return to being the major driver of global Uscom growth.

SE Asia has some of the most sustained and fastest growing economies in the world with a rapidly increasing expectation of high standards of healthcare it is now a region in which Uscom is centred. From our Singapore hub we are geographically central to these rapidly emerging markets and Uscom will continue to invest and expand in this region. We also are planning to expand from Singapore into India and the ME, as well as Japan and Korea over the next two years.

The European market remains parlous in response to the Russian war on Ukraine, and the flow-on impact of a redistribution of budgeted expenditure into defence departments throughout the region. This realignment is impacting markets of all kinds in Europe, including medical markets, with budgeting and capital purchases becoming more demanding and time-consuming. The US remains the world's largest medical device market but is also the most complex and protectionist. With the recent 26% reduction in healthcare spending, the burgeoning budget deficit, and turbulence at the national level, the US market will remain uncertain at all levels of health delivery.

In short, global markets are in a state of deliberate flux and time will be required for them to settle. Uscom will remain focused on our current strategy where we remain effective and implement new strategies where necessary.

Distributors

Distribution and scale is the link between production and revenue worldwide so an emphasis on "globalisation" and efficiencies of scale makes great sense.

The power of partnerships and strategic global planning supported by more effective marketing, simplifies the sales process and encourages distributors of scale to sell our products.

Regulatory

Regulatory certification remains an ever-changing challenge across all jurisdictions, with an increasing trend to use regulatory approvals as tools of trade protection despite the overarching objective being to assure consumers of product safety and efficacy. Uscom continues developing its in-house regulatory resources by directly employing regulatory specialists within the company. The partnership with Foxconn provides further access to an extensive team of manufacturing and regulatory experts and will ultimately reduce time for product approvals by bypassing expensive and less reliable outsourcing.

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Key Personnel

Uscom is a high-technology enterprise requiring world level expertise in all aspects of the business. The departure of any key personnel from the organization is a potential threat to our global growth ambitions.

The solution is to rapidly achieve scale, expand in-house skill sets, particularly within Uscom China and Uscom Europe, as a safeguard against the impact of these potential risks. The outsourcing of device development and manufacture which can be performed by Foxconn may also accelerate timelines and limit product development and manufacturing risks and increase global efficiencies.

Other Risks

Competitive risks, patent breaches, and scale-up stress pose potential threats to Uscom's growth expectations. These challenges could all potentially impact cash flow and equity adequacy, necessitating the focused attention of management. Management is continuously monitoring global operations, forecasts and cash flow to detect any changes and ensure financial predictions and strategies respond rapidly to any changed market conditions.

Corporate Social Responsibility

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Australia is the extinction capital of the world, and over the last 15 years, the list of threatened species has increased by 36%. Critically, 87% of Australia's mammal species, 93% of our reptiles, 94% of our frogs, and 45% of our bird species are found only in Australia, so if they are lost from Australia, they are extinct. The Australian Wildlife Conservancy (AWC) is working to redress Australia's tragic record, and every Australian should proudly support them in their scientifically directed strategy to improve the environment and increase the survival of Australia's unique plants and animals.

Numbat from Scotia Sanctuary, Julie Kern/AWC

Rob Phillips personally supports AWC on behalf of Uscom Limited

Summary

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FY25 saw another year of adaptation for Uscom Limited as we navigated the vicissitudes of confounding and unpredictable global geopolitics. Trade wars, tariff wars, currency wars, and military conflicts across multiple continents and markets have made normal commercial operations impossible.

Regardless, our global team has sold when it was possible, while planning for the inevitable recovery when it comes. We have developed improvements in our devices and planned new technologies which will become the new medical technology platforms and the revenue foundations for our future.

While the FY25 decrease in sales was disappointing, Uscom devices continue to save lives, change medical practice, and improve our understanding of clinical medicine, and we can all be proud of that.

Everyone within Uscom, including each investor—even if a holder of only one share—is a part of our team and supports our mission to improve global healthcare.

Professor Rob Phillips
Uscom Chairman and CEO

DIRECTORS REPORT

The Directors present their report on Uscom Ltd and its Controlled Entities for the financial year ended 30 June 2025. The following persons were Directors of Uscom Ltd during the whole of the financial year and up to the date of this report, unless otherwise stated.

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Professor Rob Phillips

Chairman and Executive Director

Rob Phillips is the founder of Uscom Ltd, and the Chief Executive Officer, Chairman and Chief Scientist of the Company. Rob has 20 years experience in corporate management since taking Uscom public in 2003, and has taken the company global with regional head quarters in Singapore, Beijing and Budapest with offices in Delawere. Rob has a PhD and MPhil in Cardiovascular Medicine from The University of Queensland where he is an Professor of Medicine.

Mr Christian Bernecker

Non-executive Director

Mr Christian Bernecker is a Non-Executive Director of Uscom Ltd since November 2011. Christian has more than 10 years of broad investment experience across capital raising, acquisitions and divestments. Christian qualified as a Chartered Accountant in Australia and holds a Bachelor of Commerce from Ballarat University.

Mr Brett Crowley

Non-executive Director and Company Secretary

Brett Crowley was appointed as a Non-Executive Director of Uscom Ltd on 23 August 2018. He is a practicing solicitor and a former Partner of Ernst & Young in Hong Kong and Australia, and of KPMG in Hong Kong, and has worked in China establishing and managing JV companies there. Mr Crowley is an experienced chairman, finance director and company secretary of ASX-listed companies, and is a former Senior Legal Member of the NSW Civil and Administrative Tribunal.

Mr Xianhui Meng

Non-executive Director

Xianhui Meng is an experienced international value investor, with qualifications in economics, engineering management and business administration. Mr Meng has 10 years experience as a China government departmental head, and 20 years experience as the Executive Manager and Executive Director of a HK Listed Chinese Pharma specialising in sales and distribution. Mr Meng brings both his international corporate management and strategic skills to the Uscom Board.

Company secretary

Brett Crowley

Meetings of Directors

Directors	Board of Directors	
	Meetings held while a Director	No. of meetings attended
R A Phillips	4	4
C Bernecker	4	4
B Crowley	4	3
X Meng	4	4

Principal activities

Uscom Ltd is engaged in the development, design, manufacture and marketing of premium non-invasive cardiovascular and pulmonary medical devices. Uscom Ltd owns a portfolio of intellectual property relating to the technology and techniques associated with these devices and manages a worldwide network of regional headquarters and distribution partners for the sale of its equipment to hospitals and other medical care locations. Uscom Ltd owns 100% of Uscom Inc, a company engaged in the sale and promotion of Uscom products primarily in the United States, and owns 100% of Uscom Kft, a company that manufactures respiratory devices based in Hungary. Uscom Ltd owns 100% of Beijing Uscom Consulting Co. Ltd, a company that manages and sells Uscom products in China, Uscom Ltd owns 100% of Uscom SNG Pte Ltd, a company engaged in the sale and promotion of Uscom products primarily in the Singapore and South East Asia.

Operating result

The loss of the Company after providing for income tax amounted to $3,302,759 (2024: $2,074,749).

Dividends

No dividends were declared or recommended for the financial year ended 30 June 2025 (2024: nil).

Significant changes in state of affairs

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

Corporate Governance Statement

Refer to the investor page of Uscom Limited's website www.uscom.com.au/for-investors.

Operating and financial review

The operating and financial review is stated per the Chairman's letter on pages 3-17.

Events after the reporting date

No matters or circumstances have arisen since the end of the financial year to the date of this report, that has significantly affected or may significantly affect the activities of the Consolidated Entity, the results of those activities or the state of affairs of the Company in the ensuing or any subsequent financial year.

Future developments

Other than the business activities described in the annual report and, in particular, those matters discussed in the Operating and Financial Review, the Board is not aware of any likely developments in the foreseeable future which may materially impact on the financial outlook of the Consolidated Entity.

Environmental regulations

The Consolidated Entity's operations are not subject to significant environmental regulation under the law of the Commonwealth and State.

Indemnifying officers

The Company has paid premiums to insure all Directors and Executives against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of Director of the Company, other than conduct involving a wilful breach of duty in relation to the Company.

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Indemnity of auditors

To the extent permitted by law, the Company has not agreed to indemnify its auditors, BDO Audit Pty Ltd, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit. No payment has been made to indemnify BDO Audit Pty Ltd during or since the financial year.

Proceedings on behalf of the Consolidated Entity

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

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

Non-audit services

The Company may decide to employ the auditor on assignments additional to their audit duties where the auditor's expertise and experience with the Company are important.

The Directors are of the opinion that the provision of non-audit services as disclosed in Note 26 in the financial report does not compromise the external auditor's independence as outlined in the Corporations Act 2001 for the following reasons:

- All non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor, and
- None of the services undermine the general principles relating to auditor independence as set out in the Code of Conduct APES110 Code of Ethics of Professional Accountants issued by the Accounting.
- Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in management decision making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

Refer to Note 26 of the financial statements for details of auditors' remuneration.

The auditor's independence declaration as required under section 307C of the Corporation Act is set out on page 27.

BDO Audit Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

Remuneration report (Audited)

This remuneration report has been prepared by the Directors of Uscom Ltd to comply with the Corporations Act 2001 and the key management personnel (KMP) disclosures required under Australian Accounting Standards AASB 124 – Related Party Disclosures.

Key management personnel

The following were key management personnel of the Entity at the start of the financial year to the date of this report unless otherwise stated:

Non-Executive Directors

Christian Bernecker, Non-Executive Director
Brett Crowley, Non-Executive Director
Xianhui Meng, Non-Executive Director

Executive Directors

Rob Phillips, Executive Director, Chairman, Chief Executive Officer

Senior Executives

Nick Schicht, General Manager

In the Directors' opinion, there are no other Executives of the Entity.

Remuneration policies

The Board is responsible for reviewing the remuneration policies and practices of the Consolidated Entity, including the compensation arrangements of Executive Directors, Non-Executive Directors and Senior Executives.

The Company has adopted remuneration policies based on performance and contribution for determining the nature and amount of emoluments of Board Members and Senior Executives. The objective of these policies is to:

- Make Uscom Ltd and its Controlled Entities an employer of choice

- Attract and retain the highest calibre personnel
- Encourage a culture of reward for effort and contribution
- Set incentives that reward short and medium term performance for the Uscom Ltd and its Controlled Entities
- Encourage professional and personal development

In the case of Senior Executives, a recommendation for compensation review will be made by the Chairman to the Board, which will conduct performance reviews.

Non-Executive Directors

The Board determines the Non-Executive Director remuneration by independent market data for comparative Companies.

As at the date of this report the maximum aggregate remuneration payable out of the funds of the Entity to Non-Executive Directors of the Company for their services as Directors including their service on a committee of Directors is $155,000 per annum.

Non-Executive Directors do not receive any performance related remuneration, therefore they do not receive bonuses or non-cash benefits.

Non-Executive Directors' retirement payments are limited to compulsory employer superannuation.

Executive Directors and Senior Executives remuneration

The Consolidated Entity's remuneration policy directs that the remuneration package appropriately reflects the Executives' duties and responsibilities and that remuneration levels attract and retain high calibre Executives with the skills necessary to successfully manage the Consolidated Entity's operations and achieve its strategic and financial objectives.

The total remuneration packages of Executive Directors and Senior Executives are on a salary basis. In addition to base salary, the Company has a policy of rewarding extraordinary contribution to the growth of the Company with the grant of an annual discretionary cash bonus and options under the Consolidated Entity's Employee Share Option Plan.

Executives are also entitled to be paid for their reasonable travel, accommodation and other expenses incurred in consequence on the execution of duties.

Other than the Uscom Ltd Employee Share Option Plan, the Company does not provide any other non-cash benefits in lieu of base salary to Executives.

Remuneration packages for Executive Directors and Senior Executives generally consist of three components:

- Fixed remuneration which is made up of cash salary, salary sacrifice components and superannuation
- Short term incentives
- Long term incentives which include issuing options pursuant to the Uscom Ltd Employee Share Option Plan.

Fixed remuneration

Senior Executives who possess a high level of skill and experience are offered a competitive base salary. The performance of each Executive will be reviewed annually. Following the review, the Company may in its sole discretion increase the salary based on that Executive's performance, productivity and such other matters as the Board considers relevant. Superannuation contribution by the Company is limited to the statutory level of wages and salaries.

Short-term incentives

The remuneration of Uscom Ltd Senior Executives does not include any short-term incentive bonuses as part of their employment conditions. The Board may however approve discretionary bonuses to Executives in relation to certain milestones being achieved.

Long-term incentives

The Company has adopted an Equity Incentive Plan for the benefit of the Executive Director, an employee, contractor, consultant or any other person whom the Board determines to be eligible to participate in the Plans.

The Board, at its discretion, may approve the issue of options and rights under the Equity Incentive Plan to the Senior Executives. The vesting of options and rights issued may be conditional upon the achievement of performance hurdles determined by the Board from time to time. The Board may propose the issue of options and rights to Directors, however this will be subject to shareholder approval at the Annual General Meeting.

Independent data from applicable sources may be requested by the Board to assess whether the performance hurdles have been met.

Service agreements

The Company has entered into an employment agreement with the Executives that:

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- Outlines the components of remuneration payable; and
- Specifies termination conditions.

Details of the employment agreement are as follows:

Each Executive may not, during the term of the employment agreement, perform work for any other person, corporation or business without the prior written consent of the Consolidated Entity.

The employment terms do not prescribe the duration of employment for executives.

Due to the small number of Executives the remuneration committee comprises the Board of Directors which is made up of three Non-Executive Directors. Reference is made to external market information in order to retain the most suitable Executives for meeting the entity's goals. Executive Directors are excluded from discussions on their remuneration. The remuneration of key Executives are not linked with the Consolidated Entity's performance as the focus is on retention of key Executives to ensure growth and traction in what is a new market. The Board of Directors will consider linking executive remuneration to the Consolidated Entity's performance once the Company has sufficient market traction.

Termination

Despite anything to the contrary in the agreement, the Company or the Executive may terminate the employment at any time by giving the other party 3 months' notice in writing.

If either the Company or the Executive gives notice of termination, the Company may, at its discretion, choose to terminate the Executive's employment immediately or at any time during the notice period and pay the Executive an amount equal to the salary due to them for the residual period of notice at the time of termination.

Where the Executive gives less than 3 months' written notice, the Company may withhold from the Executive's final payment an amount equal to the shortfall in the notice period.

The employment of each Executive may be terminated immediately without notice or payment in lieu in the event of any serious or persistent breach of the agreement, any serious misconduct or wilful neglect of duties, in the event of bankruptcy or any arrangement or compensation being made with creditors, on conviction of a criminal offence, permanent incapacity of the Executive or a consistent failure to carry out duties in a manner satisfactory to the Consolidated Entity.

Service contracts have been entered into by the Company with non-executive directors, describing the components and amounts of remuneration applicable on their initial appointment. These contracts are at fixed fees for their service.

Service contracts have been entered into by the Company with key management personnel, describing the components and amounts applicable on their initial appointment, including terms and performance criteria for performance-related cash bonuses. These contracts do not fix the amount of remuneration increases from year to year. Remuneration levels are reviewed generally each year by the Board of Directors to align with changes in job responsibilities and market salary expectations. All contracts are for on ongoing period.

Key management personnel remuneration

Remuneration includes salaries, benefits and superannuation contributions in respect of the financial year 2025.

	Short term benefits				Post-employment benefits	Long term benefits	Equity	Total remuneration	Performance related
	Directors Base Fee $	Base salary $	Annual leave cash out $	Annual leave accrued $	Superannuation $	Long service leave $	Share-based payment $	$	%
Non-Executive Director									
C Bernecker	38,325	-	-	-	-	-	-	38,325	-
B Crowley	46,982	-	-	-	5,402	-	-	52,384	-
X Meng	38,630	-	-	-	-	-	-	38,630	-
Executive Director									
R Phillips	-	250,755	-	39,540	-	9,403	174,062	473,760	36.7%
Senior Executive									
N Schicht	-	240,000	-	62,031	27,600	27,856	-	357,487	-
Total	123,937	490,755	-	101,571	33,002	37,259	174,062	960,586	18.1%

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Remuneration includes salaries, benefits and superannuation contributions in respect of the financial year 2024.

	Short term benefits				Post-employment benefits	Long term benefits	Equity	Total remuneration	Performance related
	Director's Base Fee $	Base salary $	Annual leave cash out $	Annual leave accrued $	Superannuation $	Long service leave $	Share-based payment $	$	%
Non-Executive Director									
C Bernecker	38,325	-	-	-	-	-	-	38,325	-
B Crowley	46,982	-	-	-	5,168	-	-	52,150	-
X Meng	38,630	-	-	-	-	-	-	38,630	-
Executive Director									
R Phillips	-	250,755	-	24,110	-	5,224	233,088	513,177	45.4%
Senior Executive									
N Schicht	-	235,000	-	66,185	25,850	23,859	-	350,894	-
Total	123,937	485,755	-	90,295	31,018	29,083	233,088	993,176	23.5%

Equity Incentive Plan

The Company has adopted an Equity Incentive Plan for the benefit of an employee, contractor, consultant or executive director of the Group or any other person whom the Board determines to be eligible to participate in the Plans. The objective of the EIP is to provide reward and incentive to valuable personnel while preserving cash.

The purpose of the Plan is to:

- provide Eligible Persons with an incentive plan which rewards ongoing contribution to the achievement by the Company of its strategic goals thereby encouraging the mutual interdependence of Participants and the Company;
- align the interests of Participants with shareholders of the Company through the sharing of a personal interest in the future growth and development of the Company as represented in the price of the Company's ordinary fully paid shares;
- encourage Eligible Persons to improve the performance of the Company and its total return to Shareholders; and
- provide a means of attracting and retaining skilled and experienced employees.

Under the Plan, the Company will be able to grant short-term incentive and long-term incentive awards to Eligible Employees (including Executive Directors). The Plan will provide the Board with the flexibility to grant equity incentives to Eligible Persons in the form of Plan Shares, rights or Options, will only vest on the satisfaction of appropriate hurdles.

Number of rights over ordinary shares held by Directors and Senior Executives

	Balance	Granted	Exercised	Lapsed / Cancelled	Balance	Total Vested	Total Unexercisable
	1 July 2024 No.	During FY2025 No.	During FY2025 No.	During FY2025 No.	30 June 2025 No.	30 June 2025 No.	30 June 2025 No.
Non-Executive Director							
C Bernecker	-	-	-	-	-	-	-
B Crowley	-	-	-	-	-	-	-
X Meng	-	-	-	-	-	-	-
Executive Director							
R Phillips (a)	4,756,891	9,670,117	4,756,891	-	9,670,117	-	9,670,117
Senior Executive							
N Schicht (b)	550,000	-	-	-	550,000	-	-
Total	5,306,891	9,670,117	4,756,891	-	10,220,117	-	9,670,117

Further details of the options and rights are disclosed in Note 20 of the financial statements.

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Details of rights outstanding as at end of year

Holders No.	Grant date	Exercisable at 30 June 2025 %	Vesting date	30 June 2025 Outstanding Right No.	Exercise Price $	Issued date fair value $
2 (Executives)	25-Oct-24	0%	1 July 2025	9,670,117	0.00	0.018
	26-Nov-14	100%	1 July 2020	150,000	0.00	0.019
	24-Aug-21	100%	1 July 2022	200,000	0.00	0.145
	01-Apr-22	100%	1 July 2023	200,000	0.00	0.098
Total				10,220,117		

(a) 9,670,117indeterminate rights were issued to Rob Phillips on the terms and conditions approved by shareholders at the AGM on 25 October 2024 under the Equity Incentive Plan, vesting dependent on performance hurdles on 1 July 2025. Consideration payable upon vesting is $nil. Upon meeting the performance hurdles, a total of 9,670,117 rights were exercised on 7 July 2025 after the reporting date.

(b) 450,000 Performance rights were issued to Nick Schicht on 26 November 2014 under the Equity Incentive Plan, vesting dependent on performance hurdles on 1 July 2018, 1 July 2019 and 1 July 2020. 300,000 were exercised on 28 August 2020 and remaining balance is 150,000 as the reporting date. 200,000 performance rights were granted to Nick Schicht on 24 August 2021 and 200,000 on 1 April 2022 under the Equity Incentive Plan, vesting dependent on performance hurdles on 1 July 2022, and 1 July 2023. Consideration payable upon vesting is $nil.

Number ordinary shares held by Directors and Senior Executives

	Balance	Received as	Options/Rights	Subscribed as		Balance
	01 July 2024 No.	Remuneration No.	Exercised No.	Non-Renounceable Rights Issue No.	Purchased on market No.	30 June 2025 No.
Non-Executive Director						
C Bernecker	-	-	-	-	-	-
B Crowley	200,000	-	-	-	-	200,000
X Meng	54,923,978[1]	-	-	-	-	54,923,978[1]
Executive Director						
R Phillips	79,531,873	-	4,756,891	-	-	84,288,764
Senior Executive						
N Schicht	720,463[2]	-	-	-	-	720,463[2]
Total	135,376,314	-	4,756,891	-	-	140,133,205

(1) All these ordinary shares are held by Smart Top Overseas Limited managed by HSBC Custody Nominees (Australia) Limited.
(2) 5,000 of these ordinary shares are held by a family associate.

Additional Information

The earnings of the Company for the five years to 30 June 2025 are summarised below:

	2025	2024	2023	2022	2021
Sales Revenue ($)	3,204,473	4,213,454	2,664,166	3,858,081	3,479,758
Loss after income tax ($)	(3,302,759)	(2,074,749)	(2,590,888)	(924,243)	(1,331,335)

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

	2025	2024	2023	2022	2021
Share Price at financial year end ($)	0.02	0.02	0.05	0.07	0.16
Total dividends declared (cents per share)	-	-	-	-	-
Basic earnings declared (cents per share)	(1.8)	(1.2)	(1.5)	(1.1)	(0.6)

This concludes the remuneration report, which has been audited.

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

Professor Rob Phillips
Chairman
26 September 2025

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FINANCIAL REPORT

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AUDITOR'S INDEPENDENCE DECLARATION

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DECLARATION OF INDEPENDENCE BY TINA HAN TO THE DIRECTORS OF USCOM LIMITED

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

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Uscom Limited and the entities it controlled during the period.

Tina Han

Director

BDO Audit Pty Ltd

Sydney

26 September 2025

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of A.C.N. 050 110 275 Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit Pty Ltd and A.C.N. 050 110 275 Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME

For the Year Ended 30 June 2025

	Note	2025 $	2024 $
Revenue	3	2,578,793	3,726,845
Other Income	3	579,566	486,609
Raw materials and consumables used		(348,663)	(611,150)
Expenses from continuing activities	4	(6,061,379)	(5,629,626)
Loss before income tax		**(3,251,683)**	**(2,027,322)**
Income tax expense	5	(51,076)	(47,427)
Loss after income tax	6	**(3,302,759)**	**(2,074,749)**
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation difference for foreign operations, net of tax		17,401	(55,316)
Other comprehensive income for the year, net of tax		17,401	(55,316)
Total comprehensive (loss) for the year		**(3,285,358)**	**(2,130,065)**
Attributable to:			
Owners of the Company		**(3,285,358)**	**(2,130,065)**
Total comprehensive (loss) for the year		**(3,285,358)**	**(2,130,065)**
Earnings per share attributable to the owners of the Company			
Earnings per share (EPS)			
Basic earnings per share (cents per share)	7	(1.8)	(1.2)
Diluted earnings per share (cents per share)	7	(1.8)	(1.2)

This Consolidated Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the attached Notes.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Note	2025 $	2024 $
Current assets			
Cash and cash equivalents	8	966,657	2,519,911
Trade and other receivables	9	424,263	301,266
Inventories	10	804,481	623,626
Tax asset	11	454,935	421,555
Total current assets		2,650,336	3,866,358
Non-current assets			
Other assets	12	83,456	83,456
Plant and equipment	13	29,570	24,867
Intangible assets	14	-	420,532
Right-of-use assets	15	484,585	739,412
Total non-current assets		597,611	1,268,267
Total assets		3,247,947	5,134,625
Current liabilities			
Trade and other payables	16	611,494	709,658
Provisions	18	279,068	269,377
Loan from shareholders	17	1,574,033	-
Lease liabilities	15	326,320	299,547
Total current liabilities		2,790,915	1,278,582
Non-current liabilities			
Provisions	18	131,845	105,262
Lease liabilities	15	363,411	689,731
Total non-current liabilities		495,256	794,993
Total liabilities		3,286,171	2,073,575
Net assets		**(38,224)**	**3,061,050**
Equity			
Issued capital	19	40,435,161	40,423,139
Reserves	20	4,407,693	4,216,230
Accumulated losses	6	(44,881,078)	(41,578,319)
Total equity		**(38,224)**	**3,061,050**

This Consolidated Statement of Financial Position is to be read in conjunction with the attached Notes.

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Year Ended 30 June 2025

	Issued Capital $	Options and rights Reserve $	Accumulated Losses $	Foreign Currency Translation Reserve $	Total $
Balance at 1 July 2023	**38,509,140**	**3,937,189**	**(39,503,569)**	**101,269**	**3,044,029**
Loss for the year	-	-	(2,074,749)	-	(2,074,749)
Other comprehensive income	-	-	-	(55,316)	(55,316)
Total Comprehensive Income for the year	-	-	(2,074,749)	(55,316)	(2,130,065)
Transactions with Owners in their capacity as owners:					
Shares issued (Note 19)	2,000,000	-	-	-	2,000,000
Transaction costs on shares issued (Note 19)	(86,001)	-	-	-	(86,001)
Share-based payments (Note 20)	-	233,088	-	-	233,088
Balance at 30 June 2024	**40,423,139**	**4,170,277**	(41,578,319)	**45,953**	**3,061,050**
Loss for the year	-	-	(3,302,759)	-	(3,302,759)
Other comprehensive income	-	-	-	17,401	17,401
Total Comprehensive Income for the year	-	-	(3,302,759)	17,401	(3,285,358)
Transactions with Owners in their capacity as owners:					
Shares issued (Note 19)	13,590	-	-	-	13,590
Transaction costs on shares issued (Note 19)	(1,568)	-	-	-	(1,568)
Share-based payments (Note 20)	-	174,062	-	-	174,062
Balance at 30 June 2025	**40,435,161**	**4,344,339**	**(44,881,078)**	**63,354**	**(38,224)**

This Consolidated Statement of Changes in Equity is to be read in conjunction with the attached Notes.

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CONSOLIDATED STATEMENT OF CASH FLOWS

For the Year Ended 30 June 2025

	Note	2025 $	2024 $
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		2,516,776	3,732,289
Interest received		32,991	46,043
Interest expense (lease)	15	(67,488)	(75,508)
Interest expenses (other)		(9,422)	(41,156)
Payments to suppliers and employees (inclusive of GST)		(5,644,043)	(5,264,859)
Grant and other income received		461,220	439,798
Net cash (used in) operating activities	22	(2,709,966)	(1,163,393)
Cash flows from investing activities			
Purchase of patents and trademarks	14	(54,539)	(49,678)
Purchase of plant and equipment	13	(14,246)	(7,871)
Net cash used in investing activities		(68,785)	(57,549)
Cash flows from financing activities			
Proceeds from issue of shares	19	-	804,976
Proceeds from shareholder's loan	17	1,574,033	1,195,024
Payment of lease (Principal)	15	(367,035)	(341,067)
Share issue costs	19	(1,568)	(86,001)
Net cash provided by/(used in) financing activities		1,205,430	1,572,932
Net increase/(decrease) in cash held		**(1,573,321)**	**351,988**
Cash and cash equivalents at the beginning of the year		2,519,911	2,178,740
Exchange rate adjustment for opening balance		20,067	(10,817)
Cash and cash equivalents at the end of the year	8	**966,657**	**2,519,911**

This Consolidated Statement of Cash Flows is to be read in conjunction with the attached Notes.

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NOTES TO FINANCIAL STATEMENTS

For the Year Ended 30 June 2025

Note 1: Summary of significant accounting policies

The principal accounting policies adopted in the preparation of the financial report are set out below. The financial report covers the Company of Uscom Limited and its Controlled Entities ("Consolidated Entity" or the "Group"). Uscom Limited is a listed public company, incorporated and domiciled in Australia.

The following is a summary of the material accounting policies adopted by the Company in the preparation of the financial report. The accounting policies have been consistently applied to all years presented, unless otherwise stated.

Basis of preparation

The financial report is a general-purpose financial report that has been prepared in accordance with Australian Accounting Standards and interpretations issued by the Australian Accounting Standards Board ["AASB'] and the Corporations Act 2001, as appropriate for-profit oriented entities.

(i) Statement of compliance

These financial statements also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board ["IASB"].

(ii) Historical cost convention

- The financial report has been prepared on an accrual basis under the historical cost convention.
- The financial report is presented in Australian dollars, which is the Parent Company's functional and presentational currency.
- The financial statements have been approved and authorised for issue by the Board of Directors on the 26 September 2025.

Going concern

The Company incurred an operating cash outflow of $2,709,966 during the year ended 30 June 2025 (2024: outflow $1,163,393). The total comprehensive loss for the year ended 30 June 2025 was $3,285,358 (2024: $2,130,065) and the cash on hand as at 30 June 2025 was $966,657 (2024: $2,519,911).

While sales and capital markets remain challenging and uncertain, Uscom is actively taking steps to ensure capital adequacy going forward. The Company has historically maintained strong relationships with capital markets and secured ongoing funding as required. Despite the current volatility, Uscom's management continues to engage closely with investors interested in partnering with the Company, aligning capital requirements with operational priorities.

Should the Company be unable to continue as a going concern it may be required to realise its assets and discharge its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of assets carrying amount or the amount of liabilities that might result should the company be unable to continue as a going concern and meet its debts as and when they fall due.

Principles of consolidation

A Controlled Entity is any entity Uscom Limited has the power to control the financial and operating policies of so as to obtain benefits from its activities.

In Note 24 Consolidated Entity Disclosure Statement lists all Controlled Entities.

All Controlled Entities contained to the financial statements and have a June financial year-end.

All inter-company balances and transactions between Entities in the Group, including any unrealised profits or losses, have been eliminated on consolidation. Accounting policies of Subsidiaries have been changed where necessary to ensure consistencies with those polices applied by the Parent Entity.

On consolidation, the assets and liabilities of the Group's overseas operations are translated at exchange rates prevailing at the reporting dates. Income and expense items are translated at the average exchange rates for the period unless exchange rates fluctuate significantly. Exchange differences arising, if any, are recognised in the foreign currency translation reserve, and are recognised in statement of profit or loss and other comprehensive income on disposal of the foreign operation.

Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST 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.

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New accounting standards and interpretations

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. These standards, amendments or interpretation are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

Note 2: Critical Accounting Estimates and Judgements

The Directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

Key estimates – valuation of intangible and other non-current assets

The impairment tests are performed at the level of operating segments. The criteria used for these evaluations include management's estimate of the asset's continuing ability to generate positive income from operations and positive cash flow in future periods compared to the carrying value of the asset, as well as the strategic significance of any identifiable intangible asset in the business objectives. If assets are considered to be impaired, impairment expenses recorded for the amount by which the carrying value of the assets exceeds their fair value. Factors that would influence the likelihood of a material change in the reported results include significant changes in the asset's ability to generate positive cash flow, a significant decline in the economic and competitive environment on which the asset depends, significant changes in the strategic business objectives, utilisation of the asset, and a significant change in the economic and/or political conditions in certain countries.

Key estimates – valuation of employee share option plan shares

At each reporting date, the entity revises its estimate of the number of rights that are expected to become exercisable. The employee benefit expense recognised each period takes into account the most recent estimate. The impact of the revision to the original estimates, is recognised in profit or loss with a corresponding adjustment to equity. The fair value is measured at grant date and recognised over the period during which the employee becomes unconditionally entitled to the shares or options.

Key Judgements - research and development claim

Judgement is required in determining the amount of grant revenue relating to the research and development claim. There are certain transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination may be subject to change. The company calculates its research and development claim based on the company's understanding of the tax law. Where the final outcome of these matters is different from the amounts that were initially recorded, such differences will impact the profit or loss in the year in which such determination is made.

Note 3: Revenue and other income

	2025 $	2024 $
Operating revenue		
Sale of products	2,542,287	3,692,732
Services revenue	36,506	34,113
	2,578,793	3,726,845
Other income		
Grants - R&D incentive & other grants	489,325	439,798
Interest received	32,991	46,043
Exchange gain	48,584	-
Sundry income	8,666	768
Total other income	579,566	486,609
Total revenues and other income from continuing operations	**3,158,359**	**4,213,454**

Disaggregation of revenue

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

	Australia $	Asia $	Americas $	Europe $	Consolidated $
2025					
Sales of products	479,393	1,198,035	198,922	665,937	2,542,287
Services revenue	15,957	6,695	421	13,433	36,506
Total	**495,350**	**1,204,730**	**199,343**	**679,370**	**2,578,793**
Goods transferred at a point in time	479,393	1,198,035	198,922	665,937	2,542,287
Services transferred over time	15,957	6,695	421	13,433	36,506
Total	**495,350**	**1,204,730**	**199,343**	**679,370**	**2,578,793**

2024					
Sales of products	1,239,375	1,300,245	253,652	899,460	3,692,732
Services revenue	15,818	217	854	17,224	34,113
Total	**1,255,193**	**1,300,462**	**254,506**	**916,684**	**3,726,845**
Goods transferred at a point in time	1,239,375	1,300,245	253,652	899,460	3,692,732
Services transferred over time	15,818	217	854	17,224	34,113
Total	**1,255,193**	**1,300,462**	**254,506**	**916,684**	**3,726,845**

Recognition and measurement

Revenue is measured at the fair value of the consideration received or receivable. Amounts are disclosed as revenue net of returns, discounts, allowances and goods and services tax (GST).

- Sale of goods
  Revenue from the sale of goods is recognised when control of the products has transferred, being the point in time when the products are delivered to the customer's specified location.
- Revenue from rendering of services
  Rendering of services consists of training, repair and product maintenance supplied to customers. Revenue is recognised when contractual obligations are expired and services are provided.
- Interest revenue
  Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.
- Research and developments tax incentive
  R&D tax incentives are recognised when there is reasonable assurance that the entity will comply with the conditions attaching to them and the rebates will be received. R&D tax incentives are recognised as income on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the rebates are intended to compensate.

Note 4: Expenses from continuing activities

	2025 $	2024 $
Depreciation and amortisation expenses	149,301	143,703
Depreciation – right-of-use assets	239,124	242,784
Impairment expense **	341,612	-
Employee benefits expense	3,264,110	3,126,857
Research and development expenses	32,073	21,943
Advertising and marketing expenses	1,093,912	1,068,437
Occupancy expenses	25,059	25,051
Auditors remuneration (audit and review)	113,940	117,016
Regulatory expenses	269,152	204,060
Administrative expenses	399,171	541,810
Exchange losses	-	6,440
Finance costs	133,925	131,525
Total expenses from continuing activities	**6,061,379**	**5,629,626**

** Impairment expense see details in Note 14

Employee benefits expenses

Employer contributions to defined contribution superannuation plans are recognised as an expense in the profit or loss as they are paid or payable. Refer to Note 18 for details on provisions for employee benefits. Share based expenses of $174,062 in 2025 contents equity reserves $174,062 (2024: $233,088) are included in employee benefits expenses above.

Research and development expenses

Research & development costs are charged to the statement of profit or loss and other comprehensive income as incurred, or deferred where it is probable that sufficient future benefits will be derived so as to recover those deferred costs.

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Note 5: Income tax

	2025 $	2024 $
Major components of income tax		
Current income tax	51,076	47,427
Income tax expense	**51,076**	**47,427**
Reconciliation between income tax credit and prima facie tax on accounting loss		
Accounting loss before income tax	(3,251,683)	(2,027,322)
(Tax benefit) at 25% in Australia, 28% in USA, 12% in Hungary, 25% in China and 17% in Singapore (2024: 25% in Australia, 28% in USA, 12% in Hungary, 25% in China and 17% in Singapore)	(623,485)	(420,570)
Tax effect on non-taxable income and non-deductible expenses	197,469	85,411
Temporary differences not brought to account	61,077	80,438
Deferred tax assets on tax losses not brought to account	416,015	302,148
Income tax expense	**51,076**	**47,427**

The Company currently has carried forward losses of $25.3m (2024: $23.2m). Potential deferred tax assets attributable to tax losses carried forward for the Company, have not been brought to account as the directors believe it is not appropriate to regard realisation of the deferred tax asset as probable. The benefit will only be obtained if:

- The Company derives future assessable income of a nature and amount sufficient to enable the benefits from the deductions for the losses to be realised;
- The Company continues to comply with the conditions for deductibility imposed by the law;
- The losses are available under the continuity of ownership or same business tests;
- No changes in tax legislation adversely affect the Company in realising the benefit from the deductions for the losses.

The table below has summarised the tax losses estimate derived from different jurisdictions.

	Australia $	USA $	Hungary $	China $	Singapore $	Total $
2025						
Tax losses	18,384,851	1,497,651	1,500,164	1,517,486	2,458,287	25,358,439
Tax credit	4,596,213	419,097	180,020	379,372	417,909	5,992,611
2024						
Tax losses	18,227,665	1,449,881	958,472	858,182	1,711,344	23,205,544
Tax credit	4,556,916	405,729	115,017	214,546	290,929	5,583,137

Note 6: Accumulated Losses

	2025 $	2024 $
Accumulated losses at the beginning of the financial year	(41,578,319)	(39,503,569)
Loss for the year	(3,302,759)	(2,074,749)
Accumulated losses at the end of the financial year	**(44,881,078)**	**(41,578,319)**

Note 7: Earnings per share

	2025 $	2024 $
Loss after tax used in calculation of basic and diluted EPS	(3,302,759)	(2,074,749)
Weighted average number of ordinary shares during the year used in calculation of basic EPS	182,136,741	176,462,058
Weighted average number of options outstanding	-	-
Weighted average number of rights outstanding	3,367,705	1,527,722
Weighted average number of ordinary shares outstanding during the year used in calculation of diluted EPS	185,504,446	177,989,780
Basic earnings per share (cents per share)	(1.8)	(1.2)
Diluted earnings per share (cents per share)	(1.8)	(1.2)

The options and rights in existence have an anti-dilutive effect on EPS, therefore there is no difference between basic earnings per share and diluted earnings per share as shown above

Note 8: Cash and cash equivalents

	2025 $	2024 $
Cash on hand		
Bank: Cheque accounts	966,657	934,710
Bank: Cash management	-	112,327
Bank: Term deposits	-	1,472,874
Total cash and cash equivalents	**966,657**	**2,519,911**

Cash at bank and on hand bears floating interest rates. The interest rate relating to cash and cash equivalents for the year was between 3.50% and 4.00% (2024: between 3.25% and 4.01%)

Note 9: Trade and other receivables

	2025 $	2024 $
Current		
Trade receivables (a)	219,978	156,910
Other receivables (b)	204,285	144,356
Total current receivables	**424,263**	**301,266**

Trade receivables and other receivables represent the principal amounts due at reporting date plus accrued interest and less, where applicable, any unearned income and provision for doubtful accounts. An estimated doubtful debt is made when collection of the full amount is no longer probable.

a. Past due but not impaired and impairment of receivables

Trade receivables are non-interest bearing and on an average of 45-day terms. Customers with balances past due without provisions for impairment of receivables amount to $Nil as at 30 June 2025 ($Nil as at 30 June 2024). The company has recognised a loss of $NIL (2024: $NIL) in profit and loss in respect of impairment of receivables for the year ended 30 June 2025.

The Group applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. The ECL assessment completed by the Group as at 30 June 2025 has resulted in an immaterial credit loss and no impairment allowance has been recognised by the Group (2024: $Nil).

b. Other receivables

These amounts related to prepayments, accrued interest and net GST refunds receivable. None of these receivables are impaired or past due but not impaired.

c. Fair value and credit risk

Due to the short-term nature of these receivables, their carrying value is assumed to approximate their fair value. Information about the company's exposure to fair value and credit risk in relation to trade and other receivables is provided in Note 23.

Note 10: Inventories

	2025 $	2024 $
Current inventories at cost		
Raw materials	523,490	454,974
Finished products	280,991	168,652
Total inventories	**804,481**	**623,626**

Inventories are measured at the lower of cost or net realisable value. Costs are assigned on the basis of weighted average costs. Cost comprises all costs of purchase and conversion and an appropriate proportion of fixed and variable overheads, net of settlement discounts. Overheads are applied on the basis of normal operative capacity. The costs are recognised when materials are delivered to the Company. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Inventories generally have no expiry dates. However various factors affect the assessment of recoverability of the carrying value of inventory including regulatory approvals and future demand for the Company's product. These factors are taken into consideration in determining the appropriate level of provisioning for inventory. Nil provision recorded for 30 June 2025 (Nil: 30 June 2024).

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Note 11: Tax asset

	2025 $	2024 $
Income tax credit	(12,105)	(17,445)
R & D tax incentive	467,040	439,000
Total tax asset	**454,935**	**421,555**

Income tax

Income taxes are accounted for using the Balance Sheet liability method whereby:

- The tax consequences of recovering (settling) all assets (liabilities) are reflected in the financial statements;
- Current and deferred tax is recognised as income or expenses except to the extent that the tax relates to equity items or to a business combination;
- A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available to realise the asset;
- Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability settled.

The charge for current income tax expense/credit is based on the profit or loss for the year adjusted for any non- assessable or disallowed items. It is credited using tax rates that have been enacted or are substantively enacted by the reporting date.

Deferred tax is accounted for using the Balance Sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the income statement except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the Company will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

R & D tax incentive

The Company is eligible for a research and development (R&D) grant which is received on an annual basis after the Australia Tax Office processes the Company's tax return. The amount of R&D grant receivable is accrued based on eligible expenses incurred during the respective financial year.

Note 12: Other assets

	2025 $	2024 $
Non-Current		
Bank guarantee	83,456	83,456
Total other non-current assets	**83,456**	**83,456**

The parent entity has provided a guarantee in respect of obligations under premises lease of $83,456 (2024: $83,456).

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Note 13: Plant and equipment

	2025 $	2024 $
Plant and equipment at cost	743,357	740,472
Accumulated depreciation – including foreign exchange impact	(720,552)	(727,784)
	22,805	12,688
Office furniture and equipment at cost	186,853	186,303
Accumulated depreciation – including foreign exchange impact	(186,505)	(185,361)
	348	942
Computer software at cost	72,878	69,231
Accumulated depreciation – including foreign exchange impact	(67,004)	(58,924)
	5,874	10,307
Low value asset pool at cost	38,542	38,542
Accumulated depreciation – including foreign exchange impact	(37,999)	(37,612)
	543	930
Total plant and equipment	**29,570**	**24,867**

Movements in carrying amounts	Plant and equipment	Office furniture and equipment	Computer software	Low value asset pool	Total
Useful life	2-7 years	2-7 years	3 years	3 years	
	$	$	$	$	$
Company					
Carrying amount at 1 July 2024	**12,688**	**942**	**10,307**	**930**	**24,867**
Additions	13,133	-	1,113	-	14,246
Disposals	-	-	-	-	-
Depreciation expense	(9,000)	(686)	(5,769)	(387)	(15,842)
Effects of foreign currency exchange differences	5,984	92	223	-	6,299
Carrying amount at 30 June 2025	**22,805**	**348**	**5,874**	**543**	**29,570**

Property, plant and equipment are included at cost. Assets in plant and equipment are depreciated on diminishing value basis over their estimated useful lives covering a period of two to seven years.

On disposal of an item of property, plant and equipment, the difference between the sales proceeds and the carrying amount of the asset is recognised as a gain or loss in the statement of profit or loss and other comprehensive income.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	*Depreciation Rate*
- Plant & Equipment	20% - 25%
- Office Furniture & Equipment	20%
- Computer Software	25%
- Low Value Pool	37.5%

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Note 14: Intangible assets

	2025 $	2024 $
Non-current		
Patents at cost	2,351,030	2,296,492
Accumulated amortisation	(2,009,418)	(1,875,960)
Impairment	(341,612)	-
Carrying amount at 30 June	**-**	**420,532**
Regulatory approvals -acquisitions through business combinations	630,730	630,730
Accumulated amortisation	(630,730)	(630,730)
Carrying amount at 30 June	-	-
Total intangible assets	**-**	**420,532**
Movements in carrying amounts		
Patents carrying amount at 1 July	420,532	497,947
Additions	54,539	49,678
Impairment	(341,612)	-
Amortisation	(133,459)	(127,093)
Patents carrying amount at 30 June	**-**	**420,532**

Recognition and Measurement

Intangibles are carried at cost less accumulated amortisation and impairment losses where applicable. Intangible assets acquired separately are capitalised at cost or if arising from a business combination at fair value as at the date of acquisition.

Intangible Assets comprise Intellectual Property in the form of Patents and Regulatory approvals (NMPA, FDA and CE). Patents and Regulatory approvals have finite useful lives. Patents and Trademarks are valued in the financial statements at cost of acquisition less accumulated amortisation and are amortised on a diminishing value basis at 12.5% per annum.

Impairment of assets

Intangible assets are monitored by management at the level of the four operating segments identified in Note 27.

A segment-level summary of the intangible allocation is presented below:

	Australia $	Asia $	Americas $	Europe $	Consolidated $
2025					
Patent from cardiovascular products	82,132	25,107	40,284	194,089	341,612
Less: Impairment provided	(82,132)	(25,107)	(40,284)	(194,089)	(341,612)
Total	**-**	**-**	**-**	**-**	**-**
2024					
Patent from cardiovascular products	74,536	27,420	47,394	271,182	420,532
Less: Impairment provided	-	-	-	-	-
Total	74,536	27,420	47,394	271,182	420,532

The Company tests whether intangible assets have suffered any impairment on an annual basis or any indications present that an asset may be impaired. For the 2025 and 2024 reporting periods, the recoverable amount of the cash-generating units (CGUs) was determined based on value-in-use calculations which require the use of assumptions. The calculations use cash flow projections based on financial budgets approved by management covering a five-year period.

Significant estimate

An impairment charge of $341,612 has been recognised in 2025. This reflects adverse economic conditions impacting all operating segments, together with weak consumer demand and slower-than-expected momentum from the company's product, which has reduced future cash flow expectations from customers. No impairment charge was recorded in the prior year (2024: Nil).

Note 15: Right-of-use assets and Lease liabilities

	2025 $	2024 $
Right-of-use assets	484,585	739,412
Lease liabilities - current	(326,320)	(299,547)
Lease liabilities – non current	(363,411)	(689,731)
	(689,731)	(989,278)
Reconciliation of movement in lease liabilities:		
Lease liability recognise at 1 July	989,278	1,091,587
Additions	-	163,250
Interest expense	67,488	75,508
Repayment of lease liabilities	(367,035)	(341,067)
Total lease liabilities as at 30 June	**689,731**	**989,278**

The Company leases business premises (offices and laboratories). Rental contracts are typically for a fixed period of 12 months to 60 months and may include extension options. From 1 July 2019 leases are recognised as a right of use asset and a corresponding liability at the date at which the lease is available for use by the Company. Assets and liabilities are measured on a present value basis.

Note 16: Trade and other payables

	2025 $	2024 $
Current		
Trade payables	196,997	300,935
Sundry payables and accrued expenses	265,210	238,043
Employee related payables	149,287	170,680
Total payables	**611,494**	**709,658**

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Company during the reporting period which remains unpaid. The balance is recognised as a current liability with the amount being normally paid within 30 days of recognition of the liability.

The carrying amounts of the Company's trade and other payables are denominated in Australian Dollars.

Note 17: Loan from shareholders

	2025 $	2024 $
Current		
Loan from shareholders	1,574,033	-

24 December 2024, the company received a short-term loan of $1,024,033 from Executive Chairman, Rob Phillips. The loan is unsecured, carries interest of 8% per annum payable monthly and is repayable within the earlier of seven days of receiving a notice to repay from the Lender and extended to 30 June 2026.

On 20 June 2025, the company entered into an agreement for a short-term loan of $1 million from Executive Chairman, Rob Phillips. The loan is unsecured, bears interest at 15% per annum payable monthly, and is repayable on the earlier of either seven days after receiving a repayment notice from the lender or by 20 June 2026. As at 30 June 2025, the amount drawn down is $250,000.

On 20 June 2025, the company entered into an agreement for a short-term loan of $1 million. Lender is an unrelated entity (Jetan Pty Ltd). The loan is unsecured, bears interest at 15% per annum payable monthly, and is repayable on the earlier of either seven days after receiving a repayment notice from the lender or by 20 June 2026. As at 30 June 2025, the amount drawn down is $300,000.

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Note 18: Provisions

	2025 $	2024 $
Current		
Provision for annual leave	149,900	162,765
Provision for long service leave	129,168	106,612
	279,068	269,377
Non-current		
Provision for long service leave	44,847	30,395
Provision for warranties	22,400	26,650
Provision for make good	64,598	48,217
	131,845	105,262
(a) Aggregate employee benefits	**323,915**	**299,772**
(b) Movement in employee benefits		
Balance at beginning of the year	299,772	227,010
Additional provision	323,916	299,772
Amounts used	(299,773)	(227,010)
Balance at end of the year	**323,915**	**299,772**
(c) Movement in warranties		
Balance at beginning of the year	26,650	19,650
Additional provision	-	11,000
Amounts used	(4,250)	(4,000)
Balance at end of the year	**22,400**	**26,650**
(d) Movement in make good		
Balance at beginning of the year	48,217	33,355
Additional provision	16,381	14,862
Amounts used	-	-
Balance at end of the year	**64,598**	**48,217**

Short term employee benefits

Short term employee benefits are employee benefits (other than termination benefits and equity compensation benefits) which fall due wholly within 12 months after the end of the period in which employee services are rendered. They comprise wages, salaries, social security obligations, short-term compensation absences, and profit sharing and bonuses payables within 12 months and non-mandatory benefits such as medical care, housing, car and service goods.

The provision for employee entitlements to wages, salaries and annual leave represents the amount that the Company has a present obligation to pay resulting from employee services provided up to reporting date. The provision has been calculated after taking into consideration estimated future increases in wages and salaries and past experience regarding staff departures and includes related on-costs.

The undiscounted amount of short-term benefits expected to be paid is recognised as an expense.

Long term employee benefits

Long term employee benefits include long-service leave, long-term disability benefits, deferred compensation and profit sharing and bonuses payable 12 months or more after the end of the period in which employee services are rendered.

Warranties

Provision is made in respect of the Company's estimated liability on all products and services under warranty at reporting date. The provision is measured at the present value of future cash flows estimated to be required to settle the warranty obligation. The future cash flows have been estimated by reference to the Company's history of warranty claims.

Lease Make Good

A provision for Lease Make Good is recognised in relation to the properties held under operating lease. The Company recognises the provision for property leases which contain specific clauses to restore the property to a specific condition. The provision at balance date represents management's best estimate of the present value of the future make good costs required.

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Note 19: Issued capital

	2025 Number	2024 Number	2025 $	2024 $
Ordinary shares				
Fully paid ordinary shares	250,477,004	244,587,610	40,435,161	40,423,139
Total contributed equity	**250,477,004**	**244,587,610**	**40,435,161**	**40,423,139**
Movement in issued capital				
Shares on issue at the beginning of the year	244,587,610	187,368,999	40,423,139	38,509,140
Ordinary share issued for cash **	-	54,054,054	-	2,000,000
Ordinary share issued for in lieu of salary	5,889,394	3,164,557	13,590	-
Share issue costs	-	-	(1,568)	(86,001)
Issued Equity at the end of the year	**250,477,004**	**244,587,610**	**40,435,161**	**40,423,139**

The Company's authorised share capital amounted to 250,477,004 ordinary shares of no-par value at 30 June 2025.

Fully paid ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held. At shareholders meetings, each ordinary share is entitled to one vote when a poll is called, or via a show of hands.

** Last year on 27 February 2024, the company conducted off-market offer a non-renounceable right issue offer to all shareholders. The offer was set at 3.7c per share. On the offer cessation date 4 March 2024, 54,054,054 ordinary shares were subscribed by the shareholders in return for $804,976 received in cash and $1,195,024 loan payable to the Director that was settled in shares.

Note 20: Options and rights reserve

The Company has adopted an Equity Incentive Plan for the benefit of an employee, contractor, consultant and executive director of the Company or any other person whom the Board determines to be eligible to participate in the Plans. The objective of the EIP is to provide reward and incentive to valuable personnel while preserving cash. The Board may impose conditions, including performance related conditions, on the right to exercise any options and rights granted under the Equity Incentive Plan.

The purpose of the Plan is to:

- provide Eligible Persons with an incentive plan which rewards ongoing contribution to the achievement by the Company of its strategic goals thereby encouraging the mutual interdependence of Participants and the Company;
- align the interests of Participants with shareholders of the Company through the sharing of a personal interest in the future growth and development of the Company as represented in the price of the Company's ordinary fully paid shares;
- encourage Eligible Persons to improve the performance of the Company and its total return to Shareholders; and
- provide a means of attracting and retaining skilled and experienced employees.

Under the Plan, the Company will be able to grant short-term incentive and long-term incentive awards to Eligible Employees (including Executive Directors). The Plan will provide the Board with the flexibility to grant equity incentives to Eligible Persons in the form of Plan Shares, Rights or Options, will only vest on the satisfaction of appropriate hurdles.

	2025 $	2024 $
Options and rights reserves (i)	4,344,339	4,170,277
Foreign currency translation reserves	63,354	45,953
Total reserves	**4,407,693**	**4,216,230**

	2025 Number	2024 Number	2025 $	2024 $
(i) Movement in options and rights reserves				
Opening balance	5,306,891	3,174,557	4,170,277	3,937,190
Granted during the period (a)	9,670,117	4,756,891	-	-
Exercised during the period	(4,756,891)	(3,164,557)	-	-
Lapsed during the period	-	-	-	-
Share-based payment expenses	-	-	174,062	233,088
Fair value of shares issued to employees	-	-	-	-
Rights at the end of the period	**10,220,117**	**5,306,891**	**4,344,339**	**4,170,277**

(a) 9,670,117 indeterminate rights were issued to Rob Phillips on the terms and conditions approved by shareholders at the AGM on 25 October 2024 under the Equity Incentive Plan, vesting dependent on performance hurdles on 1 July 2025. Consideration payable upon vesting is $nil. Upon meeting the performance hurdles, a total of 9,670,117 rights were exercised on 7 July 2025 after the reporting date.

Performance rights were issued during the year, pursuant to the Equity Incentive Plan. Fair values at grant date are determined using a Black-Scholes Pricing Model that takes into account the exercise price, the term of the rights, the share price at the grant date, the expected volatility of the underlying share, and risk-free interest rate for the term of the option. The model inputs for options granted during the year ended 30 June 2025 are noted below:

Grant date	# Granted	Vesting date	Vesting period (months)	Exercise price	Share price at issue date	Fair value at issue date	Est. volatility	Expected dividend yield	Average risk-free rate
25-Oct-24	9,670,117	01-Jul-25	8	Nil	$0.018	$0.018	144%	0	3.91%
01-Apr-22	200,000	01-Jul-23	12	Nil	$0.098	$0.098	87%	0	2.53%
24-Aug-21	200,000	01-Jul-22	12	Nil	$0.145	$0.145	89%	0	0.35%
26-Nov-14	150,000	01-Jul-20	12	Nil	$0.190	$0.190	84%	0	2.23%

The Company has adopted an Employee Share Option Plan for the benefit of Executive Directors and full-time or part-time staff members employed by the Company.

Goods or services received or acquired in a share-based payment transaction are recognised as an increase in equity if the goods or services were received in an equity-settled share-based payment transaction or as a liability if the goods and services were acquired in a cash settled share-based payment transaction.

For equity-settled share-based transactions, goods or services received are measured directly at the fair value of the goods or services received provided this can be estimated reliably. If a reliable estimate cannot be made the value of the goods or services is determined indirectly by reference to the fair value of the equity instrument granted.

Transactions with employees and others providing similar services are measured by reference to the fair value at grant date of the equity instrument granted.

Note 21: Foreign currency translation reserve

	2025 $	2024 $
Opening balance	45,953	101,269
Translation of financial statements of foreign Controlled Entities	17,401	(55,316)
Closing balance	**63,354**	**45,953**

All foreign currency transactions during the financial year are brought to account using the exchange rate in effect at the date of the transaction. Foreign currency monetary items at reporting date are translated at the exchange rate existing at reporting date. Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

The gains and losses from conversion of assets and liabilities, whether realised or unrealised, are included in profit or loss from continuous operations as they arise.

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Note 22: Cash flow information

	2025 $	2024 $
(a) Reconciliation of cash		
Cash at bank and on hand	966,657	2,519,911
Total cash at end of year	**966,657**	**2,519,911**
(b) Reconciliation of cash flow from operations to loss from continuing operations after income tax		
Loss from continuing operations after income tax	(3,302,759)	(2,074,749)
Non cash flows in loss from continuing operations		
Depreciation	15,842	16,610
Amortisation	133,459	127,093
Impairment of patents	341,612	-
Depreciation on right-of-use assets	239,124	242,784
Share based payment expenses	174,062	233,088
FX Gain & Losses	17,401	(55,316)
(Increase)/decrease in assets		
Trade debtors and other receivables	21,795	59,128
Other assets	(54,151)	89,150
Inventories	(180,855)	130,132
Tax credit	(33,380)	19,978
Increase/(decrease) in liabilities		
Trade and other payables	(103,938)	(54,824)
Provision	21,822	103,533
Net cash from/ (used in) operating activities	**(2,709,966)**	**(1,163,393)**

Note 23: Financial instruments

a. Significant accounting policies

Details of the significant accounting policies and methods adopted, including the criteria of 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 the financial statements.

b. Capital risk management

The Company manages its capital to ensure that its Controlled Entities are able to continue as a going concern. The capital structure of the Entity consists of cash and cash equivalents (Note 8) and equity attributable to equity holders of the Parent Entity, comprising issued capital (Note 19), and accumulated losses (Note 6).

c. Financial risk management objectives

The Company's principal financial instruments are cash and term deposit accounts. Its financial instruments risk is with interest rate risk on its cash and term deposits and liquidity risk for its term deposits.

The Company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes. The Board is updated monthly by management as to the amounts of funds available to the Company from either cash in the bank or term deposits, and continually monitors interest rate movements.

d. Foreign currency risk management

The Company undertakes certain transactions denominated in foreign currencies, hence exposures to exchange rate fluctuations arise. The Company does not have any forward foreign exchange contracts as at 30 June 2025 and is exposed to foreign currency risk on sales and purchases denominated in a currency other than Australian dollars.

The currencies giving rise to this risk is primarily the USD, EUR, HUF, GBP, SGD and CNY. The Company incurs costs in USD for its operations which provide a natural hedge for a portion of income denominated in USD.

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The carrying amount of the Company's foreign currency denominated monetary assets and monetary liabilities at the reporting date is as follows:

	2025	2024
	USD	USD
Cash	142,383	673,273
Current trade debtors	106,852	-
Current trade creditors	16,951	20,571
	HUF	HUF
Cash	646,428	21,116,699
Current trade debtors	300,906	225,215
Current trade creditors	1,183,952	918,762
	EUR	EUR
Cash	39,129	556,029
Current trade debtors	21,470	36,472
Current trade creditors	7,531	13,213
	GBP	GBP
Cash	38	1,953
Current trade debtors	-	-
Current trade creditors	-	1,215
	CNY	CNY
Cash	320,133	1,292,742
Current trade debtors	385,316	7,148,707
Current trade creditors	-	6,936,644
	SGD	SGD
Cash	8,128	40,763
Current trade debtors	26,300	-
Current trade creditors	9,198	58,250

e. Foreign currency sensitivity

The Company is mainly exposed to exchange rate risks arising from movements in the US dollar (USD), Euro (EUR), Pound sterling (GBP), Hungarian forint (HUF), Singapore dollar (SGD) and Chinese yuan (CNY) against the Australian dollar (AUD), and the US dollar from the translation of the operations of its Controlled Entity. However the entity earns in these same currencies so there is a natural hedge against currency movements.

The analysis below demonstrates the profit impact of a 10% movement of USD and EUR (2024: 10%), 5% movement of GBP, HUF, SGD and CNY rates against the AUD with all other variables held constant. 10% and 5% are the sensitivity rates used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the possible change in foreign exchange rates.

	2025 $	2024 $
Sensitivity		
10% change in USD rate	82,593	81,948
10% change in EUR rate	78,209	208,147
5% change in GBP rate	-	28
5% change in CNY rate	61,193	41,067
5% change in HUF rate	430	1,165
5% change in SNG rate	41,899	275
	264,324	332,630
Profit/Loss		
- increase	(264,324)	(332,630)
- decrease	264,324	332,630

f. Interest rate risk management

The Company is exposed to interest rate risk due to its holdings of cash and term deposits at both fixed and floating interest rates. Short-term loans from shareholders are subject to fixed interest rates. The Company manages this risk by maintaining an appropriate mix of fixed and floating rate instruments.

Management continually monitors its cash requirements through forecasts and cash flow projections and moves funds between fixed and variable interest instruments to hold the maximum amount possible in instruments which pay the greater rate of interest.

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This limits the amount of risk associated with setting a policy on the mix of funds to be held in fixed or variable interest rate instruments.

g. Interest rate sensitivity

A 100-basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the possible change in interest rates.

	2025 $	2024 $
Profit/Loss - increase 100 basis points	3,299	4,604
- decrease 100 basis points	(3,299)	(4,604)

h. Credit risk management

Credit risk represents the loss that would be recognised if counterparties defaulted on its contractual obligations. The Company's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread among approved counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the management annually. Ongoing credit evaluation is also performed on the financial condition of accounts receivable.

The Company does not have significant credit risk exposure to any single counterparty or any Company of counterparties having similar characteristics; because the current major counterparties are alliance distributors and public hospitals with approved funds available prior to purchases under most circumstances.

The credit risk on financial assets of the Company, as recognised on the Statement of Financial Position, is the carrying amount, net of any allowance for doubtful debts. Credit risk in respect of cash and deposits is minimised as counterparties are recognised financial intermediaries with acceptable credit ratings determined by a recognised rating agency.

Debtors outstanding but not impaired	2025 $	2024 $
0 - 45 days	219,978	156,910
46 – 90 days	-	-
Over 90 days	-	-
Total	**219,978**	**156,910**

No bad debt was written off during the year (2024: $Nil). There was no doubtful debt provision as at 30 June 2025 (2024: Nil). The outstanding debts $219,978 are not past due to the reporting date. The Company applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. Details included in Note 9.

i. Liquidity risk management

The objective for managing liquidity risk is to ensure the business has sufficient working capital or access to working capital as and when required. The Company limits its exposure to liquidity risk by holding the majority of its assets in cash or term deposits which can be quickly converted to cash if required. The following table details the Company's remaining contractual maturity for its non-derivative liabilities. The table has been drawn up based on the undiscounted cash flows expected to be received/paid by the Company.

Consolidated	Weighted		Fixed interest rate maturing			
	Average effective interest Rate %	Floating interest $	Within 1 year $	1 to 5 years $	Non-interest bearing $	Total $
2025						
Trade creditors	-	-	-	-	196,997	196,997
Payables	-	-	-	-	149,287	149,287
Loan from shareholders (Note 17)	8	-	1,024,033	-	-	1,024,033
Loan from shareholders (Note 17)	15	-	550,000	-	-	550,000
Lease liabilities	-	-	326,320	363,411	-	689,731
Total financial liabilities		-	1,900,353	363,411	346,284	2,610,048
2024						
Trade creditors	-	-	-	-	300,935	300,935
Payables	-	-	-	-	170,680	170,680
Lease liabilities	6.38	-	303,819	692,043	-	995,862
Total financial liabilities		-	303,819	692,043	471,615	1,467,477

The carrying amounts of financial assets and financial liabilities recorded at cost approximate their fair values.

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Note 24: Consolidated entity disclosure statement and related party disclosure

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

For the Year Ended 30 June 2025

Name of entity	Type of entity	Place incorporate	Percentage of share capital held 30 June 2025	Percentage of share capital held 30 June 2024	Australian tax resident or foreign tax resident	Foreign tax jurisdiction
Uscom Limited	Body corporate	Australia	100%	100%	Australian	n/a
Uscom Australia Pty Ltd	Body corporate	Australia	100%	100%	Australian	n/a
Uscom Inc.	Body corporate	U.S.A	100%	100%	Foreign	U.S.A
Uscom Medical Ltd	Body corporate	U.K.	100%	100%	Foreign	U.K.
Uscom Kft	Body corporate	Hungary	100%	100%	Foreign	Hungary
Beijing Uscom Consulting Co. Ltd	Body corporate	China	100%	100%	Foreign	China
Uscom SNG Pte. Ltd	Body corporate	Singapore	100%	100%	Foreign	Singapore
Beijing Uscom MedTech Co. Ltd	Body corporate	China	100% held by Uscom SNG Pte Ltd	-	Foreign	China

Related party disclosure

Loans from shareholders total of $1,574,033, full disclosure in Note 17.

Consolidated

The Parent and Ultimate Parent Entity is Uscom Limited.

Key management personnel

The following were key management personnel of the Company at any time during the reporting period and unless otherwise indicated were key management personnel for the entire period:

Non-Executive Directors

Christian Bernecker, Non-Executive Director
Brett Crowley, Non-Executive Director
Xianhui Meng, Non-Executive Director

Executive Directors

Rob Phillips, Executive Director, Chairman, Chief Executive Officer

Senior Executives

Nick Schicht, General Manager

For further remuneration information of key management personnel refer to the remuneration report in the Directors' report on page 22. The aggregate compensation made to Directors and other members of key management personnel of the Company and the Company is set out below:

	2025 $	2024 $
Short-term employee benefits	716,263	699,987
Post-employment benefits	33,002	31,018
Long-term benefits	37,259	29,083
Share-based payment	174,062	233,088
Total key management personnel remuneration	**960,586**	**993,176**

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Note 25: Parent entity information

	2025 $	2024 $
Set out below is the supplementary information about the parent entity.		
Statement of comprehensive income		
Loss after income tax	(3,285,355)	(2,130,057)
Total comprehensive income	(3,285,355)	(2,130,057)
Statement of financial position		
Total current assets	3,973,822	4,546,082
Total assets	2,307,727	3,887,151
Total current liabilities	2,223,529	726,062
Total liabilities	2,345,951	826,101
Equity		
Contributed equity	40,435,161	40,423,139
Options reserve	4,344,339	4,170,277
Accumulated losses	(44,817,724)	(41,532,366)
Total equity	**(38,224)**	**3,061,050**

Significant accounting policies

The accounting policies of the parent entity are consistent with those of the Company.

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

Contingent liabilities

The parent entity has provided a guarantee in respect of obligations under premises lease of $83,456 (2024: $83,456). No liability was recognised by the parent entity or the Company in relation to this guarantee.

Other than the guarantee mentioned above, the parent entity did not have any contingent liabilities as at 30 June 2025 or 30 June 2024.

Significant accounting policies

The accounting policies of the parent entity are consistent with those of the Company, as disclosed in Note 1.

Note 26: Auditors' remuneration

Audit services	2025 $	2024 $
BDO Audit Pty Limited for audit and review of financial reports	112,200	114,320
BDO Hungary for audit	890	1,846
BDO China for audit	850	850
Total remuneration for audit services	**113,940**	**117,016**
Non-audit services	-	-
Total audit and non-audit services	**113,940**	**117,016**

Note 27: Operating segments

Segment information

The Company operates in the global health and medical products industry.

The Company sells two cardiovascular products, the USCOM 1A cardiac output monitor and the Uscom BP+ central blood pressure monitor and a series of pulmonary products the Uscom SpiroSonic spirometers.

Globally the Company has five geographic sales and distribution segments Australia including other regions, Asia, the Americas, Europe. For each segment, the CEO and General Manager review internal management reports on at least a monthly basis.

In 2025, the customers in Asia accounts for approximately 47% of the total sales (2024: 35%). For the current period USCOM 1A comprised $1,944,618 (FY24: $2,062,840), SpiroSonic spirometers $428,011 (FY24: $495,645) and BP+ for $169,658 (FY24: $79,506) of the total sales.

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Basis of accounting for purposes of reporting by operating segments

Accounting policies

Segment information is prepared in conformity with the accounting policies of the entity as disclosed in the financial report and accounting standard AASB 8 Operating Segments which requires a 'Management approach' under which segment information is presented on the same basis as that used for internal reporting purposes. This has resulted in no change to the reportable segments as operating segments continue to be reported in a manner consistent with the internal reporting provided to the chief operating decision maker, which is the Board of Directors.

Segment revenues, expenses, assets and liabilities are those that are directly attributable to a segment. Segment assets include all assets used by a segment and consist primarily of inventories, property, plant and equipment and intangible assets. While most of these assets can be directly attributable to individual segments, the carrying amounts of certain assets used jointly by segments are not allocated. Segment liabilities consist primarily of trade and other creditors, employee benefits and provisions for warranties. Segment assets and liabilities do not include deferred income taxes.

	Australia $	Asia $	Americas $	Europe $	Consolidated $
2025					
Sales to external customers	495,350	1,204,730	199,343	679,370	2,578,793
Other income/revenue	547,618	26,809	-	5,139	579,566
Total segment revenue/income	1,042,968	1,231,539	199,343	684,509	3,158,359
Segment expenses	(3,224,496)	(1,665,014)	(480,435)	(1,040,097)	(6,410,042)
Segment result	(2,181,528)	(433,475)	(281,092)	(355,588)	(3,251,683)
Income tax expenses	-	-	-	(51,076)	(51,076)
Consolidated loss after income tax	(2,181,528)	(433,475)	(281,092)	(406,664)	(3,302,759)
Segment assets	1,894,275	934,191	137,957	281,524	3,247,947
Segment liabilities	2,899,092	244,823	31,665	110,591	3,286,171
Acquisition of plant and equipment and intangibles	24,575	1,833	683	41,694	68,785
Depreciation and amortisation	199,135	56,974	15,738	116,578	388,425
2024					
Sales to external customers	1,255,193	1,300,462	254,506	916,684	3,726,845
Other income/revenue	482,706	3,129	-	774	486,609
Total segment revenue/income	1,737,899	1,303,591	254,506	917,458	4,213,454
Segment expenses	(3,700,143)	(1,506,680)	(129,112)	(904,841)	(6,240,777)
Segment result	(1,962,244)	(203,089)	125,394	12,617	(2,027,322)
Income tax expenses	-	(462)	-	(46,965)	(47,427)
Consolidated loss after income tax	(1,962,244)	(203,551)	125,394	(34,348)	(2,074,749)
Segment assets	3,775,450	962,623	87,746	308,806	5,134,625
Segment liabilities	1,670,484	200,171	28,594	174,326	2,073,575
Acquisition of plant and equipment and intangibles	(3,559)	7,573	15,177	39,358	57,549
Depreciation and amortisation	192,387	59,080	14,323	120,697	386,487

Note 28: Contingencies

Other than the guarantee mentioned at Note 25, the Company did not have any contingent liabilities as at 30 June 2025 or 30 June 2024.

Note 29: Events after the reporting date

No matters or circumstances have arisen since the end of the financial year to the date of this report, that has significantly affected or may significantly affect the activities of the Company, the results of those activities or the state of affairs of the Company in the ensuing or any subsequent financial year.

DIRECTORS DECLARATION

Uscom Limited and its Controlled Entities

1. The directors of the company declare that: The financial statements, comprising the statement of profit or loss and other comprehensive income, consolidated statement of financial position, consolidated statement of cash flows, consolidated statement of changes in equity, accompanying Notes, are in accordance with the Corporations Act 2001 and:

    a. comply with Australian Accounting Standards and the Corporations Regulations 2001; and

    b. give a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the year ended on that date.

2. 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.

3. In the directors' opinion, the consolidated entity disclosure statement required by subsection 295(3A) of the Corporations Act 2001 in Note 24 is true and correct.

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

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:

Professor Rob Phillips
Chairman
26 September 2025

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INDEPENDENT AUDIT REPORT

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Australia

INDEPENDENT AUDITOR'S REPORT

To the members of Uscom Limited

Report on the Audit of the Financial Report

Disclaimer of opinion

We were engaged to audit the financial report of Uscom Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, consolidated entity disclosure statement and the directors' declaration.

We do not express an opinion on the accompanying financial report of the Group. Because of the significance of the matter described in the *Basis for disclaimer of opinion* section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on this financial report.

Basis for disclaimer of opinion

As disclosed in Note 1 to the financial report, the directors have prepared the financial statements on a going concern basis. This assessment reflects that the Company's ability to continue as a going concern is dependent on securing ongoing funding from capital markets and receiving continued financial support from its shareholders, including the renewal or extension of existing shareholder loan facilities, as well as the Company's ongoing ability to attract new equity or debt funding when required.

We have been unable to obtain sufficient appropriate audit evidence to support the feasibility of management's plans. This includes management's inability to provide support to evidence the ability and willingness of related parties to provide ongoing financial support to the Group. As a result, we are unable to form a view as to the appropriateness of the going concern basis of accounting.

Responsibilities of the directors for the Financial Report

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

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

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

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

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ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the Financial Report

Our responsibility is to conduct an audit of the financial report in accordance with Australian Auditing Standards and to issue an auditor's report. However, because of the matter described in the *Basis for disclaimer of opinion* section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial report.

We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Report on the Remuneration Report

Opinion on the Remuneration Report

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

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

Responsibilities

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

BDO Audit Pty Ltd

Tina Han
Director

Sydney 26th September 2025

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SHAREHOLDERS INFORMATION

Additional information required by Australian Stock Exchange Listing Rules is as follows. This information is current as at 31 July 2025.

Distribution schedules of shareholder

Holdings Ranges	Holders Number	Ordinary Shares Number	%
1 – 1,000	39	4,716	0.000
1,001 – 5,000	23	77,549	0.030
5,001 – 10,000	25	199,475	0.080
10,001 – 100,000	296	8,748,077	3.360
100,001 – 99,999,999,999	120	251,117,304	96.530
Total	463	260,147,121	100.000

There were 286 holders of less than a marketable parcel of 45,455 ordinary shares.

Class of shares and voting rights

All shares are ordinary shares. Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

Substantial shareholders

The names of the substantial shareholders listed in the holding company's register as at 31 July 2025 are:

MR ROBERT ALLAN PHILLIPS	36.118%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	21.113%
NEJA PTY LTD, JETAN PTY LTD <G R PLUMMER SUPER FUND A/C> & JETAN PTY LTD	12.200%

Twenty largest registered holders – ordinary shares

Balance as at 31 July 2025	Ordinary Shares Number	%
MR ROBERT ALLAN PHILLIPS	93,958,881	36.118
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	54,924,022	21.113
NEJA PTY LTD	17,633,368	6.778
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	8,539,336	3.283
JETAN PTY LTD <G R PLUMMER SUPER FUND A/C>	8,357,143	3.212
JETAN PTY LTD	5,748,578	2.210
MR DOUGLAS JAMES CAMERON	4,610,473	1.772
INVIA CUSTODIAN PTY LIMITED <BOZWALD PTY LTD A/C>	4,228,931	1.626
MRS CHRISTINE QUYE	4,033,292	1.550
INVIA CUSTODIAN PTY LIMITED <RIVERBEL FAMILY NO 3 A/C>	3,490,141	1.342
MS PAMELA JACK	3,125,212	1.201
MR DONGJUN SUN	2,414,125	0.928
MR PERRY JULIAN ROSENZWEIG	2,295,007	0.882
MR RUTHERFORD JAMES BROWNE & MRS SHEBA ELIZABETH M BROWNE	2,214,991	0.851
MR DEAN LEON BURROWS & MRS KERRY ANN BURROWS	1,500,000	0.577
MR CHRISTOPHER JAMES WERE & LOCKHART TRUSTEE SERVICES NO 17 LIMITED	1,424,095	0.547
DR CHOON-JOO KHO	1,390,000	0.534
MR DONALD ALLAN HAMMOND	1,225,000	0.471
MAK PLANNING AND DESIGN PTY LTD <S ALSTON SUPERANNUATION A/C>	1,187,001	0.456
MS TIANRAN GUO	1,132,503	0.435
Total Securities of Top 20 Holdings	223,432,099	85.887
Total Securities	**260,147,121**	

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Registered office and principal place of office

Suite 2, Level 8, 66 Clarence Street
Sydney NSW 2000 Australia
Tel: 02 9247 4144

Company secretary

Brett Crowley

Registers of securities

Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000 Australia

GPO Box 3993
Sydney NSW 2001 Australia

Tel: 1300 737 760
Fax: 1300 653 459
www.boardroomlimited.com.au

Stock exchange listing

Quotation has been granted for 260,147,121 ordinary shares of the Company as at 31 July 2025 on all Member Exchanges of the Australian Stock Exchange Limited.

Unquoted securities

Rights over unissued shares as at 31 July 2025

550,000 rights over ordinary shares are on issue to an executive under the Equity Incentive Plan.

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NSW 2000 Australia

Uscom – Growth and Vision

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