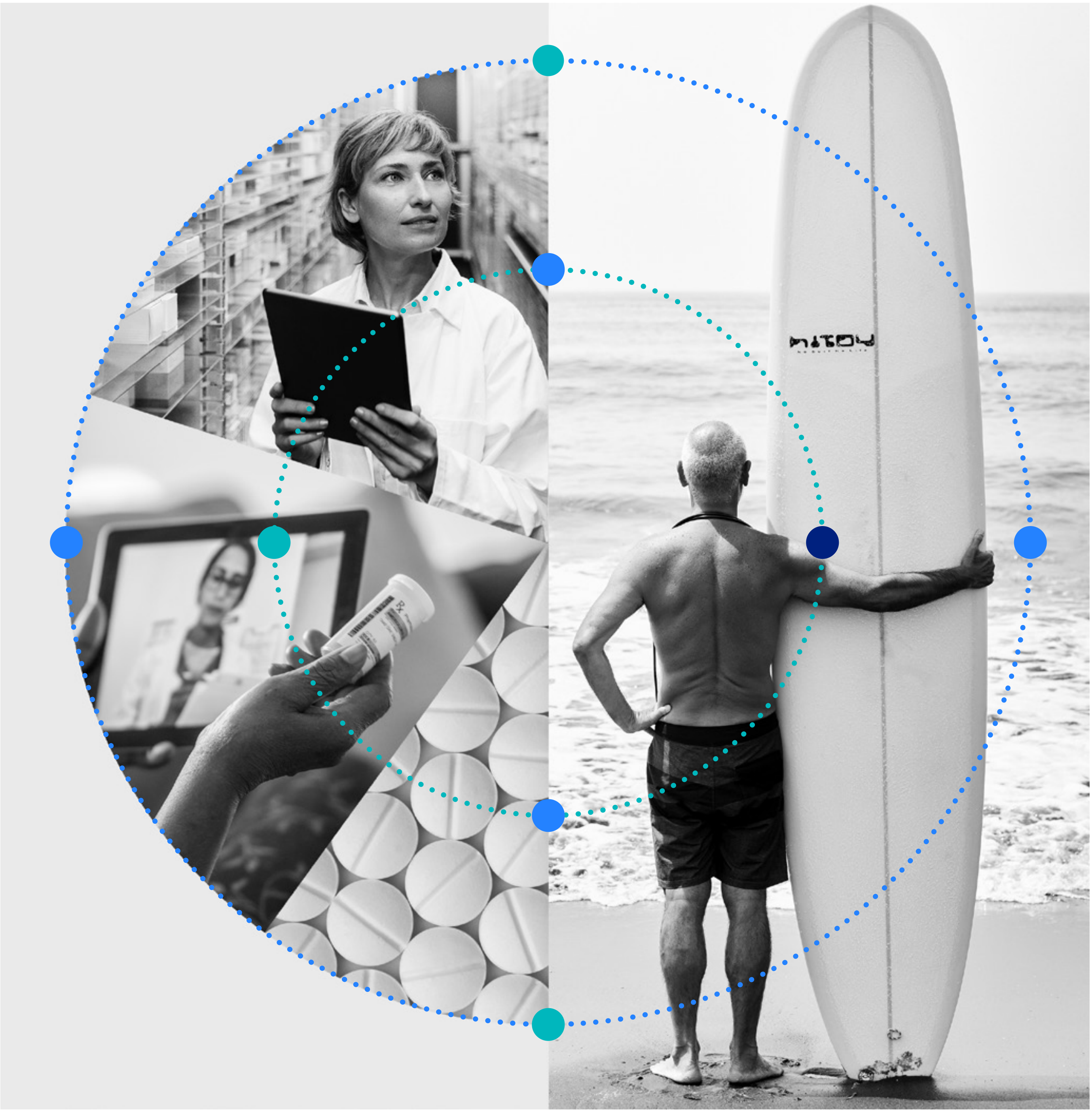
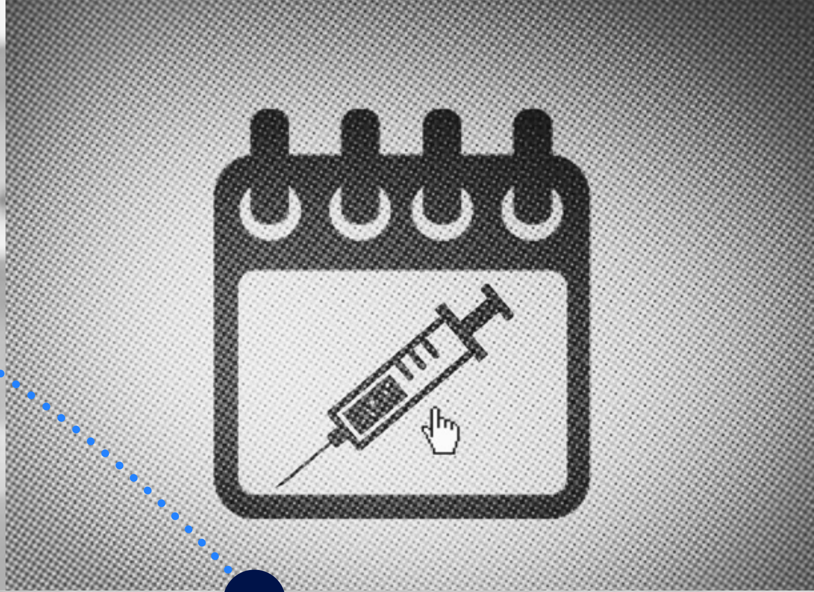
MedAdvisor
Solutions

Shaping the future now




The future of medication management is here. At MedAdvisor Solutions, we are building and delivering data-driven, individualised solutions designed to enable better health.

Our purpose is clear: simplify people's medication journey to inspire lasting behaviour change and empower the pharmacy of the future.

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Who we are

Building on a powerful legacy of helping patients take their medication safely and effectively, we have taken the best of MedAdvisor and Adheris Health to create a new, unified, digitally forward business, MedAdvisor Solutions.

Our key milestones

1993	Adheris founded in US as a pioneer in direct-to-patient communications
2003–2007	Adheris granted series of patents for its system for processing pharmaceutical data while maintaining patient confidentiality
2012	MedAdvisor founded as a pioneer in digital medication adherence and health literacy MedAdvisor
2014	Adheris acquires Catalina Health and becomes Adheris Health
2015	MedAdvisor (MDR) is ASX-listed ASX Launch of Plus One, MDR's SaaS pharmacy workflow platform PlusOne
2020	MDR acquires Adheris Health, enabling expansion into US market AdherisHealth a MedAdvisor company
2021	Launch of THRiV, Adheris Health's omni-channel digital solution
2022	MDR signs with Green Cross Health, enabling expansion into New Zealand GREEN CROSS HEALTH **Leadership changes:** new Chair, Linda Jenkinson new CEO, Rick Ratliff new CFO, Ancila Desai **GuildLink acquisition** guildlink
2023	GuildLink migration completed Digital reach in the US exceeds 90M people Launch of MedAdvisor Solutions

Delivering the future of personalised medication management today

Today, MedAdvisor Solutions leads in providing pharmacy-driven, innovative patient engagement solutions that simplify the patient medication journey to empower better health. Leveraging data-driven insights and an individualised approach, MedAdvisor Solutions is on track to become one of the largest players to aid in the global transformation of the pharmacy of the future through digital, patient-centric medication management.

MedAdvisor Solutions®

We recently brought the best of MedAdvisor in Australia together with the best of Adheris Health in the US under one global business-to-business brand, MedAdvisor Solutions. We are unifying the organisation under one brand with a renewed vision, mission, and set of corporate values.

Our vision:
To inspire lasting behaviour change by simplifying people's medication journey.

Our mission:
We empower the pharmacy of the future to help people manage their healthcare, one prescription at a time.

Our values:
The MedAdvisor Solutions values guide our decisions at all times.

Operate with integrity At our core, we believe in doing what's right even when no one is watching.

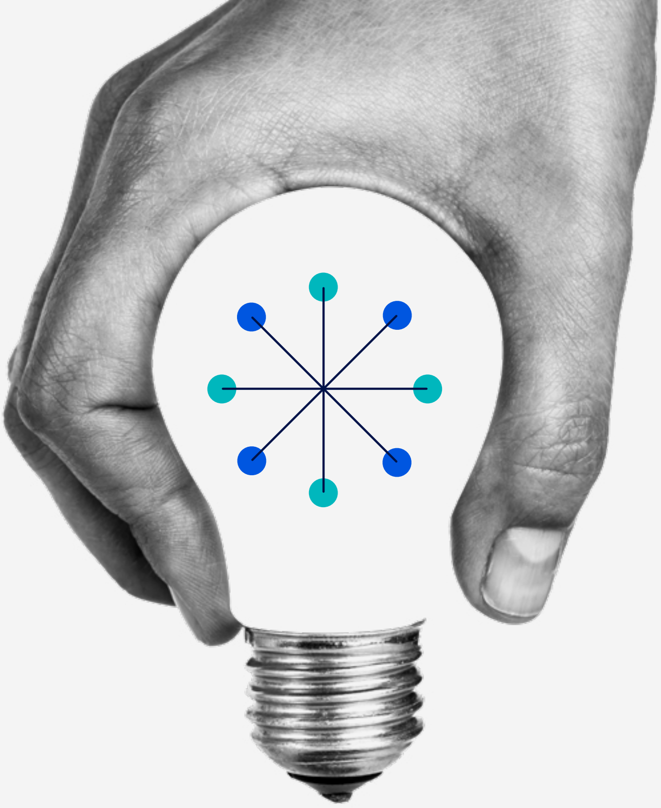
Innovate with passion We believe in the power of innovation to create positive change.

Seek to solve We are proactive problem solvers who believe in tackling challenges head-on.

Commit to continuous improvement We are committed to constantly raising the bar and challenging ourselves to be better every day.

Leverage collective strengths We believe that working together as a team and fostering open and transparent communications are the foundation of success.

The progress we’ve made



MedAdvisor Solutions combines the strengths of MedAdvisor in Australia and Adheris Health in the US to create a single global force in patient engagement and pharmacy impact. Progressing as planned, our performance in FY23 is shaping a powerful future ahead for our shareholders, our company, our people, and those we serve.

37,000+

Total community pharmacies reached worldwide

Empowering the pharmacy of the future

Our omni-channel digital solutions empower today’s community pharmacies as they evolve to provide more healthcare services to their community and look for innovative opportunities to develop meaningful and enduring relationships with the people they serve.

Driving profitable growth

Our focus now is to deliver enduring profitable growth going forward. With strong foundations in place, we are effectively streamlining our operations, expanding our pharmacy networks and patient reach, and driving results.

$8.3M

YOY improvement in EBITDA

Simplifying people's medication journey

Helping people flourish, our personalised medication management solutions deliver meaningful value to patients and their families in managing their medications—so that navigating their individual pathways to optimum health becomes clear, comforting, and second nature to them.

235M

Total network of patients worldwide

To our shareholders,

On behalf of your Board and executive team, we are pleased to present our Annual Report for the 2023 financial year ended 30 June 2023. MedAdvisor Solutions delivered on our commitments to our Pathway to Profitability initiative.

Linda Jenkinson
Non-Executive Chair

We are very pleased with the major changes we have put in place, the strategies put in action, and the progress being made during this period of strategic transformation for MedAdvisor Solutions. FY23 was a year of change – of integration and optimisation – as the Company continued to build out a robust capability to drive profitable growth.

Now a unified leader in personalised medication management, MedAdvisor Solutions is evolving as planned. The business launched Pathway to Profitability in FY23 and has executed well against the initial plan, creating a solid foundation for enduring profitability in FY24 and beyond. Across the global footprint, management did the hard and necessary work of reducing cost structures where needed, while adding expertise vital to the Company's future.

We have seen remarkable growth in the community pharmacy network in the United States, Australia, and New Zealand. The expansion of the Company's United States digital strategy, and the work we are doing regarding increased pharmacy scope of practice, further strengthens the support of community pharmacy in Australia, and bodes well for our future.

In alignment with the strategic evolution of the business, we have made significant changes to the Board itself since I was appointed as the Chair in FY22. In FY23, we focused on strengthening the Board and restructuring key committees – adding talent and roles to bolster our ability to provide the oversight and guidance demanded by MedAdvisor Solutions' rapid evolution as a business. This has resulted in a good balance of experience across the industry, including ASX, finance, legal and compliance, M&A, and other disciplines key to productive growth. We have moved our Board to a majority of independent directors to ensure good governance for our shareholders. This restructuring of the Board and committees purposefully built out our expertise to support the unified global nature of the business, as management's emphasis shifts to driving profitable growth with efficiency and discipline.

New Board members (Non-Executive Directors)**:**

Kevin Hutchinson (US)

Anthony Tassone (AU)

Brett Magun (US)

Kate Hill (AU)

New committee Chairs:

Audit and Risk Committee Chair – Kate Hill

People, Remuneration, and Nominations Committee Chair – Sandra Hook

MedAdvisor Solutions continues to advance its capabilities to deliver innovative, data-driven, omni-channel solutions intended to empower the pharmacy of the future and deliver on the shared purpose of simplifying people's medication journey.

The progress made in FY23 and into FY24 confirms that the Company is building the right capability and focus to deliver profitability in FY24. We look forward to the future being built today.

Linda Jenkinson
Non-Executive Chair

To our shareholders,

In my first year as CEO, I have spent a great deal of time with our employees, customers, and investors. While this has been a year of a great deal of change, I’m pleased to announce strong financial performance and significant progress towards our focus on enduring profitable growth.

Rick Ratliff
CEO & Managing Director

The FY23 results demonstrate the strength of both the Australian and US markets as we begin the move towards a unified business focused on delivery of an individualised medication management platform. As MedAdvisor Solutions, we are focused on empowering the pharmacy of the future with innovative omni-channel digital patient engagement solutions.

The Australian and US markets each delivered significant year-over-year growth. Australian revenue grew by 41.9% to $19.9 million and US revenue grew by 45.5% to $78.1 million. Our combined operating revenue of $98.0 million represented 44.6% growth over FY22. In addition to these tremendous results, we made significant progress across three key initiatives in FY23:

- **Pathway to Profitability**
- **One MedAdvisor Solutions**
- **Initial phase of 5-year strategy**

I am very proud of the MedAdvisor Solutions team and amazed at what we have been able to accomplish across these initiatives over the past year.

Pathway to Profitability

In November of 2022, we launched the Pathway to Profitability program, with a focus on the development of a **global platform**, improvement in **business operations**, and laying the foundation for accelerated **product innovation**.

Global platform

In Australia, we completed the integration of GuildLink ahead of time and under budget. We made solid progress in the US with initial steps to move our technology platforms to the cloud and will complete the transition of the data infrastructure in early FY24. We are completing the technology plan to enable further modernisation of the Australian and US platforms with an intent to move towards a single global technology stack over the next 18–24 months. These efforts will significantly improve our ability to deliver our core services at a lower cost.

Business operations

Throughout FY23, we made significant progress towards profitability through organisational changes and other cost-saving efforts in both Australia and the US.

More specifically, as we finalised the GuildLink integration, removing costs going into FY24, we also completed a restructuring in Australia that resulted in a 20% reduction in headcount and annualised savings of $2 million. These steps alone, position the Australian operations for profitable growth in FY24.

In the US, the restructuring implemented in September of 2022 enabled us to invest in the technology modernisation, financial system enhancements, and hiring of key personnel to support technology and product capabilities necessary for profitable growth going into FY24.

Product innovation

The focus in Australia has been on the migration of GuildLink pharmacies to the MedAdvisor Plus One platform. We now have 95% of community pharmacies in Australia on a single platform supporting improved patient engagement. In addition, we launched an early solution for urinary tract infection with Queensland, New South Wales, and Western Australia, setting the stage for future expansion of pharmacy scope of practice. We are now planning for platform modernisation and product expansion in FY24.

In the US, the increased digital reach and positive impact from pharma-sponsored digital programs resulted in over 46% of FY23 revenue being driven by digital medication awareness and adherence programs. While 50% of the digital revenue came from vaccine awareness programs, the other 50% came from chronic medication awareness and adherence programs across therapeutic categories such as diabetes, COPD, hypertension, etc. In addition, the initial omni-channel intelligent patient engagement or THRiV programs showed very positive results, with some programs resulting in 5X improvement over single-channel programs!

Our digital and omni-channel network

>90M patients reached digitally in the US as we entered FY24

95% community pharmacies served in AU

25% community pharmacies served in NZ

Our long-term goal is to develop an integrated product innovation function and earn recognition as a digital product leader and innovator for the pharmacy of the future.

One MedAdvisor Solutions

We recently launched our unified vision as one company worldwide with our new business-to-business brand of MedAdvisor Solutions. As part of our transition to One MedAdvisor Solutions, we are in the process of restructuring our global management structure and launching our new vision, mission, and values with the MedAdvisor Solutions team, our customers, and our shareholders.

We are restructuring our focus on the commercial operations in both Australia and the US. We recently named Wayne Marinoff as the President of ANZ and Jim Rotsart as the President of US. Wayne joined MedAdvisor over two years ago. He has built very strong customer relationships and has led the growth of the Australian business over this time. Jim has been leading various elements of the US operations for over 30 years. Wayne and Jim have full responsibility for revenue and profit in their respective markets.

In addition, we are in the process of recruiting for a global Chief Operating Officer (COO) based in the US. The COO will be responsible for technology, data/analytics, and product management. This individual will be tasked with determining organisational synergies and opportunities for improved operational excellence with a longer-term goal of creating a shared-services capability to serve the needs of the current and future business operations.

Ancila Desai joined MedAdvisor Solutions in FY23 as CFO, with global responsibility for finance, legal, and compliance. She is based in Melbourne and has already made significant progress across our financial operations, including the creation of shared services to support ANZ and US operations.

People and culture

In FY23, we made the decision to unify our business culture and rally around a new name for our growing enterprise that speaks both to our legacy strengths and future focus: MedAdvisor Solutions. We are one company worldwide, with one brand and a singular purpose.

This strategic rebrand reflects our ambition in this pivotal phase of growth in front of us, knowing that it will take a unified approach as '**One MedAdvisor Solutions**' to propel our success. As part of the rebrand, we established a new vision and articulated a set of values that all of us strive to embody as a positive force in our markets and communities.

Our vision is clear: to inspire lasting behaviour change by simplifying people's medication journey.

In this report, you will see how we're delivering on this vision—in practical, real terms. The Company is beginning to emerge as a unified and streamlined leader in personalised medication management.

Initial 5-year strategy

Towards the end of FY23, we completed the initial phase of our 5-year strategy planning. The outcome includes a set of initiatives representing a significant increase in our total addressable market.

We intend to guide our evolution at the forefront of the industry, while continuing our laser-focus on efficiently building out a robust capability to drive profitable growth.

Shaping tomorrow today

Our progress in FY23 suggests that MedAdvisor Solutions is in a solid position to serve as a global change agent to support community pharmacies and our other stakeholders as we inspire lasting behaviour change by simplifying people's medication journey.

We see a favourable future in front of us and continue to do the work to bring it to life.

Rick Ratliff
CEO & Managing Director

FY23 year in review

The MedAdvisor Solutions team entered FY23 in the midst of a great deal of change, including a recently appointed Chair, fresh executive management, restructuring in the US, and the close of a technology acquisition in Australia – all while facing the uncertainty of moving past the pandemic. The team persevered and produced remarkable results.

Highlights

Overall, MedAdvisor Solutions delivered strong financial results in FY23, with group level revenue of $98.0 million, representing an 44.6% increase over FY22, supported by growth in both Australia and the US. The shift in product mix towards digital solutions in the US drove the increase in gross profit to over 60%, up from 51.6% in FY22. Even while making some investments in technology and planning, we improved EBITDA by $8.3 million to negative ($3.0) million. We finished the year with a strong cash balance of $14.2 million, driven primarily by significant growth in the US.

During FY23, we grew our global pharmacy network to over 37,000 locations and our overall reach to more than 235 million people. We continued to grow our pharmacy relationships in Australia via the strategic investment of the Pharmacy Guild of Australia. In the US, we launched our engagement with independent pharmacies through an agreement with the largest pharmacy software management system provider in the country.

We drove innovation in Australia beyond the migration of GuildLink to include the launch of the UTI program in Queensland, New South Wales and Western Australia. In the US, innovation in digital and omni-channel solutions drove positive results.

In early FY23, we set objectives for the continued rollout in the UK. While we have made reasonable progress with over 75 pharmacy locations live, this is short of the objectives that we set for ourselves. As a result, we are evaluating the next steps in the UK in relation to the momentum and priorities for ANZ and the US. We will provide additional clarity on our direction by early Q2.

Strategic review and launch of 5-year strategy

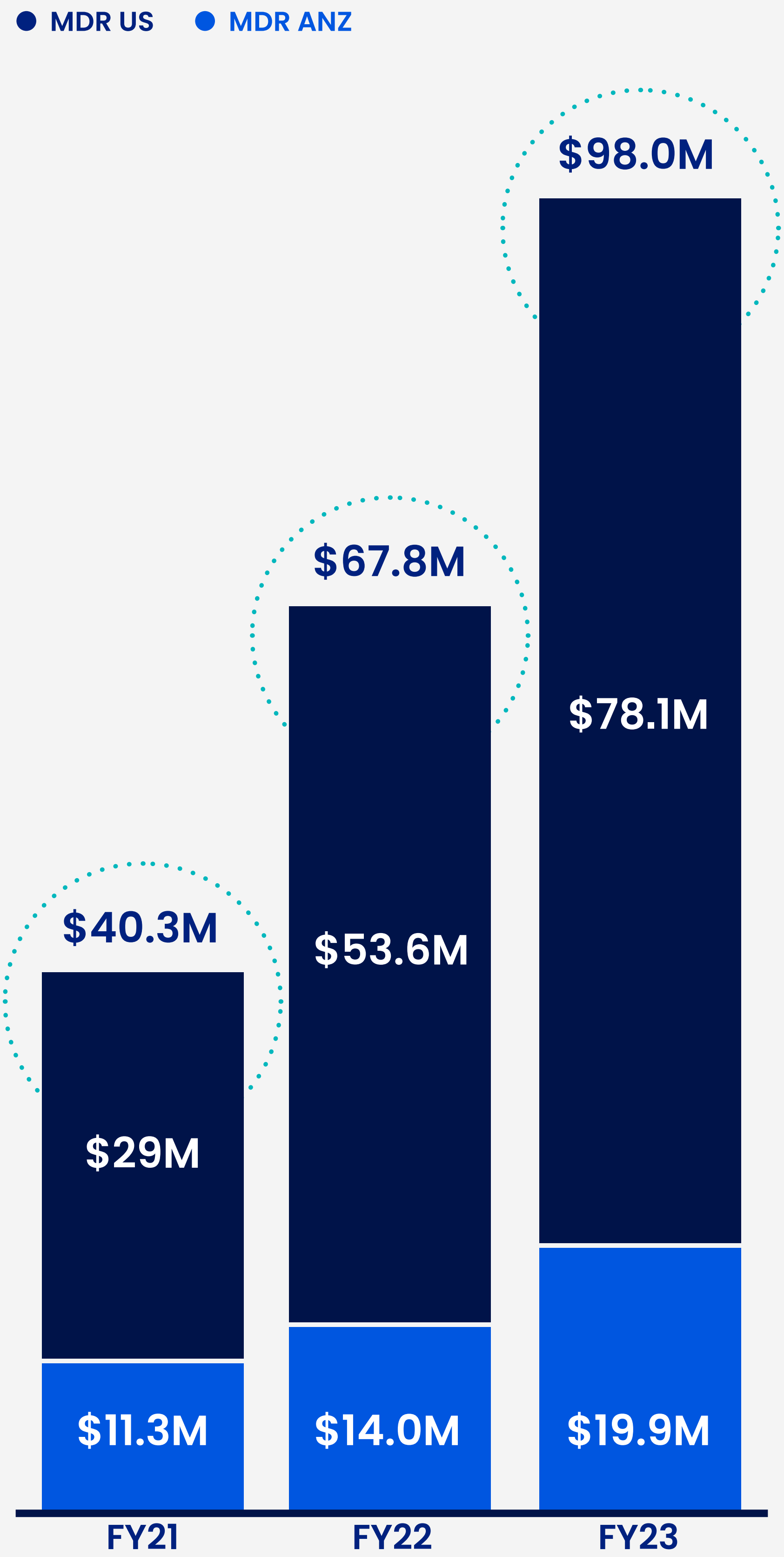
Towards the end of FY23, we completed a strategic review of the MedAdvisor business across the US, Australia, New Zealand, and the UK—operating in multiple markets as distinct companies with different products, customers, value propositions, tech stacks, and go-to-market strategies. We identified many commonalities across our markets and synergies in product offerings. Our analysis resulted in the launch of the new business-to-business brand, **MedAdvisor Solutions**, with a unified vision and newly articulated corporate values, as well as completion of the initial phase of a 5-year strategy which focused on the following key levers:

- **Increase patient reach and engagement**
- **Strengthen and expand core solutions**
- **Enter new market and product white spaces**
- **Move towards a unified global platform and modern technology stack**
- **Build one team with a common high – performance culture**

One of our top priorities in FY24 will be to further develop our one-team approach – as 'One MedAdvisor Solutions' – in order to drive further innovation and value for our customers, shareholders, and employees.

All financials are in AUD, unless stated otherwise.

Group operating revenue



Group operating revenue over FY22 up

44.6%

EBITDA of ($3.0M) an improvement over FY22 of

$8.3M

Gross margin up from 51.6% in FY22 to

60.6%

Strong cash balance of

$14.2M

ANZ performance FY23

In Australia, MedAdvisor Solutions provides digital solutions that enable community pharmacies to enhance their engagement with their patients. The MedAdvisor mobile app is an extension of the pharmacy, enabling the patient to order repeat prescriptions, schedule vaccinations, and more. Further, the pharmacist can manage patient engagement through the MedAdvisor Plus One clinical workflow solution.

Highlights

We have a great deal of momentum in Australia following the acquisition and successful migration of 1,414 GuildLink pharmacy locations into the MedAdvisor Solutions pharmacy network. The Australian team completed this work ahead of time and under budget. Today, almost 95% of all community pharmacies are using our single platform for patient engagement, repeat prescriptions, and health programs. In working with the community pharmacies, we now have reach to over 4 million people in Australia through the MedAdvisor app and text/SMS messaging. We estimate that each new app user represents an incremental $48 per year to the pharmacy.

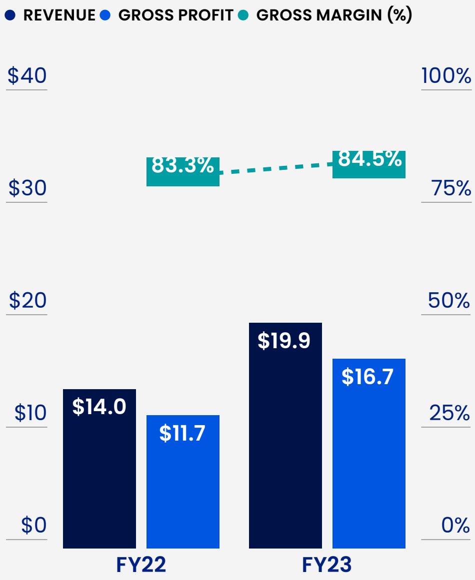
We are very pleased with the Green Cross Health relationship in New Zealand. We are making solid progress with over 200 pharmacies now implemented on the MedAdvisor platform and approximately 500,000 active users of our mobile app and text/SMS.

Results from operations

In FY23, we had solid growth in our software-as-a-service (SaaS) revenue in Australia as a result of the additional 1,494 GuildLink pharmacies and the price increase that took effect in early calendar year 2023. While health program revenue was lower than expected, we did have good financial results in Australia, with revenue up by 41.9% to $19.9 million. In line with the revenue growth, the gross profit increased from $11.7 million in FY22 to $16.7 million.

As we finalised the GuildLink integration, we completed a restructuring in Australia that resulted in a 20% reduction in headcount and annualised savings of $2 million. Further, the integration costs associated with the GuildLink integration will not continue in FY24, positioning the Australian operations for profitable growth in FY24.

ANZ financial performance
(in millions)



Restructuring in Australia resulted in annualised savings of

$2M

Average script uplift from AU adherence programs

~32%

Vaccinations via PlusOne in FY23 included 1.7M for flu, 2.4M for COVID, and a total of

4.3M

US performance FY23

In the US, MedAdvisor Solutions engages patients through THRiV, our omni-channel intelligent patient management platform that enables individualised patient engagement through the community pharmacy. Medication communications programs are designed with pharmaceutical manufacturers to improve patients' understanding of their medication, treatment alternatives, and lower-cost medication options.

Highlights

In FY23, we grew the US pharmacy network by 10,000 locations through an agreement with the largest pharmacy software management system provider. Our network of over 32,000 pharmacy locations includes 60% of the corporate pharmacy locations and 40% of the independent pharmacies in the US. This network provides access to over 200 million people that visit one or more of these pharmacy locations. In FY23, over 50% of the US pharmacy network started to support our digital communications solution, enabling us to reach more than 90 million people via text/SMS.

The shift to omni-channel digital solutions aligns well with pharma strategies to improve patient engagement across vaccines, chronic medications, as well as specialty and rare-disease medications. We continue to expand the programs with the top 20 pharmaceutical manufacturers, many of whom we have relationships with that exceed 10–15 years.

In FY23, we executed large-scale pharma-sponsored programs for COVID and shingles vaccine awareness programs, in addition to a number of omni-channel and digital programs across COPD, hyperlipidaemia, type 1 and type 2 diabetes, chronic kidney disease, and migraine.

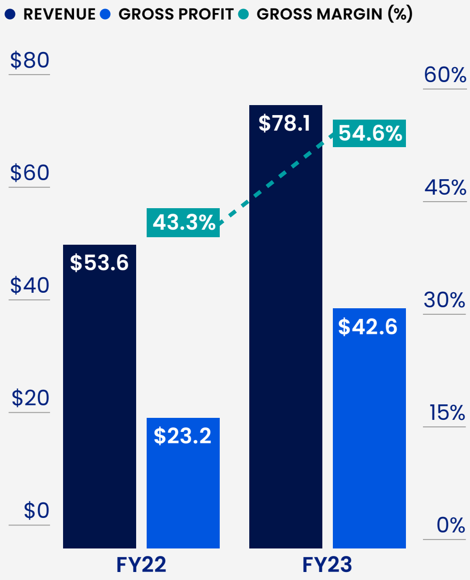
Results from operations

In line with the seasonality of the US business, we had very strong first-half performance. While the second-half revenue levelled off as expected, total US FY23 revenue grew by 45.5% over FY22 to $78.1 million. The product mix shifted in FY23, with 40% of revenue being driven by digital solutions, which resulted in a significant increase in gross margin to 54.6%.

We identified $2.75 million in savings in the US through restructuring, modernisation, and optimisation. This is being invested in both product and analytics leadership. Further modernisation of the US platform continues as we move towards a single global technology stack.

In FY23, we brought in a new leader for product who has extensive experience in translating customer and market needs into product-driven solutions within healthcare and healthcare IT in the US.

US financial performance
(in millions)



Restructuring/optimisation in US resulted in savings that were reinvested of

$2.75M

Our THRiV solution vs. traditional adherence programs delivers up to

5X more lift

Expanded independent pharmacy network by

10,000

locations

All financials are in AUD, unless stated otherwise.

MedAdvisor Solutions strategy

There is a significant opportunity across Australia, New Zealand, and the US to support the rapid evolution of community pharmacy. To pursue it, MedAdvisor Solutions has brought together the best of MedAdvisor and Adheris into a single, unified company and brand. Building on our combined legacies, core capabilities, and continuing innovation, MedAdvisor Solutions is positioned as a preferred digital innovation partner to empower the pharmacy of the future.

The opportunity in front of us

We are building for the future now by aligning our roadmap with key industry changes and challenges. Market trends such as the following are creating new opportunities for smart movers with a proven ability to deliver. With these trends come challenges for pharmacies, patients, and others we serve.

Market trends

- The changing role of pharmacy
- Growth in specialty medications
- Demand for omni-channel engagement
- Rise of AI in healthcare
- Emphasis on health equity
- Aging populations
- Shift to the home

Challenges we're helping address

- Challenges with affordability and access to healthcare
- Lack of care coordination
- Practitioner need for better patient data
- Changing pharmacy economics and oversight
- Rising demand for patient-centric solutions

This combination of industry challenges and key market trends creates an opportunity for innovative solutions that MedAdvisor Solutions is built to provide.

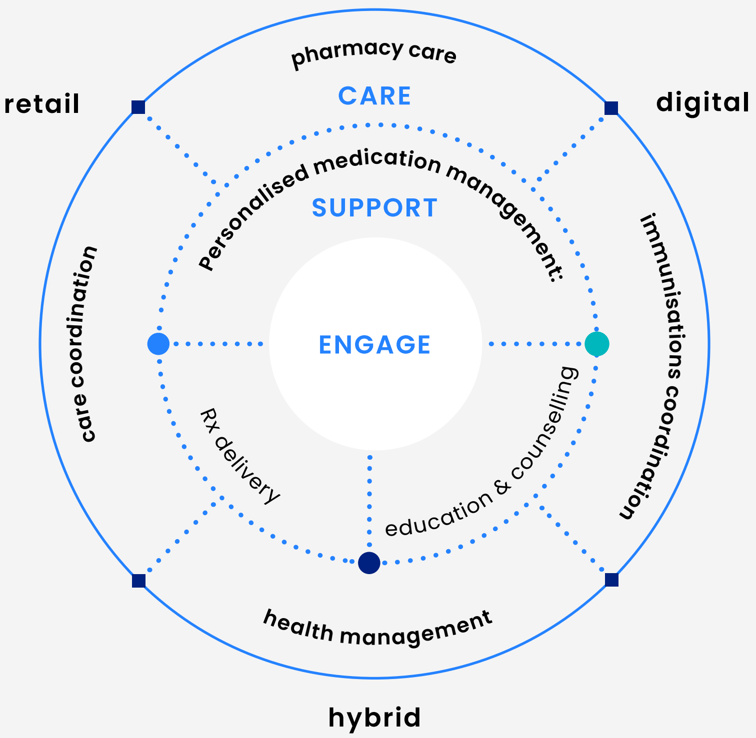
Estimated total addressable market of

>$20B

Strategic focus

Our 5-year strategy includes continued execution of technology modernisation while increasing our capacity for product innovation and expansion across our global footprint. In the short term, in both the ANZ and US, we continue our focus on further improvements in operational efficiency and decreasing the cost-to-serve. For the long term, we are working today on fuelling the engine for profitable growth. We have prioritised the development of digital solutions – relevant across our markets – that will support the pharmacy of the future.

Pharmacy of the future



Patients visit their pharmacist more than their general practitioner up to

10X more

Annual cost of medication non-optimisation

$630B

ANZ – strategic implications for FY24 and beyond

For FY24, while SaaS revenue for existing services will grow slightly, we expect most growth to come from institution of transaction fees related to services enabled by the MedAdvisor platform as well as the growth of pharmaceutical – and government-sponsored health programs and services.

In FY24, we see minimal impact to our business related to the possible transition to 60-day supply of specific medications. In fact, we believe that community pharmacies will rely more heavily on our services to help decrease costs related to patient acquisition and retention. Further, streamlining scheduling of services such as flu shots, other vaccinations, and funded health program services can help increase revenue to the community pharmacy.

We also believe that community pharmacy in Australia will be an important part of improving access to healthcare. We have already seen initial steps with the expansion of the scope of pharmacy through the initial support of services related to urinary tract infection (UTI) in New South Wales, Queensland, and Western Australia. This creates an opportunity for MedAdvisor Solutions to expand the pharmacy workflow and patient engagement services that we provide today. Beyond UTI, oral contraceptive, travel health immunisation, and skin prescribing offer further expansion opportunities, across Australian states and territories.

The movement towards full scope of practice is gathering momentum, with the MedAdvisor platform established as a critical tool for professional pharmacist effectiveness. In calendar 2024, Queensland will commence a full scope-of-practice pilot of 23 clinical conditions.

US – strategic implications for FY24 and beyond

In FY24, heading into the flu season in the US, and with the recently identified Omicron subvariant, we do expect both a continued focus on COVID vaccinations and an emphasis on flu shots in the first half of our financial year. The US business did experience some tailwinds in FY23 due to COVID. As a result of the positive results from the FY23 vaccine programs, we are seeing strength in our vaccine platform across other categories of vaccines, such as the recent FDA-approved vaccines for RSV, as well as shingles, pneumococcal, HPV, and hepatitis vaccines. Traditional and digital pharmaceutical-sponsored vaccine programs will contribute to at least 40% of FY24 revenue.

In FY24, a key area of focus for our commercial team is expanding our intelligent, omni-channel patient engagement solution with our pharmacy partners, while our product organisation will focus on accelerating innovation via execution of our product roadmap and key strategic partnerships. We expect our digital reach to exceed 100 million people and the revenue from our digital solutions to be approximately 40% of the total for FY24.

Material business risks

MedAdvisor Solutions has a sound risk management framework to identify, assess, and manage risks. Details of our Risk Management framework can be found in the Corporate Governance section of our website.

The following is a summary of key risk factors to which MedAdvisor Solutions is exposed and which may adversely impact the Company's financial and operating performance and prospects. This is not intended to be an exhaustive list, and other risks besides those detailed below could also adversely affect the business.

Capital management

The objective of the Company's capital management is to ensure a strong financial base to support current operations, prepare for future plans, and maximise shareholder value. The Company's immediate plans are for a return to positive cash flow and profitability, leading to an ability to fund operations internally. If further equity financing is required, it will be assessed against the potential impact on current share holdings and the current share price.

Access to patient prescription data

The successful continuation of MedAdvisor's platforms will depend on continued access to patient prescription data, which is dependent on permissions given by the pharmacy, retailer, or patient, as appropriate. There is a risk that the pharmacy, retailer, or patient will withdraw consent to access the prescription data. There is also a risk that governments may legislate to limit or prohibit the access of prescription data by commercial organisations.

Loss or theft of data and failure of data security systems

The Company's products involve the storage of customers' confidential and proprietary information, including health information. Our business could be materially impacted by security breaches of customers' data by unauthorised access, theft, destruction, loss, or misappropriation. There is a risk that any measures taken may not be sufficient to prevent or detect unauthorised access to, or disclosure of, such information.

Disruption or failure of technology and software systems

The Company and its customers are dependent on the performance, reliability, and availability of its platforms, data centres, and communications systems. There is a risk that these systems may be adversely affected by disruption, failure, service outages, improper configuration, maintenance error, or data corruption.

Reliance on third-party service providers

The Company relies on a number of third-party technology service providers to facilitate the use of its platform and deliver services to its customers. Any failure of, or disruption to, the technology services provided by these third-party service providers could negatively impact our operating and financial performance.

Loss of key personnel or skilled workers

The Company's ability to be productive, profitable, and competitive and to implement planned growth initiatives depends on the continued employment and performance of senior executives and management. Our performance also depends on our ability to attract and retain skilled workers with relevant industry and technical experience. The loss of a number of key personnel or the inability to attract additional personnel may have an adverse impact on the Company.

Competition risk

Increased competition through local or global competitors could result in price reductions; under-utilisation of personnel, assets, or infrastructure; reduced operating margins; and/or loss of material market share, all of which may have a material adverse effect on the Company's future financial performance and market position.

Concentration of customers

The revenue of the Company's US business is highly concentrated in a small number of pharmaceutical manufacturers. If any one of these key customers ceased or significantly reduced its business with MedAdvisor Solutions, then this may have a material adverse impact on financial and operating performance.

Customer retention

The Company's ability to attract and maintain relation-ships with major customers (including pharmacies, retailers, and pharmaceutical manufacturers) is integral to its financial performance. This in turn depends on its ability to offer attractive product offerings, competitive service standards, and competitive pricing. Poor performance in any of these areas could lead to a loss of major customers.

Litigation risk

The Company may be subject to litigation and other disputes and claims in the ordinary course of business. Pharmaceutical manufacturers, pharmacy groups, and retailers are frequently the subject of class actions and other litigation. There is a risk that the Company could be made a party to such litigation. Any litigation, dispute, or claim could have a detrimental impact on our current performance and reputation.

Regulatory risk

The Company operates in a complex and changing regulatory environment across multiple jurisdictions. Risks associated with compliance and changes to the regulatory environment may result in higher compliance costs or make certain products less profitable.

Non-compliance with such laws and/or a breach of security of data held or transmitted by the Company could result in significant financial penalties and breach of contract. Further, the impact of a data breach could result in the loss of contracts and reputational damage to the Company, that would also impact our ability to secure new contracts. There is also a risk that unforeseen regulatory changes by regulators may materially impact MedAdvisor Solutions.

Insurance risk

The Company may be adversely impacted if we are unable to obtain adequate insurance coverage. The Company maintains insurance coverage that is consistent with industry practice; however, the level of coverage, premiums payable, and potential deductibles in the event of a claim may be impacted by various factors, including lack of competing insurers, inherent limitations of insurance policies available in the market, exclusions, or the ability to obtain insurance beyond certain limits.

Our social responsibility journey

Here at MedAdvisor Solutions, we are proud to highlight our unwavering commitment to delivering innovative patient engagement solutions while maintaining a keen awareness of our environmental, social, and governance responsibility.

MedAdvisor Solutions is in an early phase of determining an appropriate strategy for identifying and managing our ESG risks and material topics, including a formal governance model.

As a governance model is being developed, the Company's CEO and Managing Director, Rick Ratliff, is responsible for ensuring the Board has oversight of ESG matters if they should arise.

Environmental stewardship

MedAdvisor Solutions does not own or control any buildings or vehicles, and therefore does not produce Scope 1 or 2 emissions. The Company plans to conduct a preliminary assessment of its supply chain to determine any environmental risks and issues, and develop an appropriate management plan.

MedAdvisor's Solutions Australian and US teams now work 100% remotely, which is likely to have achieved a reduction in the commuting emissions that would have otherwise contributed significantly to the Company's Scope 3 emissions. Additionally, we have made investments in digital solutions, embracing technology to minimise our carbon footprint. Internally, we have adopted robust processes that limit our collective organisational consumption.
These efforts not only bolster our sustainability objectives but also contribute to cost-effectiveness and efficiency. We prioritise working with suppliers who have mutual ambitions to lead by example when it comes to environmental stewardship. We actively promote hybrid work arrangements for all staff, ensuring a balance is struck between team collaboration and our responsibility to the planet.

We're aware of the impact textiles have on the environment, so we made a conscious decision to ensure our new teamwear was manufactured using polyester from 100% recycled plastic.

Social

Partnerships, community participation, and workplace engagement for a healthier planet:

Collaboration is integral to our approach. We actively seek and work with partners who share our environmental values, collectively recognising the importance of safeguarding the planet for future generations. As a stakeholder in the healthcare market, a healthier planet to us is more than a healthy environment: for us, a healthier planet means healthier people. We make a conscious effort to promote and work with community-driven well-being initiatives across all markets, with a focus on both physical and mental well-being. See far right on this page for a list of workplace and community initiatives that we've promoted and supported over the past 12 months.

Team diversity

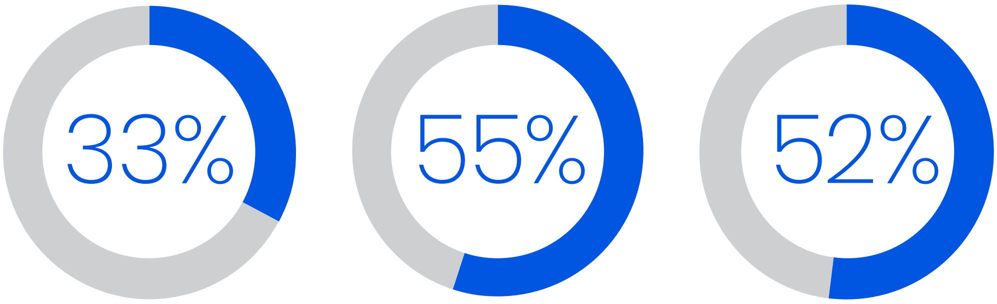
At MedAdvisor Solutions, employee diversity is a key pillar of our strength and adaptability. Our Diversity Policy is published on our website. Embracing diverse perspectives fosters innovation and enables us to deliver exceptional products and services to a wide range of customers. We are deeply committed to an inclusive workplace culture that affords us a strategic advantage that drives sustainable growth. We actively promote internal career advancement through mentoring, empowering our staff to grow within the organisation.

Governance

MedAdvisor Solutions' Corporate Governance Statement and Policies can be found on our website.

We're committed to the highest standard of honesty and integrity in all our interactions. Our commitment to the highest ethical standards includes strict compliance with applicable anti-bribery and corruption laws in Australia and overseas. This commitment is reflected in our Anti-Bribery and Corruption Policy, published on the Company's website.

Diversity at MedAdvisor Solutions (% of women)



Women
BOD

Women
Senior management

Women
Across company

Engagement Initiatives

Empowering Causes through Social Media Advocacy—Leveraging our influential social media presence, we showcase initiatives that raise awareness and support vital causes, actively propelling positive change and collaboratively shaping a better tomorrow.

Men's Health Week: Empowering men's health through education, awareness, and de-stigmatisation.

GLOBAL ACTION ON MEN'S HEALTH

Bowel Cancer Australia Foundation: Advocating for early detection, research, and support for those affected by bowel cancer.

Bowel Cancer AUSTRALIA

Diabetes Awareness Week: Shining a light on diabetes prevention, management, and research for a healthier world.

World Diabetes Day

Cancer Council Australia: Contributing to cancer research, prevention, and support services for patients and families.

Cancer Council Australia

Bloody Long Walk: Walking towards a cure for mitochondrial diseases and supporting affected families.

amdf+

National Asthma Council: Raising awareness about asthma management, education, and improving respiratory health.

National Asthma Council

Board of Directors and Management

Linda Jenkinson
Non-Executive Chair

B. Bus, MBA
Member of Audit and Risk Committee
Member of People, Remuneration, and Nominations Committees
Director since 2022 (appointed 28 February 2022)

Linda has 30 years of executive management, strategic consulting, and governance experience. She was the Co-founder and CEO of two technology-enabled companies, DMSC and LesConcierges. She is an experienced growth CEO who was the first woman CEO/Co-founder to take her company public on the NASDAQ. She sold her second company to the Accor Hotel Group in 2016. Prior to DMSC, Linda was a Partner at A.T. Kearney, where she helped build their global Financial Institutions Practice. During the last three years, Linda served on the Board of Air New Zealand. Linda has won numerous awards, including E&Y Master Entrepreneur of the Year, Westpac NZ Women of Influence Business/Commercial, and World Class New Zealander. Linda has qualified as a Chartered Accountant.

Linda holds an MBA from The Wharton School, University of Pennsylvania, and a Bachelor of Business Studies from Massey University. She is a qualified Chartered Accountant.

Directorships at listed entities (current and recent):

- Director of Air New Zealand Limited (NZX:AIR) from May 2014 to October 2021
- Chair of Jaxsta Limited (ASX:JXT) since August 2018
- Director of FleetPartners Group Limited (ASX: FPR) since January 2018
- Chair and Non-Executive Director of PureProfile Limited (ASX:PPL) since May 2023

Rick Ratliff
CEO & Managing Director

MBA IT, BChE
Member of People, Remuneration, and Nominations Committees
Director since 2022 (appointed 15 July 2022)

Rick joined MedAdvisor Solutions in July 2022 as CEO & Managing Director.

Prior to this, Rick spent over 30 years in the healthcare and pharmaceutical technology sector in key markets in which MedAdvisor Solutions operates. He has led the development of a number of large-scale technology-enabled healthcare businesses within global organisations such as IBM and Accenture as well as via start-up and early-stage businesses, including Healthvision, Surescripts, and ConnectiveRx. Rick also worked with the Australian federal government to develop and deliver My Health Record, the leading online EHR available to all Australian citizens.

Rick holds a Bachelor of Chemical Engineering from the University of Oklahoma. He also holds an MBA, Information Technology, from The University of Tulsa.

Lucas Merrow
Non-Executive Director

MBA, BSc
Director since 2021 (appointed 10 August 2021)
Member of People, Remuneration, and Nominations Committee from July 2023

Lucas co-founded and served as the Chief Executive Officer of Eliza Corporation – the leader in health engagement management and patient communications. Eliza Corporation was later successfully acquired. Prior to the founding of Eliza Corporation, Lucas co-founded and served as the Chief Operating Officer of Adheris Health, a leading firm in prescription adherence and patient education programs in the United States. MedAdvisor acquired Adheris Health in November 2020.

Kevin Hutchinson
Non-Executive Director

BBA, Business
Director since 2022 (appointed 23 November 2022)
Member of Audit & Risk Committee from July 2023

Kevin is an entrepreneur with proven success over 30 years with expansive experience in the tech industry. He has built and grown companies that deliver innovative services by using disruptive technology. He also has seen great success in his ability to accelerate growth by hiring and developing teams that drive exceptional results.

He has served in numerous C-level executive roles, including CEO and COO, as well as a number of non-executive board appointments. Kevin is CEO and Director of AXL Health and on the Board of Matrix Analytics dba eon Health.

Ancila Desai
Chief Financial Officer & Company Secretary

MBA, CA, MBS, MAICD

Ancila joined MedAdvisor Solutions in October 2022 and serves as the Global CFO and Company Secretary.

Prior to this, Ancila held commercial leadership roles for over 20 years and brings diverse experience with a background in M&A, customer and supplier negotiations, and capital management. She has also worked across a variety of sectors, including FMCG, logistics, and biotechnology, working with ASX-listed companies such as Metcash Limited, IDT Australia Limited, Toll Holdings Limited, and US-based Hollister Inc. She was also the CFO/Company Secretary and acted as strategic counsel to the CEO at ASX-listed, IDT Australia (ASX: IDT), successfully steering the company back to profitability. Ancila also collaborated with the federal government's COVID-19 task force to enable the manufacture of Australia's first locally developed and manufactured mRNA COVID-19 vaccine candidate.

Ancila holds an Executive MBA from Melbourne Business School and a Masters in Business Systems from Monash University. She is a Chartered Accountant and is a current member of the Australian Institute of Company Directors.

Jim Xenos
Non-Executive Director

BSc, DipEd, AFAIM, GAICD
Director since 2015 (appointed 12 November 2015)
Chair of People, Remuneration, and Nominations Committee until June 2023
Member of Audit and Risk Committee until June 2023

Jim is currently the Chief Executive Officer of NostraData Pty Limited, which he co-founded in 2010. Prior to co-founding NostraData, Jim held several Associate Director positions with GlaxoSmithKline PLC. Jim was also the Head of Retail at Sigma Healthcare Limited for Herron Pharmaceuticals.

Anthony Tassone
Non-Executive Director

B. Pharm (Hon), GAICD
Director since 2022 (appointed 27 July 2022)
Member of Audit & Risk Committee from July 2023

Anthony is a community pharmacist and has been a proprietor of community pharmacies since 2006 in outer southeastern Melbourne. He has been the Victorian Branch President of the Pharmacy Guild of Australia since 2013.

Over the past decade, Anthony has served on a range of advisory boards for multinational pharmaceutical companies and had advisory roles with state and federal governments.

In 2021, Anthony was appointed the National Vice President of Health Economics and Policy for the Pharmacy Guild of Australia.

Sandra Hook
Non-Executive Director

GAICD
Director since 2016 (appointed 19 January 2016)
Chair of People, Remuneration, and Nominations Committee from July 2023
Chair of Audit and Risk Committee until June 2023

Sandra Hook is an experienced board director with a non-executive career spanning diverse sectors including communications; IT, technology, and digital; health tech; tourism; government; research; and policy. She brings deep experience in transformation and growth gained in roles including Managing Director, CEO, COO, and marketing director for some of Australia's largest media organisations, including News Limited, Foxtel, and FairFax. Sandra's board experience spans listed, private, and government boards.

Directorships at listed entities (current and recent):

- Director of NextED Group Limited (ASX:NXD) from November 2021
- Director of IVE Group Limited (ASX:IGL) from May 2015

Kate Hill
Non-Executive Director

Bachelor of Science – Honours, Mathematics, and Statistics

Director since 2023 (appointed 24 May 2023)

Chair of Audit & Risk Committee from July 2023

Member of People, Remuneration, and Nomination Committee from July 2023

Kate is an experienced auditor and business advisor with over 30 years' experience of working with privately owned and ASX-listed companies across a broad range of business issues. A former senior partner and first female board member of top 4 accounting firm Deloitte, she has in recent years turned her focus, her energies, and considerable professional experience into Non-Executive Director roles. She is an experienced director of small to mid-cap companies listed on ASX and other global exchanges, with a successful track record in leading change involving new business models, new markets, and new technologies.

Directorships at listed entities (current and recent):

- Artrya Limited (ASX:AYA)—Non-Executive Director
- Count Limited (ASX:CUP)—Non-Executive Director, Chair of Audit and Risk Committee, member of Acquisition Committee
- Seeing Machines Limited (LON:SEE)—Chair of the Board, member of Finance, Risk and Audit committee and People, Culture and Remuneration Committee
- Hipages Group Holdings Limited (ASX:HPG)—Non-Executive Director, Chair of Audit and Risk

Brett Magun
Non-Executive Director

BSBA, Business

JD, Law

Director since 2023 (appointed 24 May 2023)

Brett has over 20 years' experience as a diversified attorney licensed to practice in Massachusetts and New York. He provides high-quality legal advice to C-level suite and boards of directors regarding strategic corporate transactions. His extensive legal background includes M&A, strategic partnerships, employment issues, vendor contracts and management, privacy and regulatory compliance, pre-litigation and risk management, intellectual property (IP), marketing, external communications, and general legal matters.

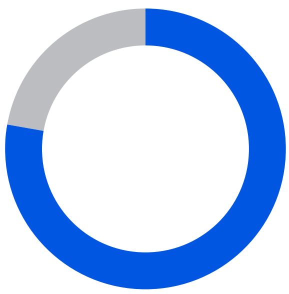
Board composition and performance

The directors in office at the date of this report are as follows:

Name	Title	Independent	Term
Non-Executive Directors			
Linda Jenkinson	Chairperson	Y	Full financial year
Kevin Hutchinson	Director	Y	Appointed 23 November 2022
Anthony Tassone	Director	N	Appointed 27 July 2022
Sandra Hook	Director	Y	Full financial year
Jim Xenos	Director	N	Full financial year
Lucas Merrow	Director	Y	Full financial year
Kate Hill	Director	Y	Appointed 24 May 2023
Brett Magun	Director	N	Appointed 24 May 2023
Executive Directors			
Richard Ratliff	Chief Executive Officer (CEO)	N	Appointed 18 July 2022

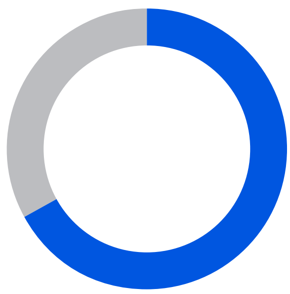
Structure the Board to be effective and add value

Director tenure



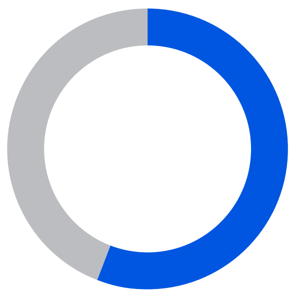
0-3 Years 78%
3-6 Years 0%
7+ Years 22%

Board gender diversity



Male 67%
Female 33%

Independence of Directors



Independent 56%
Non-Independent 44%

Board composition

The Board currently comprises 9 directors. This includes a majority of independent non-executive directors (5) and one executive director, being the CEO. All committees are chaired by an independent director, as is the Board, and the committees comprise primarily independent directors.

While the Company has a number of directors who are not independent, it is the view of the Board that these directors contribute invaluable skills, knowledge and insights into the industry.

Director independence and tenure

During a significant year of transition the MedAdvisor Board has conducted a review of the Board composition in order to ensure the Board is structured to be effective and to add value.

MedAdvisor recognises that having a majority of independent directors helps ensure that the decisions of the Board reflect the best interests of the Company and its shareholders, helping to ensure that decisions are not biased towards the interest of management or any other group. MedAdvisor also considers that having a majority of independent directors enables the Board to challenge and hold management to account.

In determining whether a director is independent, the Board has considered the factors relevant to assessing the independence of a director as set out in the ASX Corporate Governance Principles and Recommendations 4th Edition – Principle 2.

In particular:

- Lucas Merrow was a founder and former executive of Adheris – a company now owned by MedAdvisor. Mr Merrow sold his shares in Adheris and ceased to be involved with the company in 2006, after Adheris was sold to a third party. Adheris was subsequently purchased from that third party by MedAdvisor. As Mr Merrow's involvement with Adheris ceased over 3 years ago, under the ASX Corporate Governance Principles, his independence is not considered to be impaired by this former association.
- Jim Xenos, through his company Kojent Pty Limited, has a beneficial interest in 13,419,625 shares in MedAdvisor, representing 2.5% of the share capital. In previous years this shareholding has exceeded 5% and Kojent has been listed as a substantial shareholder of MedAdvisor, however during FY22 a total of 6,846,955 shares was sold, reducing the shareholding to the above level. At 30 June 2023, Mr Xenos is still considered not to be independent by virtue of this shareholding, however once a 3 year period has elapsed since the sell down to less than 5% then this shareholding will not be considered to impair his independence. In addition, as set out in Note 29: Related Party Transactions, NostraData Pty Limited, a company in which Mr Xenos holds a material interest an of which he is a director, is a supplier to the Company. Annual fees paid to NostraData are in the range of AUD150k per annum. The Board are of the view that this arrangement does not constitute a material business relationship, in that the amounts of fees paid are not material to either MedAdvisor or to NostraData Pty Limited. Accordingly, and having regard to the ASX Corporate Governance Principles, this business relationship is not considered to impair Mr Xenos's independence.
- Part of the remuneration of Non-executive Directors is in the form of options over the Company's shares. Approximately 50% of the options vest based on tenure, with the remainder vesting on the achievement of share price hurdles. The Company has adopted this remuneration structure for Non-executive Directors in order to preserve cash while at the same time attract directors of a suitable calibre to serve the Company. The inclusion of a share price hurdle for vesting aligns the longer term interests of the Directors with those of the shareholders, and in the opinion of the Board, this does not constitute performance based remuneration as contemplated in the ASX Governance Principles, as the Directors have no direct control over the share price.
- No independent Director holds in excess of 5% of the shares in the company on a fully diluted basis (i.e. including unexercised options).

The Board regularly assesses the independence of its directors, including by way of an annual, formal assessment. The Board has assessed five non-executive director of the Company as independent.

Chair

The Chair of the Board, Linda Jenkinson, is an independent, Non-executive Director. Ms Jenkinson was appointed as director and Chair on 28 February 2022.

The Chair's role is to lead the Board. The Chair's responsibilities are set out in the Board Charter and include chairing Board meetings and facilitating open and effective discussions at those meetings (including with management). The Chair also serves as the primary link between the Board and management.

The roles of Chair and CEO are separate and are not performed by the same person.

Company Secretary

The MedAdvisor Board appoints the Company Secretary and the Company Secretary is accountable directly to the MedAdvisor Board, through the Chair, on all matters to do with the proper functioning of the MedAdvisor Board.

The MedAdvisor has joint company secretaries: Ancila Desai (appointed 27/02/2023) and Anshu Raghuvanshi (appointed 30/03/2023.)

Director election and Board renewal

The MedAdvisor Board, in consultation with the Remuneration Nomination Committee, regularly reviews its succession plans.

Directors are generally elected for a three-year term. Retiring directors are not automatically re-appointed.

Selection and appointment of new directors

During the reporting period, the MedAdvisor Board formalised its Non-executive Director appointment process.

As part of the process for director nomination and selection, the Nomination Committee is responsible for preparing and presenting a description of the role and capabilities required for each director appointment. The description is developed by reference to a number of factors including the skills set out in the applicable Board Skills Matrix and MedAdvisor's diversity objectives and is then presented by the Nomination Committee to the Board.

Board skills, performance and development

The MedAdvisor Board is comprised of experienced business leaders with a variety of professional backgrounds and contains extensive experience of Pharma, Pharmacy and Technology and Digital services, as well as a mix of business, financial and operational expertise.

A Board Skills Matrix has been developed to identify the mix of skills and experience required by the Company at this stage of its development, and to capture the current mix of skills, knowledge and experience on the Board, as self-assessed by individual directors. The Remuneration and Nomination Committee is responsible for considering, at least annually, whether any changes are required to the Board Skills Matrix.

During the year the Company appointed Kate Hill as a Non-executive Director, and Kate became the Chair of the Audit and Risk Committee on 1 July 2023. Kate's appointment boosted the finance and risk skillset on the board. At the date of this report, the MedAdvisor Board considers that its current mix of skills, experience and expertise is appropriate for it to discharge its obligations effectively.

The Board keeps up-to-date with market and industry developments through regular briefings at Board and Committee meetings, Board strategy sessions, meetings with key stakeholders and visits to our various geographies. At Board meetings, the Board is also briefed on material developments in laws, regulations and accounting standards relevant to the Company and its operations.

In accordance with its Charter, the Board assesses its performance annually. The review is conducted to help ensure the Board continues to operate effectively and efficiently. The Board takes the results of the performance review into consideration when recommending directors for re-election.

In FY23, the performance review process was undertaken by way of confidential online surveys completed by all directors. The results of those surveys were discussed in a private session, led by the Board Chair and attended by all other directors.

Directors' Report

The Directors present their report together with the Consolidated Financial Report of MedAdvisor Limited (the Company) and its controlled entities (the **Group**) for the year ended 30 June 2023.

Directors

The names of the Directors of MedAdvisor during or since the end of the financial year were:

Linda Jenkinson	Non-Executive Chairman
Richard Ratliff	Executive Director/Chief Executive Officer (appointed 18 July 2022)
Kevin Hutchinson	Non-Executive Director (appointed 23 November 2022)
Anthony Tassone	Non-Executive Director (appointed 27 July 2022)
Sandra Hook	Non-Executive Director
Jim Xenos	Non-Executive Director
Lucas Merrow	Non-Executive Director
Kate Hill	Non-Executive Director (appointed 24 May 2023)
Brett Magun	Non-Executive Director (appointed 24 May 2023)
Joshua Swinnerton	Executive Director/Founder (resigned 27 July 2022)
Robert Read[1]	Executive Director/Chief Executive Officer (resigned 30 November 2022)
RaeAnn Grossman	Non-Executive Director (resigned 14 April 2023)

1. Robert Read resigned as CEO and Executive Director on 15 July 2022 and became a Non-Executive Director. He resigned his position as Non-Executive Director on 30 November 2022.

The above-named Directors held office during the whole of the financial year and since the end of the financial year unless otherwise stated above.

Ancila Desai and Anshu Raghuvanshi were appointed as joint Company Secretaries on 30 March 2023. Naomi Lawrie was Company Secretary from 1 July 2022 to 31 March 2023.

Information on the Directors, the Company Secretary and the executive team can be found on pages 22 to 24 and forms part of this report.

As at the date of this report, MedAdvisor has the following committees of the Board:

- Audit and Risk; and
- People, Remuneration and Nominations.

Details of members of the committees of the Board during the financial year are included below and on page 39 of the Annual Report.

Meetings of Directors

The number of Directors' meetings, including meetings of the committees, held during the financial year ended 30 June 2023, and numbers of meetings attended by each of the Directors were as follows:

	Meetings of committees					
	Full meetings of Directors		Audit and Risk		People, Remuneration and Nominations	
	Held[1]	Attended	Held[1]	Attended	Held[1]	Attended
Linda Jenkinson	10	10	4	2	7	7
Richard Ratliff	10	10	–	–	7	7
Anthony Tassone	9	7	–	–	–	–
Kevin Hutchinson	6	6	–	–	–	–
Robert Read	5	5	2	2	–	–
RaeAnn Grossman	7	6	–	–	–	–
Sandra Hook	10	10	4	4	7	7
Lucas Merrow	10	10	–	–	–	–
Jim Xenos	10	10	4	3	7	7
Kate Hill	1	1	–	–	–	–
Brett Magun	1	1	–	–	–	–

1. Indicates the number of meetings held which the Director was eligible to attend following their appointment or up to their retirement.

Principal activities

MedAdvisor Solutions provides pharmacy-driven, innovative patient engagement solutions that simplify the patient medication journey to empower better health. Leveraging data driven insights and an individualised approach, MedAdvisor Solutions is on track to become one of the largest players to aid in the global transformation of the pharmacy of the future through digital, patient-centric medication management.

Operating results

During the financial year, the Group reported a comprehensive loss of $11,054,527 (2022: loss of $15,467,273). Operating revenue totalled $97,963,272, growing 44.6% on the prior financial year (2022: $67,750,061).

Dividends

No dividends have been paid or declared by the Company since the beginning of the financial year (2022: None).

Review of operations

Please refer to the Business Update and Management Commentary sections of the Annual Report on pages 12 to 17 for the following information in respect of the Group (which forms part of this Directors' Report):

- a review of operations during the financial year and the results of those operations;
- likely developments in the operations in future financial years and the expected results of those operations;
- comments on the financial position; and
- comments on business strategies and prospects for future financial years.

In respect of likely developments, business strategies and prospects for future financial years, material which if included would be likely to result in unreasonable prejudice to the Group has been omitted.

Financial position

The Group has $14,198,644 in cash plus $122,642 in cash on deposit as security, bringing a total cash balance of $14,321,286 as of 30 June 2023 following a net cash Increase of $6,626,891 for the financial year. The net assets of the Group at 30 June 2023 were $48,461,676 an increase in net assets of $13,916,448 from 30 June 2022.

Significant changes in the state of affairs

There were no other significant changes in the state of affairs of the Group that occurred during the financial year that are not otherwise disclosed in this report.

Proceedings on behalf of the Company

No person has applied for leave of Court under section 237 of the *Corporations Act 2001* to bring proceedings on behalf of the Group or intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings. The Group was not a party to any such proceedings in the financial year.

Matters subsequent to the end of the financial year

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

Unissued ordinary shares or interests under option

Details of unissued ordinary shares or interests under option as at the date of this report are:

Unlisted ordinary shares under option

Class (ASX code)	Grant date	Expiry date	Exercise price	No of Options
MDRAI	15-Apr-16	14-Apr-31	$0.00	14,284
MDRAI	15-Dec-16	14-Dec-31	$0.00	82,854
MDRAI	27-Oct-17	28-Oct-32	$0.00	132,846
MDRAI	19-Dec-17	19-Dec-32	$0.00	35,712
MDRAI	12-Apr-18	12-Apr-33	$0.00	8,571
MDRAI	24-Sep-18	24-Sep-33	$0.00	109,988
MDRAI	10-Jan-19	10-Jan-34	$0.00	14,284
MDRAI	21-Oct-19	18-Nov-35	$0.00	8,570
MDRAI	23-Dec-19	8-Dec-34	$0.00	467,141
MDRAI	23-Dec-19	8-Dec-34	$0.28	71,428
MDRAI	23-Dec-19	8-Dec-34	$0.49	214,284
MDRAI	23-Dec-19	8-Dec-34	$0.63	428,571
MDRAI	23-Dec-19	8-Dec-34	$0.84	428,572
MDRAI	28-Apr-20	26-Apr-35	$0.00	32,140
MDRAI	28-Apr-20	26-Apr-35	$0.35	28,571
MDRAI	27-Jul-20	13-Jul-35	$0.05	80655
MDRAI	17-Nov-20	17-Nov-35	$0.00	14,285
MDRAI	18-Dec-20	8-Dec-30	$0.38	27,940
MDRAP	21-Dec-20	30-Oct-29	$0.70	1,987,500
MDRAQ	21-Dec-20	30-Oct-23	$0.60	750,000

Class (ASX code)	Grant date	Expiry date	Exercise price	No of Options
MDRAR	21-Dec-20	30-Oct-24	$0.68	750,000
MDRAT	25-Mar-21	24-Mar-31	$0.00	8,889
MDRAW	7-Apr-21	24-Mar-36	$0.70	140,000
MDRAX	7-Apr-21	24-Mar-36	$1.00	75,000
MDRAAA	28-May-21	28-May-28	$0.50	1,054,545
MDRAAB	28-May-21	28-May-28	$0.58	1,205,195
MDRAY	28-May-21	28-May-28	$0.40	659,091
MDRAZ	28-May-21	28-May-28	$0.43	608,392
MDRAAD	7-Jul-21	6-Jul-36	$0.60	200,000
MDRAAE	7-Jul-21	6-Jul-36	$0.70	200,000
MDRAAF	7-Jul-21	6-Jul-36	$0.80	200,000
MDRAI	7-Jul-21	6-Jul-36	$0.00	400,000
MDRAI	18-Nov-21	28-Oct-24	$0.00	100,000
MDRAI	26-Nov-21	30-Oct-24	$0.40	750,000
MDRAI	18-Jul-22	17-Jul-29	$0.14	13,327,647
MDRAI	1-Sep-22	31-Dec-25	$0.00	278,125
MDRAI	17-Oct-22	31-Dec-25	$0.15	500,000
MDRAI	18-Oct-22	18-Oct-29	$0.14	5,430,479
MDRAI	27-Oct-22	31-Dec-31	$0.19	10,750,000
MDRAI	11-Nov-22	31-Dec-25	$0.00	933,000
MDRAI	14-Nov-22	31-Dec-25	$0.70	64,000
MDRAI	14-Nov-22	31-Dec-25	$0.42	80,000
MDRAI	9-Jan-23	31-Dec-26	$0.00	433,300
MDRAI	14-Feb-23	28-Feb-26	$0.00	365,000
MDRAI	27-Apr-23	31-Dec-23	$0.00	1,750,000
MDRAI	30-Jun-23	31-Jan-26	$0.00	772,000
Total				**45,972,859**

Shares issued on exercise of options

2,788,529 ordinary shares were issued during or since the end of the financial year as the result of the exercise of options (2022: 2,379,405 ordinary shares).

Unlisted performance rights over unissued shares

Nil (2022: 2,014,285).

Remuneration Report

1. Introduction

The Directors of MedAdvisor present the Remuneration Report for the Group for the year ended 30 June 2023. This Remuneration Report forms part of the Directors' Report and has been audited in accordance with section 300A of the *Corporations Act 2001*.

The Remuneration Report details the remuneration arrangements for the Group's Key Management Personnel (**KMP**) identified in the table below:

Name	Title	Independent	Term
Non-Executive Directors			
Linda Jenkinson	Chairperson	Y	Full financial year
Kevin Hutchinson	Director	Y	Appointed 23 November 2022
Anthony Tassone	Director	N	Appointed 27 July 2022
Sandra Hook	Director	Y	Full financial year
Jim Xenos	Director	N	Full financial year
Lucas Merrow	Director	Y	Full financial year
Kate Hill	Director	Y	Appointed 24 May 2023
Brett Magun	Director	N	Appointed 24 May 2023
RaeAnn Grossman	Director	N	Resigned 14 April 2023
Executive Directors			
Richard Ratliff	Chief Executive Officer (CEO)		Appointed 18 July 2022
Robert Read[1]	Chief Executive Officer (CEO)		Resigned 30 November 2022
Joshua Swinnerton	Director		Resigned 27 July 2022
Other Key Executives			
Ancila Desai	Chief Financial Officer (CFO)		Appointed 17 October 2022
Simon Glover	Chief Financial Officer (CFO)		Resigned 15 July 2022

1. Robert Read resigned as CEO and Executive Director on 15 July 2022 and became a Non-Executive Director. He resigned his position as Non-Executive Director on 30 November 2022.

Key Management Personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any Director (whether executive or otherwise) of that entity.

References in the Remuneration Report to Executives only refer to 'Executive Directors' and 'Other Key Executives' identified above.

This Remuneration Report is presented in the Company's functional currency of AUD.

2. Overview of Executive remuneration

(a) Remuneration principles

The principles of the Group's executive strategy and supporting incentive programs and frameworks are:

- to align rewards to business outcomes that deliver value to shareholders;
- to drive a high-performance culture by setting challenging objectives and rewarding high performing individuals; and
- to ensure remuneration is competitive in the relevant employment marketplace to support the attraction, motivation, and retention of executive talent.

(b) Remuneration governance

The Board is responsible for:

- defining MedAdvisor's remuneration strategy; and
- determining the structure and quantum of remuneration for the CEO and other executives that support and drive the achievement of MedAdvisor's strategic objectives.

The Board has an overarching discretion with respect to the awards given under incentive plans and can adjust proposed incentive or vesting outcomes, subject to the applicable rules governing each incentive plan. The Board delegates the detailed process of considering remuneration arrangements for executives to the People, Remuneration and Nominations Committee (PRNC), a subcommittee of the Board.

The PRNC operates independently from management and may at its discretion appoint external advisors or instruct management to prepare and provide information as an input to its decision-making process. Management provides information relevant to remuneration decisions and makes recommendations to the PRNC.

Given the Company's stage of development, the Company may consider it appropriate to use equity-based remuneration in lieu of cash to preserve capital and to retain and incentivise key executives and Directors. The Company will disclose terms and valuations of all equity awards and provide a cogent explanation where the approach is different from those of more established companies.

During the year, the Committee reappointed AON Advisory Australia Pty Ltd to provide remuneration advisory services. Such services were provided to the Committee free from any undue influence by management.

(c) Remuneration structure and framework

The Board recognises the need for a remuneration framework that will strike an appropriate balance between the need to attract and retain high calibre candidates from within this highly competitive market while still meeting the market and governance expectations of an ASX-listed company.

The remuneration structure applicable to Key Management Personnel named in this Remuneration Report consists of fixed and variable at-risk remuneration in the form of short and long-term incentive opportunities.

The table below details the structure.

Remuneration component	Purpose
Fixed Remuneration	Fixed remuneration includes base salary, superannuation contributions and other ordinarily paid benefits, allowances, and any applicable fringe benefits tax (**FBT**). Set in consideration of the total overall remuneration package and the desired mix of fixed and 'at risk' remuneration. Positioning of the remuneration for each executive, MedAdvisor will be guided by independent market remuneration analysis comprising similar sized companies, in similar industries operating in similar jurisdictions. Other factors that will be considered include the individual's responsibilities, performance, qualifications, experience and location as well as the strategic imperatives of the Company.

Remuneration component	Purpose
Short-term incentives (STIs)	MedAdvisor performance measures involve the use of annual performance objectives, metrics, performance appraisals and continuing emphasis on living the Company values. The performance measures are set annually at the beginning of the financial year after consultation with the Directors and executives and are specifically tailored to the areas where each executive has a level of control. The Key Performance Indicators (**KPIs**) for the Executive Team are aligned with the Group's short-term objectives and overall strategy. Performance areas include: • Financial – revenues and operating results; and • Non-financial – strategic and individual goals set for each executive having regard to their overall accountability and scope of influence. STI awards are determined annually and may be delivered in cash and or equity subject to each participant achieving agreed Company and individual KPIs for the year. The Board may, at its discretion, award bonuses for exceptional performance in relation to each person's pre-agreed KPIs.
Long-term incentives (LTIs)	Long-term incentives ensure alignment of shareholder interests with executive interests by facilitating the meaningful accumulation of MedAdvisor shares upon successful achievement of pre-determined long-term business goals. The LTI is also expected to drive an ownership mentality in addition to providing a retention element to MedAdvisor's remuneration structure. Consistent with prevalent market practice for similar size technology companies at similar stage of development, LTI awards have, to date, been delivered through options. Options granted to employees under the MedAdvisor Long Term Incentive Plan (the **Plan**) vest subject to the service period and performance milestone conditions in accordance with the approved plan rules. Except where the Board makes a determination otherwise in accordance with the Plan rules, unvested options will lapse one month after the termination of the individual's employment or immediately if a relevant vesting condition is not met. Except where the exercise period has been abridged (including by the terms of issue of the options), vested options can be exercised at any time from the date of vesting until their designated expiry date. The LTI grants to executive KMP during FY23 included: • CEO (Richard Ratliff) FY23 options – An award of 19,675,689 options; and • CFO (Ancila Desai) FY23 options – An award of 433,300 options. The options awarded to the CEO and CFO are described in Section 5.

3. Statutory remuneration table

The amounts shown in this table are prepared in accordance with AASB 124 *Related party disclosures* and do not represent actual cash payment received by executives for the year ended 30 June 2023. Amounts shown under Share-Based Awards reflect the accounting expense recorded during the year with respect to prior year awards.

2023	Cash Salary & Fees $	Cash Bonus[2] $	Super-annuation $	Value of Share-Based Awards in 2023 Financial Year[1] $	Value of Share-Based Awards from prior Financial Years[1] $	Total $
Executive Directors						
R Ratliff	677,793	642,560	–	710,236	–	2,030,589
J Swinnerton	7,121	–	748	–	–	7,869
Non-Executive Directors						
L Jenkinson	200,000			173,076		373,076
K Hutchinson	33,393	–	–	69,231	–	102,624
L Merrow	50,833	–	–	43,269	–	94,102
S Hook	55,703	–	5,849	69,231	–	130,783
J Xenos	61,365	–	–	23,216	–	84,581
K Hill	5,230	–	549	–	–	5,779
R Read[6]	211,824	–	8,416	–	–	220,240
A Tassone[3]	–	–	–	–	–	–
B Magun[3]	–	–	–	–	–	–
R Grossman[3]	–	–	–	–	–	–
Other Key Management Personnel						
A Desai[4]	221,449	80,020	17,966	50,086	–	369,521
S Glover[5]	17,485	–	1,267	–	–	18,752
	1,542,196	**722,580**	**34,795**	**1,138,345**	**–**	**3,437,916**

1. Share based entitlements have been measured at fair value on grant date determined in accordance with the Binomial or Black-Scholes option pricing model.
2. Cash bonuses are dependent on satisfying established performance measures determined by the People, Remuneration and Nominations Committee.
3. Anthony Tassone, Brett Magun and RaeAnn Grossman are nominee Directors who do not receive any fees or equity their capacity as Directors.
4. Ancila Desai commenced as CFO on 17 October 2022.
5. Simon Glover resigned as CFO on 15 July 2023.
6. Robert Read resigned as CEO and Executive Director on 15 July 2022 and became a Non-Executive Director. He resigned his position as Non-Executive Director on 30 November 2022.

2022	Cash Salary & Fees $	Cash Bonus[2] $	Super-annuation $	Value of Share-Based Awards in 2022 Financial Year[1] $	Value of Share-Based Awards from prior Financial Years[1] $	Total $
Executive Directors						
R Read	312,394	–	23,568	31,118	69,704	436,784
J Swinnerton	212,471	–	11,648	–	–	224,119
Non-Executive Directors						
L Jenkinson	52,364	–	–	–	–	52,364
C Ridd	74,386	–	7,439	–	–	81,825
S Hook	45,000	–	4,500	–	–	49,500
J Xenos	49,275	–	–	–	–	49,275
R Grossman[3]	–	–	–	–	–	–
L Merrow	38,368	–	–	113,788	–	152,156
P Bennetto	18,750	–	1,875	–	–	20,625
Other Key Management Personnel						
S Glover	272,335	–	23,498	78,000	5,087	378,920
R El Afifi[4]	236,567	–	23,248	132,569	10,853	403,237
J Ciccio[4]	459,162	137,779	41,138	182,222	108,758	929,058
	1,771,074	**137,779**	**136,914**	**537,696**	**194,402**	**2,777,864**

1. Share based entitlements have been measured at fair value on grant date determined in accordance with the Binomial or Black-Scholes option pricing model.
2. Cash bonuses are dependent on satisfying established performance measures determined by the People, Remuneration and Nominations Committee.
3. RaeAnn Grossman is a nominee Directors who does not receive any fees or equity in her capacity as a Director.
4. John Ciccio and Ruba El Afifi were not considered KMP in 2023.

Remuneration linked to performance

The relative proportions of remuneration that are fixed and those which are at risk are as follows:

	Fixed Remuneration		At Risk – STI		At Risk – LTI	
	2023	2022	2023	2022	2023	2022
Executive Directors						
R Ratliff	40%	n/a	17%	n/a	43%	n/a
J Swinnerton	100%	100%	0%	0%	0%	0%
Non-Executive Directors[5]						
L Jenkinson	54%	100%	0%	0%	46%	0%
K Hutchinson	33%	0%	0%	n/a	67%	n/a
L Merrow	54%	25%	0%	0%	46%	75%
S Hook	47%	100%	0%	0%	53%	0%
J Xenos	73%	100%	0%	0%	27%	0%
K Hill	100%	n/a	0%	n/a	0%	n/a
R Read[2]	100%	77%	0%	0%	0%	23%
A Tassone[1]	n/a	n/a	n/a	n/a	n/a	n/a
B Magun[1]	n/a	n/a	n/a	n/a	n/a	n/a
R Grossman[1]	n/a	n/a	n/a	n/a	n/a	n/a
Other Key Management Personnel						
A Desai[3]	83%	n/a	0%	n/a	17%	n/a
S Glover[4]	100%	78%	0%	0%	0%	22%

1. Anthony Tassone, Brett Magun and RaeAnn Grossman are nominee Directors who do not receive any fees or equity their capacity as a Directors.
2. Robert Read resigned as CEO and Executive Director on 15 July 2022 and became a Non-Executive Director. He resigned his position as Non-Executive Director on 30 November 2022.
3. Ancila Desai commenced as CFO on 17 October 2022.
4. Simon Glover resigned on 15 July 2022.
5. Non-Executive Directors 'at risk' element represents the current year amortization of the value of Options that have been granted. The options will vest on tenure and share price hurdles.

4. Service Agreements

Remuneration and other terms of employment for the Executive Directors and other Key Management Personnel are formalised in a Service Agreement. The major provisions of the agreements relating to remuneration are set out below:

Name	Base salary	Term of agreement	Notice period
Directors			
R Ratliff	USD 475,000	Ongoing	3 months
R Read	$322,037	–	Ceased in July 2022
J Swinnerton	$85,455	–	Ceased in July 2022
Other Key Management Personnel			
S Glover	$276,432	–	Ceased 14 July 2022
A Desai	$400,000	Ongoing	3 months

Note: Base salary noted above is the current base salary and is exclusive of superannuation which under the applicable service agreements is capped in accordance with the maximum superannuation contribution base for superannuation guarantee purposes.

5. KMP Equity Awards

(a) CEO Equity Awards

(i) 2022 LTI Option Award

At the 2022 AGM, shareholders approved the Company to issue 19,675,689 options exercisable at $0.14 per option to the CEO (Richard Ratliff).

The Board believes that the CEO should hold a 'material' level of stock options and has designed an LTI that incentivises the CEO, is a motiving and important performance driver and aligns with shareholder expectations.

The Company has agreed to issue options as part of Mr Ratliff's remuneration package equivalent to 3.5% of the Company's fully diluted capital. The Board formally approved an initial grant of 13,327,647 Options on 18 July 2022 (Initial Options), which represented 3.5% of the fully diluted share capital of the Company at that date.

As Mr Ratliff joined the Company immediately prior to the capital raise announced on 25 July 2022. In accordance with the terms of Mr Ratliff's executive employment agreement, the Company issued an additional 6,348,042 Options (Top Up Options) to ensure that the total Ratliff Options after completion of the capital raise amounted to 3.5% of the current fully diluted share capital of the Company. The Initial Options and Top Up Options are collectively referred to as Ratliff Options.

The terms and vesting conditions of this award are as follows:

What was awarded?	The CEO was granted a total of 19,675,689 employee incentive options (**LTI Options**). Each option gives the right to acquire an ordinary share upon payment of a pre-determined exercise price if performance conditions have been met.
What are the vesting conditions?	The CEO was granted a total of 19,675,689 LT Options. These were issued in 5 tranches as follows: • Tranche 1 – 2,821,513 options immediately vested on issue; • Tranche 2 – 4,213,545 options vesting on 18 July 2023; • Tranche 3 – 4,213,544 options vesting on 18 July 2024; • Tranche 4 – 4,213,544 options vesting on 18 July 2025; and • Tranche 5 – 4,213,543 options vesting on 18 July 2026. The options that vest may be exercised at any time from the date of vesting until the expiry of the options.

Exercise Price	Each CEO LTI Option has exercise price of $0.14.
Expiry Date	The CEO Initial LTI Options have an expiry date of 17 July 2029 and the Top Up Options have expiry of 18 October 2029.
Termination	All unvested options will lapse upon the date the CEO ceases to be an employee of the Company. In the event of death, permanent disablement, retirement, redundancy, or other circumstances that result in the CEO leaving the employment of the Company and that the Board determines is a Good Leaver Event, the Board may determine that the vesting conditions applicable to some or all of the unvested options will be assessed as at a date determined by the Board or are waived. All unexercised vested options must be exercised within 60 days after the date the CEO ceases to be an employee of the Company or they will lapse.
Fraud or misconduct	The Board may determine that some or all of the options will lapse in circumstances such as fraud, defalcation or gross misconduct.

(b) Other Executive LTI Awards

CFO Equity Awards

Ancila Desai was granted 433,300 options on 9 January 2023 by the Board. The options issued were as follows:

- 433,300 options with a nil exercise price and vesting on achieving predetermined financial and company performance criteria. These options remained unvested at the reporting date. The options have an expiry date of 31 January 2026.

6. Non-Executive Director remuneration

The remuneration of Non-Executive Directors (**NEDs**) is set by reference to payments made by other companies of similar size and industry, and by reference to the Director's skills and experience, as well as the time commitment expected of Directors.

Given the Company's stage of development, the Company may consider it appropriate to issue unlisted options to Non-Executive Directors, subject to obtaining shareholder approval.

Base Fees	
Non-Executive Chairman (Linda Jenkinson)	$200,000 plus options granted on appointment
Committee Chair[1] (Jim Xenos and Sandra Hook)	$50,000 plus options granted on appointment/reappointment Increased to $70,000 from 1 December 2022[2]
Independent Non-Executive Directors	$50,000 plus options granted on appointment/reappointment Increased to $55,000 from 1 December 2022

1. Committee changes effective 1 July 2023:
   - Sandra Hook was appointed Chair of the People, Remuneration, and Nominations committee
   - Kate Hill was appointed Chair of the Audit and Risk Committee
2. $70,000 is comprised of board fee increase to $55,000 plus $15,000 for committee chair role.

During FY23 and following approval at the 2022AGM the following options were provided to Directors:

1. Linda Jenkinson, 5,000,000 options as follows:
   - 833,334 options vesting on 30 November 2023;
   - 833,333 options vesting on 30 November 2024;
   - 833,333 options vesting on 30 November 2025;
   - 1,250,000 options vesting if the Company's 30-day VWAP is at or above $0.21; and
   - 1,250,000 options vesting if the Company's 30-day VWAP is at or above $0.35.

2. Sandra Hook, 2,000,000 options as follows:
   - 333,334 options vesting on 30 November 2023;
   - 333,333 options vesting on 30 November 2024;
   - 333,333 options vesting on 30 November 2025;
   - 500,000 options vesting if the Company's 30-day VWAP is at or above $0.21; and
   - 500,000 options vesting if the Company's 30-day VWAP is at or above $0.35.
3. Kevin Hutchinson, 2,000,000 options as follows:
   - 333,334 options vesting on 30 November 2023;
   - 333,333 options vesting on 30 November 2024;
   - 333,333 options vesting on 30 November 2025;
   - 500,000 options vesting if the Company's 30-day VWAP is at or above $0.21; and
   - 500,000 options vesting if the Company's 30-day VWAP is at or above $0.35.
4. Lucas Merrow, 1,250,000 options as follows:
   - 208,334 options vesting on 30 November 2023;
   - 208,333 options vesting on 30 November 2024;
   - 208,333 options vesting on 30 November 2025;
   - 312,500 options vesting if the Company's 30-day VWAP is at or above $0.21; and
   - 312,500 options vesting if the Company's 30-day VWAP is at or above $0.35.
5. Jim Xenos, 500,000 options as follows:
   - 250,000 options vesting on 30 November 2023; and
   - 250,000 options vesting on 30 November 2024.

Each of the above vesting conditions is in addition to the condition that, for each respective recipient, that person is continuing in the role of director of the Company on the vesting date.

The Options have an exercise price of the value of the 30-day VWAP on the date prior to the Meeting, being 29 November 2022, and an expiry date of 31 December 2031.

The purpose of the Options is to preserve cash while also providing NEDs with a suitable remuneration package to attract high quality candidates. The arrangement also serves to align the interests of the NEDs with those of the shareholders in the longer term.

All unexercised options will lapse on the expiry date.

All Directors' unvested and vested and unexercised option holdings are fully disclosed in Section 7.

Directors are permitted to be paid additional fees for special duties and time commitments above and beyond their ongoing Board obligations.

Directors are entitled to be reimbursed for all business-related expenses, including travel expenses incurred performing their duties.

There is no minimum shareholding requirement for Directors.

7. Additional statutory disclosures

(a) Options held by Directors and Key Management Personnel

The number of options and rights to acquire shares in the Company held during the reporting period by each of the Directors and Key Management Personnel of the Group including their related parties are set out below.

2023	Balance at start of the reporting period	Granted as remu-neration	Exercised/ Lapsed	Vested and exercisable at end of the reporting period	Un-exercisable at end of the reporting period
Executive Directors					
R Ratliff	–	19,675,689		2,821,513	16,854,176
Non-Executive Directors					
L Jenkinson	–	5,000,000	–	1,250,000	3,750,000
K Hutchinson	–	2,000,000	–	500,000	1,500,000
L Merrow	750,000	1,250,000	–	312,500	1,687,500
S Hook	714,285	2,000,000	–	500,000	2,214,285
J Xenos	–	500,000	–	–	500,000
R Read[2]	862,500	–	862,500	–	–
K Hill	–	–	–	–	–
A Tassone[1]	–	–	–	–	–
B Magun[1]	–	–	–	–	–
R Grossman[1]	–	–	–	–	–
Other Key Management Personnel					
A Desai[3]	–	433,300	–	–	433,300
S Glover[4]	291,666	–	291,666	–	–

1. Anthony Tassone, Brett Magun and RaeAnn Grossman are nominee Directors who do not receive any fees or equity their capacity as a Directors.
2. Robert Read resigned as CEO and Executive Director on 15 July 2022 and became a Non-Executive Director. He resigned his position as Non-Executive Director on 30 November 2022.
3. Ancila Desai commenced as CFO on 17 October 2022.
4. Simon Glover resigned on 15 July 2022.

2022	Balance at start of the reporting period	Granted as remu-neration	Exercised/ Lapsed	Vested and exercisable at end of the reporting period	Un-exercisable at end of the reporting period
Executive Directors					
R Read	7,049,996	1,500,000	3,187,496	862,500	4,500,000
Non-Executive Directors					
C Ridd	1,500,000	–	–	1,500,000	–
S Hook	714,285	–	–	714,285	–
L Merrow	–	750,000		750,000	–
Other Key Management Personnel					
S Glover	607,142	500,000	29,762	291,666	785,714
R El Afifi[1]	125,000	1,074,999	342,857	–	857,142
J Ciccio[1]	2,000,000	750,000	200,000	1,650,000	900,000

1. John Ciccio and Ruba El Afifi were not considered KMP in 2023.

(b) Ordinary shares held by Directors and key management personnel

The number of ordinary shares in the Company held during the reporting period by each of the Directors and Key Management Personnel of the Group including their related parties are set out below.

2023	Balance at start of the reporting period	Granted as remu-neration	Received or Exercised	Other changes	Held at end of the reporting period
Executive Directors					
R Ratliff	–	–	–	–	–
J Swinnerton	15,535,259	–	–	(15,535,259)	–
Non-Executive Directors					
L Jenkinson	–	–	–	–	–
K Hutchinson	–	–	–	587,593	587,593
L Merrow	940,290	–	–	–	940,290
S Hook	249,999	–	–	59,522	309,521
J Xenos	13,736,768	–	–	–	13,736,768
K Hill	–	–	–	–	–
R Read[3]	5,414,283	–	–	(5,414,283)	–
A Tassone[1]	–	–	–	–	–
B Magun[1]	–	–	–	–	–
R Grossman[1]	–	–	–	–	–
Other Key Management Personnel					
A Desai	–	–	–	–	–
S Glover[2]	178,571	–	–	(178,571)	–

1. Anthony Tassone, Brett Magun and RaeAnn Grossman are nominee Directors who do not receive any fees or equity their capacity as a Directors.
2. As Simon Glover resigned during the financial year, his closing share value has not been included.
3. Robert Read resigned as CEO and Executive Director on 15 July 2022 and became a Non-Executive Director. He resigned his position as Non-Executive Director on 30 November 2022.

2022	Balance at start of the reporting period	Granted as remu-neration	Received or Exercised	Other changes	Held at end of the reporting period
Executive Directors					
R Read	2,864,285	–	2,549,998	–	5,414,283
J Swinnerton	15,535,259	–	–	–	15,535,259
Non-Executive Directors					
C Ridd	184,210	–	–	–	184,210
S Hook	249,999	–	–	–	249,999
J Xenos	20,583,723	–	–	(6,846,955)	13,736,768
L Merrow	940,290	–	–	–	940,290
Other Key Management Personnel					
S Glover	178,571	–	–	–	178,571
R El Afifi[1]	547,618	–	342,857	(547,618)	342,857

1. Ruba El Afifi was not considered KMP in 2023.

(c) Other transactions with Directors and Key Management Personnel:

During the financial year, the Group used the services of NostraData Pty Ltd of which Jim Xenos is a Director and has significant influence. The amounts billed relate to the provision of data services by NostraData Pty Ltd and amounted to $159,811 (2022: $149,300).

8. Additional information

The earnings of the Group over the last 5 financial years are summarised below:

	2023 $	2022 $	2021 $	2020 $	2019 $
Revenue from services	97,963,272	67,750,061	38,772,576	9,602,646	8,241,993
Other revenue	51,511	2,330	1,507,552	1,468,098	951,121
Total revenue	**98,014,783**	**67,752,391**	**40,280,128**	**11,070,744**	**9,193,114**
Total margin	**59,408,811**	**34,991,859**	**21,305,948**	**8,381,419**	**7,227,972**
EBITDA	(3,028,389)	(11,286,221)	(13,608,000)	(9,172,683)	(7,842,054)
EBIT	(8,381,639)	(16,186,047)	(16,819,435)	(9,684,907)	(8,101,368)
Loss after income tax	(11,305,372)	(17,488,407)	(14,371,990)	(9,779,590)	(8,101,385)
Share Price	$0.250	$0.170	$0.300	$0.500	$0.357

End of audited Remuneration Report.

Indemnities given to, and insurance premiums paid for officers

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

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

Indemnities and insurance premiums of auditor

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

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

Non-audit services

During the financial year, the Company's auditor, RSM Australia Partners, provided services in relation to the Group's Corporate Tax return, other general tax advice and provision of maintaining a whistle-blower service, valued at $48,040. They did not perform any other services in addition to this and their statutory audit duties.

Details of the amounts paid to RSM Australia Partners and its related practices for audit services provided during the year are set out in Note 27 to the financial statements.

The Directors are satisfied that the provision of non-audit services by RSM Australia Partners during the financial year is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The Directors are of the opinion that the services as disclosed in Note 27 to the financial statements do not compromise the auditor's independence for the following reasons:

(a) all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and

(b) none of the services undermine the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants* issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

Auditor's independence declaration

The auditor's independence declaration as required under section 307C of the *Corporations Act 200*1 is set out on page 46 and forms part of this report.

Auditor

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

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

On behalf of the Directors,

Linda Jenkinson
Chairperson

30 August 2023
Camberwell, VIC

Governance and Disclosures

Corporate Governance Statement

The Board is committed to achieving and demonstrating the highest standards of corporate governance.

As such, the Group has adopted the 4th edition of the Corporate Governance Principles and Recommendations which was released by the ASX Corporate Governance Council in February 2019.

The Group's Corporate Governance Statement for the financial year ending 30 June 2023 is dated as at 30 June 2023 and the date of last review and Board approval was 23 August 2023. The Corporate Governance Statement is available on MedAdvisor's website at:

medadvisorsolutions.com/investors.

RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report MedAdvisor Limited for the year ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

RSM

RSM AUSTRALIA PARTNERS

M PARAMESWARAN
Partner

Date: 30 August 2023
Melbourne, Victoria

Consolidated Statement of Profit or Loss and other Comprehensive Income

for the year ended 30 June 2023

	Notes	Consolidated 30 June 2023 $	Consolidated 30 June 2022 $
Revenue from continuing operations	5(a)	97,963,272	67,750,061
Direct expenses	6(a)	(38,554,461)	(32,758,202)
Gross margin		**59,408,811**	**34,991,859**
Development costs		(7,507,041)	(6,151,002)
Employee benefits expenses	6(b)	(41,469,731)	(32,236,584)
Marketing expenses		(3,263,123)	(2,657,177)
Other expenses		(10,248,816)	(5,235,647)
Other income	5(b)	51,511	2,330
Earnings before interest, taxes, depreciation & amortisation		**(3,028,389)**	**(11,286,221)**
Depreciation and amortisation expense	6(c)	(5,353,250)	(4,899,826)
Interest expense	6(d)	(2,133,856)	(1,542,188)
Loss before income tax		**(10,515,495)**	**(17,728,235)**
Income tax benefit		(789,877)	239,828
Loss for the year		**(11,305,372)**	**(17,488,407)**
Other comprehensive income		250,845	2,021,134
Total comprehensive loss for the year		**(11,054,527)**	**(15,467,273)**
Loss for the year is attributable to:			
Owners of MedAdvisor Limited		(11,305,372)	(17,346,499)
Non-controlling Interest		–	(141,908)
		(11,305,372)	**(17,488,407)**
Total comprehensive loss for the year is attributable to:			
Owners of MedAdvisor Limited		(11,054,527)	(15,071,048)
Non-controlling Interest		–	(396,225)
		(11,054,527)	**(15,467,273)**
Loss per Share			
Basic loss per share (cents)	3	(2.07)	(4.63)
Diluted loss per share (cents)	3	(2.07)	(4.63)

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

Comparative figures are for the full year ended 30 June 2022.

Consolidated Statement of Financial Position

as at 30 June 2023

	Notes	Consolidated 30 June 2023 $	Consolidated 30 June 2022 $
ASSETS			
Current assets			
Cash and cash equivalents	9	14,198,644	7,578,638
Trade and other receivables	10	11,730,635	9,052,309
Other assets	11	2,181,087	1,845,225
Total current assets		**28,110,366**	**18,476,172**
Non-current assets			
Property, plant & equipment	12	531,132	1,506,278
Right-of-use assets	13	840,012	1,966,695
Intangible assets	14	66,409,589	56,346,352
Other assets	11	17,120	143,950
Total non-current assets		**67,797,853**	**59,963,275**
Total assets		**95,908,219**	**78,439,447**
LIABILITIES			
Current liabilities			
Trade and other payables	15	14,363,807	16,574,836
Borrowings	16	–	4,072,816
Other liabilities	17	16,172,097	11,904,488
Leases	18	781,634	1,380,876
Employee benefits	19	1,314,542	1,326,792
Income tax payable		542,736	–
Total current liabilities		**33,174,816**	**35,259,808**
Non-current liabilities			
Borrowings	16	12,045,662	7,059,918
Leases	18	265,224	900,634
Employee benefits	19	188,862	120,525
Deferred tax liabilities	20	1,771,979	553,334
Total non-current liabilities		**14,271,727**	**8,634,411**
Total liabilities		**47,446,543**	**43,894,219**
Net assets		**48,461,676**	**34,545,228**
EQUITY			
Contributed equity	21	115,411,625	91,807,626
Reserves	22	5,933,086	4,315,265
Retained earnings/(losses)	23	(72,883,035)	(61,577,663)
Equity attributable to the owners of MedAdvisor Limited		**48,461,676**	**34,545,228**
Non-controlling interests	25	–	–
Total equity		**48,461,676**	**34,545,228**

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

Comparative figures are for the full year ended 30 June 2022.

Consolidated Statement of Changes in Equity

for the year ended 30 June 2023

		Attributable to owners of MedAdvisor Ltd.					
	Notes	Contri-buted Equity $	Share Options Reserve $	Foreign Currency Trans-lation Reserve $	Retained Earnings/ (Losses) $	Non-Controlling Interests $	Total Equity $
Consolidated							
Balance at 1 July 2022		**91,807,626**	**3,062,807**	**1,252,458**	**(61,577,663)**	**–**	**34,545,228**
Transactions with owners in their capacity as owners:							
Ordinary shares issued	21(a)	23,735,704	–	–	–	–	23,735,704
Capital raising costs (net of GST)	21(a)	(949,266)	–	–	–	–	(949,266)
Share Options issued	22	–	2,184,536	–	–	–	2,184,536
Share Options exercised	21(a), 22	817,561	(817,561)	–	–	–	–
Total comprehensive income for the year:							
Exchange differences on translation of foreign entities	22	–	–	250,846	–	–	250,845
Loss after tax		–	–	–	(11,305,372)	–	(11,305,372)
Balance at 30 June 2023		**115,411,625**	**4,429,782**	**1,503,304**	**(72,883,035)**	**–**	**48,461,676**
Consolidated							
Balance at 1 July 2021		**90,992,487**	**2,710,595**	**(1,022,993)**	**(44,231,164)**	**396,225**	**48,845,150**
Transactions with owners in their capacity as owners:							
Ordinary shares issued	21(a)	–	–	–	–	–	–
Capital raising costs (net of GST)	21(a)	(52,500)	–	–	–	–	(52,500)
Share Options issued	22	–	1,219,851	–	–	–	1,219,851
Share Options exercised	21(a), 22	867,639	(867,639)	–	–	–	–
Total comprehensive income for the year:							
Exchange differences on translation of foreign entities	22	–	–	2,275,451	–	(254,317)	2,021,134
Loss after tax		–	–	–	(17,346,499)	(141,908)	(17,488,407)
Balance at 30 June 2022		**91,807,626**	**3,062,807**	**1,252,458**	**(61,577,663)**	**–**	**34,545,228**

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

Comparative figures are for the full year ended 30 June 2022.

Consolidated Statement of Cash Flows

for the year ended 30 June 2023

	Consolidated	
	30 June 2023 $	30 June 2022 $
Cash Flows From Operating Activities		
Receipts from customers (inclusive of GST)	104,507,984	74,862,872
Payments to suppliers and employees (inclusive of GST)	(104,546,502)	(74,269,618)
Interest received	51,511	2,330
Interest and other costs of finance paid	(1,467,078)	(831,902)
Net cash outflow from operating activities	**(1,454,085)**	**(236,318)**
Cash Flows From Investing Activities		
Net proceeds received from acquisition of subsidiary	1,423,145	–
Payment of deferred consideration	(4,474,940)	–
Payments for property, plant and equipment	(178,675)	(311,814)
Proceeds from sale of property, plant and equipment	–	21,029
Net cash outflow from investing activities	**(3,230,470)**	**(290,785)**
Cash Flows From Financing Activities		
Proceeds from new share issue	14,596,745	–
Capital raising costs (net of GST)	(949,267)	(52,500)
Repayment of lease liabilities	(1,231,010)	(1,516,046)
Repayment of borrowings	–	(299,762)
Proceeds from debt raising	–	3,730,846
Net cash inflow from financing activities	**12,416,468**	**1,862,538**
Net increase in cash held	**7,731,913**	**1,335,435**
Cash and cash equivalents at the beginning of the financial year	7,578,638	7,150,865
Effects of exchange rate changes on cash and cash equivalents	(1,111,907)	(907,662)
Cash and cash equivalents at the end of the period	**14,198,644**	**7,578,638**

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

Comparative figures are for the full year ended 30 June 2022.

Notes to the Consolidated Financial Statements

for the year ended 30 June 2023

1. Statement of Significant Accounting Policies

The consolidated financial statements (financial statements) incorporate the assets and liabilities of all subsidiaries of MedAdvisor Limited. MedAdvisor is a listed public company limited by shares, incorporated and domiciled in Australia.

These financial statements were authorised for issue on 30 August 2023 by the Directors of the Company.

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies are consistent with those of the previous financial year.

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. The Company is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards as issued by the IASB. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets, and financial liabilities.

The financial statements have been prepared on a going concern basis.

Going Concern

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

As disclosed in the financial statements, the Group incurred a loss of $11,305,372 and had net cash outflows from operating activities of $1,454,085 for the year ended 30 June 2023. As at that date the Group had net current liabilities of $5,064,450.

The Directors believe that it is reasonably foreseeable that the Group will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report after consideration of the following factors:

- The Group has experienced continued revenue growth in the 2023 financial year and has implemented cost saving measures by reducing payroll (refer Note 6), which is expected to save approximately $2,100,000 annually. As a result, the Group has forecasted to achieve positive cash flow from operations in the 2024 financial year.
- The Group has undrawn committed facilities of US$700,000 available to it, which can be used to meet its financial obligations. These facilities are subject to financial covenants which the Group believes it will be able to meet (refer Note 16: Borrowings).
- The Group has a proven track record of raising funds and is confident of being able to raise further funds, if required.

Accounting Policies

(a) Parent entity information

In accordance with the *Corporations Act 2001*, these financial statements present the results of the Group only. Financial information about the parent entity, MedAdvisor Limited, is disclosed in Note 25.

(b) Principles of Consolidation

The consolidated financial statements incorporate all assets, liabilities and results of the parent MedAdvisor Limited and all of its subsidiaries (together, the **Group**). Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A list of controlled entities is contained in Note 23 of the Financial Statements.

The assets, liabilities and results of all subsidiaries are consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between Group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

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

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as "non-controlling interests". The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary's net assets on liquidation at either fair value or at the non-controlling interests' proportionate share of the subsidiary's net assets. Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the statement of financial position and statement of comprehensive income.

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

(c) Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers (CODM) that are used for making strategic decisions. The CODM has been identified as the Chief Executive Officer. The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

(d) Foreign currency translation

The financial statements are presented in Australian dollars, which is MedAdvisor's functional and presentation currency.

Foreign currency transactions

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

Foreign operations

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

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

(e) Revenue recognition

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

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

SaaS revenue

SaaS revenue is primarily license fees charged for the use of the MedAdvisor platform. The revenue is recognised over the period the customer has agreed to the terms and conditions of use of the platform. The fees are charged from the point the interface is installed on their computer equipment and the customer is able to benefit from and be rewarded for the use of the platform.

Health Programs

Revenue from Health Programs are recognised when the service is provided. Typically health programs consist of fixed milestones such as set up, message reporting and patient enrolments and the revenue is recognised at the point in time when these performance obligations are met.

Transaction and Development fees

Transaction and Development fees typically include pharmacy development programs, SMS messaging fees, website development and other transactional revenue. These revenues are recorded at a point in time when the performance obligations are fulfilled.

Interest

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

Other revenue

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

(f) Income tax

The income tax expense (revenue) for the period comprises current income tax expense (income) and deferred tax expense (income).

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

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

Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

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

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

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

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

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

(g) Current and non-current classification

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

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

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

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

(h) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

(i) Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

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

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

(j) Work in progress

Work in progress on services contracts in progress comprises the cost of labour directly related to the performance of the contract plus any other direct costs incurred in delivering the contract services.

(k) Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided. Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Impairment of financial assets

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

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

(l) Plant and equipment

Plant and equipment are measured on the cost basis and therefore carried at cost less accumulated depreciation and any accumulated impairment. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(o) for details of impairment).

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

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised lease assets, but excluding freehold land, is depreciated over the asset's useful life to the Company commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

Depreciation is calculated on a straight-line basis over their estimated useful lives, as follows:

- Computer & office equipment – 3 years;
- Office furniture – 5 years; and
- Leasehold improvements – 5 years or unexpired lease period if shorter.

(m) Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over expected lease period. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

(n) Intangible assets

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

Goodwill

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

Brands

Acquired brands represent the value of brands in acquired subsidiaries and businesses that are separately fair valued at the date of acquisition from the remaining goodwill. Brands are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired.

Patents and trademarks

Significant costs associated with patents and trademarks are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 10 years.

Relationships

Acquired customer and partner relationships represent the value attributed in acquired subsidiaries and businesses that are separately fair valued at the date of acquisition. Relationship assets are amortised on a straight-line basis over the period of their expected benefit. Relationships acquired by the Group have a finite life of 10 years.

Software

Significant costs associated with software are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 5-10 years.

(o) Impairment of assets

At the end of each reporting period, the Company assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information including dividends received from subsidiaries, associates or jointly controlled entities deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (e.g. in accordance with the revaluation model in AASB 116: *Property, Plant and Equipment*). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill, intangible assets with indefinite lives and intangible assets not yet available for use.

(p) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

(q) Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset.

(r) Borrowings & Finance costs

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method. All other finance costs are expensed in the period in which they are incurred.

(s) Provisions

Provisions are recognised when the Group has a present (legal or constructive) obligation as a result of a past event, it is probable the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

(t) Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

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

Share-based payments

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

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

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

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

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period; and
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

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

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

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

(u) Fair value measurement

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

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

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

(v) Issued capital

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

(w) Business combinations

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

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

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

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

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

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

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

(x) Earnings per share

Basic earnings per share

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

Diluted earnings per share

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

(y) Goods and services tax (GST)

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

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

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

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

(z) New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

(aa) Comparative figures

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

2. Critical accounting judgements, estimates and assumptions

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

Goodwill and other indefinite life intangible assets

The Group tests annually, or more frequently if events or changes in circumstances indicate impairment, whether goodwill and other indefinite life intangible assets have suffered any impairment, in accordance with the accounting policy stated in Note 1. The recoverable amounts of cash-generating units (**CGUs**) have been determined based on value-in-use calculations. These calculations require the use of assumptions, including estimated discount rates based on the current cost of capital and growth rates of the estimated future cash flows.

The recoverable amount of the Group's goodwill has been determined by a value-in-use calculation using a discounted cash flow model, based on 1-year projection period approved by management and extrapolated for a further 4 years using growth rates assessed to be appropriate, together with a terminal value. Key assumptions are those to which the recoverable amount of an asset or cash-generating units is most sensitive.

Key assumptions

The following key assumptions were used in the discounted cash flow model for both CGUs.

CGU	Valuation method	Years of cash flow projection	Pre-tax discount rate		Per annum projected revenue growth rate		Per annum increase in operating costs and overheads		Gross Margin	
			2023	2022	2023	2022	2023	2022	2023	2022
ANZ	Value in use	5	21.33%	20.49%	12.50%	10.00%	10-12.5%	5-10%	84.10%	85.10%
US	Value in use	5	16.13%	17.33%	10.00%	10.00%	7-10%	5.00%	54-57%	48-56%

The pre-tax discount rates reflect management's estimate of the time value of money and the Group's weighted average cost of capital, the risk-free rate and the volatility of the share price relative to market movements.

Management believes the projected revenue growth rates are prudent and justified based on current and expected growth in the business. Similarly, management believes that the projected increase in operating costs and overheads is prudent and justified based on the cost structure and control environment in the business.

Based on the above an impairment charge has not been applied as the carrying amount of goodwill does not exceed its recoverable amount for the business.

Sensitivity

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

(a) with all other assumptions remaining constant:

- Revenue growth rate would need to reduce by more than 13.66% in the US CGU before goodwill would need to be impaired; or
- Gross margin would need to decrease by more than 8.91% in the ANZ CGU before goodwill would need to be impaired.

(b) with all other assumptions remaining constant:

- the discount rate would be required to increase by more than 13.11% in the USA CGU before goodwill would need to be impaired; or
- the discount rate would be required to increase by more than 17.09% in the Australia CGU before goodwill would need to be impaired.

Management believes that other reasonable changes in the key assumptions on which the recoverable amount of the goodwill is based would not cause the cash-generating units carrying amount to exceed its recoverable amount. If there are any negative changes in the key assumptions on which the recoverable amount of goodwill is based, this would result in a further impairment charge for the goodwill.

Share-based payment transactions

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

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The Group assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the Group and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Recovery of deferred tax assets

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

3. Earnings per Share

	Consolidated 30 June 2023 $	Consolidated 30 June 2022 $
Earning per share for loss attributable to the ordinary equity holders of MedAdvisor Limited		
Loss attributable to equity holders of MedAdvisor Limited	(11,305,372)	(17,488,407)
Basic loss per share	**$(0.0207)**	**$(0.0463)**
Diluted loss per share	**$(0.0207)**	**$(0.0463)**
Weighted average number of ordinary shares		
Weighted average number of ordinary shares used in calculating basic earnings per share	544,959,408	378,124,927
	544,959,408	**378,124,927**

4. Operating Segments

30 June 2023	ANZ Operations $	US Operations $	UK Operations $	Asia Operations $	Corporate[1] $	Total $
Segment revenues	**19,872,719**	**78,072,483**	**69,581**	**–**	**–**	**98,014,783**
Segment operating loss	(8,603,136)	(2,035,910)	(666,326)	–	–	(11,305,372)
Segment assets	19,944,145	75,881,982	82,092	–	–	95,908,219
Segment liabilities	20,073,249	27,019,319	353,975	–	–	47,446,543
Segment net assets	**(129,104)**	**48,862,663**	**(271,883)**	**–**	**–**	**48,461,676**

30 June 2022	ANZ Operations $	US Operations $	UK Operations $	Asia Operations $	Corporate[1] (comparison) $	Total $
Segment revenues	**14,004,368**	**53,645,141**	**69,545**	**33,337**	**–**	**67,752,391**
Segment operating loss	(4,737,284)	(10,489,183)	(1,978,123)	(283,817)	–	(17,488,407)
Segment assets	9,355,692	69,020,866	62,889	–	–	78,439,447
Segment liabilities	11,660,221	32,106,402	127,596	–	–	43,894,219
Segment net assets	**(2,304,529)**	**36,914,464**	**(64,707)**	**–**	**–**	**34,545,228**

1. During the 30 June 2023 financial year, the reporting structure internally was updated to no longer have a corporate segment. This was in line with substantial changes, including restructuring the consolidated entity, in the global business over the last two years to better understand and reflect the value that the previous corporate segment provides to the US and ANZ operations. As a result, corporate costs for this financial year have been allocated to the US and ANZ Operations in an 80:20 split. The 80:20 split was determined on the basis of revenue earned. 30 June 2022 segment reporting has been restated to allocate corporate costs to the US and ANZ operations respectively on the same basis as the current financial year.

5. Revenue

	Consolidated	
	30 June 2023 $	30 June 2022 $
Disaggregation of Revenue		
(a) From continuing operations		
Major service lines:		
Health Programs	79,932,529	55,291,932
SaaS Revenue	10,303,001	7,712,327
Transaction & Development Fees	7,727,742	4,745,802
	97,963,272	**67,750,061**
Timing of revenue recognition:		
Services transferred over time	10,303,001	7,712,327
Goods transferred at a point in time	87,660,271	60,037,734
	97,963,272	**67,750,061**
(b) Other Income		
Interest Received	51,511	2,330
	51,511	**2,330**

During the year ending 30 June 2023, approximately $44 million of the Group's external revenue was derived from sales to a global pharmaceutical company with a focus on digital inMotion. Additionally, another $13 million was derived from sales to a pharmaceutical company providing adherence and awareness programs.

Revenue by geographical region has been disclosed in Note 4.

6. Expenses

	Consolidated 30 June 2023 $	Consolidated 30 June 2022 $
Loss before income tax from continuing operations includes the following specific expenses:		
(a) Direct Costs		
Direct transaction costs	35,851,456	30,648,351
Direct costs of SMS services	238,558	876,178
Managed services costs for the MedAdvisor Platform	2,464,447	1,233,673
	38,554,461	**32,758,202**
(b) Employee Benefits Expenses		
Salaries and wages	37,882,804	31,016,733
Redundancy expenses[1]	1,402,391	–
Share-based employee remuneration	2,184,536	1,219,851
	41,469,731	**32,236,584**
(c) Depreciation & Amortisation		
Depreciation		
Right-of-use assets	1,016,613	1,265,160
Office equipment	1,179,351	1,008,001
Leasehold improvements	54,959	79,722
Total Depreciation	2,250,923	2,352,883
Amortisation		
Software	2,080,903	1,808,347
Relationships	1,008,301	725,477
Intellectual property	13,123	13,119
Total Amortisation	3,102,327	2,546,943
	5,353,250	**4,899,826**
(d) Finance costs		
Interest and finance charges paid/payable	**2,156,402**	**1,542,188**
(e) Superannuation expense		
Defined contribution superannuation expense	**1,894,037**	**1,533,717**

1. Redundancy expenses recorded in the current year relates to staff redundancies carried out in October 2022 and June 2023. Of the redundancies made, $581,483 has been accrued at year with payments cleared in July 2023.

7. Reconciliation of profit/(loss) after tax to net cash flow from operations

	Consolidated	
	30 June 2023 $	30 June 2022 $
(a) Reconciliation of cash to the statement of cash flows		
Cash at bank – Note 9	**14,198,644**	**7,578,638**
(b) Reconciliation of profit from ordinary activities to net cash used in operating activities		
Loss after income tax expense for the year	**(11,305,372)**	**(17,488,407)**
Add: Non-cash items		
Depreciation & Amortisation	5,353,250	4,899,826
Non-cash share-based payments	2,201,311	1,219,851
Unwinding of discounts	622,977	380,364
Other non cash movements & Foreign exchange	(255,853)	(58,776)
	7,921,685	**6,441,265**
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries		
(Increase)/decrease in trade and other receivables	(1,784,328)	3,411,950
Decrease in other assets	91,035	194,770
Increase/(decrease) in payables	(2,702,130)	5,512,234
Decrease in provisions	(561,941)	(471,031)
Increase income in advance	6,097,089	2,341,567
Increase in income tax payable	542,736	–
Increase/(decrease) in deferred taxes	247,141	(178,666)
	1,929,602	**10,810,824**
Net cash flows used in operating activities	**(1,454,085)**	**(236,318)**

8. Income Tax Expense

	Consolidated	
	30 June 2023 $	30 June 2022 $
(a) Tax expense/(income) comprises:		
Current tax	542,736	–
Deferred tax	247,141	(239,828)
	789,877	**(239,828)**
(b) The prima facie tax on profit/(loss) before income tax is reconciled to the income tax as follows:		
Profit/(loss) from continuing operations	(11,305,372)	(17,728,235)
Prima facie tax payable on profit/(loss) from ordinary activities before income tax at 30.0% (2022: 30.0%)	(2,826,343)	(5,318,471)
Less tax effect of:		
– effect of different tax rates in overseas entities	273,514	886,412
– deferred tax assets not brought to account	3,907,975	4,192,231
Income tax expense/(benefit) attributable to entity	**789,877**	**(239,828)**
The applicable weighted average tax rates are as follows:	-7.0%	1.4%
The value of tax losses which have not been recognised in the statement of financial position	**15,516,629**	**11,900,409**
Summary of recognised deferred tax		
Deferred tax liability on acquired intangible assets	(971,504)	–
MedAdvisor US Net operating losses	2,140,756	2,619,405
Intangibles – Amortised	(1,612,311)	(1,935,951)
Intangibles – Indefinite life	(1,829,435)	(1,612,858)
Accruals	500,515	376,070
	(1,771,979)	**(553,334)**

9. Cash and Cash Equivalents

	Consolidated	
	30 June 2023 $	30 June 2022 $
Cash at bank	14,198,644	7,578,638
	14,198,644	**7,578,638**

10. Trade and Other Receivables

	Consolidated	
	30 June 2023 $	30 June 2022 $
Trade debtors, gross	8,982,081	7,539,344
Allowance for doubtful debts	(42,178)	(38,421)
Other debtors	2,790,732	1,551,386
	11,730,635	**9,052,309**

The Group has recognised an accumulated loss of $42,178 in the income statement in respect to the expected credit losses for the year ended 30 June 2023 (30 June 2022: $38,421).

The ageing of these receivables and allowances for expected credit losses provided are as follows:

	Expected credit loss rate		Carrying amount		Expected credit losses allowance	
	30 June 2023 %	30 June 2022 %	30 June 2023 $	30 June 2022 $	30 June 2023 $	30 June 2022 $
Not overdue:	0.4%	0.4%	7,977,243	6,504,169	31,888	27,708
0 to 3 months overdue:	1.0%	1.0%	996,399	1,027,545	9,964	10,275
3 to 6 months overdue:	4.5%	4.5%	8,841	6,933	398	312
Over 6 months overdue:	18%	18%	(402)	697	(72)	125
			8,982,081	**7,539,344**	**42,178**	**38,421**

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

	30 June 2023 $	30 June 2022 $
Opening balance	38,421	64,997
Movement in loss allowance recognised during the year	10,192	(25,871)
Receivables written off during the year as uncollectable	(6,435)	(705)
Closing balance	**42,178**	**38,421**

11. Other Assets

	Consolidated	
	30 June 2023 $	30 June 2022 $
Current		
Prepayments	2,058,445	1,729,468
Security deposits	122,642	115,757
	2,181,087	**1,845,225**
Non-Current		
Prepayments	17,120	8,952
Security deposits	–	134,998
	17,120	**143,950**

12. Property, Plant & Equipment

	Consolidated	
	30 June 2023 $	30 June 2022 $
Office Equipment		
Cost	5,026,819	4,865,334
Accumulated depreciation	(4,554,823)	(3,492,413)
Net Book Value	471,996	1,372,921
Leasehold Improvements		
Cost	245,675	535,598
Accumulated depreciation	(186,539)	(402,241)
Net Book Value	59,136	133,357
Total Property, Plant and Equipment	**531,132**	**1,506,278**

Reconciliation of written down values at the beginning and end of the current and previous financial year:

	Office Equipment	Lease-hold Improve-ments	Total
	$	$	$
Opening Balance – 1 July 2021	2,007,010	207,538	2,231,152
Additions	309,394	–	309,394
Assets acquired through business combinations	(1,008,001)	(79,722)	(1,087,723)
Depreciation	(2,793)	–	(19,397)
Exchange Differences	67,311	5,541	72,852
Closing Balance – 30 June 2022	**1,372,921**	**133,357**	**1,506,278**
Opening Balance – 1 July 2022	1,372,921	133,357	1,506,278
Additions	189,345	5,668	195,013
Assets acquired through business combinations	64,865	–	64,865
Depreciation	(1,179,351)	(54,959)	(1,234,310)
Disposals	–	–	–
Exchange Differences	24,216	(24,930)	(714)
Closing Balance – 30 June 2023	**471,996**	**59,136**	**531,132**

13. Right-of-use Assets

	Consolidated	
	30 June 2023 $	30 June 2022 $
Building: Right-of-use		
Cost	3,535,810	6,384,316
Accumulated depreciation	(2,695,798)	(4,417,621)
Net Book Value	**840,012**	**1,966,695**

	Building: Right-of-use $
Opening Balance – 1 July 2021	2,341,328
Lease modifications	806,701
Depreciation	(1,265,160)
Exchange Differences	83,826
Closing Balance – 30 June 2022	**1,966,695**
Opening Balance – 1 July 2022	1,966,695
Additions	125,869
Depreciation	(1,016,613)
Exchange Differences	(235,939)
Closing Balance – 30 June 2023	**840,012**

14. Intangible Assets

	Consolidated	
	30 June 2023 $	30 June 2022 $
Goodwill		
Cost	46,607,422	37,382,456
Net Book Value	46,607,422	37,382,456
Software		
Cost	11,975,232	10,817,208
Accumulated amortisation	(6,544,071)	(4,300,118)
Net Book Value	5,431,161	6,517,090
Relationships		
Cost	10,404,149	7,641,222
Accumulated amortisation	(2,312,284)	(1,241,700)
Net Book Value	8,091,865	6,399,522
Brands		
Cost	6,257,506	6,012,527
Net Book Value	6,257,506	6,012,527
Intellectual property*		
Cost	131,219	131,219
Accumulated amortisation	(109,584)	(96,462)
Net Book Value	21,635	34,757
Total Intangible Assets	**66,409,589**	**56,346,352**

* Intellectual Property includes Copyright and Trademarks

Reconciliation of written down values at the beginning and end of the current and previous financial year:

	Goodwill	Software	Relation-ships	Brands	Intellectual property*	Total
	$	$	$	$	$	$
Opening Balance – 1 July 2021	34,619,363	7,794,429	6,570,459	5,514,659	47,876	54,546,786
Amortisation	–	(1,808,347)	(725,477)	–	(13,119)	(2,546,943)
Exchange Differences	2,763,093	531,008	554,540	497,868	–	4,346,509
Closing Balance – 30 June 2022	**37,382,456**	**6,517,090**	**6,399,522**	**6,012,527**	**34,757**	**56,346,352**
Opening Balance – 1 July 2022	37,382,456	6,517,090	6,399,522	6,012,527	34,757	56,346,352
Assets acquired through business combinations	7,865,374	786,758	2,451,587	–	–	11,103,719
Amortisation	–	(2,080,903)	(1,008,301)	–	(13,122)	(3,102,327)
Exchange Differences	1,359,592	208,216	249,057	244,979	–	2,061,844
Closing Balance – 30 June 2023	**46,607,422**	**5,431,161**	**8,091,865**	**6,257,506**	**21,635**	**66,409,589**

* Intellectual Property includes Copyright and Trademarks

15. Trade and Other Payables

	Consolidated	
	30 June 2023 $	30 June 2022 $
Current		
Trade payables	4,170,464	5,999,860
Accrued abatements	4,241,369	7,105,326
Other payables	5,951,974	3,469,650
	14,363,807	**16,574,836**

16. Borrowings

	Consolidated 30 June 2023 $	Consolidated 30 June 2022 $
Current	–	4,072,816
Non-Current	12,045,662	7,059,918
	12,045,662	**11,132,734**

At 30 June 2023, MedAdvisor had a 3-year loan facility comprising of:

Facility	Commit-ment (AUD)	Drawn at close (AUD)	Maturity Date
Tranche A – *USD 5,000,000 term loan*	7,553,725	7,553,725	31-Dec-24
Tranche B – *USD 3,500,000 revolving line of credit*	5,287,608	4,230,086	31-Dec-24
Total	**12,841,333**	**11,783,811**	

The difference between the drawn down facility of AUD 11,783,811 and the Book Value of AUD 12,045,662 represents Fair Value adjustments made in accordance with AASB 9 *Financial Instruments*.

The loan facilities have an annual interest rate of 12% paid monthly on amounts borrowed. Principal is due at maturity. The loan has been renegotiated at 30 June 2023. The annual interest rate was 10.25% for the year ended 30 June 2023 and has been raised to 12% from 14 July 2023 until the maturity date. Other fees include back end fees of USD 196,622 payable on 31 May 2024, USD 168,750 payable on 31 July 2024 and USD 168,750 payable on 30 September 2024. Our financer has been granted first-ranking interest over all assets of MedAdvisor Limited and its subsidiaries. MedAdvisor Limited has complied with all debt covenants throughout the reporting period.

17. Other Liabilities

	Consolidated 30 June 2023 $	Consolidated 30 June 2022 $
Current		
Income in advance:		
Gross pharmacy subscriptions in advance	217,610	131,960
GuildData	414,100	–
GuildDigital	64,234	–
Medicines Info	774,392	–
Patient engagement program (PEP) fees in advance	14,701,761	7,376,844
Deferred consideration	–	4,395,684
	16,172,097	**11,904,488**

The deferred consideration relates to the second and final performance-based payment ('earn-out') included as part of the acquisition of Adheris in November 2020: USD 3,000,000 was paid in September 2022 as the performance-based criteria has been met in calendar year 2021.

18. Lease Liability

	Consolidated	
	30 June 2023 $	30 June 2022 $
Current		
Lease Liability	781,634	1,380,876
	781,634	**1,380,876**
Non-Current		
Lease Liability	265,224	900,634
	265,224	**900,634**

	Building – Lease Liability
	$
Opening Balance – 1 July 2021	2,768,001
Lease Modifications	806,701
Lease Payments	(1,516,052)
Interest Charge	141,381
Exchange Differences	81,479
Closing Balance – 30 June 2022	**2,281,510**
Opening Balance – 1 July 2022	2,281,510
Lease Modifications	125,869
Lease Payments	(1,301,834)
Interest Charge	96,266
Exchange Differences	(154,953)
Closing Balance – 30 June 2023	**1,046,858**

19. Employee Benefits

	Consolidated	
	30 June 2023 $	30 June 2022 $
Current		
Provision for employee leave	1,314,542	1,326,792
	1,314,542	**1,326,792**
Non-Current		
Provision for employee leave	188,862	120,525
	188,862	**120,525**

20. Deferred Tax Liabilities

	Consolidated	
	30 June 2023 $	30 June 2023 $
Deferred tax liabilities comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
MedAdvisor US Net operating losses	2,140,756	2,619,405
Intangibles – Amortised	(1,612,311)	(1,935,951)
Intangibles – Indefinite life	(1,829,435)	(1,612,858)
Accruals	500,515	376,070
Amounts recognised in equity:		
Deferred tax liability on acquired intangible assets	(971,504)	–
	(1,771,979)	**(553,334)**
Movements:		
Opening balance	(553,334)	(732,000)
Charged (credited) to profit or loss (Note 8)	(247,141)	178,666
Additions through business combinations (Note 32)	(971,504)	–
Closing balance	**(1,771,979)**	**(553,334)**

21. Issued Capital

(a) Fully paid ordinary shares

	30 June 2023 Shares	30 June 2022 Shares	30 June 2023 $	30 June 2022 $
Ordinary shares fully paid:	**440,647,438**	380,789,939	**115,411,625**	91,807,626

Movements in ordinary share capital:

	# of shares	Issue price	$
Balance at 1 July 2021	377,370,639		90,992,487
EIP Options Exercised	12,379	$0.31	3,776
EIP Options Exercised	24,283	$0.34	8,135
EIP Options Exercised	68,091	$0.30	20,087
EIP Options Exercised	11,904	$0.39	4,643
EIP Options Exercised	28,569	$0.40	11,428
EIP Options Exercised	345,713	$0.36	121,306
EIP Options Exercised	14,284	$0.37	5,285
EIP Options Exercised	50,753	$0.33	16,746
EIP Options Exercised	195,234	$0.22	43,293
EIP Options Exercised	40,952	$0.31	12,814
EIP Options Exercised	5,713	$0.41	2,342
EIP Rights Exercised	2,014,285	$0.21	423,000
EIP Options Exercised	535,713	$0.33	176,785
EIP Options Exercised	71,427	$0.25	18,000
Share issue transaction costs, net of tax for the year			(52,500)
Balance at 30 June 2022	**380,789,939**		**91,807,626**
Balance at 1 July 2022	380,789,939		91,807,626
EIP Options Exercised	35,712	$0.04	1,428
EIP Options Exercised	75,747	$0.15	10,983
EIP Options Exercised	666,667	$0.22	146,667
EIP Options Exercised	450,000	$0.24	109,260
EIP Options Exercised	8,571	$0.28	2,400
EIP Options Exercised	100,000	$0.31	31,000
EIP Options Exercised	195,714	$0.33	64,586
EIP Options Exercised	8,571	$0.34	2,880
EIP Options Exercised	45,000	$0.34	15,300
EIP Options Exercised	415,595	$0.35	145,458
EIP Options Exercised	737,432	$0.39	287,598
New Share Issue	104,262,450	$0.14	14,596,745
New Share Issue (as Consideration)	57,118,490	$0.16	9,138,958
Share issue transaction costs, net of tax for the year			(949,266)
Balance at 30 June 2023	**440,647,438**		**115,411,625**

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital. On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

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

(b) Employee incentive options

Employee incentive plan options are unquoted and will vest in accordance with the rules of the plan. Unvested employee incentive options lapse on termination of employment, or failure to meet performance based vesting conditions in accordance with the conditions under which the options have been granted.

		Issued	Lapsed	Exercised	Balance	Vested Not Exercised	Unvested
Issue Date	Expiry Date	#	#	#	#	#	#
15-Apr-16	14-Apr-31	23,807	–	–	**23,807**	23,807	–
15-Dec-16	14-Dec-31	91,425	–	–	**91,425**	91,425	–
27-Oct-17	28-Oct-32	169,510	–	23,809	**145,701**	145,701	–
19-Dec-17	19-Dec-32	35,712	–	–	**35,712**	35,712	–
12-Apr-18	12-Apr-33	8,571	–	–	**8,571**	8,571	–
28-Sep-18	28-Sep-33	177,126	–	58,567	**118,559**	118,559	–
10-Jan-19	10-Jan-34	14,284	–	–	**14,284**	14,284	–
26-Aug-19	25-Aug-34	8,571	–	8,571	**–**	–	–
21-Oct-19	18-Nov-35	8,570	–	–	**8,570**	5,713	2,857
18-Nov-19	24-Nov-22	714,285	714,285	–	**–**	–	–
2-Dec-19	15-Dec-34	2,857	–	2,857	**–**	–	–
2-Dec-19	8-Dec-34	2,217,138	428,571	164,286	**1,624,281**	1,624,281	–
9-Dec-19	2-Feb-35	57,142	–	28,571	**28,571**	28,571	–
13-Jan-20	12-Jan-35	15,000	–	–	**15,000**	15,000	–
25-Feb-20	1-Jan-35	8,570	–	–	**8,570**	8,570	–
16-Mar-20	15-Mar-35	8,570	–	–	**8,570**	8,570	–
9-Apr-20	5-Apr-35	8,570	–	–	**8,570**	8,570	–
14-Jul-20	13-Jul-30	80,655	–	–	**80,655**	80,655	–
17-Nov-20	17-Nov-35	14,285	–	–	**14,285**	14,285	–
9-Dec-20	9-Dec-30	27,940	–	–	**27,940**	–	27,940
21-Dec-20	30-Oct-23	750,000	–	–	**750,000**	750,000	–
21-Dec-20	30-Oct-24	750,000	–	–	**750,000**	750,000	–
21-Dec-20	30-Oct-29	3,600,000	1,875,000	–	**1,725,000**	975,000	750,000
25-Mar-21	24-Mar-31	42,778	25,000	17,778	**–**	–	–
25-Mar-21	24-Mar-36	2,288,142	1,706,495	366,647	**215,000**	–	215,000
26-May-21	25-May-36	45,000	–	45,000	**–**	–	–
28-May-21	28-May-28	3,527,223	–	–	**3,527,223**	–	3,527,223
7-Jul-21	6-Jul-36	1,100,000	–	100,000	**1,000,000**	–	1,000,000
23-Sep-21	6-Jul-36	300,000	300,000	–	**–**	–	–
23-Sep-21	26-Aug-36	40,000	40,000	–	**–**	–	–
18-Nov-21	31-Dec-23	150,000	150,000	–	**–**	–	–
18-Nov-21	28-Oct-24	1,303,017	–	1,203,017	**100,000**	–	100,000
18-Nov-21	31-Dec-24	2,115,713	2,115,713	–	**–**	–	–
26-Nov-21	30-Oct-24	750,000	–	–	**750,000**	–	750,000
26-Nov-21	31-Dec-24	1,500,000	1,500,000	–	**–**	–	–
18-Jul-22	17-Jul-29	13,327,647	–	–	**13,327,647**	–	13,327,647
27-Jul-22	26-Jul-25	200,000	130,000	70,000	**–**	–	–
27-Jul-22	31-Dec-25	5,747	–	5,747	**–**	–	–
1-Sep-22	31-Dec-25	308,125	–	–	**308,125**	–	308,125

(b) Employee incentive options *continued*

Issue Date	Expiry Date	Issued #	Lapsed #	Exercised #	Balance #	Vested Not Exercised #	Unvested #
17-Oct-22	31-Dec-25	500,000	–	–	**500,000**	–	500,000
18-Oct-22	18-Oct-29	6,348,042	–	–	**6,348,042**	–	6,348,042
27-Oct-22	31-Dec-31	5,625,000	–	–	**5,625,000**	–	5,625,000
27-Oct-22	31-Dec-31	5,125,000	–	–	**5,125,000**	–	5,125,000
11-Nov-22	31-Dec-25	2,139,000	358,000	–	**1,781,000**	–	1,781,000
14-Nov-22	31-Dec-25	144,000	–	–	**144,000**	–	144,000
9-Jan-23	31-Jan-26	433,300	–	–	**433,300**	–	433,300
14-Feb-23	28-Feb-26	365,000	–	–	**365,000**	–	365,000
27-Apr-23	31-Dec-23	1,916,667	–	666,667	**1,250,000**	–	1,250,000
27-Apr-23	31-Dec-24	375,000	–	–	**375,000**	–	375,000
27-Apr-23	31-Dec-25	125,000	–	–	**125,000**	–	125,000
21-Jun-23	30-Jul-23	499,000	–	–	**499,000**	–	499,000
30-Jun-23	31-Jan-26	772,000	–	–	**772,000**	–	772,000
		60,162,989	**9,343,064**	**2,761,517**	**48,058,408**	**4,707,274**	**43,351,134**

22. Reserves

	Consolidated 30 June 2023 $	Consolidated 30 June 2022 $
Share options reserve	4,429,782	3,062,807
Foreign currency translation reserve	1,503,304	1,252,458
	5,933,086	**4,315,265**

Movements in reserves

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

	Share options reserve $	Foreign currency translation reserve $	Total $
Balance as at 1 July 2021	2,710,595	(1,022,993)	1,687,602
Share options issued	1,219,851	–	1,219,851
Share options exercised	(867,639)	–	(867,639)
Foreign currency translation	–	2,275,451	2,275,451
Closing Balance – 30 June 2022	**3,062,807**	**1,252,458**	**4,315,265**
Opening Balance – 1 July 2022	3,062,807	1,252,458	4,315,265
Share options issued	2,184,536	–	2,184,536
Share options exercised	(817,561)	–	(817,561)
Foreign currency translation	–	250,846	250,846
Closing Balance – 30 June 2023	**4,429,782**	**1,503,304**	**5,933,086**

23. Accumulated Losses

	Consolidated	
	30 June 2023 $	30 June 2022 $
Accumulated losses at the beginning of the year	(61,577,663)	(44,231,164)
Total loss for the year	(11,305,372)	(17,346,499)
Accumulated losses at the end of the year	**(72,883,035)**	**(61,577,663)**

24. Interest in Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following wholly-owned subsidiaries in accordance with the accounting policies described in Note 1:

		Ownership Interest	
Name	Principal place of business/ Country of incorporation	30 June 2023 %	30 June 2022 %
MedAdvisor International Pty. Ltd.	Australia	100%	100%
Guildlink Pty. Ltd.	Australia	100%	0%
Health Enterprises 2 Pty. Ltd.	Australia	100%	100%
MedAdvisor Welam UK Ltd.	UK	100%	100%
MedAdvisor Welam USA Inc.	USA	100%	100%
Adheris, LLC	USA	100%	100%

25. Non-Controlling Interest

	Consolidated	
	30 June 2023 $	30 June 2022 $
Issued capital	–	1,061,842
Reserves	–	(302,797)
Accumulated losses	–	(759,045)
	–	**–**

At 30 June 2022 ZP MedAdvisor Pte. Ltd. was part way through the strike-off process to legally deregister the business in Singapore following termination of the joint venture agreement during the financial year. This process was completed in November 2022. At 30 June 2023, ZP MedAdvisor Pte Ltd is fully deregistered.

26. Parent Entity Information

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

	Parent	
	30 June 2023 $	30 June 2022 $
Statement of Profit/Loss and OCI		
Loss after income tax	(8,679,255)	(3,487,722)
Total comprehensive income	**(8,679,255)**	**(3,487,722)**
Statement of Financial Position		
Total Current Assets	113,351	1,378,304
Total Non-Current Assets	100,167,145	77,826,567
Total Liabilities	30,000	4,813,906
Net Assets	**100,310,496**	**84,018,777**
Issued capital	115,411,625	91,807,626
Share options reserve	4,429,782	3,062,807
Accumulated losses	(19,530,911)	(10,851,656)
Total equity	**100,310,496**	**84,018,777**

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2023 and 30 June 2022.

Capital commitments – property, plant & equipment

The parent entity had no capital commitments for property plant & equipment as at 30 June 2023 and 30 June 2022.

Significant accounting policies

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

27. Financial Risk Management

MedAdvisor's activities expose it to a variety of financial risks: interest rate risk, liquidity risk, credit risk and foreign currency risk.

The Directors' overall risk management strategy seeks to assist the Group in meeting its financial targets whilst minimising potential adverse side effects on financial performance. Risk management policies are approved and reviewed by the Directors on a regular basis. These include credit risk policies and future cash flow requirements.

The Company's financial instruments consist mainly of deposits with banks, trade receivable and payables, and borrowings. Totals for each category of financial instruments, measured in accordance with AASB 9 *Financial Instruments* are detailed in the accounting policies to these financial statements, are as follows:

	Consolidated	
	30 June 2023 $	30 June 2022 $
Financial Assets		
Cash and equivalents	14,198,644	7,578,638
Trade and other receivables	11,730,635	9,052,309
	25,929,279	**16,630,947**
Financial Liabilities		
Trade and other payables	14,363,807	16,574,836
Borrowings	12,045,662	11,132,734
Lease liabilities	1,046,858	2,281,510
Deferred consideration	–	4,395,684
	27,456,327	**34,384,764**

(a) Interest rate risk

Exposure to interest risk arises on financial instruments whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments.

The Group has minimal exposure to interest rate fluctuations as our loan facility, as outlined in Note 16, was at a fixed interest rate of 10.25% (2022: 10.25%). The interest rate has been raised to 12% from 14 July 2023 until the maturity date.

(b) Liquidity risk

Liquidity risk arises from the possibility that the company might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Group manages this risk through the preparation of forward-looking cash flow forecasts and analysis in relation to its operational, investing and financing activities. Borrowing facilities are in place to enable the Group to borrow funds if necessary.

(b) Liquidity risk *continued*

Financial liability and financial asset maturity analysis:

Consolidated – 2023	Within 1 year $	Between 1 and 2 years $	Between 2 and 5 years $	Total $
Financial liabilities due for payment				
Trade and other payables	14,363,807	–	–	14,363,807
Interest bearing – fixed rate				
Lease liabilities	781,634	265,224	–	1,046,858
Borrowings	453,224	11,592,438	–	12,045,662
Total financial liabilities	**15,598,665**	**11,857,662**	**–**	**27,456,327**
Financial assets – cash flows realisable				
Cash and equivalents	14,198,644	–	–	14,198,644
Trade and other receivables	11,730,635	–	–	11,730,635
Total financial assets	**25,929,279**	**–**	**–**	**25,929,279**
Net inflow/(outflow) on financial instruments	**10,330,614**	**(11,857,662)**	**–**	**(1,527,048)**

Consolidated – 2022	Within 1 year $	Between 1 and 2 years $	Between 2 and 5 years $	Total $
Financial liabilities due for payment				
Trade and other payables	16,574,836	–	–	16,574,836
Deferred Consideration	4,395,684	–	–	4,395,684
Interest bearing – fixed rate				
Lease liabilities	1,380,876	678,878	221,756	2,281,510
Borrowings	4,072,816	7,059,918		11,132,734
Total financial liabilities	**26,424,212**	**7,738,796**	**221,756**	**34,384,764**
Financial assets – cash flows realisable				
Cash and equivalents	7,578,638	–	–	7,578,638
Trade and other receivables	9,052,309	–	–	9,052,309
Total financial assets	**16,630,947**	**–**	**–**	**16,630,947**
Net inflow/(outflow) on financial instruments	**(9,793,265)**	**(7,738,796)**	**(221,756)**	**(17,753,817)**

(c) Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counter parties of contract obligations that could lead to a financial loss to the Group. Credit risk is managed through the maintenance of procedures (such procedures include the utilisation of systems for the approval, granting and removal of credit limits, regular monitoring of exposures against such limits and monitoring of the financial stability of significant customers and counter parties), ensuring to the extent possible, that customers and counter parties to transactions are of sound credit worthiness. Such monitoring is used in assessing receivables for impairment. Credit terms are generally 30 days from the invoice date. Customers who do not meet the Groups strict credit policies may only purchase using recognised credit cards.

Credit risk exposures

The maximum exposure to credit risk by class of recognised financial assets at balance date is equivalent to the carrying value and classification of those financial assets (net of any allowance for Expected Credit Loss) as presented in the balance sheet. Trade and other receivables that are neither past due or impaired are considered to be of high credit quality. Aggregates of such amounts are as detailed in Note 10.

(d) Foreign currency risk

The Group undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations. Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting. The Group the foreign exchange risk to be low and has not entered into any forward foreign exchange contracts. The carrying amount of the Group's foreign currency denominated financial assets and financial liabilities at the reporting date were as follows:

	Assets		Liabilities	
	30 June 2023 $	30 June 2022 $	30 June 2023 $	30 June 2022 $
Consolidated				
US dollars	75,791,301	68,947,408	26,227,988	28,255,277
British pounds	82,092	62,889	353,975	127,596
	75,873,393	69,010,297	**26,581,963**	28,382,873

The Group had net assets denominated in foreign currencies of $49,291,430 as at 30 June 2023 (2022: $40,627,424). Based on this exposure, had the Australian dollar weakened by 5% (2022: 5%) against these foreign currencies with all other variables held constant, the Group's comprehensive loss before tax for the year would have been $2,464,572 lower (2022: $1,339,412 lower). The percentage change is the expected overall volatility of the significant currencies, which is based on management's assessment of reasonable possible fluctuations taking into consideration movements over the last 6 months each year and the spot rate at each reporting date. The realised foreign exchange loss recognised through the Income Statement for the year ended 30 June 2023 was $84,822 (2021: $63,275).

(e) Price Risk

The Group is not exposed to any significant price risk.

Fair value estimation

The fair values of financial assets and financial liabilities are presented in the following table and can be compared to their carrying values as presented in the balance sheet. Fair values are those amounts at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

Fair values derived may be based on information that is estimated or subject to judgment, where changes in assumptions may have a material impact on the amounts estimated. Areas of judgment and the assumptions have been detailed below. Where possible, valuation information used to calculate fair value is extracted from the market, with more reliable information available from markets that are actively traded.

Differences between fair values and carrying amounts on financial instruments with fixed interest rates are due to the change in discount rates being applied by the market since their initial recognition by the company. Most of the instruments which are carried at amortised cost are to be held until maturity and therefore the net fair value figures calculated bear little relevance to the company.

	30 June 2023		30 June 2022	
	Net Carrying Value $	Net Fair Value $	Net Carrying Value $	Net Fair Value $
Financial Assets				
Cash and equivalents	14,198,644	14,198,644	7,578,638	7,578,638
Trade and other receivables	11,730,635	11,730,635	9,052,309	9,052,309
	25,929,279	**25,929,279**	**16,630,947**	**16,630,947**
Financial Liabilities				
Trade and other payables	14,363,807	14,363,807	16,574,836	16,574,836
Borrowings	12,045,662	12,045,662	11,132,734	11,132,734
Lease liabilities	1,046,858	1,046,858	2,281,510	2,281,510
Deferred consideration	–	–	4,395,684	4,395,684
	27,456,327	**27,456,327**	**34,384,764**	**34,384,764**

28. Auditors Remuneration

	Consolidated	
	30 June 2023 $	30 June 2022 $
Audit and review of financial statements		
Group	245,295	172,154
Controlled entities	–	123,288
Taxation Services	26,010	29,460
Non-audit Services	22,030	8,614
	293,335	**333,516**

29. Related Party Transactions

Other related parties include close family members of key management personnel and entities that are controlled or jointly controlled by those key management personnel individually or collectively with their close family members.

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other persons unless otherwise stated.

NostraData Pty Ltd is a director-related entity of the Company because Mr Jim Xenos, a director of MedAdvisor, is also a director of that entity. NostraData Pty Ltd has entered into the following related party transactions with the Company during the financial year:

	Consolidated	
	30 June 2023 $	30 June 2022 $
Total value of data and consulting services provided by NostraData Pty Ltd:	159,811	149,300
Amounts due and payable to NostraData Pty Ltd at the end of the financial year included in trade and other payables:	24,165	32,949

30. Key Management Personnel disclosures

Compensation

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

	Consolidated	
	30 June 2023 $	30 June 2022 $
Short-term employee benefits	1,658,540	2,045,767
Share-based entitlements	760,322	732,098
Total compensation	**2,418,862**	**2,777,865**

31. Contingencies

Neither the Group nor the parent entity have any contingent liabilities or contingent assets as at 30 June 2023 or 30 June 2022.

32. Business Combinations

On 27 July 2022, MedAdvisor International Pty Ltd ('MedAdvisor'), a wholly-owned subsidiary of MedAdvisor Limited (the 'Company'), acquired 100% of the ordinary shares of GuildLink Pty Ltd ('GuildLink') from Guild Group Holdings Limited ('Guild Group'), a 100% owned entity of The Pharmacy Guild of Australia ('PGA').

The acquisition of GuildLink was funded by MedAdvisor via the issue of 57,118,490 fully paid ordinary shares in the Company to Guild Group ('Consideration Shares'), which was 13% of the Company's issued share capital. The Consideration Shares had an issue price of $0.16 and an aggregate value of $9.14 million. The acquisition price represents a multiple of ~1.3 times GuildLink's financial year ending 30 June 2022 revenue. The Consideration Shares were issued under MedAdvisor's Listing Rule 7.1 placement capacity. Following the placement, Guild Group became the largest shareholder in MedAdvisor and nominated Anthony Tassone to the board. The acquisition of GuildLink enables MedAdvisor to provide a consolidated platform that removes duplication and increases efficiencies for Australian pharmacies, and enhances their ability to provide integrated bookings, clinical services, vaccinations and medication management for their patients.

In addition, MedAdvisor, GuildLink and PGA entered into a Master Service Agreement for 10 years under which the parties will work together in respect of proposals with the other party's core fields of expertise. The first program under this arrangement involves the ongoing provision of de-identified information to PGA for community pharmacies that opt-in to the program to assist PGA with health economics modelling and advocacy on behalf of its members and the pharmacy profession generally. The long-term 10-year program involves a "fee free" period for the initial two years. The agreed annual fee for the provision of this service is $400,000, the "fee free" period is considered to be deferred consideration and accordingly the net present value will be included in the acquisition consideration and deferred revenue. This will be unwound over the two-year period and recognised as revenue over that time.

GuildLink contributed revenues of $4,457,896 and profit from ordinary activities of $216,846 for the period ended 30 June 2023. If the acquisition occurred on 1 July 2022 the full year contributions would have been revenue of $4,814,000. It is impractical to measure profit/loss from ordinary activities for the pre-acquisition period due to one-off adjustments resulting in a result not being a true and accurate reflection of the business.

Details of the acquisition are as follows:

	27 July 2022 $
Fair Value of consideration at acquisition date:	
57,118,490 shares @ $0.16/share	9,138,958
Deferred consideration – net present value	758,006
Cash paid to Guild Group as working capital adjustment	277,168
	10,174,132
Recognised amounts of identifiable assets and liabilities:	
Cash	1,700,313
Trade and other receivables	893,998
Prepayments and other current assets	300,067
Fixed assets	64,865
Trade and other payables	(491,101)
Employee benefits	(618,028)
Deferred revenue	(1,808,198)
Deferred tax liability on acquired intangible assets	(971,504)
Net liabilities acquired	**(929,587)**
Intangible assets:	**11,103,719**

Subsequent to the settlement of GuildLink transaction a Purchase Price Allocation exercise was undertaken by an independent part, with the excess of the purchase price over net tangible assets being allocated to identifiable intangible assets and the residual being allocated to Goodwill. Adopting the Mid-Purchase Price Allocation (PPA) valuation the resultant identifiable intangible assets and goodwill acquired was as follows:

	$
Customer and partner relationships – Medicines Information	2,451,587
Software – Medicines Information	786,758
Goodwill – residual	7,865,374
	11,103,719
Cash used to acquire business:	
Acquisition costs expensed to profit or loss at the date of this report:	**715,979**

33. Events subsequent to the reporting date

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

Directors' Declaration

The Directors of the Company declare that:

a) The consolidated financial statements and notes set out on pages 47 to 86 are in accordance with the *Corporations Act 2001* and:

   i. comply with Accounting Standards, the Corporations Regulations 2001, and other mandatory professional reporting requirements;

   ii. give a true and fair view of the consolidated entity's financial position as at 30 June 2023 and of its performance of the financial year ended on that date.

b) There are reasonable grounds to believe the Company will be able to pay its debts when they become due and payable.

The basis of preparation confirms that the consolidated financial statements also comply with the International Financial Reporting Standards as issued by the International Accounting Standards Board.

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.

Richard Ratliff
CEO & Managing Director

30 August 2023
Camberwell, VIC

RSM Australia Partners

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INDEPENDENT AUDITOR'S REPORT

To the Members of MedAdvisor Limited

Opinion

We have audited the financial report of MedAdvisor Limited ('the Company') and its subsidiaries (together 'the Group'), which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

(i) giving a true and fair view of the Group's financial position as at 30 June 2023 and of its financial performance for the year then ended; and
(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

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

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

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<table>
<tr><th>Key Audit Matter</th><th>How our audit addressed this matter</th></tr>
<tr><td colspan="2">Impairment of Intangible Assets
Refer to Note 14 in the financial statements</td></tr>
<tr><td>The Group has Intangible Assets of $66,409,589 as at 30 June 2023.

We identified this area as a Key Audit Matter due to the size of the Intangible Assets balance, and because the directors' assessment of the 'value in use' of the cash generating unit ("CGU") involves judgements about the future underlying cash flows of the business and the discount rate applied to them.

For the year ended 30 June 2023, management have performed an impairment assessment over the Intangible Assets balance by:
• Identifying the CGU's to which the intangible asset belongs;
• Calculating the value in use of each CGU using a discounted cash flow model. These models used cash flows (revenues, expenses and capital expenditure) for the CGU for 5 years, with a terminal growth rate applied to the 5th year. These cash flows were then discounted to net present value using the CGU specific weighted average cost of capital ("WACC"); and
• Comparing the resulting value in use of the CGU to their respective carrying values.

Management also performed a sensitivity analysis over the value in use calculations by varying the assumptions used (growth rates, terminal growth rate and WACC) to assess the impact on the valuations.</td><td>Our audit procedures in relation to management's impairment testing included:
• Assessing management's determination of the CGUs to which the Intangible Assets are allocated;
• Assessing the valuation methodology used;
• Challenging the reasonableness of key assumptions, including the cash flow projections, revenue growth rates, discount rates, and sensitivities used;
• Checking the mathematical accuracy of the cash flow model, and reconciling input data to supporting evidence such as approved budgets, and considering the reasonableness of these budgets; and
• Reviewing the accuracy of disclosures of critical estimates and assumptions in the financial statements in relation to the valuation methodologies.</td></tr>
</table>

Key Audit Matter	How Our Audit Addressed This Matter
Recognition of Revenue Refer to Note 5 in the financial statements	
The Group receives revenue from three core income streams (SaaS from subscriptions, Transaction and Development Fees and Health Programs), and the accounting for each of these differs. While SaaS Revenue from subscriptions are not complex and do not involve significant management judgements, the recognition of revenue generated from Transaction and Development Fees and Health Programs involves management estimates around the timing of delivery of services. Revenue recognition was considered a Key Audit Matter due to the materiality and significance of the transactions and the management's estimates involved.	Our audit procedures in relation to the recognition of revenue included: • Assessing whether the Group's revenue recognition policies were in compliance with AASB 15 *Revenue from Contracts with Customers*; • Evaluating and testing the operating effectiveness of management's controls related to revenue recognition; • Performing substantive analytical review procedures on the SaaS Revenue stream; • Performing detailed testing on a sample of contracts with customers and corroborating the revenue recognised to various elements in the contracts ; and • Reviewing revenue transactions before and after year-end to ensure that revenue is recognised in the correct period.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2023, but does not include the financial report and the auditor's report thereon.

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

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

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

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 32 to 43 of the directors' report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of MedAdvisor Limited, for the year ended 30 June 2023, 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.

RSM

RSM AUSTRALIA PARTNERS

M PARAMESWARAN
Partner

Date: 30 August 2023
Melbourne, Victoria

Shareholder Information

The shareholder information set out below was applicable as at 28 August 2023.

A. Equity security holders

Twenty largest holders of quotes equity securities

	Ordinary shares	
	Number held	Percentage of total shares issued
GUILD GROUP HOLDINGS LIMITED	94,905,130	17.38%
NATIONAL NOMINEES LIMITED	68,036,011	12.46%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	47,308,994	8.66%
COTIVITI INC	43,999,999	8.06%
CITICORP NOMINEES PTY LIMITED	37,328,343	6.84%
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	30,623,011	5.61%
EBOS PH PTY LTD	26,459,627	4.85%
BOND STREET CUSTODIANS LIMITED <SALTER – D79836 A/C>	17,320,000	3.17%
KOJENT PTY LTD <KOJENT A/C>	13,693,911	2.51%
ROMIDA ENTERPRISES PTY LTD <ROMIDA FAMILY A/C>	12,642,935	2.32%
WAVEY INDUSTRIES PTY LTD <JOSH SWINNERTON FAMILY A/C>	10,785,259	1.97%
UBS NOMINEES PTY LTD	8,865,658	1.62%
INDCORP CONSULTING GROUP PTY LIMITED <SUPERANNUATION FUND A/C>	5,000,000	0.92%
BNP PARIBAS NOMS PTY LTD <DRP>	4,505,429	0.82%
GREAD MANAGEMENT PTY LIMITED <THE A G & R R FAMILY A/C>	4,106,188	0.75%
PROVARE PTY LTD <PROVARE INVESTMENT A/C>	3,743,419	0.69%
DR CHRISTOPHER HAROLD BENTON	3,000,000	0.55%
TAGDIME PTY LTD <IAN M DAVISON P/L S/F A/C>	2,634,322	0.48%
DMX CAPITAL PARTNERS LIMITED	2,351,551	0.43%
CAPITAL CONCERNS PTY LIMITED <LOGUE FAMILY SUPER FUND A/C>	2,197,092	0.40%
Total top 20 holders	**439,506,879**	**80.48%**
Total all other holders	106,611,908	19.52%
Total shares on issue	**546,118,787**	**100.00%**

Unquoted equity securities

Options on issue	Number on issue	Number of holders
Options over unissued ordinary shares	51,961,528	59

B. Distribution of equitable securities

Analysis of number of holders of ordinary shares and options by size of holding:

	Number of holders of quoted ordinary shares	Percentage of ordinary shares on issue	Unquoted options
1 to 1,000	132	0.01%	–
1,001 to 5,000	944	0.47%	–
5,001 to 10,000	429	0.59%	10
10,001 to 100,000	851	5.12%	17
100,001 and over	227	93.81%	32
Total	3,180	100.00%	59

There were 518 holders of less than a marketable parcel of 2,273 ordinary shares.

C. Voting rights

The voting rights attaching to each class of equity securities are set out below:

Ordinary shares

All issued ordinary shares carry one vote per share.

Options

Options do not carry a right to vote.

D. Substantial shareholders

The substantial shareholders in the Company are set out below:

	Ordinary Shares Held
Guild Group Holdings Limited	94,905,130
Perennial Value Management Ltd.	81,825,163
Cotiviti Inc	43,999,999
Jencay Capital Pty Ltd	28,324,717
EBOS PH Pty. Ltd.	26,459,627

Corporate Directory

Directors

Linda Jenkinson
Non-Executive Director and Chair

Richard Ratliff
Managing Director and Chief Executive Officer

Kevin Hutchinson
Non-Executive Director

Anthony Tassone
Non-Executive Director

Sandra Hook
Non-Executive Director

Jim Xenos
Non-Executive Director

Lucas Merrow
Non-Executive Director

Kate Hill
Non-Executive Director

Brett Magun
Non-Executive Director

Company secretaries

Ancila Desai

Anshu Raghuvanshi

ABN

17 145 327 617

Website

www.medadvisorsolutions.com

Stock exchange

MedAdvisor Limited is a public company
listed with the Australian Securities Exchange.

ASX: MDR

Registered office

Level 2, 971 Burke Road
Camberwell VIC 3124

T: +613 9095 3036

Share register

Computershare Investor Services Pty Ltd

452 Johnston Street
Abbotsford VIC 3067

T: 1300 850 505 (within Australia)
+613 9415 4000 (outside Australia)

External auditor

RSM Australia Partners

Level 21, 55 Collins Street
Melbourne VIC 3000

Lawyers

HWL Ebsworth

Level 26, 530 Collins Street
Melbourne VIC 3000

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Solutions