29 July 2025

JUNE 2025 QUARTERLY CASH FLOW AND ACTIVITIES REPORT

Vitasora Health Limited (ASX:VHL; OTCQB:VHLUF) (**Vitasora, VHL** or the **Company**), a leader in the delivery of AI-powered, Connected Care solutions in the U.S. healthcare market, is pleased to release its Appendix 4C Quarterly Cash Flow and Activities Report for the three-month period ended 30 June 2025.

Highlights

- **PATIENT PROGRAM GROWTH:** Patient numbers have increased significantly, with **20,863** patient programs and managed lives, a strong **~226%** growth from 6,398 patients last quarter.
- **REVENUE GROWTH:** Quarterly revenue reached **A$1.12 million**, reflecting a **5%** increase compared to the March 2025 quarter and **429%** year-on-year growth, driven by organic expansion and the acquisition of new clients.
- **QUARTERLY CASH RECEIPTS** totalled **A$763K**, with a further **A$860K** collected in mid-July, following delays in receipt processing during the quarter, totalling approximately **A$1.66M.**
- **NEW CLIENT CCM** launch with Family Care West Virginia **(initial 4,500 patients)**: Enrolment to commence in August and revenue targeted for September/October. Based on a ~30% conversion rate, the first cohort is expected to generate **~US$1 million** in annualised revenue under a fee-for-service model.
- **STRONG SALES PIPELINE**: Vitasora's immediate sales pipeline offers the potential to add approximately **1.2 million lives**, with an additional **70,000 lives** from existing clients to develop plans and recruit.
- **AI AND AUTOMATION ADVANCEMENTS:** Significant progress in automating the patient enrolment process, including automated call dialling, insurance eligibility, and AI-powered analysis of call quality, resulting in promising improvements in key performance indicators.
- **CAPITAL RAISE:** Vitasora successfully undertook a two tranche Share Placement to raise **A$11 million** (before costs) following significant interest from a number of institutional investors, a first for the Company, reinforcing the robustness of the Company's strategy, placing Vitasora in a very strong position, both financially and strategically, to drive future growth and shareholder value. Funds will support the Company through to cash flow breakeven in H2 FY2026.

BUSINESS AND OPERATIONS OVERVIEW

TPAC Deal and Patient Growth

Vitasora expanded its patient programs significantly during the quarter, increasing from 6,398 to approximately **20,863** active patient programs, representing **226% quarter-on-quarter** growth.

This growth includes the onboarding of **15,000 patients from The Physician Alliance Corporation (TPAC)** under value-based **per member per month (PMPM**) contracts, with revenue commencing 1 July 2025. The agreement also includes the potential for a significant bonus payment should TPAC meet defined quality performance measures during calendar year 2025, representing upside to the base PMPM revenue.

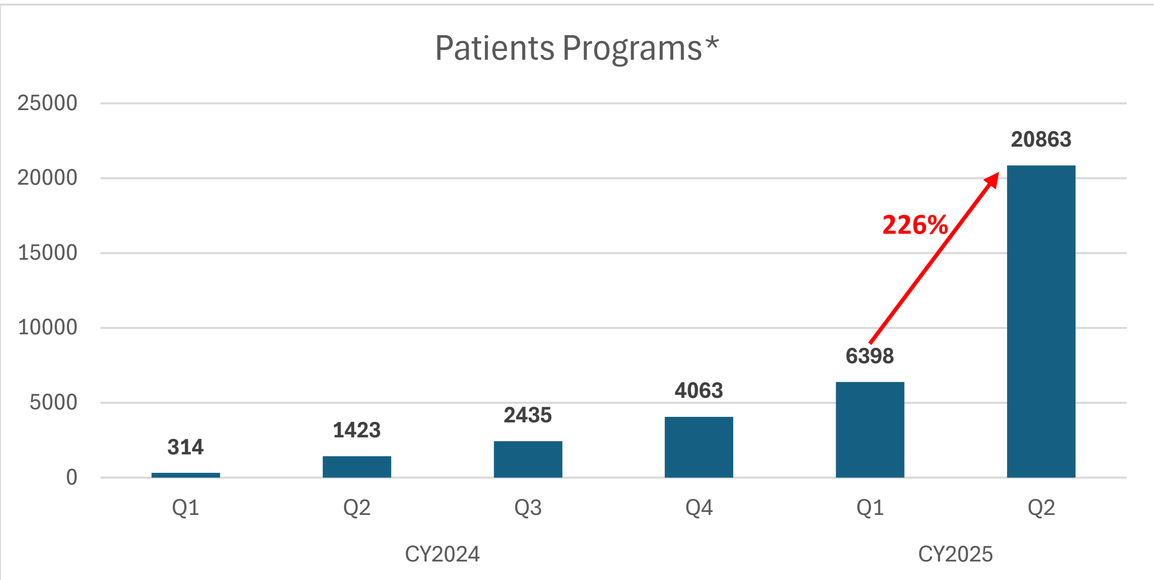
In addition to the value-based contract, TPAC patients are also being enrolled in Remote Patient Monitoring (**RPM**) Fee-for-Service (**FFS**) programs, which are expected to generate over **US$3 million** in annualised revenue. Enrolment is currently underway across TPAC's Arizona practices, with revenue contribution expected to ramp up in late Q3 CY2025 as RPM enrolment scales across the entire organisation.

The Company is also exploring opportunities to extend services to non-attributed patients within TPAC's broader physician network, with early feedback from participating practices being very positive.

Earlier this year, enrolment activities were temporarily scaled back and closely monitored while a comprehensive legal and operational review was conducted to ensure CMS compliance across all states and client programs. This thorough review was essential to address legacy practices inherited from Orb Health. A unified, compliant enrolment framework was implemented in April, allowing enrolment to resume and scale in May.

Early results from the revised enrolment process have been encouraging. In July, the Company recorded notable improvements in patient contact and enrolment conversion rates, with early conversion now trending above the prior 30% baseline and patient answer rates significantly improved. While still early, these trends are positive and will be closely monitored.

During the quarter, one contract concluded with the client bringing the services in-house, resulting in the loss of approximately 800 patient programs. Patient program enrolment continued through this period resulting in approximately 1,000 new programs. Current program churn appears to be about 7%, in line with Company expectations and industry norms, estimated to be approximately 9% (Churn Rate Benchmarks by Industry 2025 - growth-onomics). Although it is still early to draw definitive conclusions, these early indicators remain encouraging.



* RPM, CCM, PCM, TCM, pmpm lives

New Client Chronic Care Management Agreement; Family Care Health Centers (West Virginia)

During the quarter, VHL signed a Chronic Care Management (**CCM**) services agreement with Family Care Health Centers, a leading Federally Qualified Health Center network operating 15 fixed sites and 3 mobile units across southern West Virginia. The organisation supports over **35,000 patients** annually via a multidisciplinary provider team of more than 75 clinicians.

The CCM program will launch with an initial cohort of approximately 4,500 eligible patients under a FFS model.

As with all new clients, implementation is tailored to the organisation's preferences, typically taking 30–45 days depending on complexity. Family Care Health Centers chose a targeted outreach phase to ensure patients understand the CCM program, improving enrolment and long-term retention.

- Outreach design activities commenced in June
- Patient outreach program launched in July
- Enrolment is expected to begin in late August, with first revenue recognised from September/October

On current average conversion rates of ~30%, the initial 4,500-patient cohort is expected to generate approximately US$1 million in annualised revenue, providing a meaningful new revenue stream and reinforcing the Company's strategy of scaling through high-volume, community-based provider organisations.

Revenue and Service Mix

The Company's revenue for the quarter reached A$1.12 million, reflecting solid growth driven by the TPAC agreement and organic growth from existing clients. The service mix for the quarter is as follows:

- 48% Chronic Care Management (CCM)
- 26% Remote Patient Monitoring (RPM)
- 14% Principal Care Management (PCM)
- 9% Transitional Care Management (TCM)

This service mix reflects client demand and Vitasora's strategy to shift to growing the more profitable CCM services, which do not require devices and related costs. Vitasora's health outcomes show a 56% improvement in reducing re-hospitalization rates and a 42% reduction in length of stay, results that have been well received by clients. These results have helped drive growth in TCM services which aligns with the Company's strategy to engage with hospital discharge patients, and these positive results are expected to drive further adoption of value-based care models.

Future Sales Opportunities

The Company's sales pipeline includes immediate large-scale opportunities representing 1.2 million lives, with 70,000 lives from existing clients. This pipeline continues to drive Vitasora's growth strategy and expansion into larger, more sustainable markets.

AI and Automation

Vitasora continues to automate manual patient enrolment processes, including call dialling, patient program insurance eligibility, and assessing the quality of enrolment calls. Voice analysis AI tools are used to track Patient Enrolment Specialists' performance and evaluate the effectiveness of messaging based on patient responses. Early results show improvements in key performance indicators, including:

- Percentage of connected calls
- Patient enrolment rates
- Time to enrol new patients

These improvements point to enhanced operational efficiency and the scalability of patient enrolment processes.

Covenant Health Cyberattack Impact

In May 2025, Covenant Health experienced a cyberattack, attributed to the Qilin ransomware group, which compromised sensitive patient data. The breach disrupted operations across multiple facilities, including St. Joseph Hospital and St. Mary's Health System. As a precaution, Covenant Health shut down its IT systems, affecting outpatient services and labs.

Despite these setbacks, Vitasora continues to work closely with Covenant Health to ensure the successful launch of its primary care connected care program, now scheduled for late August 2025.

U.S. Policy Support Strategic Growth

Vitasora's strategy aligns closely with emerging U.S. healthcare policies, particularly those supported by Health Secretary Robert F. Kennedy Jr. He has endorsed the widespread use of wearables devices, envisioning a future where every American uses wearable devices to monitor health, thus empowering individuals to manage their well-being. This vision aligns directly with Vitasora's Connected Care model, which utilizes wearable and other technologies, AI-driven services that are augmented by clinical support staff that are all reimbursed and improve healthcare outcomes.

Additionally, Kennedy's "Make America Healthy Again" initiative, aimed at reversing the epidemic of chronic diseases, further validates Vitasora's approach of proactive, technology-enabled care management. Vitasora is well-positioned to capitalize on these policy trends and contribute to enhancing healthcare efficiency and accessibility.

Expansion in Hawaii and HIPA

Recruitment continues in Hawaii with Evolent, and Vitasora is working to enrol additional patients beyond the 1,800 MSSP patients. Vitasora is also engaging with Hawaii Independent Physicians Association (HIPA) doctors to expand the patient base further. Further, Vitasora and Queens Health Systems in Hawaii are collaborating towards expanding the COPD TCM discharge program to other chronic conditions.

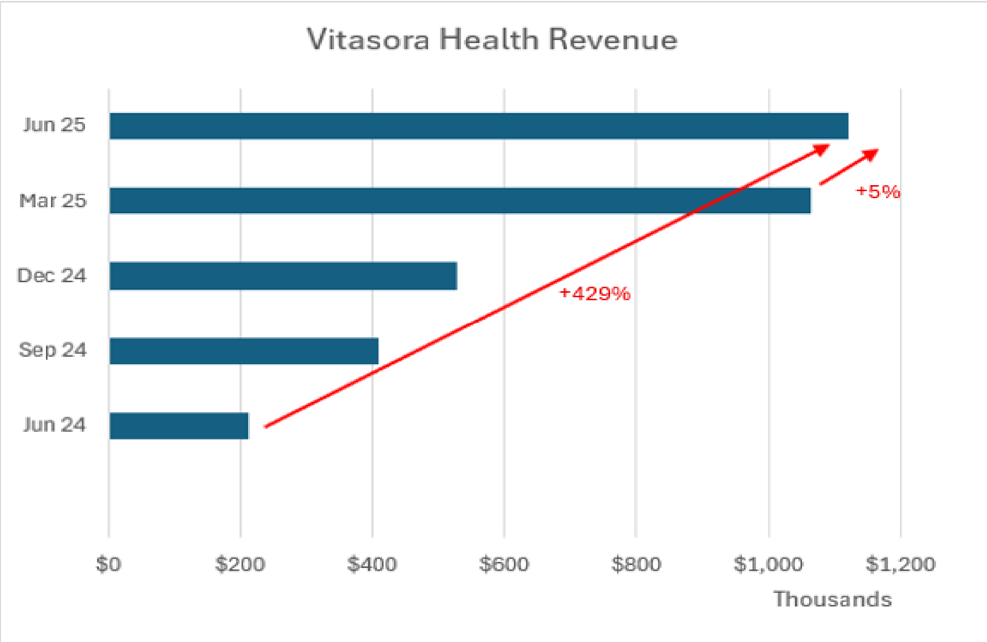
Client Loss and Strategic Shift

Vitasora faced a setback with the loss of a legacy Ceres client, leading to the loss of approximately 800 patient programs. However, the Company remains focused on its strategy to prioritize larger-scale clients, which offer more long-term stability and stronger retention, while moving away from smaller practices.

Financial and Corporate Highlights

Receipts, Revenue, and Customer Growth

Cash receipts from customers were **A$763K**, with quarterly revenue of **A$1.12 million**, representing a **5% increase** over the March 2025 quarter and **429% year-on-year** growth. This performance was driven by organic growth from existing clients, and new client acquisitions.



The migration of Orb Health clients to the Ceras platform delayed cash collections during the quarter. However, the Group collected an additional ~**A$860K** in outstanding receivables in July, which positively impacted working capital and liquidity at the start of the new quarter. Total cash collected from clients between April and mid-July was **A$1.623 million**.

At quarter-end, the Company held **A$2.93 million** in finished goods inventory and prepaid materials, reflecting ongoing investment in scaling operations.

Cash Flow and Cost Management

Operating cash outflows totalled A$2.36 million, up by A$0.29 million (11%) compared to the previous quarter. Key cost components included:

- Research & Development: Nil, down A$0.16 million QoQ.
- Product & Manufacturing: A$0.52 million, up A$0.27 million QoQ.
- Advertising & Marketing: A$0.06 million, up A$0.02 million QoQ.
- Staff Costs: A$1.60 million, down A$0.06 million QoQ.
- Administration & Corporate: A$0.94 million, up A$0.07 million QoQ.

Since the acquisition of Orb Health, Vitasora has realized substantial merger synergies. Prior to the merger, the combined entities were incurring a monthly loss of US$453K. Following integration, monthly losses have decreased to around US$305K, reflecting a synergy saving of US$148K (A$233K) per month, or an annualized saving of approximately US$1.78 million. These figures do not account for one-off restructuring and merger-related expenses, which the Company expects to conclude by the end of the September quarter.

The integration has also led to a reduction in the U.S. cost base by about A$0.18 million, with additional savings anticipated in the coming quarters.

Capital Management

During the quarter, Vitasora successfully raised **A$0.7 million** (before costs) through a strategic second tranche of a placement to new and existing investors. The Company closed the period with A$0.39 million in cash and cash equivalents.

Post-quarter-end, Vitasora secured **A$11 million** in firm commitments from institutional and long-term shareholders. Significantly, this placement saw the participation of more than five institutional investors, marking a first for the Company. This strong institutional involvement is a clear endorsement of Vitasora's strategy and growth prospects. It reinforces the robustness of the Company's vision and strategic direction, positioning it for continued success and scale. The first tranche of A$3.72 million was successfully received in July, with the second tranche expected to settle following the upcoming Extraordinary General Meeting (EGM).

This landmark placement has not only solidified Vitasora's balance sheet but also places the Company in an incredibly strong position to execute its business plan and deliver shareholder value. The robust financial position now provides the Company with the flexibility to invest in key areas that will drive future growth, ensuring it is well-placed to capitalize on the tremendous opportunities ahead.

The net proceeds from the placement will be used to fund:

- Expanded clinical operations and program delivery, ensuring the efficient scaling of services across tens of thousands of patients.
- Technology platform enhancements and client system integration, with a focus on driving AI automation to streamline and scale patient enrolments, which is crucial as Vitasora forecasts the enrolment of tens of thousands of patients over the next 24 months.
- Key Account Management to enhance client relationships and ensure continued satisfaction as Vitasora expands its footprint.
- Sales, business development, and marketing to drive further client acquisition and market penetration.
- Regulatory and compliance to ensure continued adherence to industry standards as the business grows.
- Working capital and offer-related costs, providing operational flexibility to meet growing demand.

The strong investor support, including the involvement of institutional investors for the first time, reflects confidence in Vitasora's ability to execute at scale and drive long-term growth. These funds will enable Vitasora to continue advancing its mission to deliver high-quality, connected care to millions of patients and maximize shareholder value.

Related Party Transactions

As disclosed in Section 6.1 of the accompanying Appendix 4C, payments to related parties totalled **A$0.16 million**, consisting of fees paid to the Executive and Non-Executive Directors of the Company.

- ENDS –

For further information, investors and media please contact:

Mr Marjan Mikel
CEO & Managing Director
Vitasora Health Limited
P: +61 408 462 873
E: marjan@vitasorahealth.com

Mr Nicholas Smedley
Non-Executive Chairman
Vitasora Health Limited
P: +61 447 074 160
E: nicholas@vitasorahealth.com

This ASX announcement has been authorised for release by the Board of Directors of Vitasora Health Limited.

About Vitasora Health Limited – A Revolutionary Remote Healthcare Solutions Provider

Vitasora Health Limited (ASX:VHL, OTCQB:VHLUF) is redefining digital Connected Care in the U.S. healthcare market. We combine cutting-edge technologies and expert clinical teams to deliver a turnkey solution for providers. Our remote patient monitoring (RPM) and chronic care management (CCM) services improve outcomes, reduce costs, and help healthcare clients thrive in a value-based world. Partnering with healthcare providers and organisations we empower our clients to extend exceptional care into the community, making a real difference to patients' lives.

We are revolutionising healthcare one patient at a time with our disruptive business model, which provides personalised and responsive care. Our cutting-edge R&D sets us apart, offering comprehensive Connected Care Management programs for all major chronic conditions, including our exclusive remote wheeze detection for respiratory disorders.

Through strategic partnerships, we seamlessly integrate our advanced solutions into existing systems and workflows, boosting efficiency and significantly reducing overall healthcare costs. Our data-driven programs and superior clinical expertise position us at the forefront of chronic disease management, ensuring patients' healthcare needs are met consistently and effectively across the continuum of care.

Learn more at www.vitasorahealth.com.au

About the wheezo® Medical Device

wheezo®, a world-first FDA-approved Class II medical device, is the sole WheezeRate detector capable of integrating into RPM programs. Developed by Vitasora, wheezo® utilises innovative technology to analyse breath sounds for wheeze. The device works with the user-friendly respiri™ app, enabling users to log symptoms and triggers. The wheezo® system creates a comprehensive and individualised patient profile, fostering informed dialogues between patients and physicians. For details on our US offering, visit https://respiri.co/us/ or for wheezo®

Vitasora Health Limited is headquartered in Melbourne with offices in Los Angeles.

wheezo® is a registered trademark of Vitasora Health Limited

Forward Looking Statements

Certain statements made in this announcement are forward-looking statements. These forward-looking statements are not historical facts but rather are based on Vitasora's current expectations, estimates and projections about the industry in which Vitasora operates, and its beliefs and assumptions. Words such as "anticipates," "expects," "intends," "plans," "believes," "seeks," "estimates," "guidance" and similar expressions are intended to identify forward looking statements and should be considered an at-risk statement. Such statements are subject to certain risks and uncertainties, particularly those risks or uncertainties inherent in the process of developing technology and in the endeavour of building a business around such products and services. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties, and other factors, some of which are beyond the control of Vitasora, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. Vitasora cautions shareholders and prospective shareholders not to place undue reliance on these forward-looking statements, which reflect the view of Vitasora only as of the date of this release. The forward-looking statements made in this announcement relate only to events as of the date on which the statements are made. Vitasora will not undertake any obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date of this announcement except as required by law or by any appropriate regulatory authority.

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

Vitasora Health Limited (ASX: VHL)

ABN	**Quarter ended ("current quarter")**
98 009 234 173	30 June 2025

Consolidated statement of cash flows			**Current quarter $A'000**	**Year to date (12 months) $A'000**
1.	**Cash flows from operating activities**			
1.1	Receipts from customers		763	1,618
1.2	Payments for			
	(a)	research and development		(580)
	(b)	product manufacturing and operating costs	(523)	(1,160)
	(c)	advertising and marketing	(56)	(211)
	(d)	leased assets	-	-
	(e)	staff costs	(1,605)	(5,713)
	(f)	administration and corporate costs	(939)	(3,745)
1.3	Dividends received (see note 3)		-	-
1.4	Interest received		1	9
1.5	Interest and other costs of finance paid		-	-
1.6	Income taxes paid		-	-
1.7	Government grants and tax incentives		-	611
1.8	Other (provide details if material)		-	-
1.9	**Net cash from / (used in) operating activities**		**(2,359)**	**(9,171)**

2.	**Cash flows from investing activities**			
2.1	Payments to acquire or for:			
	(a)	entities	-	-
	(b)	businesses	-	-
	(c)	property, plant and equipment	-	-
	(d)	investments	-	-
	(e)	intellectual property	-	-
	(f)	other non-current assets	-	-

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**-**	**-**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	688	8,848
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	198
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(97)	(257)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other	-	-
3.10	**Net cash from / (used in) financing activities**	**591**	**8,789**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,191	767
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,359)	(9,171)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
4.4	Net cash from / (used in) financing activities (item 3.10 above)	591	8,789
4.5	Effect of movement in exchange rates on cash held	(29)	9
4.6	**Cash and cash equivalents at end of period**	**394**	**394**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	394	2,191
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**394**	**2,191**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	155
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
Fees of Executive Director and Non-Executive Directors (excluding GST)		

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,359)
8.2	Cash and cash equivalents at quarter end (item 4.6)	394
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	394
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	0

8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Yes. Vitasora Health Limited continues to collaborate with US medical institutions on advancing business and future revenue opportunities via its RPM program.

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: YES. Subsequent to the end of the quarter, the Company announced that it has received firm commitments to raise approximately $11 million (before expenses) via a placement to sophisticated, professional and institutional investors. This capital raise ensures that Vitasora is fully funded through to cash flow breakeven in H2 FY2026.

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: YES. The company expects to continue operating and meet its business objectives using equity raised (including amounts to be received post quarter end) and an increase in revenues following the acquisition of Orb Health.

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 29/07/2025

Authorised by: By the Board of Vitasora Health Limited

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.