




2024 Annual Report
Positioned for Growth



 **Doctors
on Demand**

Acknowledgment of Traditional Owners

Vitura Health Limited respectfully acknowledges the Traditional Owners of the lands on which we work, and pays its respects to their Elders past, present and emerging.

We are committed to our reconciliation journey because, at its heart, reconciliation is about strengthening relationships between Aboriginal and non-Aboriginal peoples, for the benefit of all Australians.



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Important Disclaimer

Certain statements in this Report are about the future. These are identified by words such as "believes", "considers", "could", "estimates", "expects", "intends", "may" and other similar words that involve risks and uncertainties. There are risks (both known and unknown), uncertainties, assumptions and other important factors that could cause the actual conduct, results, performance or achievements of Vitura Health Limited to be materially different from the future conduct, results, performance or achievements expressed or implied by such statements or that could cause the future conduct to be materially different from historical conduct. Such forward-looking statements are not guarantees of future performance. Deviations as to future conduct, results, performance and achievements are both normal and to be expected. Vitura Health Limited cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Report will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

This Annual Report was approved for release on 22 October 2024.

Letter from the Independent Chair

Setting the building blocks of our Strategy Reset

Since commencing as Chair in February of this year, I have been pleased with the foundations of our business and the progress we have made against our Strategy Reset that the Company announced to the market in May of this year.

Vitura Health remains a leading digital health platform business innovating healthcare delivery through a centralised experience. We continue to uniquely control each critical component of this platform, from our three clinic businesses following our acquisition of Doctors on Demand, to our expanded product portfolio via Burleigh Heads Cannabis and Cortexa, and our Canview marketplace, which seamlessly connects patients, prescribers, pharmacists and suppliers.

A few data points that bring our fully integrated end-to-end digital health platform to life include: (1) 24-hour telehealth services through Doctors on Demand, which has connected almost 400,000 patients to healthcare; (2) seamless distribution, logistics, and route to market services for the licensed wholesale supply of Medicinal Cannabis, Smoking Cessation Products, MDMA, Psilocybin, and other products through Burleigh Heads Cannabis and Cortexa; and (3) we are providing these supply services to more than 80% of all Australian pharmacies. Our foundations remain solid, and we are well positioned to utilise these privileged assets to drive growth in FY25 and beyond.

During 2024, we have swiftly addressed challenges faced by the business and made key decisions to diversify Vitura's operations. The acquisition of Doctors on Demand in October 2023 expanded our telehealth infrastructure and, while it was EBITDA-negative prior to our acquisition, integration benefits are already evident. Further, we are implementing a number of the best practice elements of Doctors on Demand to our CDA Clinic and Cannadoc operations and consolidating many of the back-end services which have already delivered a turnaround in EBITDA and a positive contribution to overall Group earnings.

In order to further leverage the Doctors on Demand business, we have also added new product and service verticals to mitigate competitive pressures experienced by our medicinal cannabis business. Our Strategy Reset launched in May outlined a disciplined path back to growth, focusing on execution with an evolved leadership team. As part of this strategy, we've committed to balancing revenue growth with profitability, ensuring our investments support EBITDA expansion.

These initiatives strengthen our foundations, contributing to future success through new revenue channels, less reliance on single business units, closely monitored financial stewardship, and a motivated leadership team focused on growth.

Given the Strategy Reset announced in May, this year's financial results, while disappointing, were expected. As a Board, we took rapid and decisive action when it became clear that our growth profile was compromised, aiming to strengthen the business and restore sustainable growth in FY25. While reflecting on the past year is important, we remain focused on the strategy that positions us confidently for growth in FY25 and beyond.

The challenging environment faced by the broader medicinal cannabis industry underscores the importance of diversifying our business. Vitura has been a market maker and remains a leading medicinal cannabis provider in Australia, but increased competition, particularly from lower-quality, cheaper products, and an influx of new suppliers is creating pricing pressures for the industry as a whole. While we remain committed to this sector and believe our market leadership will support our longevity, exploring new revenue channels is crucial for growth. The demand for telehealth services is undeniable, driven by a strained healthcare system and growing patient demand for convenient, at-home care. We are confident that Vitura is well-positioned to capitalise on this growing trend.

Finally, we have reinvigorated leadership at Vitura, with the team now fully aligned and motivated to return the Company to growth. Geoff Cockerill joins as CEO, bringing experience from global FMCG companies, including Diageo, Lion and Subway and, most recently, as CEO of consumer health business ATP Science, so he understands the consumer health environment. We started with strategy, then we designed an organisation structure to support this and now we are filling these important roles with immensely capable individuals.

Leadership, of course, also extends to our Board and our shareholders, and I would like to thank our Board, team members and major shareholders for their dedication, efforts and support over recent times. We have taken the time to reflect on our Board structure and have proposed a pool of experienced candidates to provide stewardship and governance into the future, being fully aligned behind our Strategy Reset. I am also encouraged by the unity and support demonstrated by our major shareholders towards the Strategy Reset and we continue to welcome their ongoing support as we deliver on our strategies in the market.

Our Strategy Reset focuses on four core strategic pillars: (1) Strengthen Market Position; (2) Expand Customer and Market Base; (3) Technology Enhancement; and (4) Financial Improvement. I am pleased to report that the Strategy Reset is already showing early positive impacts and our commitment remains to driving transparency and accountability, with the Company targeting a 10% revenue increase through organic growth; a 3-basis point improvement in EBITDA margin and a 10% improvement in OPEX efficiency in FY25. With the first quarter of that year now behind us, we are confident that we are well on the way to achieving our goals.

Going forward, Vitura is building a scalable business with quality clinical care, expanding our clinics and doctor network, and launching new product and service verticals to enhance patient care. Balancing growth with financial discipline will be crucial for delivering improved earnings for our shareholders and this remains a key focus for the whole Vitura team.

Thank you for your support during this important rebuilding phase.



Robert Iervasi
Independent Chair

‘Our Strategy Reset launched in May outlined a disciplined path back to growth, focusing on execution with an evolved leadership team’



2024 Performance Highlights

Vitura is well positioned for growth

Financial Metrics

\$123.9m

Revenue | ↑ 6.0%

\$34.2m

Gross Profit | ↓ 14%

\$6.2m

EBITDA | ↓ 70%

\$3.3m

Profit after tax | ↓ 76%

\$7.0m

Net operating cash flows | ↓ 28%

\$11.3m

Cash balance | ↓ 40%

Notes

All statement of income numbers cover the year ended 30 June 2024, as compared to the year ended 30 June 2023
All statement of financial position balances are as at 30 June 2024, as compared to 30 June 2023

Non-Financial Metrics

998,038

Units sold through Canview
↑ 6%

430

Unique SKUs sold on Canview
↑ 72%

60

Brands available on Canview
↑ 54%

4,525

Pharmacy accounts on Canview
↑ 24%

2,200

Doctor accounts on Canview
↑ 125%

13,107

Patients registered on Canview
↑ 131%

119

Number of employees
↓ 2%

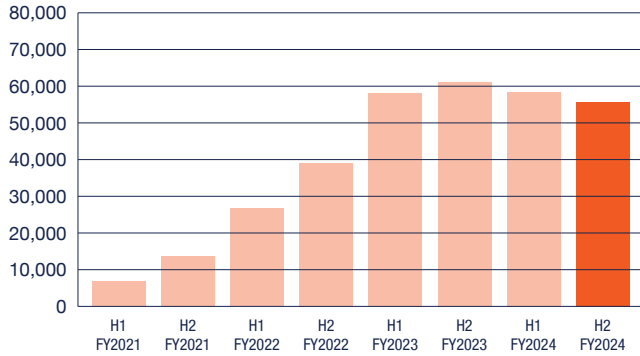
3,634

Number of shareholders
↑ 12%

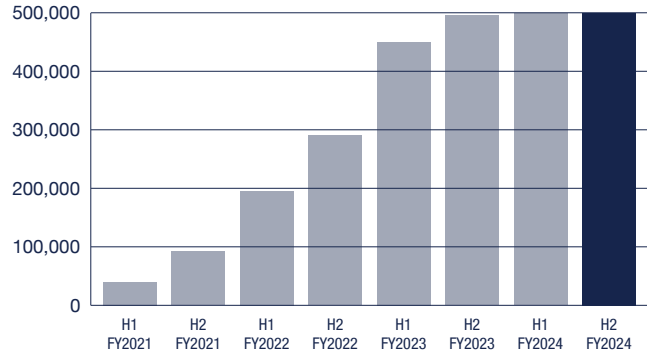
Canview builds momentum as platform grows

Increasing numbers of users provides solid foundation for growth

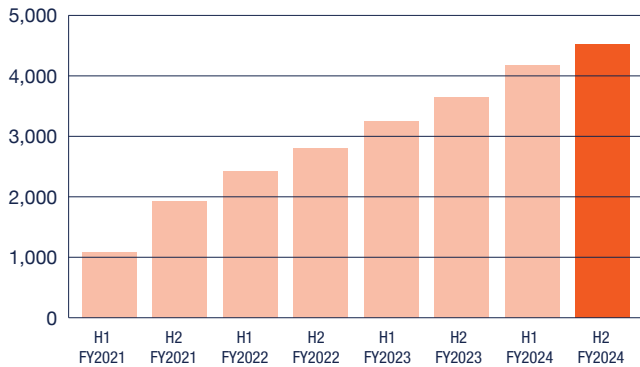
Gross sales generated through Canview (\$ '000s)



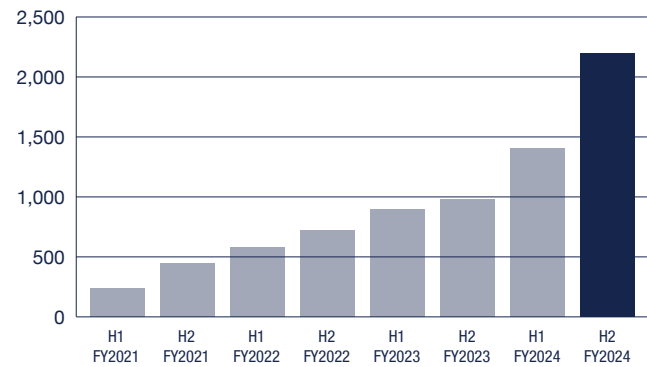
Units sold through Canview



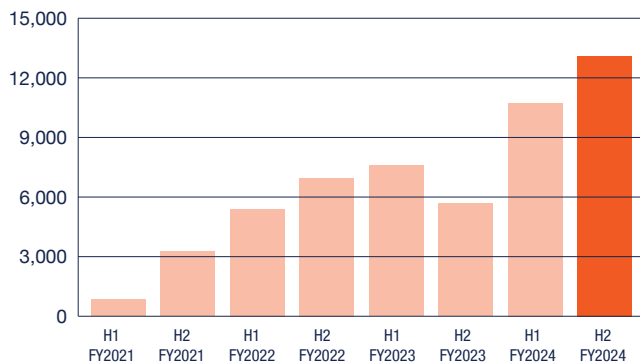
Cumulative pharmacy accounts on Canview



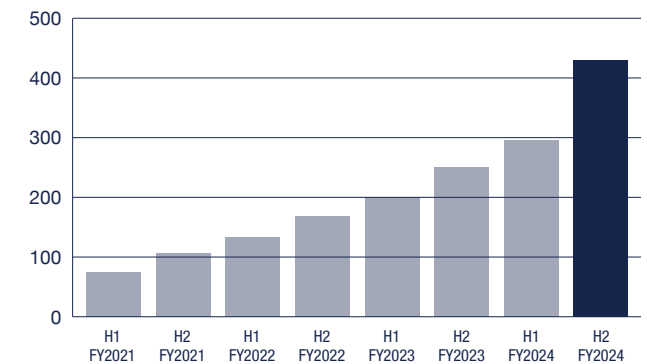
Cumulative doctor accounts on Canview



Cumulative patients registered on Canview

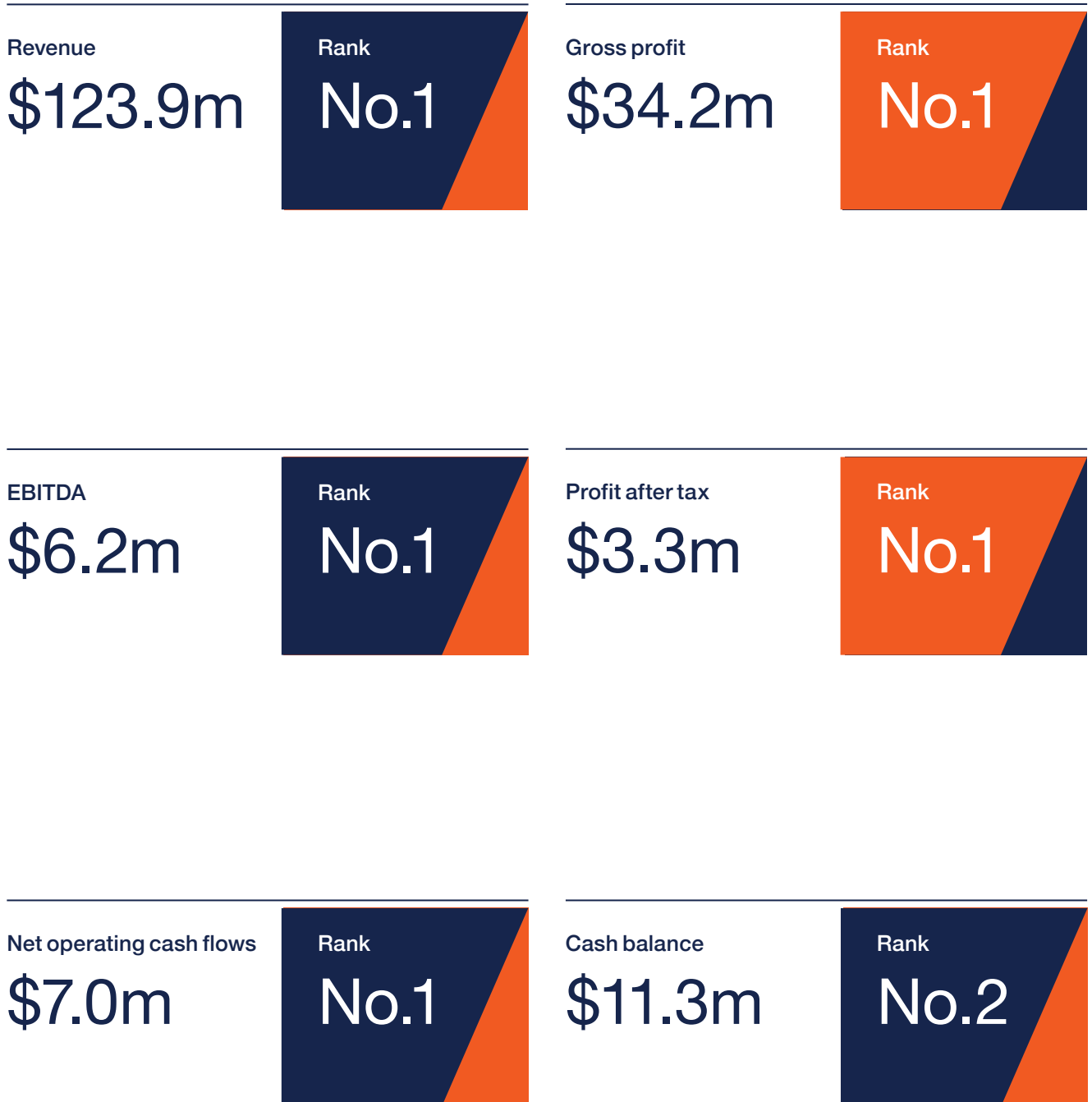


Number of SKUs available on Canview



The clear leader in Australian medicinal cannabis

Vitura retains the dominant position in the listed cannabis space



Notes

Metrics ranked as compared to the following 10 ASX-listed cannabis companies (described by ASX code), based on their published financial statements for the year ended 30 June 2024, or comparable date, where appropriate:

CAN, EOF, BOT, LGP, EMD, RGT, ECS, AGH, ZLD, EXL

A chronology of continued expansion

Vitura continues to expand its healthcare ecosystem and diversify its operations

2018 Sep > Cronos Australia Limited (“CAL”) incorporated

2019 Mar > CDA Health Pty Ltd (“CDA”) incorporated
Nov > CAL raises \$20 million in Initial Public Offering and lists on ASX

2020 Feb > CAL acquires controlling interest in Cannadoc Health Pty Ltd
Jun > CDA launches Canview medicinal cannabis marketplace
Jul > CAL launches Adaya range of medicinal cannabis products

2021 Sep > CAL announces merger with CDA
Dec > CAL acquires 100% of the issued capital of CDA for \$60.7 million

2022 Feb > CDA opens expanded Gold Coast Distribution Centre
Aug > CAL announces 2022 revenues of \$67 million and NPAT of \$6.0 million
Aug > CAL declares maiden fully franked dividend of one cent per share
Oct > CAL commissions Melbourne Distribution Centre
Dec > Canview achieves total units sold since launch of 1,000,000 units

2023 Feb > CAL changes its name to Vitura Health Limited (“VIT”)
Mar > VIT is admitted to the S&P ASX All Ordinaries Index
May > VIT establishes Cortexa psychedelics joint venture
Aug > VIT announces 2023 revenues of \$117 million and NPAT of \$13.8 million
Aug > VIT declares second fully franked dividend of one cent per share
Oct > VIT acquires 100% of the issued capital of Doctors on Demand Pty Ltd for \$24.5 million
Dec > Canview achieves total units sold since launch of 2,000,000 units

2024 May > VIT announces *Strategy Reset* to drive improved performance and sustainable growth
Aug > VIT announces 2024 revenues of \$124 million and NPAT of \$3.3 million

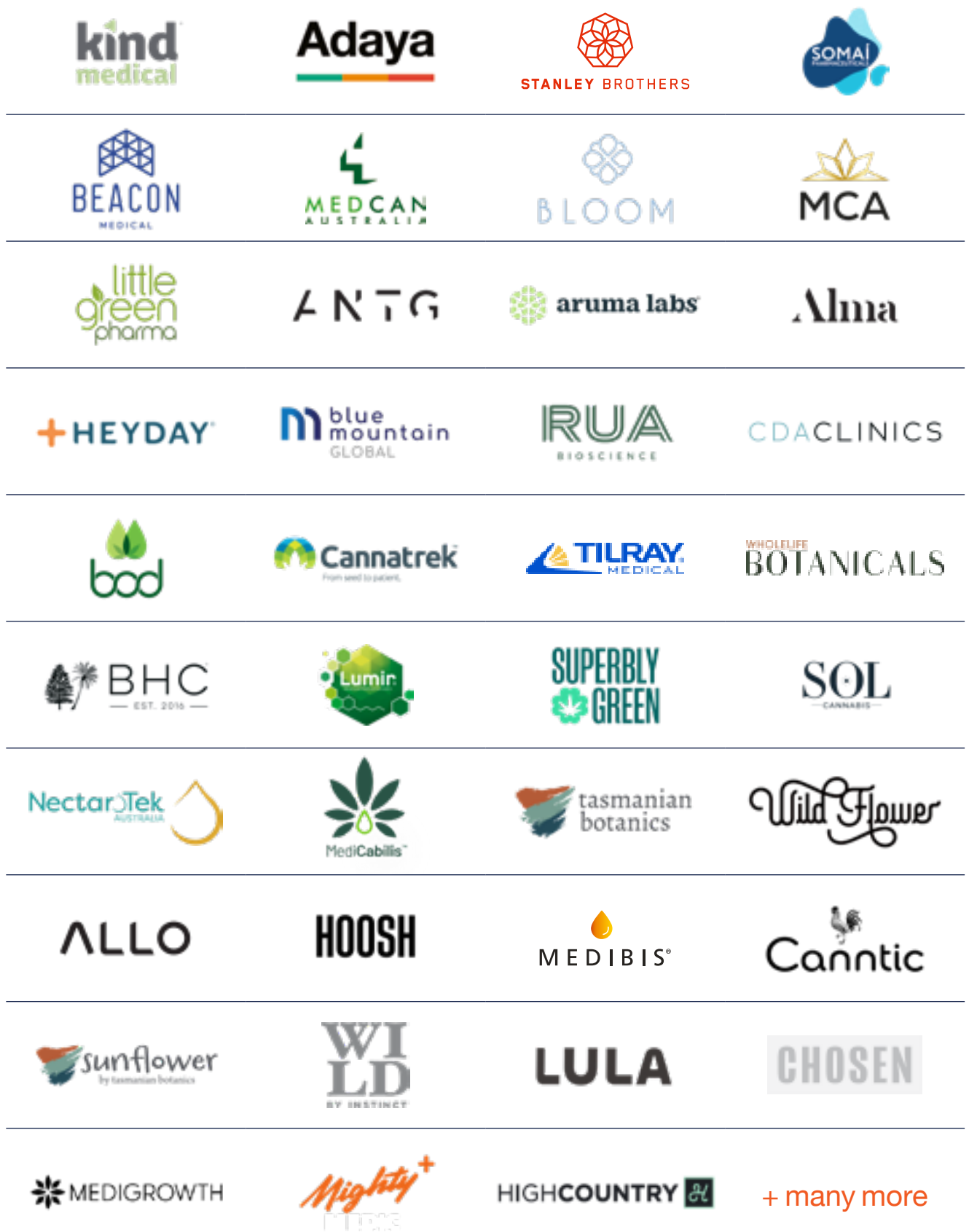


In December 2023,
the Company
announced the
shipment of the
2,000,000th unit
through Canview.



Canview offers an extensive range of products

More than 60 brands covering 400+ products are listed on Canview



Expansion and development of the Vitura Ecosystem

Leveraging assets to increase value for patients and partners

INTRODUCTION

In October 2023, Vitura significantly expanded the scale and nature of the services it offers as part of its healthcare ecosystem via its acquisition of leading nationwide telehealth provider, Doctors on Demand. This important acquisition has enabled the Company to further leverage the efficiency and functionality of its market-leading digital platform, Canview, and to diversify its operations in line with its stated Strategy Reset.

The acquisition of Doctors on Demand extends and enhances Vitura's ecosystem and platform business model, enabling the Company to achieve its objectives and continue to innovate the delivery of healthcare by connecting each stage of the patient journey through a centralised platform which efficiently integrates all of the Company's existing health services and products. This centralised platform also creates a base to market additional products and services the Company plans to introduce in future which creates, not only a seamless patient experience, but also the ability to maximise revenue opportunities associated with this journey. The expanded platform will facilitate:

- Connection of all of Vitura's current networks;
- Extension of the healthcare experience for patients from consult to pharmacy delivery;
- Increasing patients' continuity of care and the quality of their overall healthcare journey; and
- Maintaining patients within Vitura's ecosystem.

EVOLUTION AND GROWTH OF THE ECOSYSTEM

The key components that comprise the Vitura ecosystem are:

Components of Ecosystem	Users of Ecosystem
-------------------------	--------------------

- | | |
|--|--|
| <ul style="list-style-type: none">• Telehealth• Pharmacies• Product suppliers• Distribution/logistics providers | <ul style="list-style-type: none">• Patients• Prescribers• Pharmacists |
|--|--|

The Company's acquisition of Doctors on Demand has materially increased many of the key metrics of this ecosystem, providing valuable additional assets the Company will leverage to deliver further growth in the size and scale of its operations.

Specifically, the valuable assets on which the Vitura ecosystem is based now include:

- The Canview and Doctors on Demand technology platforms, underpinning the Vitura ecosystem
- A nationwide patient base of more than 400,000 active patients
- A network of more than 220 doctors across its Doctors on Demand and CDA telehealth businesses
- More than 4,700 pharmacies with accounts on Canview, representing more than 80% of pharmacies nationwide
- More than 40 supply partners, representing in excess of 60 brands of products available for purchase
- National distribution footprint of Burleigh Heads Cannabis, via its two state-of-the-art distribution facilities in Victoria and Queensland

In response to the complexities patients face in managing their health, including the fragmented nature of the traditional healthcare system all the way through to navigating the intricacies of medical records, Vitura will continue to integrate its Canview and Doctors on Demand technology platforms into one seamless, centralised platform which underpins this easy-to-use ecosystem. When completed, this centralised system will benefit both the user and the Company. It will deliver access via an easy to navigate, customer facing, digital platform and will give the Company the ability to manage and deliver patient journeys efficiently and effectively within the combined system. This integrated ecosystem also forms a solid foundation for evolution, as innovation and customer expectations are anticipated, developed and rolled out.

As part of this important project, the Company has strengthened its inhouse software engineer capability, led by its newly-appointed Chief Technology Officer, Dr. Stefan Schmidt.

For the Company's core ecosystem partners, including clinical providers, pharmacies and suppliers, this strategy offers substantial value via the further streamlining of operations, a consistent flow of customers delivering increased revenue and an overall enhanced user experience.

DELIVERING ON ITS STRATEGY

As announced by the Company in May 2024, the Board of Vitura agreed that a reset of the Company's strategy was required to enable the sustainable growth of Vitura and improve financial performance through diversification and execution excellence. As part of this reset, Vitura is now focusing on:

1. Delivering its vision of offering healthcare platforms that connect patients and physicians at every stage of the healthcare journey from consultation (Doctors on Demand and CDA Clinics) to enabling prescribing and dispensing (via Canview) through a growing network of pharmacy partners.
2. Increasing customer retention and acquisition through expansion of its privileged doctor and clinic networks.
3. Extending its offering through new patient care verticals and B2B partnerships.
4. Optimising the patient experience to grow lifetime value through increasing the volume of consultations and prescriptions ordered via Canview, and driving retention of patients over their lifetime, as well as enhancing the quality-of-service levels to patients.
5. Enhancing the Doctors on Demand and Canview platforms to provide a best-in-class digital health experience for patients and partners.
6. Seeking out commercial opportunities to support the Company's current strategy which are in line with optimal patient care, retention, repeat visits and strengthening customer service feedback.
7. Improving the Company's financial performance focusing on revenue growth drivers, enhanced margins, and tighter control of the cost base.

The strategy reset has been developed to enable Vitura to return to its strong historic growth, navigate proactively the changing environment in which it operates and ensure that the Company is in a strong position to leverage the opportunities of a connected and engaged patient, clinician and partner ecosystem.

The Company is a proven market leader with reputable partners, offering trusted services to improve patient engagement within the medical industry. From its beginnings as a medicinal cannabis distribution business, Vitura is now an end-to-end healthcare technology company, offering a streamlined healthcare journey for patients from the initial consultation to the prescription, supply, and distribution of medicines, beyond plant-based medications.

The Company has identified the following four strategic pillars which will drive its activities in FY2025 and beyond.

1. **Strengthen Vitura's market position:** by maintaining its foundational strengths in plant-based medication and nicotine vaping products (subject to special access regulation). Expanding this position to support diversification to deliver what patients want now with the introduction of new verticals including smoking cessation, medicated weight management, and men's and women's health.
2. **Expand the customer and market base:** by increasing customer retention and acquisition through expansion of doctor and clinic networks and extending Vitura's services through new verticals and B2B partnerships.
3. **Technology enhancement:** of Doctors on Demand and Canview platforms to provide a best-in-class digital health experience for patients and partners.
4. **Financial improvements:** by being disciplined around costs and committing to growing multiple revenue streams, each designed to support margin enhancement and improved top- and bottom-line performance.

Each of these pillars is supported by a comprehensive action plan focused on driving financial and non-financial impacts across the business.

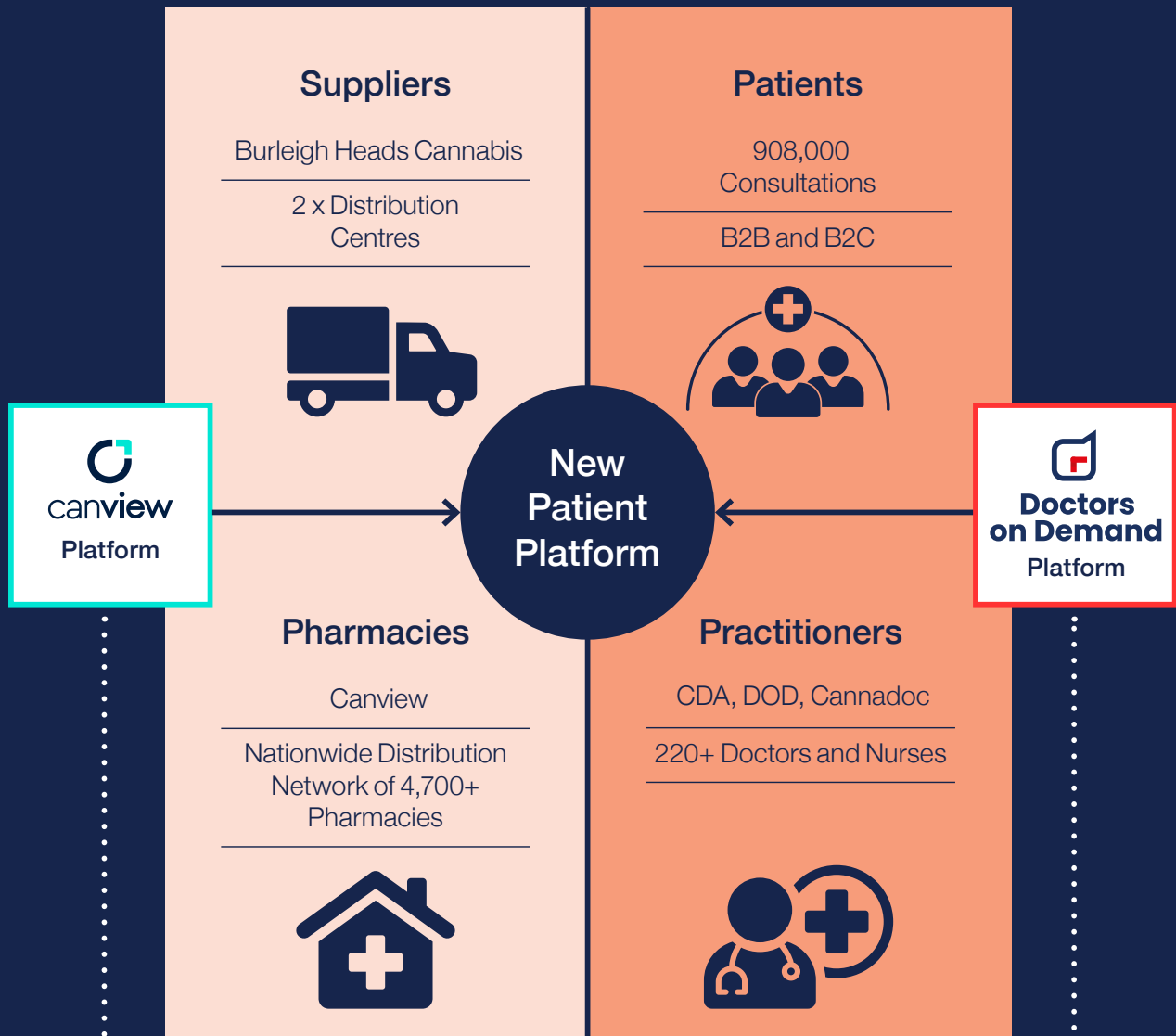
A CLEAR PLAN FOR THE FUTURE

With its strategic direction clearly set, the Company will focus on the following principal activities in the coming financial year:

- Upgrading and integration of existing technology platforms;
- Securing and developing intellectual property; and
- Expanding the patient journey through multiple service and product interactions to increase the lifetime value across the existing patient base.

These important developments will deliver improved operations and form the foundations for the future of Vitura, ensuring every interaction in the Company's ecosystem adds tangible value by integrating customers and partners driving the increased lifetime value of our patients.

The Vitura Ecosystem



Current State

Doctors On Demand Key statistics



B2B clients

28



908,000

Total consultations



220+
Doctors

B2B NPS Score

84



Directors and Executives

A focused team with deep experience, delivering shareholder value

DIRECTORS

Robert Iervasi



Robert Iervasi was appointed Independent Chair and Non-Executive Director of Vitura on 12 February 2024. As the former Group CEO and Director of Asahi Beverages, Robert led a diversified consumer products / FMCG business with more than \$5 billion in annual revenue and over 5,000 employees, including a significant manufacturing footprint. Prior to this, he served as the Group COO and CFO and General Counsel of Asahi for over eight years, managing Finance, Shared Business Services, Legal, Risk Strategy and Information Technology, as well Sales, Marketing, Supply Chain and Science and Innovation. Robert has successfully driven profitability and growth across multiple categories, brands and channels. In 2020, he identified and executed the acquisition by Asahi of Carlton & United Breweries. As a Graduate of the AICD and a holder of a Senior Executive Programme from the London Business School (“LBS”) with further study focus at LBS on exploiting disruption in a digital world, Robert brings a wealth of experience and expertise in governance, finance, law, and innovation to Vitura. Prior to joining Asahi, Robert held senior positions with Cadbury Schweppes and Coles Group and was principal legal advisor for the Kmart business in Australia and New Zealand. He holds a Bachelor of Commerce (Hons) and a Bachelor of Laws (Hons) degree.

Jenelle L. Frewen



Jenelle Frewen was appointed as an Independent Non-Executive Director of Vitura on 12 September 2022. Jenelle is an accomplished government strategist and Cabinet-level adviser with more than two decades’ experience spanning complex policy development and implementation in highly regulated industries. She has advised a range of business clients on strategic communications, public affairs and regulatory policy. Jenelle has experience working at all three levels of government in Australia and in new areas of policy-making in technology, broadband and cyber safety. Jenelle also spent time in her early career working as a communications and media adviser in the private sector. She currently holds an executive role with AIM Defence. Jenelle obtained a Bachelor of Economics and a Bachelor of Arts with Honours from Monash University and holds a post-graduate diploma in Governance and Public Policy and is a Graduate of the AICD.

Guy R. Headley



Guy Headley was appointed Executive Director and Chief Commercial Officer of Vitura on 16 December 2021. On 30 August 2024, he resigned from his executive role, but remains on the Board as a Non-Executive Director. Guy has operated in the Australian Medical Cannabis space since 2016. He is a founding director of CDA Health Pty Ltd and has acted as a director of Burleigh Heads Cannabis Pty Ltd over the last eight years. He brings a wealth of knowledge regarding medicinal cannabis sales, distribution and compliance in the heavily regulated industry. Prior to working in the cannabis space, Guy spent more than 15 years in the construction and development sector overseeing the procurement and management of multimillion dollar projects across New Zealand, Australia and the United Kingdom. Guy is also a founding Director and Chairman of the Emerging Therapeutics Association of Australia.

Dr. Marcia A.M. Walker



Dr. Marcia Walker was appointed Non-Executive Director of Vitura on 16 December 2021. Marcia brings significant experience in Medical Governance and formerly served on the board of the New Zealand Medical Association and as a member of the General Practitioner Council of the NZMA, a member of the Medicines Classifications Committee for the Ministry of Health NZ and acts as a Medical Examiner for the Royal New Zealand College of General Practitioners. Previously, she acted as a Medical Advisor to the Rua BioScience (formerly Hikurangi Hemp Company) and as Treasurer for the New Zealand Resident Doctors Association. Marcia received a Bachelor of Medicine and a Bachelor of Surgery / Chirurgery from the University of Auckland and is a fellow of the Royal New Zealand College of General Practitioners. She is a Director and Treasurer of advocacy group General Practitioners Aotearoa and acts as the Medical Director of The Cosmetic Clinic New Zealand.

EXECUTIVES

Thomas G. Howitt



Tom Howitt was appointed as the first Chief Financial Officer of Vitura on 3 December 2018 and as Company Secretary on 14 August 2020. Following the announcement of the resignation of Rodney Cocks, Tom assumed the role of Interim Chief Executive Officer on 22 April 2024. He has more than 30 years' experience managing the complex finance functions of companies listed in Australia and overseas, and has played key roles in a number of large acquisitions and capital raises. Prior to joining Vitura, Tom was Chief Financial Officer of Global Kinetics Corporation, a pre-IPO life sciences company, Chief Financial Officer/Company Secretary of Simavita Limited (ASX:SVA, TSX-V:SV) a digital healthcare company, Chief Financial Officer/Company Secretary of Genetic Technologies Limited (ASX:GTG, NASDAQ:GENE) a large genetics company, and several other ASX-listed companies. Prior to that, he worked in the investment banking industry and was a Taxation Manager at EY. Tom is a Chartered Accountant, a ten-year member of the Victorian Branch Committee of AusBiotech and a member of the CCRM Australia Industry Interface Committee at Monash University.

Nicola M. Swarbrick



Nicola Swarbrick was appointed as Chief Operating Officer of Vitura on 26 August 2024. Nicola brings over 30 years of experience in the areas of operational delivery, strategy, planning, business growth, governance and innovation with the majority of this time in senior leadership roles. Prior to joining Vitura, Nicola was Chief Operating Officer at NightOwl convenience, Head of Growth at Retail Food Group, General Manager for NSW Lotteries and Golden Casket at Tabcorp, General Manager for WA at Telstra and Business Improvement Manager at Bunnings following many years of operational leadership in that business. She has been instrumental in setting up governance and operating processes including establishing clear and consistent processes for daily operations, capital investment, M&A activity and systems and data driven decision making. Nicola instigated and completed a reduction of CODB in her role at Bunnings that saw a 50-basis point drop in that metric to put the business best in class in the retail industry in Australia. She has had extensive operational experience running extended teams of up to 10,000 team members in multi-site retail environments and delivering on growth objectives across multi-disciplined teams.

Ryan J. Tattle



Ryan Tattle was appointed National Distribution Manager of Vitura on 16 December 2021, having joined CDA in 2019. In January 2023, Ryan was appointed as the Company's first Chief Revenue Officer. He has extensive knowledge of the medicinal cannabis industry with a focus on execution, backed by a passion for commercial strategy, distribution, and regulatory compliance. Ryan has played a key role in the growth of the Burleigh Heads Cannabis distribution operation, as well as being a driving force behind the creation, evolution and rollout of the Canview platform. Prior to joining CDA, Ryan gained extensive start-up experience in a range of industries, including an American medical focused product development company where he oversaw a global supply chain, clinical trials, and a national distribution network. He has previously developed and run an online multi-sided marketplace where he gained a deep understanding of the intricacies around platform and ecosystem strategy.

Dr. Stefan Schmidt



Dr. Stefan Schmidt was appointed as Chief Technology Officer of Vitura on 9 September 2024. Stefan brings over 20 years of experience in the field of software engineering and product management having led the design and architecture for various companies. Prior to joining Vitura, Stefan was Chief Product and Technology Officer of HealthyLife / Woolworths Group (ASX:WOW). In this role, he established and led the digital team from inception of a new platform which is made up of e-Commerce, ERP, CRM, analytics, and logistics components. Stefan also established the HealthyLife Food Tracker. Prior to HealthyLife, he established the digital team and platform for a new digital native business, Felix mobile, for Vodafone / TPG (ASX:TPG). He has extensive start-up and scale-up experience and enjoys collaborative, fast-paced environments to produce innovative solutions to market problems. Stefan holds a BSc in Software Systems Engineering, an MS in IT and a PhD in Computing Science.

Environmental, Social and Governance Statement

Committing to the highest standards of practice and disclosure

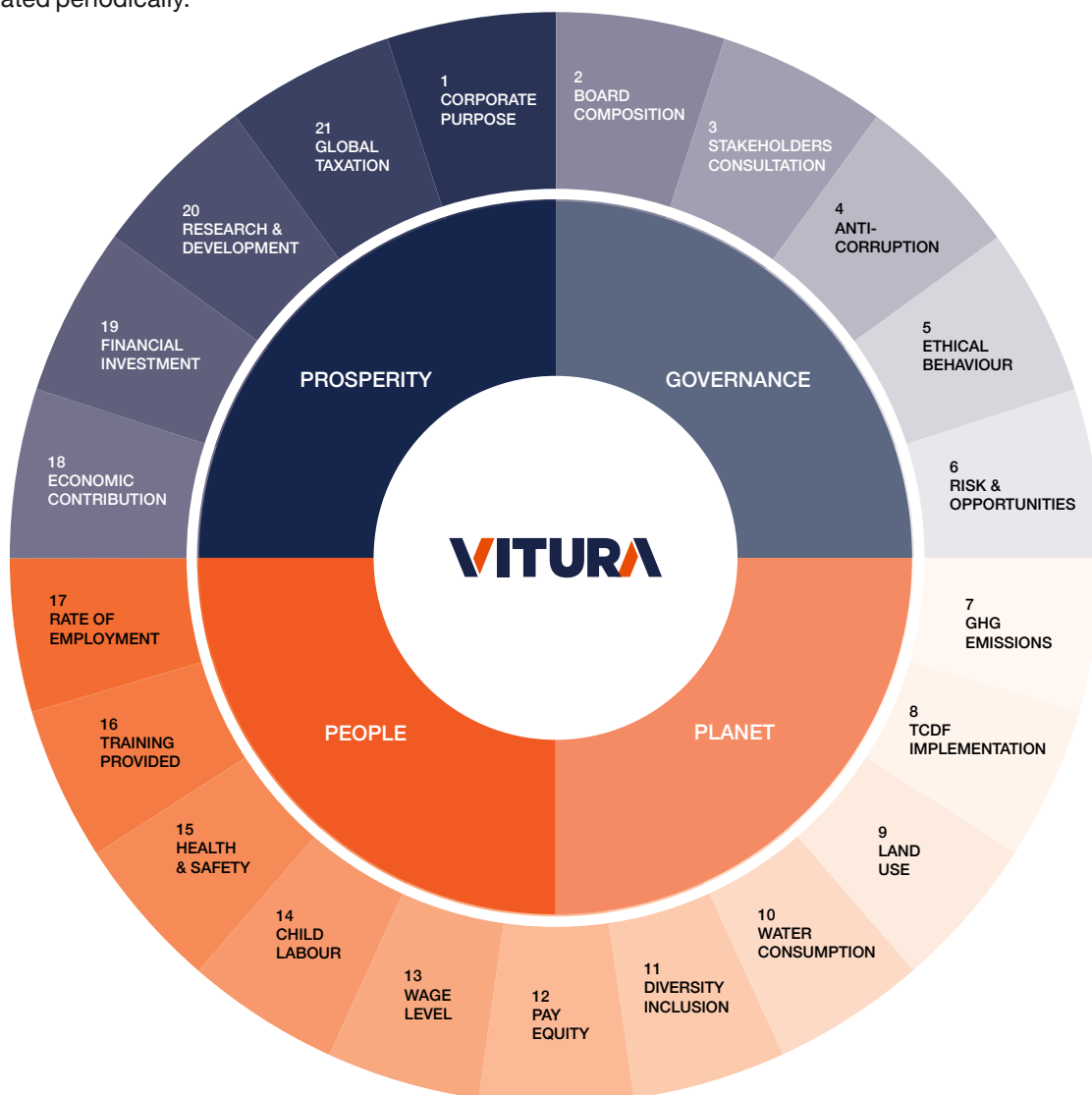
INTRODUCTION

Vitura Health Limited (“Vitura” and the “Company”) is committed to the principles of Environmental, Social and Governance (“ESG”) reporting as an important way of creating long-term enterprise value and addressing the societal priorities enshrined in the United Nations’ Sustainable Development Goals. During the 2024 financial year, the Company continued its commitment to improving its reporting on the ESG disclosures of the Stakeholder Capitalism Metrics (“SCM”) of the World Economic Forum (“WEF”).

The Company continues to refine and expand its ESG disclosures in the form of a set of universal, comparable ESG metrics focused on the principles of governance, planet, people and prosperity that organisations can report on regardless of industry or region. Going forward, the Company will further develop its reporting against the 21 core metrics illustrated in the diagram below as prescribed by the WEF, which will be reviewed and updated periodically.

Vitura uses this universal ESG framework to align the mainstream reporting on its performance against ESG indicators. By integrating ESG metrics into its governance, business strategy and performance management processes, the Company will further evaluate and incorporate all pertinent risks and opportunities in operating its business. The Company will also continue to look for opportunities to provide further transparency on the topics which are material to its business.

To more efficiently track its disclosure progress and demonstrate its sustainability performance against the WEF SCM framework, the Company is further refining its internal processes to enable it to demonstrate its ongoing commitment to ESG and to share its ESG disclosures on a regular basis.



GOVERNANCE

Governing purpose – setting purpose

Through the Company's market-leading online digital marketplace platform, Canview, the Company is committed to providing Australian patients with access to the highest quality medicinal cannabis products, as well as providing medical consultation services to its growing number of patients. The Company's acquisition of leading telehealth provider, Doctors on Demand, in October 2023 has further expanded the nature and scope of medical services that are offered by the Vitura group. As part of its vision, Vitura seeks to position itself as a socially responsible leader in the Australian digital health sector, providing a growing range of products and services, including the sale and distribution of a diverse and expanding portfolio of cannabinoid products, psychedelic products through its Cortexa joint venture, smoking cessation products and other health verticals such as mental health services.

Vitura continually strives to adhere to the best industry standards and governance to create additional value for its shareholders and other stakeholders, including its suppliers, pharmacies, prescribers and patients. This strategy is underpinned by the Company's multisided platform business model delivering innovative products, services and healthcare solutions to the growing number of users of the platform. The Company is also a founding member of the Emerging Therapeutics Association of Australia, whose primary goal is to advance safe and affordable access to legal treatment pathways for Australian patients seeking plant-based and other emerging therapeutics.

As part of this process, the Company is guided by the following corporate values and commitments which are published on its website:

We're Good Humans

We highly value true integrity and honesty. We exhibit true authenticity and humility. We act with respect for each other and pursue evolution in ourselves and our methods.

We're Productive

We work hard in a productive and efficient way and are accountable to our commitments. We can change our priorities quickly to respond to the changing market and business requirements.

We're Customer-Centric

We prioritise our customer's experience and seek feedback to constantly improve and refine the customer journey.

We Cultivate Innovation

We're curious, science-minded and research orientated. We display ingenuity and challenge the status quo. We don't just do things because that's how they have always been done.

We Strive for Excellence

We deliver excellence in products, customer service, clinical outcomes and everything we do. We are continuously striving to be better.

We Operate Ethically

We're compliant and ethical players in a high regulated industry and don't take risks for short term gains. We're risk savvy and always mitigate large risks with creative but highly compliant solutions.

The corporate structure of the Vitura Group, including its 16 subsidiaries, is illustrated in the diagram on page 102 of this Annual Report. The Group's business focuses on the operation and further development and expansion of its Canview marketplace platform and the growth of its three clinic businesses. The Company has cemented itself as a leading digital health business and the market leader in the Australian medicinal cannabis sector, with a current focus on the following businesses:

- Sale and distribution of medicinal cannabis and other products via its leading online marketplace, Canview. The Canview platform is an integrated, free-to-use pharmacy, doctor and patient online platform, enabling the sale and distribution of more than 430 different medicinal cannabis and smoking cessation products, together with a number of devices, across Australia sourced from approximately 60 of the most well-known international and domestic brands. This platform provides efficient and compliant access to medicinal cannabis and other products for patients and streamlines the process for prescribers, pharmacies and suppliers.
- Provision of a growing range of medical clinic services via telehealth through its three clinic business (Doctors on Demand, CDA Clinics and Cannadoc) to patients across Australia.

Environmental, Social and Governance Statement

Committing to the highest standards of practice and disclosure

Quality of governing body – governance body composition

The Vitura Board of Directors strongly believes in the benefits of an independent, diverse and socially inclusive Board. The capabilities and perspectives of Board members are important for making strategic and robust decisions.

The Board skills matrix captures Board competencies related to governance, industry and operational experience, tenure, diversity, environmental and social topics, required of its members to operate effectively and efficiently.

This process highlights the strength and balance within the Company's governing body composition that goes beyond a single metric to ensure that it has gender equality, independence and social inclusion. The Board skills matrix is currently being further developed to include additional ESG specific competencies.

The functions and responsibilities of the Board of Directors are set out in its Board Charter on its website and the Corporate Governance Statement on pages 55 to 64 of this Annual Report, where, on behalf of the shareholders of the Company, the Board provides overall strategic guidance and financial management and control for the Company through the effective oversight of Management. The Board ensures that the activities of the Company comply with its Constitution, from which the Board derives its authority to act, and with all relevant legal and regulatory requirements.

The Company recognises that having a majority of independent directors on the Board is important to assure its shareholders that the Board is properly fulfilling its role and is diligent in holding the Company's Executive Team accountable for its performance.

As at 30 June 2024, the Company's Board comprised four Directors of whom three, or 75%, were independent. In addition, two of the Directors, were female, representing 50% of the Board. The Company continuously reviews and updates its Board composition and skills matrix to improve and reflect best practice in the governance of its business and relevant competencies.

Stakeholder engagement – material issues impacting stakeholders

The Company is committed to providing clear and consistent communication, engagement and consultation with its various stakeholders. The Company has traditionally focused its efforts on the economic outcomes and results for its shareholders and has a variety of written policies and procedures regarding the disclosure of information that focus on the continuous

disclosure of any information concerning the Group that a reasonable person would expect to have a material effect on the price of the Company's securities.

These policies and procedures also include the arrangements that the Company has in place to promote communication with shareholders and encourage their effective participation at general meetings. Vitura's Disclosure and Communication Policy (which can be found on the Company's website: www.vitura.com.au) describes the Company's commitment to transparent and timely communication.

Vitura acknowledges the significance of addressing non-traditional and emerging economic, social and environmental issues arising not only from its customers and stakeholders but also the broader community and the Company remains committed to contribute positively to this.

The Company is currently in the process of further refining a detailed Stakeholder Engagement Plan with all of its stakeholders, both internally and externally, to identify issues material to its business. A material issue is an economic, environmental, or social issue which can have significant repercussions on the Company, whether positive or negative. Further input for the development of the Plan will be sought from employees, local communities, shareholders, supply chain participants as well as Company Management.

Anti-corruption – anti-corruption practices

Corruption undermines stakeholder legitimacy, trust and reputation. Vitura is committed to ensuring public confidence is maintained by ensuring its policies and procedures improve the broader operating environment and culture so as to reduce the risk of corruption.

The Company's anti-corruption commitments and expectations are outlined in its Code of Conduct that links anti-bribery, anti-corruption policies and its core value statements. The Code sets out the values, commitments, ethical standards and policies of the Company and outlines the standards of conduct, professionalism and the necessary practices expected of its business and people to maintain confidence in the Group's integrity and to take into account its legal obligations and the reasonable expectations of the Company's various stakeholders.

The Code requires that, at all times, the Company's Directors and employees act with the utmost integrity, objectivity and in compliance with both the letter and the spirit of the law and the Company's policies. Importantly, this underpins the Company's commitment to integrity and fair dealing in its business affairs and to a duty of care to all employees, suppliers, competitors, clients, customers and other stakeholders.

The Company's Board, Management and employees are dedicated to high ethical standards and recognise and support the Company's commitment to compliance with these standards to prevent any form of corruption and bribery.

While Vitura does not yet formally train its staff on anti-corruption, its staff and contractors must follow the Company's Code of Conduct, a copy of which can be found on the Company's website. The Company is considering appropriate and fit-for-purpose methods to train its employees, contractors and business partners on anti-corruption in the future.

Ethical behaviour – mechanisms to protect ethical behaviour

Vitura is committed to the highest standards of ethical conduct in all its business activities through the mechanisms outlined below. The Directors and Management of Vitura are also committed to conducting the Company's business in accordance with the highest standards of corporate governance in compliance with the *ASX Corporate Governance Principles and Recommendations (2019)*, as detailed in the Corporate Governance Statement on pages 55 to 64 of this Annual Report.

In addition to the Code of Conduct, the Company has adopted a detailed Whistleblower Policy to encourage and support people to feel confident to speak up safely and securely, without fear of intimidation, disadvantage or reprisal, if they become aware of wrong-doing or illegal or improper conduct within the Company. A copy of the Whistleblower Policy is available on the Company's website.

The Company's Board of Directors is responsible for the overall administration of the Whistleblower Policy which applies to all Eligible Persons who wish to report Reportable Conduct regarding the Company's activities. This Policy does not deal with staff grievances, which do not constitute Reportable Conduct under the policy, however the Company has internal procedures to deal with such matters separately.

A reportable matter can be made to the Whistleblower Protection Officer (as appointed in the Whistleblower Policy), to the immediate senior manager, directors and auditor of the Company, any third-party external helpline or whistleblowing service provider, such as ASIC or APRA, or a registered tax agent or BAS agent who provides tax agent or BAS services appointed by the Company (submitted to these parties through the respective party's website), the details of which have been made available to the various parties covered by this Policy. The contact details of the Whistleblower Protection Officer can be found in the policy. Reports

can be made by email, telephone or in person, and in such other ways as the Company may choose from time to time.

Risk and opportunity oversight – risk framework and processes

Risk management is the culture, processes and structures that are directed towards taking advantage of potential opportunities whilst managing potential adverse effects. The Vitura Board demonstrates a clear understanding and synthesis of corporate appetite, Board oversight and Management's enterprise risk management systems in relation to key emerging risks and opportunities. The Board has delegated to the Company's Audit and Risk Committee responsibility for overseeing the effective operation of the Company's risk management framework and the periodic review of the Group's Risk Register which is managed by the Company's Chief Risk Officer.

In accordance with good business practice, the Group's Management actively and routinely employs a variety of risk management strategies which are broadly described in the Corporate Governance Statement under the heading *Principle 7: Recognise and manage risk* and maintains a Risk Register which is reviewed and updated periodically. The Company's Management is also responsible for ensuring that effective risk management is being undertaken within the Company.

The Company's Audit and Risk Committee regularly monitors emerging risks and opportunities and reviews them periodically as part of the Company's overall Risk Management framework. Risks that are captured during this ongoing process are included in the Company's Risk Register. The Audit and Risk Committee currently meets three times a year during which it considers these key risks and, where appropriate, recommends risk mitigants.

While risk and opportunity management has traditionally been focused on financial risks, the Company also recognises the significance of incorporating non-financial risks and opportunities management into its operations, specifically those related to economic, environmental and social issues. The Company does not believe that it has specific exposure to unusual economic, environmental or social sustainability risks beyond those that would apply to all ASX-listed companies. However, should such risks be identified in future, Vitura will work to further include these ESG considerations in risk and opportunity management into its business processes, for regular review and analysis by senior Management and the Company's Audit and Risk Committee. The management of material emerging ESG risks and opportunities will then be subject to the oversight of the Board.

Environmental, Social and Governance Statement

Committing to the highest standards of practice and disclosure

PLANET

Climate change

Greenhouse gas emissions

Although the Company does not believe its current operations have a significant environmental impact, it recognises the risk posed by climate change and the potential impact this may have on all businesses. Vitura is currently assessing its approach to the Greenhouse Gas (“GHG”) Protocol Corporate Accounting and Reporting Standard and its implications as it relates to its ongoing operations to then define an appropriate strategy for gathering and reporting its GHG emissions going forward.

The Company is confident that the nature of its digital health solutions provided through its online Canview marketplace and nationwide telehealth services inherently results in a comparatively low carbon footprint. However, the Company recognises the role it can play in the growing opportunities surrounding the global efforts to reduce carbon emissions and the landmark Climate Change Bills which have now passed the Senate in Australia, ensuring that Australia’s emissions reduction target of 43% by 2030 and net zero emissions by 2050 will be enshrined in legislation.

The Directors will reassess the materiality of these emissions with respect to its two distribution centres and three operational offices in Victoria and Queensland by investigating how to measure, monitor and report its Scope 1 and Scope 2 emissions, as well as its Scope 3 emissions across its supply chain, as stakeholders along the value chain are increasingly expected to assess the associated climate risks this generates for long-term value creation.

Although these GHG emissions are outside the direct control of most stakeholders in the Company’s value chain, it is in Vitura’s interest to assess its GHG emissions exposure, particularly in light of current and future mandatory disclosures regarding corporate climate-related risks and targets in line with the Paris Agreement.

TCFD implementation

While use of the Task Force on Climate-related Financial Disclosures (“TCFD”) framework and compliance with its recommendations is currently voluntary in Australia, there is an increasing expectation from investors, governments, customers and the community more broadly that businesses should assess and disclose their climate-related risks.

As a result of the ongoing and growing expectations of key stakeholders, the Company is investigating the early disclosure of climate risks that may apply to its operations in accordance with the recommendations of the TCFD framework as they relate to both physical risks and transition risks (and opportunities). Going forward, Vitura will assess materiality as to what the implementation of the TCFD framework will mean for its current and future operations and strategy.

Nature loss – land use and ecological sensitivity

As the Company’s operations are not located near any key biodiversity areas, this metric is not a material area and, therefore, the Company does not currently measure its impact on land use and key biodiversity areas. If this situation changes in the future, Vitura will assess the relevant impact and transparently report on this in future ESG reports.

Freshwater availability – water consumption

Due to the nature of the Company’s operations, water consumption (including full value chain) is considered immaterial at the current time. In the event that this situation changes in the future, Vitura will assess the relevant impact and transparently report on this in future ESG reports.

PEOPLE

Dignity and equality

Diversity and inclusion

Vitura values diversity and recognises the benefits it can bring to the organisation’s ability to achieve its goals. In February 2023, the Board reviewed and updated its Diversity Policy, which aims to promote and implement diversity strategies in its employment practices and which outlines its diversity objectives in relation to employees’ experiences, perspectives, professional skills, gender, age, sexual orientation, ethnicity and cultural background.

Diversity is also promoted across all components of the Company’s business practices, including through its education programs, selection programs for consultants, mentoring programs and community and corporate social responsibility initiatives. It includes requirements for the Board to establish measurable objectives for achieving diversity and for the Board to annually assess both the objectives and the progress that the Company has made during the year in achieving them.

In accordance with the Company's Diversity Policy and ASX Corporate Governance principles, the Board has established various objectives in relation to gender diversity. While the Company has already achieved and exceeded some of these objectives, the aim is to achieve the remaining objectives over the coming two to three years as relevant positions become vacant and appropriately qualified candidates can be recruited.

The objectives set by the Board in relation to gender diversity, and the actual results relating to employees, Executives and Directors of the Group as at 30 June 2024, are set out in the Corporate Governance Report on page 56 of this Annual Report. During the majority of the 2024 financial year, the gender diversity on the Board was such that the Board comprised 40% women during the period.

Responsibility for diversity has been included in the Charters for both the Board and the Company's Nomination and Remuneration Committee. The Company anticipates it will be able to more closely achieve its diversity objectives above as it continues to expand its operations and attract more individuals into the organisation. Going forward, the Company will also monitor and report on other aspects of diversity, including ethnicity, age and cultural background.

Pay equality

Vitura is committed to fair and responsible remuneration and recognises that pay equality is essential in bridging diversity gaps and driving long-term competitiveness. The Company reports on all aspects of the remuneration of Directors and Key Management Personnel in the Remuneration Report which, in respect of the 2024 financial year, can be found from pages 39 to 53 of this Annual Report.

All matters pertaining to the remuneration of the Company's Directors and employees are overseen and managed by the Company's Nomination and Remuneration Committee, whose responsibilities and roles are set out in the Charter of the Nomination and Remuneration Committee which is available on the Company's website.

All employee remuneration is evaluated on an annual basis using a set of agreed key performance indicators and taking into account the addition of statutory superannuation contributions. Where appropriate, regular benchmarking by independent experts is obtained to ensure that the remuneration paid by the Company is fair and reasonable for both the employee and the Company and aligned with prevailing market

best practice. At this stage, Vitura does not disclose the pay comparison for women/men or pay comparison for minor/major ethnic groups. Objectives on pay equality have not yet been explicitly set, however the Company facilitates equal employment opportunities based on relative ability, experience, performance or potential.

Wage levels

Vitura understands that fair compensation and benefits contribute to the economic well-being of its employees. The annual compensation and related information of all members of Key Management Personnel are disclosed in detail in the Company's Remuneration Report which can be found on pages 39 to 53 of this Annual Report.

Human rights – risk for incidents of child, forced or compulsory labour

Vitura is unequivocally and irrevocably against all forms of modern slavery and strives to uphold the highest level of moral, ethical and legal standards to ensure that its operations and those through its value chain do not participate in any activity that infringes on human rights or could constitute modern slavery. The Company acknowledges that it must take ownership and proactively manage and mitigate these risks.

Currently, Vitura does not have a specific policy to outline this as the Company is confident that it operates in jurisdictions where the risks of modern slavery are considered to be low.

Health and well-being – health and safety and respect at work

Vitura is committed to ensuring the health and safety of its employees, consultants, contractors and visitors to its five workplace locations and any other persons who the Company works with, as required by law. Vitura's policy on Health and Safety is outlined in its Code of Conduct, a copy of which is available on the Company's website.

The Company had no reported fatalities, high consequence work-related injuries, or recordable work-related injuries during the year ended 30 June 2024.

The Company promotes employee well-being by participating in initiatives such as R U OK day, providing an Employee Assistance Program (free and confidential counselling) and focuses on the importance of work-life balance through its Wellness Leave Initiative that allows employees to utilise their personal leave to attend medical appointments with a focus on prevention rather than recovery, in addition to the monitoring and encouragement of regular annual leave breaks.

Environmental, Social and Governance Statement

Committing to the highest standards of practice and disclosure

We have also committed to the Guidelines published by the Australian Human Rights Commission (“AHRC”) in relation to the new positive obligation on employers to take “reasonable and proportionate” measures to eliminate unlawful sex discrimination, including sexual harassment, sex-based harassment, hostile working environments, and victimisation, as far as possible.

This has included company-wide training on ‘respect at work’ and updating of relevant people and culture policies.

Skills for the future – training provided

Vitura values the importance of developing its people, especially given the dynamic industry in which the Company operates. To achieve long term sustainability and to assist with the retention of its staff, the Company undertakes regular and appropriate training and development programs and ensures that adequate arrangements are in place so that appropriate candidates can be recruited or trained up for a role.

The Company’s total training expenditure for the year ended 30 June 2024 was \$67,377, being an average of \$566 per person, based on the number of employees working for the Company as at 30 June 2024, being 119 in total.

The Company’s People and Culture team have an internal Learning and Development Coordinator function including the funding of a Certificate IV in Workplace Training and Assessment to support Vitura’s commitment to succession planning through the personal development of its employees.

PROSPERITY

Employment and wealth generation

Rate of employment

In December 2021, the Company completed a merger with CDA Health Pty Ltd, significantly expanding the size and scale of the Group’s operations and materially increasing the number of employees overall. The Group’s activities then increased again following the Company’s acquisition of Doctors on Demand Pty Ltd in October 2023. As a result of these acquisitions, the number of staff employed by the Company was 119 as at 30 June 2024.

During the year ended 30 June 2024, 85 new employees joined the Company. Of those new staff:

- 51 identified as female and 34 identified as male; and
- of the 85 individuals who joined the Company during the year, 26 were between the age of 18 and 29, 28 were between the age of 30 and 39, 20 were between the age of 40 and 50 and 11 were over the age of 50.

During the year ended 30 June 2024, 87 employees ceased employment with the Company. Of the staff who exited the Company:

- 63 identified as female and 24 identified as male;
- of the 63 females who ceased employment during the year, 18 were between the age of 18 and 29, 27 were between the age of 30 and 39, 10 were between the age of 40 and 50 and 8 were over the age of 50; and
- of the 24 males who ceased employment during the year, 5 were between the age of 18 and 29, 9 were between the age of 30 and 39, 9 were between the age of 40 and 50 and 1 was over the age of 50.

Economic contribution

The Company’s detailed audited financial statements for the year ended 30 June 2024 are included on pages 67 to 109 of this Annual Report. Vitura received no financial assistance from any government during the above period.

The direct economic value generated and distributed (“EVG&D”) for the 2024 financial year is summarised below:

- Revenue: \$123.9 million
- Cost of sales: \$89.7 million
- Personnel expenses: \$17.3 million
- Net cash used in investing activities: \$(13.2) million

Financial investment contribution

Vitura’s disclosure of capital expenditures is outlined in its financial statements for the year ended 30 June 2024 which form part of this Annual Report.

On 23 August 2023, the Directors of Vitura declared a dividend of one cent per ordinary share franked as to 100% in respect of the year ended 30 June 2023. The Record Date for the dividend was 5 September 2023 and the payment of the dividend and allotment of shares issued under the Company’s Dividend Reinvestment Plan (“DRP”) occurred on 28 September 2023. A total of \$5,438,321 was paid in cash and \$142,000 in respect of the above dividend was settled via the issue of 461,294 shares in the Company under the DRP.

In view of the Company’s performance in 2024 and its strategy to drive stronger EBITDA margins and return the business to growth in 2025 in order to create a diverse and resilient digital health business, in the best interests of the Company, the Directors resolved not to pay a dividend in respect of the year ended 30 June 2024.

Innovation of better products and services – total R&D expenses

To date, all research and development costs incurred by the Company have been expensed, as their recoverability cannot be regarded as assured. In future, the Group will only capitalise research and development expenses when specific milestones are met and when the Group is able to demonstrate that future economic benefits are probable.

Community and social vitality – total tax paid

Vitura’s disclosure of the total tax paid by the Company during the year ended 30 June 2024 is included in the Consolidated Statement of Cash Flows and Note 9 to its financial statements for the year ended 30 June 2024 on pages 70, 85 and 86 of this Annual Report.



Directors' Report

For the year ended 30 June 2024

The Directors of Vitura Health Limited submit their Report for the year ended 30 June 2024.

DIRECTORS

The details of the Directors of Vitura Health Limited ("Vitura" and the "Company") who are in office as at the date of this Report are stated below, as are the dates on which they were appointed.

Directors in office as at the date of this Report

Robert Iervasi

Position	Independent Non-Executive Chair
Qualifications	BCom (Hons) (Monash), LLB (Hons) (Monash), GAICD
Responsibilities	Member of Audit and Risk Committee Member of Nomination and Remuneration Committee
Directorships	Luv-a-Duck Pty Ltd (Chair), Charters Paper Pty Ltd (Executive Chair) SPC Global Pty Ltd (Non-Executive Director)

Robert Iervasi was appointed Independent Chair and Non-Executive Director of Vitura on 12 February 2024. As the former Group CEO and Director of Asahi Beverages, Robert led a diversified consumer products / FMCG business with more than \$5 billion in annual revenue and over 5,000 employees, including a significant manufacturing footprint. Prior to this, he served as the Group COO and CFO and General Counsel of Asahi for over eight years, managing Finance, Shared Business Services, Legal, Risk Strategy and Information Technology, as well Sales, Marketing, Supply Chain and Science and Innovation. Robert has successfully driven profitability and growth across multiple categories, brands and channels. In 2020, he identified and executed the acquisition by Asahi of Carlton & United Breweries. As a Graduate of the AICD and a holder of a Senior Executive Programme from the London Business School ("LBS") with further study focus at LBS on exploiting disruption in a digital world, Robert brings a wealth of experience and expertise in governance, finance, law, and innovation to Vitura. Prior to joining Asahi, Robert held senior positions with Cadbury Schweppes and Coles Group and was principal legal advisor for the Kmart business in Australia and New Zealand. He holds a Bachelor of Commerce (Hons) and a Bachelor of Laws (Hons) degree.

Jenelle L. Frewen

Position	Independent Non-Executive Director
Qualifications	BEC (Monash), BA (Hons) (Monash), Grad Dip Gov., Public Policy (UQ), GAICD
Responsibilities	Chair of Nomination and Remuneration Committee Member of Audit and Risk Committee
Directorships	None

Jenelle Frewen was appointed as an Independent Non-Executive Director of Vitura on 12 September 2022. Jenelle is an accomplished government strategist and Cabinet-level adviser with more than two decades' experience spanning complex policy development and implementation in highly regulated industries. She has advised a range of business clients on strategic communications, public affairs and regulatory policy. Jenelle has experience working at all three levels of government in Australia and in new areas of policy-making in technology, broadband and cyber safety. Jenelle also spent time in her early career working as a communications and media adviser in the private sector. She currently holds an executive role with AIM Defence. Jenelle obtained a Bachelor of Economics and a Bachelor of Arts with Honours from Monash University and holds a post-graduate diploma in Governance and Public Policy and is a Graduate of the AICD.

Guy R. Headley

Position	Executive Director and Chief Commercial Officer
Responsibilities	None
Directorships	None

Guy Headley was appointed Executive Director and Chief Commercial Officer of Vitura on 16 December 2021. Guy has operated in the Australian Medical Cannabis space since 2016. He is a founding director of CDA Health Pty Ltd and has acted as a director of Burleigh Heads Cannabis Pty Ltd over the last eight years. He brings a wealth of knowledge regarding medicinal cannabis sales, distribution and compliance in the heavily regulated industry. Prior to working in the cannabis space, Guy spent more than 15 years in the construction and development sector overseeing the procurement and management of multimillion dollar projects across New Zealand, Australia and the United Kingdom. Guy is also a founding Director and Chairman of the Emerging Therapeutics Association of Australia.

Dr. Marcia A.M. Walker

Position	Independent Non-Executive Director
Qualifications	BHB, MBChB, FRNZCGP
Responsibilities	Chair of Audit and Risk Committee Member of Nomination and Remuneration Committee
Directorships	None

Dr. Marcia Walker was appointed Non-Executive Director of Vitura on 16 December 2021. Marcia brings significant experience in Medical Governance and formerly served on the board of the New Zealand Medical Association and as a member of the General Practitioner Council of the NZMA, a member of the Medicines Classifications Committee for the Ministry of Health NZ and acts as a Medical Examiner for the Royal New Zealand College of General Practitioners. Previously, she acted as a Medical Advisor to the Rua BioScience (formerly Hikurangi Hemp Company) and as Treasurer for the New Zealand Resident Doctors Association. Marcia received a Bachelor of Medicine and a Bachelor of Surgery / Chirurgery from the University of Auckland and is a fellow of the Royal New Zealand College of General Practitioners. She is a Director and Treasurer of advocacy group General Practitioners Aotearoa and acts as the Medical Director of The Cosmetic Clinic New Zealand.

Company Secretary

Thomas G. Howitt

Position	Company Secretary and Chief Financial Officer
Qualifications	BCom (Western Australia), CA, AICPA, AGIA, ACIS, CTA
Responsibilities	None
Directorships	None

Tom Howitt was appointed as the first Chief Financial Officer of Vitura on 3 December 2018 and as Company Secretary on 14 August 2020. Following the announcement of the resignation of Rodney Cocks, Tom assumed the role of Interim Chief Executive Officer on 22 April 2024. He has more than 30 years' experience managing the complex finance functions of companies listed in Australia and overseas, and has played key roles in a number of large acquisitions and capital raises. Prior to joining Vitura, Tom was Chief Financial Officer of Global Kinetics Corporation, a pre-IPO life sciences company, Chief Financial Officer/Company Secretary of Simavita Limited (ASX:SVA, TSX-V:SV) a digital healthcare company, Chief Financial Officer/Company Secretary of Genetic Technologies Limited (ASX:GTG, NASDAQ:GENE) a large genetics company, and several other ASX-listed companies. Prior to that, he worked in the investment banking industry and was a Taxation Manager at EY. Tom is a Chartered Accountant, a ten-year member of the Victorian Branch Committee of AusBiotech and a member of the CCRM Australia Industry Interface Committee at Monash University.

Directors' Report

For the year ended 30 June 2024

Former Directors

Dr. Simone Scovell served as a Director of the Company from 1 July 2023 until 6 September 2023. Rodney Cocks served as an Executive Director of the Company from 1 July 2023 until 20 April 2024 and as Chief Executive Officer of the Company from 1 July 2023 until 30 June 2024.

INTERESTS IN THE SECURITIES OF THE COMPANY

As at the date of this Report, the following Directors held beneficial interests in the Company's securities:

Name of Director	Number and nature of beneficial interest in securities
Robert Iervasi	280,250 ordinary shares (via Iervasi Holdings Pty Ltd <Iervasi Family A/C>)
Guy R. Headley	100,202,151 ordinary shares (direct interest and via Jessimine C.K. Jansen) 4,500,000 options over ordinary shares (direct interest)
Jenelle L. Frewen	190,740 ordinary shares (direct interest)

OPERATING AND FINANCIAL REVIEW

Corporate structure

Vitura Health Limited is a public company limited by shares that is incorporated and domiciled in Australia. The Company has prepared a consolidated financial report incorporating the entities that it controlled during the year ended 30 June 2024 which are collectively referred to in this Report as the "Group". The structure of the Group at the date of this Report is represented in the diagram included in Note 35.

Overview

The Company was incorporated in Victoria, Australia on 27 September 2018 under the name of Cronos Australia Limited and was admitted to the Official List of the Australian Securities Exchange on 7 November 2019. On 6 February 2023, the Company changed its name to Vitura Health Limited ("Vitura").

Subsequent to the IPO, the Company procured and sold a number of medicinal cannabis products under the Adaya brand that was launched by the Company in Australia in early July 2020. In addition to the sale of these products, Vitura purchased a 75.5% interest in Cannadoc Health Pty Ltd, a business operating a medical practice specialising in the prescription of cannabinoid-based therapies via both face to face and telehealth consultations with patients across Australia.

On 16 December 2021, the Company acquired 100% of the issued capital of CDA Health Pty Ltd ("CDA"). Based on the Gold Coast in Queensland, CDA was founded in 2018 and is a market leader in the Australian medicinal cannabis sector, having recorded significant revenue growth over the last four financial years.

On 2 May 2023, the Company announced that it had entered into an incorporated joint venture with a Canadian company, PharmAla Biotech Holdings Inc. Under the 50:50 joint venture, named Cortexa Pty Ltd, the Company sells and distributes GMP MDMA and GMP synthetic Psilocybin in Australia for approved therapeutic use.

On 26 October 2023, the Company acquired 100% of the issued capital of one of Australia's leading telehealth businesses, Doctors on Demand Pty Ltd ("DoD"). Founded in 2015 and based in Brisbane, Queensland, DoD is an Australian private company that operates a leading digital platform to facilitate the treatment of patients and the provision of telehealth, healthcare and related services by Australian registered healthcare practitioners via video consultation. Those healthcare practitioners offer the telehealth services 24 hours a day, 365 days a year using DoD's proprietary platform through the provision of online consultations with patients by virtually examining and taking the medical history of the patient via video consultation and other technologies.

Vitura continues to develop and improve the efficiency and functionality of its market-leading online digital platform, Canview, a multisided platform business model operated by the Company which facilitates interactions and the exchange of products and services between four key user groups, being suppliers, prescribers, pharmacies and patients. As outlined in its *Strategy Reset* (see below), the acquisition of the DoD business during the year ended 30 June 2024 is expected to further expand the number of product and service verticals offered by the Company, in turn driving increased revenues and new potential revenue streams, in addition to providing further competitive advantages for the Company through diversification and privileged doctor and patient networks.

Principal activities

The principal activities of the entities within the Group during the year ended 30 June 2024 were the operation of its digital health platform, Canview, the sale and distribution of medicinal cannabis and other products and the operation of its telehealth-based clinic businesses. Apart from the acquisition of Doctors on Demand Pty Ltd, there were no significant changes in the Group's activities during the year under review.

Result

During the year ended 30 June 2024, the Company and its subsidiaries generated a consolidated profit after income tax of \$3,250,203 (2023: \$13,750,318). Details relating to the Company's financial results for the year under review are included below under the heading *Financial analysis*.

Dividends and distributions

On 23 August 2023, the Directors of Vitura declared a dividend of one cent per ordinary share franked as to 100% in respect of the year ended 30 June 2023. The Record Date for the dividend was 5 September 2023 and the payment of the dividend and allotment of shares issued under the Company's Dividend Reinvestment Plan ("DRP") occurred on 28 September 2023. A total of \$5,438,321 was paid in cash and \$142,000 in respect of the above dividend was settled via the issue of 461,294 shares in the Company under the DRP.

In view of the Company's performance in 2024 and its strategy to drive stronger EBITDA margins and return the business to growth in 2025 in order to create a diverse and resilient digital health business, in the best interests of the Company, the Directors have resolved not to pay a dividend in respect of the year ended 30 June 2024.

Review of operations

Strategy Reset

On 22 May 2024, the Company announced that new Chair, Robert Iervasi, had completed a review of the strategic direction of Vitura since joining the Board on 12 February 2024. This review was undertaken in response to the decline in the Company's net profit during the first half of the 2024 financial year and the changing landscape of the broader medicinal cannabis industry. As an outcome of this review, the Board of Vitura agreed that a reset of the Company's strategy was required to enable the sustainable growth of Vitura and improve financial performance through diversification and execution excellence. As part of this reset, Vitura will focus on:

1. Delivery of its vision of offering healthcare platforms that connect patients and physicians at every stage of the healthcare journey from consultation (Doctors on Demand and CDA Clinics) to enabling prescribing and dispensing (via Canview) through a growing network of pharmacy partners.
2. Increasing customer retention and acquisition through expansion of its privileged doctor and clinic networks.
3. Extending its offering through new patient care verticals and B2B partnerships.
4. Optimising patient experience to grow lifetime value through increasing the volume of consultations and prescriptions ordered via Canview, and driving retention of patients over their lifetime, as well as enhancing the quality-of-service levels to patients.
5. Enhancing the Doctors on Demand and Canview platforms to provide a best-in-class digital health experience for patients and partners.
6. Improving the Company's financial performance focusing on revenue growth drivers, enhanced margins, and tighter control of the cost base.

Directors' Report

For the year ended 30 June 2024

Vitura has operated a successful business for many years, delivering strong financial and operational performance. The foundations of the Vitura business remain solid but overall performance in FY2024 had been eroded because of increased competition in the medicinal cannabis space and a cost base that has outpaced the revenue growth. To respond to these challenges, the Company has already initiated changes in its business and is committed to further reducing its cost base. The Strategy Reset has been developed to enable Vitura to return to its strong historic growth, navigate proactively the changing environment, and ensure the Company is in a strong position to leverage the opportunities of a connected and engaged patient, clinician, and partner ecosystem.

The Company is a proven market leader with reputable partners, offering trusted services to improve patient engagement within the medical industry. From its beginnings as a medicinal cannabis distribution business, Vitura is now an end-to-end healthcare technology company, offering a streamlined healthcare journey for patients from the initial consultation to the prescription, supply, and distribution of medicines, beyond plant-based medications. The Company has identified the following four strategic pillars.

- 1. Strengthen Vitura's market position:** by maintaining its foundational strengths in plant-based medication and nicotine vaping products (subject to special access regulation). Expanding this position to support diversification to deliver what patients want now with the introduction of new verticals including smoking cessation and medicated weight management.
- 2. Expand the customer and market base:** by increasing customer retention and acquisition through expansion of doctor and clinic networks and extending Vitura's services through new verticals and B2B partnerships.
- 3. Technology enhancement:** of Doctors on Demand and Canview platforms to provide a best-in-class digital health experience for patients and partners.
- 4. Financial improvements:** by being disciplined around costs and committing to growing multiple revenue streams, each designed to support margin enhancement and improved top- and bottom-line performance.

Each of these pillars is supported by a comprehensive action plan focused on driving financial and non-financial impacts across the business.

A leading digital health platform business

Vitura is focused on innovating the delivery of healthcare by building a centralised healthcare experience that connects and enhances each stage of the patient experience and journey throughout their lifetime.

In accordance with its Strategy Reset, during the year ended 30 June 2024, Vitura continued to develop and improve the efficiency and functionality of its market-leading platform, Canview. The multisided platform operated by the Company facilitates interactions and the exchange of products and services between four key user groups, being suppliers, prescribers, pharmacies and patients. The business model, which is both scalable and flexible, generates tangible network effects, whereby the more users that join one side of the platform and create value, the more users on other sides of the platform can capture that value which, in turn, drives more users to join and benefit. This network effect provides the Company with a strengthening and significant unique value offering producing competitive advantages and other potential revenue streams.

As part of the Company's strategy, Canview is one of a number of different solutions to enable a complete end-to-end healthcare ecosystem designed to provide doctors, pharmacists and patients with a simple and cost-effective way to facilitate the treatment of patients with increased efficiency and compliance. It will also provide the companies that supply a wide range of products to the platform with additional sales and revenues.

The Canview system is based on a medicines wholesaling platform which seamlessly brings together a number of disparate SaaS (software-as-a-service) providers including inventory control, invoicing, customer management, reporting and analytics, as well as multiple digital health services and solutions, all linked together through customised integration developed in collaboration with third party providers. Underpinning the suite of SaaS elements are a number of bespoke, internally-generated operating procedures and intellectual property assets, supported by the Canview customer support and infield customer engagement teams. Through the sophisticated integration of the different elements which together make up Canview, the platform provides the best user experience in the industry.

Through the Company's relationships with third party integrators, Canview provides doctors with the ability to integrate their patient management systems directly with the platform and to use their patient information to generate electronic prescriptions within the secure Canview platform, without the need to input the patient's details. The prescriptions are then sent directly to the Canview patient app where patients can receive, track and manage their prescriptions, order different medications direct from one of the more than 4,500 pharmacies with accounts on Canview and know when to book follow up consultations with their doctor.

While the Company's operations initially focused on the sale and distribution of medicinal cannabis products, Vitura is fully licensed and equipped, via its two state-of-the-art distribution centres in Melbourne and the Gold Coast, to distribute all products listed under Schedules 2, 3, 4, 8 and 9.

The establishment in May 2023 of the Company's incorporated joint venture to distribute medicines containing psychedelic substances, including GMP MDMA and GMP synthetic Psilocybin, is just one of many examples of the additional pharmaceuticals that the Company believes can be seamlessly integrated into its existing digital health platform business. With the acquisition of Doctors on Demand Pty Ltd, Vitura believes it is well placed to introduce a number of additional prescription medicines that it can sell and distribute through its growing network. The recent addition of smoking cessation products to the Canview platform is a further example of Vitura's strategy of expanding the scale and range of therapeutics that are sold and distributed by the Company.

Medicinal cannabis sales and distribution

Vitura's wholly-owned subsidiary, Burleigh Heads Cannabis Pty Ltd ("BHC"), via the Canview platform, continued to deliver further growth in units sold during the 2024 financial year, with BHC selling a record 998,038 units of medicinal cannabis during that period.

In what was another significant milestone for the Group, the Company announced on 11 December 2023 that the 2 millionth unit of medicinal cannabis to be sold through the Company's Canview platform had been shipped, almost exactly one year to the day since the Company announced the shipment of the 1 millionth unit through Canview. The Canview platform was launched in June 2020 and, in only four years, has sold increasing numbers of units representing half-yearly compound average growth of more than 44%.

BHC executed 13 agreements with leading suppliers of medicinal cannabis and other products during the year under review and added an additional 80 unique product SKUs to the Canview online platform. As at the date of this Report, BHC offers a portfolio of more than 430 products on the Canview platform under roughly 60 different brands from leading suppliers, representing a significant proportion of the medicinal cannabis treatment formulations currently available in Australia.

A total of 876 new pharmacies established accounts on Canview during the year, bringing the total number of accounts nationally at the end of June 2024 to 4,525. While the average sale price of medicinal cannabis products available on Canview declined during the year in line with trends across the industry, the average monthly spend of pharmacy accounts through Canview remains strong as the Company's education courses and engagement programs help pharmacists to confidently dispense medicinal cannabis thereby providing dispensing services to a greater number of patients.

A total of almost 1,200 new doctor accounts were established on Canview during the year, increasing the total number of doctors with accounts on the platform as at 30 June 2024 to more than 2,200 nationally. As part of the Company's strategy, Vitura has a clear focus to increase the number of doctors using the Canview platform. In order to achieve this goal more quickly, the Company has placed further emphasis on its Medical Science Liaison model and introduced additional numbers to bolster the Company's existing team. This expanded team, together with its pharmacy sales team, covers all states and territories in Australia and actively engages with and onboard prescribers to the Canview platform, while also providing them with education and support to further increase the Company's prescriber base. As a result of the DoD acquisition in October 2023, more than 200 contracted doctors have also joined the Vitura ecosystem, in addition to the more than 600,000 patients who have registered on the DoD platform.

The Canview platform's user-friendly design is being further refined and improved to ensure the prescribing journey is as simple as possible for the clinician which the Company believes will open the door to a larger number of prescribers who are considering prescribing medicinal cannabis treatments. With the introduction of the Canview patient app in February 2023, patients formerly using the Canview website have been transitioned to the app. Despite a small decline in the number of patients using Canview during that transition, the number of patients using the app increased from 5,683 at 30 June 2023 to more than 13,000 at 30 June 2024.

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Future developments of Canview

On 27 December 2023, the Company announced that Code4 Cannabis Pty Ltd ("C4C") had notified Vitura's wholly-owned subsidiary Canview Pty Ltd that C4C does not intend to extend the Services Agreement ("Agreement") pursuant to which Vitura exclusively licenses software used as part of the Canview ecosystem ("Software") beyond its expiry date of 10 August 2024. Vitura has exercised its right under the Agreement to enact a 15-month transitional period from 10 August 2024. Vitura (through Canview Pty Ltd) can and will continue to be the exclusive licensee of the Software until 10 November 2025.

Vitura has undertaken a detailed review assessing its options with respect to the future of the Canview platform and has chosen a path forward that will ensure a smooth transition of all of the users of the platform to a platform that will be owned and controlled by the Company. During this period, the Company does not anticipate any disruption to its operations.

Clinic operations - Doctors on Demand, CDA Clinics and Cannadoc

During the year ended 30 June 2024, the Group's clinic operations were significantly expanded following its acquisition of leading national telehealth business Doctors on Demand Pty Ltd ("DoD") in October 2023. Based in Brisbane, Queensland, DoD is an Australian private company that operates a leading digital platform to facilitate the primary care of patients and the provision of telehealth and related services by Australian registered healthcare practitioners via video consultations. More than 200 healthcare practitioners offer the telehealth services 24 hours a day, 365 days a year using DoD's proprietary platform through the provision of online consultations to enable patients across Australia to access convenient and personal health care. Doctors virtually consult with patients for general clinical advice, specialist referrals, medical certificates and mental health care plans.

DoD continued to experience strong growth in the virtual primary care sector during the period under review, with 55% growth in revenue as compared to the previous corresponding period. Monthly consultation numbers increased by 72% for the same period, with a record of over 300,000 consultations conducted during the 2024 financial year. Daily consultation numbers consistently exceeded 1,100, with a daily record of 1,458 consultations achieved on 19 August 2024.

Actions to increase DoD's B2C revenue and margin were implemented during the year, with the introduction of a \$90 out-of-hours consult fee during Saturdays, Sundays and public holidays and a consult booking fee. Growth of DoD's B2B business was also significant, with year-on-year revenue growth of 163% from the company's various B2B customers. DoD is working closely with its largest B2B customers to materially expand their consultation service offering across Australia as part of rolling out the DoD service to new member cohorts and employee groups.

Following the Company's acquisition of DoD, its two existing clinic businesses, CDA Clinics and Cannadoc, have been integrated into the DoD ecosystem to achieve further efficiencies and economies of scale. As doctor session availability is a key driver of revenue, the doctor sourcing and onboarding processes used by DoD have been implemented to proactively recruit new medicinal cannabis doctors for the CDA Clinics and Cannadoc businesses. It is anticipated that, as additional doctors are recruited, consultation numbers will steadily increase.

In December 2023, DoD successfully launched its new Mental Health GP Referral Service, which was supported by a launch comprising EDM direct marketing to the significant number of existing DoD patients, together with organic social media. A total of 671 consultations by specifically-trained GPs at an average consult fee of \$92 have now been provided, as compared with an average fee of \$74 for all standard B2C GP video consults undertaken during the same period.

During the year under review, DoD launched a whole of website refresh designed to present a more accessible range of clinical services and optimise customer conversion. The CDA Clinic will shortly be relaunched as a fully interactive patient web application for the registration, booking and provision of telehealth consultations, leveraging the DoD platform technology.

As the Group's operations rely heavily on its technology, Vitura and DoD take their security obligations very seriously and, as such, undertook independent penetration and vulnerability tests during the period. The testing identified a number of minor vulnerabilities which were documented and remediated.

Finally, as part of DoD's expansion plans, its business development strategy has focused on the DoD Insurer and Employer Virtual Care segments to lift the rates of net new customers and patient cohorts using the DoD platform through white-labelled and API integration offerings.

Psychedelic medicines - Cortexa Joint Venture

In May 2023, Vitura announced the establishment of a 50:50 joint venture, Cortexa, with Canadian-based PharmAla Biotech Holdings Inc. (CSE: MDMA) (“PharmAla”), a biotechnology company focused on the research, development, and manufacture of MDXX class molecules, to supply both MDMA and Psilocybin that meet an acceptable standard of good manufacturing practice for prescription use in Australia as from 1 July 2023. On that date, such drugs were down-scheduled by the TGA from Schedule 9 to Schedule 8 and were able to be exclusively prescribed under the Authorised Prescriber Scheme by authorised Psychiatrists for the treatment of post-traumatic stress disorder (MDMA) and treatment-resistant depression (Psilocybin).

Since the rescheduling on 1 July 2023, Cortexa has established an ethical footprint in the supply of psychedelic medicines in the Australian market. To assist with this expansion, Cortexa appointed a specialist Medical Business Development Manager to focus on customer education and engagement and to execute against the company’s business plan, with Cortexa having now successfully imported products to fulfill customer orders for both clinical trials and prescription by authorised prescribers. Cortexa has also engaged with peak industry associations, including the Royal Australian and New Zealand College of Psychiatry, in support of their programs to broaden the understanding and adoption of psychedelic assisted psychotherapy and has been a principal sponsor of the inaugural scientific conference of the Australian Multidisciplinary Association of Psychedelic Practitioners. Cortexa has established a national network of relationships with research institutes, key opinion leaders and emerging clinicians, and supported psychiatrists in obtaining their authorised prescriber accreditations.

In March 2024, Cortexa filled the world’s first clinical prescription for Psilocybin-assisted psychotherapy outside of a clinical trial and is now actively supplying both Psilocybin and MDMA to multiple clinics, cementing Cortexa’s position as Australia’s leading supplier of psychedelic medicines for clinical use. In the first half of the 2024 financial year, Cortexa supplied several Australian clinical trials and secured agreements to supply more studies into 2025 and beyond. The growing number of Australian clinical trials increases the evidence base for therapeutic psychedelics in broader patient groups and provides more psychiatrists and therapists with experience that will expand the Australian clinical psychedelic workforce, ensuring future market growth.

During the remainder of the 2024 calendar year, Cortexa will continue to cement its position as the leading supplier of psychedelic medicines in Australia by establishing new supply arrangements to meet the expected expansion of the market. Cortexa has commenced a medical education program including sponsored breakfast symposia at mainstream psychiatry- and psychedelic-focused conferences, webinars leveraging local and international psychedelic thought leaders and other activities to increase awareness of psychedelic-assisted therapies amongst the adult psychiatry community. Cortexa is also broadening engagement with peak bodies and key customers. Onshore manufacturing of both MDMA and Psilocybin is likely to be announced later in the 2024 calendar year, removing some of the costs and delays associated with the importation of such products, expanding access to medication for local clinics and trials and demonstrating Cortexa’s ongoing commitment to Australian patients and the advancement of clinical psychiatry.

Legal matters

As at the date of this Report, the Group was involved in the following legal matters.

Therapeutic Goods Administration (“TGA”) prosecution

One of the Company’s wholly-owned subsidiaries, CDA Clinics QLD Pty Ltd (“CDA Clinics QLD”) has had proceedings filed against it by the Secretary of the Department of Health and Aged Care (on behalf of the TGA) in the Federal Court, Brisbane Registry (“Proceedings”). The Proceedings relate to alleged contraventions of section 42DLB of the *Therapeutic Goods Act 1989* (Cth) during the period 27 April 2021 to 30 July 2021. Former Vitura and CDA Clinics QLD Director, Dr. Benjamin Jansen (“Jansen”) is also a respondent to the Proceedings.

The Proceedings seek declarations against CDA Clinics QLD and Jansen, who was the sole director of that company at the time, pecuniary penalties and costs relating to alleged advertisements of products on a website associated with a legacy business known as “CDA Express”. The period of time that the Proceedings relate to predates the merger between Cronos Australia Limited and CDA Health Pty Ltd (which owns CDA Clinics QLD and that subsequently became Vitura), which occurred on 16 December 2021.

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CDA Clinics QLD is a dormant company and does not operate Vitura's current CDA Clinics operation. CDA Clinics QLD has no assets, no liabilities and no operations. The Company was in the process of seeking to deregister CDA Clinics QLD, along with three other dormant companies in the Group that are surplus to the Group's requirements, when the Proceedings were filed.

Vitura was not involved in the matters that are the subject of the proceedings, and is not a party to them, and any penalties ordered by the Court should not affect the Company.

Code4 Cannabis Pty Ltd ("C4C")

In respect of the matters that are the subject of Vitura's disclosures to ASX on 23 April 2024 and 26 April 2024 relating to the Services Agreement between the Company's wholly-owned subsidiary Canview Pty Ltd ("Canview") and Code4 Cannabis Pty Ltd ("C4C"), the Company notes that the orders by Justice Kelly in the Supreme Court of Queensland (and consented to by C4C) restraining C4C from disabling access by Canview to the software provided by C4C are continuing and there has been no further subsequent developments.

Profit per share

The basic profit per share for the year ended 30 June 2024 was 0.62 cents (2023: 2.49 cents). The diluted profit per share for the year ended 30 June 2024 was 0.62 cents (2023: 2.42 cents).

Financial analysis

Statement of Comprehensive Income

During the year ended 30 June 2024, the Company generated a consolidated profit after income tax of \$3,250,203 (2023: \$13,750,318), a decrease of 76% over the figure for the prior corresponding period, due largely to a decline in the average selling price of products sold through the Canview platform and gross margin pressures experienced industry-wide resulting from increased competition. In addition, the Company incurred material one-off costs relating to its acquisition of Doctors on Demand, which was completed in October 2023, significant costs in relation to several legal disputes (which the Company expects to conclude soon), and costs relating to the employee restructure undertaken as part of Vitura's Strategy Reset to right size the Company's cost base to deliver improved efficiencies and financial performance in the 2025 financial year.

Revenues generated during the year ended 30 June 2024 totalled \$123,870,868, an increase of almost 6% over the figure for the prior corresponding period. The current year figure comprised the sale and distribution of products (\$108,489,676) and medical consultation and service fees (\$15,381,192), the latter of which included eight months of revenue from the Doctors on Demand business that the Company acquired in late October 2023.

Revenue from the sale and distribution of products through Canview fell from the prior corresponding period by 6%, despite the number of units sold through the platform increasing by 7% during the same period. During the 2024 financial year, the Australian medicinal cannabis industry experienced considerable average selling price compression across all SKUs due to increased competition, price discounting and the addition of new suppliers bringing with them a marked increase in the number of medicinal cannabis products sold in the Australian market. Rebates offered by the Company as a percentage of gross sales also increased by nearly 1%, again due to pressure from competing distribution platforms in order to maintain and grow business with the Company's significant pharmacy base.

Revenues from the provision of clinical consulting and other services increased sharply from the prior corresponding period by \$13,802,451, or 874%, largely due to the acquisition of Doctors on Demand Pty Ltd which was completed on 26 October 2023. Doctors on Demand has increased the numbers of telehealth consultations in both its B2C and B2B service lines, with the volume of monthly consultations having increased by 28% since Vitura acquired the business.

The average gross margin achieved across the Group from the sale of products during the year ended 30 June 2024 was 26.5%, being a decline of about 6% from the prior corresponding period. As noted above, the medicinal cannabis industry has experienced market-wide compression in the average selling price of SKUs offered on Canview, falling from \$124 to \$113, and putting considerable pressure on gross margins. These pressures are partially offset by the Company's clinic operations achieving a gross margin of approximately 36%. It is expected that the margins generated by this business unit will have a positive impact on the Group's overall margin in 2025.

Expenses incurred during the year under review totalled \$30,399,993, an increase of \$10,349,131, or nearly 52%, from the prior corresponding period. A material factor contributing to this increase was the acquisition of Doctors on Demand which included significant one-off transaction and integration costs, legal costs relating to the ongoing litigation matters which are expected to decrease in 2025, and employee restructuring costs incurred in 2024 to right size the Company's cost base as the Company heads into 2025. From November 2024, the Company absorbed the cost base of the Doctors on Demand business which included both headcount and material marketing costs to run the platform. As this business grows, Vitura expects to realise leverage and synergies, translating into improved EBITDA in the 2025 financial year.

Statement of Financial Position

During the year ended 30 June 2024, the Group's cash and cash equivalents decreased by \$7,501,163, or 40%, to \$11,347,887 (2023: \$18,849,050). The main drivers of the decrease were the net payment of \$12,114,124 as part consideration for the acquisition of Doctors on Demand Pty Ltd, the payment of the Company's second consecutive dividend of \$5,438,321 and the payment of \$2,534,022 in income tax, partially offset by \$6,250,000 in loan funds received from ANZ Bank and profits after tax of \$3,250,203 generated during the financial year.

Trade receivables increased by \$2,534,638, or 27%, from the prior year. Of the total balance of trade receivables as at 30 June 2024, the Company notes that one material debtor is overdue (refer *Note 3(b)* for further details). Other receivables included \$1,094,591 due from the Australian Taxation Office, which the Company will receive following the lodgement of its 2024 income tax return, and an amount of \$489,988 in respect of legal expenses some of which the Company expects to recover under insurance claims.

The balance of inventories held by the Group at balance date was \$5,010,671, down \$1,898,199, or 27%, from the prior corresponding period. While the total number of discrete SKUs (products) sold through the Canview platform now exceeds 430, a larger proportion of the SKUs are now held by the Company on a consignment basis, meaning that fewer products are initially owned by the Company which, in turn, delivers improvements in its working capital position, as the products are only acquired by the Company prior to the eventual sale. An increase in the provision for obsolete stock of \$136,144, relating to a handful of slow-moving SKUs, was raised at balance date. Plans are underway to sell this inventory above cost prior to their respective expiry dates. It is also noted that the provision is immaterial as a percentage of the value of total inventory on hand.

Intangible assets and goodwill increased materially from the prior corresponding period by \$24,133,143, or 340%, due largely to the assets acquired as part of the acquisition of Doctors on Demand. With the assistance of an independent expert, Management identified the various intangible assets that were acquired and undertook a detailed valuation of these identified assets.

Total liabilities for the Group increased by \$20,844,712, or 174%, as compared to the balance at 30 June 2023. This material increase is principally attributable to the addition of \$6,250,000 in debt financing from the ANZ Bank (partially offset by repayments made during the year of \$900,000) and a further \$6,250,000 in deferred consideration as part of the acquisition of Doctors on Demand. The balance of trade and other payables also now contains supplier and employee payables for the Doctors on Demand business that were not present at the end of the corresponding prior period.

As detailed in the Company's 2023 Annual Report, Vitura signed a new lease agreement during the year in respect of its larger Gold Coast office, which significantly increased its interest-bearing liabilities at balance date, together with a corresponding increase in its right-of-use assets.

Directors' Report

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Statement of Cash Flows

During the year ended 30 June 2024, cash receipts from customers (including GST) were \$131,914,007, representing an increase of \$8,256,111, or nearly 7%, on the prior corresponding period. Net cash flows from operations decreased by 28% during the year, due to the 14% increase in payments to suppliers and employees, in line with the increased expenses mentioned above and a \$500,106 increase in interest and other finance charges paid, due to eight months of debt financing from the ANZ Bank. This has been partially offset by a decrease in tax payments made of \$4,253,491, reflecting the decline in the Group's profitability.

As at 30 June 2024, an amount of \$1,094,591 is recorded in the Company's balance sheet in relation to tax paid that should be refunded following the lodgement of the Group's 2024 income tax return. Cash outflows from investing activities increased significantly from the prior corresponding period due primarily to the acquisition of Doctors on Demand Pty Ltd. As mentioned above, approximately half of the acquisition price (\$12,114,124) was funded by the Company with cash. Net cashflows from financing activities improved materially from a net outflow of \$6,098,590 in the prior period to a net outflow of \$1,295,111. The payment of a second one cent dividend to Vitura shareholders (\$5,438,321) was offset by proceeds from the ANZ Bank loan of \$6,250,000 and the proceeds from the exercise of 1,500,000 options (\$405,000).

Business strategy, future developments and prospects

Vitura continues to develop and improve the efficiency and functionality of its market-leading digital platform, Canview. The Company's business model, which is both scalable and flexible, generates tangible network effects.

The Group's primary strategy, which has been articulated in its recently announced *Strategy Reset*, focusses on the further expansion of its digital health ecosystem and increasing its revenues via the sale and distribution of medicinal cannabis products and other product lines, including psychedelic drugs and smoking cessation products, among others, and the integration and growth of its three medical clinic businesses, Doctors on Demand, CDA Clinics and Cannadoc Health.

In addition to driving organic growth, the Group continues to review and evaluate potential opportunities for the acquisition of complementary businesses and revenue-generating assets in line with its approved strategy.

Material business risks

The Group operates a digital health business with a current focus on the medicinal cannabis industry and the provision of telehealth services. Given the still relatively early stage of the medicinal cannabis industry in Australia, any investment in companies such as Vitura should be considered relatively high-risk notwithstanding the Company's history of growth and profitability. The Group is subject to a range of normal business risks including, but not limited to, its ability to recruit and retain high quality, experienced personnel in what is currently a tight labour market, increased competition, government policies, legislative changes, the state of domestic and international securities markets generally, exchange rate fluctuations, inflationary pressures, global supply chain challenges and a range of other factors, many of which remain outside the control of the Company's Board and Management.

More specific material risks that are applicable to the industry and the Group include, but are not limited to:

- **Medicinal cannabis industry in Australia**
An investment in any industry in the relatively early stages of development, such as the Australian medicinal cannabis and, more recently, psychedelics and smoking cessation, industries, should be considered speculative. It involves risks, including obstacles or delays in the implementation of business plans and changes to the legislative and regulatory regime. Given the evolving nature of these industries and continuing developments in relevant laws and regulations, there is a risk that government policy decisions or regulatory reforms, in future, may adversely impact the Group and its activities.
- **Provision of telehealth services**
As a leading provider of telehealth services, the Company is exposed to a variety of IT related risks, including potential cyber security or data breaches and privacy concerns, as well as technical failure disabling video consulting capability. Doctor availability is a risk generally as the Company cannot meet the needs of its growing patient base without sufficient numbers of qualified doctors. Finally, medical indemnity insurers further restricting cover for telehealth is a potential risk for the Company.

- **Regulatory/licences**

The Group's ability to sell and distribute medicinal cannabis and other scheduled products in Australia is reliant on the renewal of licences that have been granted to it by Federal and State Government authorities. While the Group submits renewal applications by the required dates and is not aware of any reason why the relevant Government authorities would refuse to grant it such renewals, the Company cannot guarantee that its licences will be renewed in future. Failure to comply with licence conditions may result in one or more of the Company's licences being suspended or revoked, which could prevent the Group from carrying out its activities.

- **Future revenue and profitability**

Future sales of products by the Group and its continued profitability are contingent on, among other things, its ability to maintain the required licences and permits, secure access to new or popular products for treatment, enter into favourable supply and distribution arrangements, as well as an increasing demand for medicinal cannabis and other products and broader market conditions more generally. Consequently, the level of future sales of products by the Group cannot be accurately determined and Vitura cannot provide any guarantee that sales will grow in future and, even if future sales are achieved, they may not necessarily result in the Group being profitable.

- **Growth prospects and expansion plans**

Vitura's prospects depend on various factors, including brand and product acceptance, growing demand for medicinal cannabis and other products as well as prescribers, pharmacies and patients establishing, and using, new accounts on the Canview platform.

If Vitura fails to execute on its strategic plans, its financial performance is likely to be adversely affected. The Company's prospects are dependent on there being sufficient demand for the products it sells and a consistent supply of those products from its suppliers. The Company's ability to achieve its growth strategy is also dependent on it being able to sell its products at acceptable margins and its ability to attract and retain enough suitably-qualified and experienced employees to manage its operations efficiently.

Additional regulatory requirements relating to new products and services could also subject the Group to more compliance obligations, legal enforcement and heightened regulatory scrutiny. Finally, expansion into new markets may see the Group having to comply with the laws of different jurisdictions and could see the Company's business adversely impacted by local events and political issues.

- **Product supply**

As the Company's business involves the sale and distribution of more than 430 discrete products, the Group must maintain an uninterrupted supply of high-quality products from a variety of producers and suppliers whose production is susceptible to various risks. In the case of producers, such risks include insects, disease, storm, fire, frost, flood, drought, water availability and salinity, pests and force majeure events, including the impacts of climate change generally. Any adverse outcomes in relation to these matters may affect the Group's ability to source suitable products in a timely fashion which, in turn, could adversely impact its activities, operations and financial performance.

- **Product failure**

In the event that any of the Group's products cause serious side effects, or are misused, abused or diverted, Vitura may be exposed to increased compliance costs in carrying out trials or testing, or regulatory authorities may revoke approvals or licences granted to the Company, impose more onerous standards or product labelling requirements or require it to conduct a product recall. Vitura could also be subject to regulatory action or be found liable for harm caused which could have an adverse effect on its business, results of operations, financial condition and reputation.

- **Competition**

The Australian medicinal cannabis market is becoming increasingly more competitive and is subject to rapid ongoing development, with a number of new suppliers and distributors entering the market during the 2024 financial year. There can be no assurances that the competitive environment will not change adversely due to the actions of governments or competitors or changes in customer preferences. The actions of an existing competitor or the introduction of further new competitors may make it difficult for the Group to increase its revenue which, in turn, may have an adverse effect on its profitability. To the extent that the Group seeks to enter new markets outside Australia, the competitive landscape is less clear and may pose further risks when launching additional products in those markets.

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• Future acquisitions

Vitura may seek to acquire new businesses or companies to achieve its objectives. Although Vitura will undertake appropriate due diligence investigations in relation to each acquisition and seek to ensure certain standard warranty and indemnity protections are contained in the relevant agreements, there is a risk that those investigations will not identify all of the issues which are material to an acquisition.

• Technology/cyber

The Company maintains detailed medical records of thousands of patients which must be protected. While the Company does its best to ensure that it has appropriate security arrangements in place, there will always exist a risk of hacking and data theft.

The Company's digital health business and operations rely heavily on its Canview marketplace platform. In particular, it relies on external third parties (who hold and licence to the Company software forming part of the Canview platform) in relation to the development, improved performance and functionality of the Canview platform. There is always a risk that such third parties may not perform to expectations, despite the Company's best efforts.

In accordance with good business practice, the Group's Management actively and routinely employs a variety of risk management strategies which are broadly described in the Corporate Governance Statement under the heading *Principle 7: Recognise and manage risk* and maintains a Risk Register which is reviewed and updated periodically. The Board believes that the Group is not yet sufficiently large to warrant the appointment of an internal auditor.

Significant changes in the state of affairs

- On 7 July 2023, the Company entered into a new lease over larger office premises in the same building located in Varsity Lakes, Queensland, which commenced on 15 August 2023.
- On 21 July 2023, a total of 1,500,000 options over the Company's ordinary shares were cancelled as the vesting conditions had not been met.
- On 23 August 2023, the Directors declared a dividend of one cent per ordinary share franked as to 100% in respect of the year ended 30 June 2023 (refer Note 8).
- On 25 August 2023, a total of 1,500,000 options over ordinary shares were exercised at a price of \$0.27 each, generating a total of \$405,000 in equity funds for the Company.
- On 30 August 2023, a total of 1,500,000 options over the Company's ordinary shares were cancelled as the vesting conditions had not been met.
- On 6 September 2023, Dr. Simone Scovell resigned as Independent Chair of the Company's Board. On the same date, Dr. Marcia Walker was appointed as Interim Independent Chair of the Board.
- On 2 October 2023, the Company issued a total of 461,294 ordinary shares under its Dividend Reinvestment Plan, with a value of \$142,000, as part of the dividend declared in respect of the year ended 30 June 2023.
- On 26 October 2023, the Company acquired 100% of the issued capital of Brisbane-based national telehealth business, Doctors on Demand Pty Ltd ("DoD") (refer Note 31 for details). On the same date, the Company issued a total of 17,380,423 ordinary shares in part consideration for the purchase of DoD.
- On 7 November 2023, a total of 565,000 options over the Company's ordinary shares expired unexercised.
- On 28 November 2023, the Company held its 2023 AGM. Of the nine separate resolutions that were put before the shareholders at the Meeting, two were carried and seven were defeated.
- On 2 December 2023, three of the Company's former subsidiaries, being Prominent Brands Pty Ltd, Canview Dispensary Queensland Pty Ltd and NRT Australia Pty Ltd, were deregistered as they had been dormant for some time, had no assets or liabilities and were surplus to the Group's requirements.
- On 4 December 2023, the Company announced that one of its wholly-owned subsidiaries, CDA Clinics QLD Pty Ltd ("CDA Clinics QLD"), had proceedings filed against it by the Secretary of the Department of Health and Aged Care in the Federal Court, Brisbane Registry ("Proceedings"). The Proceedings relate to alleged contraventions of section 42DLB of the *Therapeutic Goods Act 1989* (Cth) during the period 27 April 2021 to 30 July 2021. Former Vitura and CDA Clinics QLD Director, Benjamin David Ngahua Jansen, is also a respondent to the Proceedings.
- On 15 December 2023, a total of 3,357,019 executive performance rights and 1,120,039 employee performance rights were granted by the Company as part of its long-term incentive plan.
- On 27 December 2023, a subsidiary of the Company, CDA Pharmaceuticals Pty Ltd, was deregistered as it had been dormant for some time, had no assets or liabilities, and was surplus to the Group's requirements.

- On 27 December 2023, the Company announced that Code4 Cannabis Pty Ltd (“C4C”) had notified Vitura’s wholly-owned subsidiary Canview Pty Ltd that C4C did not intend to extend the Services Agreement (“Agreement”) pursuant to which Vitura exclusively licenses software used as part of the Canview ecosystem (“Software”) beyond its expiry date of 10 August 2024. Vitura has exercised its right under the Agreement to enact a 15-month transitional period from 10 August 2024. Canview Pty Ltd will continue to be the exclusive licensee of the Software until 10 November 2025. Vitura will assess its options with respect to the Canview ecosystem, which may include implementing alternate software prior to 10 November 2025. Furthermore, under the Agreement, C4C will be prohibited from licensing the Software to any third party for a further 12 months following the end of the transitional period.
 - On 9 January 2024, the Company announced the addition of prescription only smoking cessation products on Canview to support patients in their journey to quit smoking and reduce their dependency on nicotine. This new product vertical follows changes announced by the TGA prohibiting the importation of non-prescription disposable nicotine vaping products (“NVPs”), making it unlawful to import non-prescription NVPs from 1 July 2024.
 - On 22 January 2024, the Company announced that it had executed an agreement with WholeLife Pharmacy Pty Ltd, a leading pharmacy and health food group. Under the terms of the Agreement, Vitura will provide the WholeLife Pharmacy & Healthfoods network with a WholeLife-branded version of the Canview platform for use by the Group’s extensive network of pharmacies, patients and partner prescribers.
 - On 12 February 2024, Robert Iervasi was appointed as Independent Chair and a Non-Executive Director of the Company.
 - On 21 February 2024, a subsidiary of the Company, Cannabis Doctors Aotearoa Limited, was deregistered as it had been dormant for some time, had no assets or liabilities, and was surplus to the Group’s requirements.
 - On 18 April 2024, the Company announced the release of 8,690,211 fully paid ordinary shares, which had been issued as part of the acquisition of Doctors on Demand Pty Ltd, from escrow.
 - On 20 April 2024, Rodney Cocks resigned as an Executive Director of the Company.
 - On 22 April 2024, Thomas Howitt was appointed as Interim Chief Executive Officer of the Company. On the same date, Benjamin Cirillo was appointed as Interim Chief Financial Officer of the Company.
 - On 23 April 2024, the Company announced that C4C had notified Vitura of its intention to terminate its Services Agreement with Canview Pty Ltd.
 - On 26 April 2024, the Company announced that it had been successful in restraining C4C from acting on its Notice of termination of the Services Agreement.
 - On 22 May 2024, the Company announced its Strategy Reset outlining the areas of focus for the business and the strategic pillars that the Company has identified.
 - On 30 June 2024, Rodney Cocks resigned as Chief Executive Officer of the Company.
- Apart from these events, there have been no other significant changes which have not been described elsewhere in this Annual Report.
- Significant events after balance date**
- On 27 August 2024, the Company announced the appointment of Mr. Geoff Cockerill as Chief Executive Officer of Vitura Health Limited, in addition to other changes to the Company’s Executive team. It is anticipated that Mr. Cockerill will commence in the role on 25 November 2024.
- Apart from these events, there have been no other significant events which have occurred after balance date.
- SHARE OPTIONS AND PERFORMANCE RIGHTS**
- Unissued shares under option**
- As at 30 June 2024, the Company had a total of 13,500,000 ordinary shares under option (refer Note 28). A total of 1,500,000 ordinary shares were issued as a result of the exercise of options during the year ended 30 June 2024. The resulting ordinary shares were issued at a price of \$0.27 each, generating a total of \$405,000 in equity funds for the Company (refer Note 24).
 - During the year ended 30 June 2024, a total of 565,000 options expired unexercised and a further 3,000,000 options were cancelled as the vesting conditions had not been met.
- Performance rights**
- As at 30 June 2024, a total of 4,477,058 performance rights had been granted to executives and employees of the Group (refer Note 28).
 - During the year ended 30 June 2024, a total of 3,357,019 executive performance rights and 1,120,039 employee performance rights were granted as part of the Company’s long term incentive plan.

Directors' Report

For the year ended 30 June 2024

REMUNERATION REPORT (AUDITED)

Introduction

This Remuneration Report outlines the Director and Executive remuneration arrangements of Vitura Health Limited ("Vitura" and the "Company") and its subsidiaries (collectively, the "Group") as at 30 June 2024 in accordance with the requirements of the *Corporations Act 2001* and its Regulations. The information included in this Remuneration Report has been audited by the Company's auditor, Pilot Partners.

This Remuneration Report outlines the remuneration strategies and arrangements for the Key Management Personnel ("KMP") of the Group who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company and the Group, directly or indirectly, including any Director (whether executive or not) of the parent company, and includes the executives in the Group, as set out below. The term "Executive", as used in this Report, encompasses the Chief Executive Officer, Chief Commercial Officer, Chief Financial Officer / Company Secretary, Chief Revenue Officer and Chief Operating Officer. Each Director and Executive served in office for the periods detailed below during the year ended 30 June 2024.

Details of KMP during the year ended 30 June 2024

Non-Executives

	Period in office during the year
Robert Iervasi (Non-Executive Chair) ¹	12 February 2024 to 30 June 2024
Jenelle L. Frewen (Non-Executive Director)	1 July 2023 to 30 June 2024
Dr. Marcia A.M. Walker (Non-Executive Director)	1 July 2023 to 30 June 2024
Dr. Simone L. Scovell (Non-Executive Director) ²	1 July 2023 to 6 September 2023

Executives

Rodney D. Cocks CSM (Executive Director/Chief Executive Officer) ³	1 July 2023 to 30 June 2024
Guy R. Headley (Executive Director/Chief Commercial Officer) ⁴	1 July 2023 to 30 June 2024
Thomas G. Howitt (Chief Financial Officer/Company Secretary) ⁵	1 July 2023 to 30 June 2024
Ryan J. Tattle (Chief Revenue Officer)	1 July 2023 to 30 June 2024
Kirsty Garrett (Chief Operating Officer) ⁶	27 October 2023 to 30 June 2024
Benjamin J. Cirillo (Interim Chief Financial Officer) ⁷	22 April 2024 to 30 June 2024

Notes:

1. On 12 February 2024, Robert Iervasi was appointed as a Non-Executive Director and Independent Chair of the Board.
2. On 6 September 2023, Dr. Simone Scovell resigned as a Non-Executive Director of the Company.
3. On 20 April 2024, Rodney Cocks resigned as an Executive Director of the Company. On 30 June 2024, he resigned as Chief Executive Officer of the Company.
4. On 30 August 2024, Guy Headley will resign as Chief Commercial Officer of the Company. Mr. Headley will continue to provide services to the Company as a consultant and remain on the Board as a Non-Executive Director.
5. On 22 April 2024, Thomas Howitt assumed the role of Interim Chief Executive Officer of the Company, having served as Chief Financial Officer and Company Secretary of the Company from 1 July 2023 up to that date.
6. On 27 October 2023, Kirsty Garrett was appointed as Chief Operating Officer of the Company, having previously served as Chief Executive Officer of Doctors on Demand Pty Ltd. On 30 August 2024, Ms. Garrett will resign as Chief Operating Officer.
7. On 22 April 2024, Benjamin Cirillo assumed the role of Interim Chief Financial Officer of the Company, having served as Financial Controller of the Company from 1 July 2023 up to that date.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee (the “Committee”) of the Board of Directors of the Company was established in February 2019 and is, amongst other things, responsible for determining and reviewing the remuneration arrangements of the Directors, the Chief Executive Officer and the Executive Team. Refer also to the section entitled Nomination and Remuneration Committee in the Corporate Governance Statement on pages 59 and 60 of this Annual Report.

During the year ended 30 June 2024, Jenelle Frewen (Chair), Robert Iervasi (from 12 February 2024), Dr. Marcia Walker and Dr. Simone Scovell (until 6 September 2023) all served as members of the Committee. All four Committee members were independent directors during the periods in which they served.

The Committee was established to assess, among other things, the appropriateness of the nature and amount of remuneration paid to Directors and Executives on a periodic basis by reference to relevant employment market conditions (as described elsewhere in this Remuneration Report) and Company performance, with the overall objective of attracting and retaining appropriately skilled and experienced directors and executives who will create value for shareholders.

Changes to remuneration arrangements made during the year ended 30 June 2024

In response to the “first strike” against the adoption of Vitura’s FY2023 Remuneration Report at the Company’s 2023 Annual General Meeting, Vitura acknowledges the concerns raised by its shareholders and is committed to addressing these concerns proactively. The Company has undertaken a comprehensive review of its remuneration policies and practices and has implemented several key changes to enhance alignment with shareholder interests and industry standards. These adjustments include updating the executive remuneration framework with regard to performance metrics, reviewing the incentive policies to ensure they are aligned to the Company’s agreed strategy and adjusting incentive structures and calculation methodologies to better reflect long-term Company performance. These changes were in part implemented in FY2024 and further improvements have been introduced in relation to the 2025 financial year.

Vitura values shareholder feedback as one input to drive continuous improvement in its governance practices to ensure that remuneration arrangements support sustainable growth and deliver value to all shareholders.

Actions taken

The Company, through the Nomination and Remuneration Committee, has undertaken a thorough review of Vitura’s remuneration framework. To inform this process, the Company has completed the following:

- **Obtained independent advice:** Vitura has engaged with independent consultants to advise on best practice in setting remuneration frameworks for the long-term elements of “at-risk” compensation.
- **Reviewed and revised its remuneration policies:** The Nomination and Remuneration Committee has:
 - Compared executive compensation arrangements with industry standards to ensure it is competitive, yet reasonable.
 - Undertaken a peer analysis of listed companies of a similar market capitalisation and/or commercial maturity to Vitura to compare remuneration levels and the balance of fixed and at-risk remuneration.
 - Ensured that performance metrics for bonuses and incentives are challenging, measurable and aligned with the Company’s agreed strategy and shareholder interests.
- **Engaged with Shareholders:** The incoming Chair has initiated a program of active engagement with shareholders, inviting feedback and areas for improvement.
- **Amended executive compensation structures:**
 - Short-Term Incentives: Robust Company-wide and individual key performance indicators (“KPIs”) have been aligned with shareholder interests through linkages to the Vitura Strategy Reset and the agreed financial budget for the 2025 financial year. These KPIs have been applied to all members of the Company’s Executive Leadership Team (“ELT”) and their direct reports.
 - Updated Performance Metrics and KPIs: For personnel eligible to participate in the Short-Term Incentive Plan for FY2025, three common performance metrics will apply to all personnel, being achievement of EBITDA targets, revenue targets, and individual performance measures linked to Vitura’s Strategy Reset. This achieves the objective of consistency, collective responsibility and alignment across all eligible personnel.

Directors' Report

For the year ended 30 June 2024

- **Minimum performance level threshold:** A minimum performance level of EBITDA must be reached by the members of the ELT in order to receive any short-term incentive payment. This means that EBITDA acts as a gate to any entitlement to short-term incentive payment for all ELT members. This threshold is aligned to the targeted performance improvements disclosed in the Company's most recent investor presentation.
- **Transparency:** Individual performance targets for ELT and their direct reports have been approved and endorsed by the Nomination and Remuneration Committee and shared transparently between eligible personnel. This is designed to ensure all eligible personnel are working as a collective to meet the Company's objectives.
- **Forward planning and communication:** The short-term incentive plans and associated policies for the 2025 financial year were communicated to all eligible employees by the end of July 2025, enabling personnel to prioritise work efforts to meet the financial objectives of Vitura. Executives and senior leaders contributed to the strategy development as part of the Strategic Review undertaken by the incoming Chair.
- **Long-Term Incentives:** Adjustments have been made to the long-term incentives offered to KMP, which going forward may include a combination of performance rights and options that are linked to share price increases and sustainable earnings per share, being two key metrics for delivering shareholder value.
- **Undertaken an operational reorganisation and strategy reset:** The Strategy Reset and organisational restructure are intended to enable greater financial accountability and a return to growth, both of which are aligned with shareholder interests.

Outcomes of these actions

In respect of the year ended 30 June 2024, there have been a number of outcomes resulting from the Company's remuneration approach.

1. In considering Vitura's financial and operational performance for FY2024, the Board has exercised its discretion, where possible, to limit the variable portion of remuneration, such as short-term incentive awards, available for continuing members of the ELT and SLT.
2. No salary increases were approved for members of the ELT and SLT in respect of the year ending 30 June 2025.
3. The long-term incentives granted in FY2024 remain subject to challenging performance hurdles which must be met over the full three-year period to the end of FY2026.
4. Robust and clear KPIs have been put in place, aligned with Vitura's Strategy Reset for ELT and SLT members, cascading to lower levels within the organisation, with three core performance metrics being EBITDA, revenue and KPIs linked to Vitura's Strategy Reset.
5. A transparent and open communication plan aligning all eligible personnel to the goals and objectives of Vitura.
6. The recruitment of a new CEO, announced on 27 August 2024, as well as a restructure of the ELT and SLT, to drive strong alignment between Company leaders and the Strategy Reset priorities.

With the abovementioned Actions taken and Outcomes of these actions introduced by the Nomination and Remuneration Committee during FY2024 and FY2025, and supported by an extensive change management program for eligible personnel, Vitura's Board is of the view that the organisation has addressed the feedback from shareholders and has introduced new remuneration policies and practices which are designed to enhance sustainable Company value and deliver on Vitura's strategic objectives.

Remuneration framework

Vitura's remuneration framework outlines the relationship between company performance, the remuneration of executives and alignment of shareholder interests and is summarised below as an easy reference for shareholders. Additional detail is contained elsewhere in this Remuneration Report.

Total Fixed Remuneration (TFR)	STI (at risk)	LTI (at risk)
Period		
Annual	Annual	Three years
Delivery instrument		
Cash	Cash	Equity (performance rights / options)
Purpose		
To attract and retain high-performing employees, paying competitively, reflecting the individual's accountability, position requirements, skills and relevant experience. TFR is determined as base salary and inclusive of all standard leave provisions and statutory superannuation contributions.	Rewards performance for achieving role-related KPIs as well as Company-wide financial targets. Aligns individual goals with the collective goals of the business. Also incentivises the achievement of non-financial objectives that contribute to a high-performance and customer-focused culture.	Rewards and retains key employees by creating alignment with the long-term interests of the Company's shareholders and rewarding the delivery of sustainable shareholder wealth. Also, incentivises key personnel to make a longer-term commitment to the Company's success.
Alignment to Performance		
Set with reference to market employment benchmarks in the same or similar sectors and businesses, as well as the complexity of the role, and the unique skills and experience of the executive. Over time, individual performance may also influence fixed remuneration adjustments.	The STI is assessed against a scorecard with performance conditions that are weighted toward Company-wide financial results aligned to Vitura's Strategy Reset and agreed budget. Individual KPIs are also specified to ensure each executive is accountable for their own and their team's performance.	Performance is assessed against two key metrics. Firstly, absolute Total Shareholder Return (TSR), which comprises share price increases and dividend payments to shareholders. The second metric is linked to earnings per share (EPS) increases which rewards growth in profitability as measured over time.
Alignment to shareholders		
Attracting well credentialed, experienced executives with a track record of successful operational and financial performance and demonstrated creation of shareholder wealth.	An absolute hurdle of a minimum EBITDA figure has been set as a threshold for any STI payment to prioritise earnings growth and drive overall financial discipline.	The LTI is delivered as equity which directly incentivises performance over an extended time period and which will only vest upon the delivery of increased shareholder value.

Directors' Report

For the year ended 30 June 2024

Remuneration strategy

The performance of the Company depends to a large extent upon the quality and effectiveness of its Directors and Executives. To prosper, the Company must attract, incentivise and retain appropriately skilled and experienced Directors and Executives. The Company's remuneration strategy is approved each year by the Nomination and Remuneration Committee and the Company's Board. As part of this strategy, the Company embodies the following principles in its remuneration framework:

Principle	Design and operational implications of remuneration framework
Align remuneration to Vitura's strategy, business priorities, and culture	<ul style="list-style-type: none">• Remuneration framework will ensure alignment with the overall business strategy and ensure all policies and processes are observed to enable the attraction and retention of KMP who create value for shareholders within an appropriate risk management framework.• Operates in support of the Company's vision and principles and aligns with, and helps to achieve, Vitura's desired culture.
Market competitive	<ul style="list-style-type: none">• Ensure all employees, including KMP, are rewarded fairly and competitively according to economic conditions, market dynamics, role accountability, skills, experience and performance.• Remuneration decisions are to be informed by periodic market benchmarking.
Rewards performance	<ul style="list-style-type: none">• Remuneration to include variable short-term and long-term performance-related elements which are "at risk" for those employees who have an ability to positively impact the overall performance of the Company.• Ensure that performance targets are met (at threshold or target) before any "at-risk" payments are made, after considering individual and Group performance, achievement of KPIs, and actual results as compared to budgets.
Equitable, transparent and flexible	<ul style="list-style-type: none">• Remuneration framework to be clear, consistent and flexible, and used to enable sustainable business growth.• The structure must be easily communicated and must reinforce Vitura's mission, principles and culture, having regard to equitable outcomes.
Effective governance	<ul style="list-style-type: none">• The Nomination and Remuneration Committee and Board must ensure that remuneration outcomes reflect both risk and performance and are reviewed regularly to ensure employees act ethically and responsibly.• They must comply with all relevant legal and regulatory provisions, as well as meeting internal policy objectives and Company standards.

Remuneration structure

In accordance with best practice corporate governance, the structure of the remuneration paid to both Non-Executive Directors and Executives is both separate and distinct. For Vitura executives, the remuneration structure has three components:

1. Total Fixed Remuneration (TFR): to attract and retain high-performing employees, paying competitively, reflecting the individual's accountability, position requirements, skills and relevant experience and determined as base salary and inclusive of all standard leave provisions and statutory superannuation contributions.
2. Short-Term Incentive (STI): a variable and "at risk" performance reward for achieving KPIs and stretch targets and further rewards the achievement of both financial and non-financial goals.
3. Long-Term Incentive (LTI): an "at risk" incentive that rewards and retains key employees by creating alignment with the long-term interests of the Company's shareholders and rewarding the creation of sustainable shareholder wealth over a period of at least three years. Employees forfeit any right to these incentives if they resign or are terminated within the three-year vesting period.

The KPIs applicable for Executives are quantifiable and the methods of evaluation are robust. Potential levels of remuneration are linked to key performance indicators based on the pretext that, if KPIs are set and met, then the business will have more than likely achieved its key financial and/or strategic objectives. In addition to individual performance and accountabilities of each Executive, the overall financial performance of the Company is also a key consideration, and is weighted accordingly, when determining remuneration that may be paid to an individual in respect of a given financial year. Importantly, any short-term incentive payment is conditional upon the Company achieving an acceptable EBITDA result as determined by the Board at the commencement of the financial year.

The structure and effectiveness of the Company's remuneration arrangements are reviewed annually by the Nomination and Remuneration Committee and the Board to ensure that they align with Vitura's strategy.

Non-Executive Director remuneration

Objective

The Board seeks to set aggregate remuneration at a level which provides the Company with the ability to attract and retain Directors of the highest calibre, whilst incurring a cost which is acceptable to shareholders.

Structure

The Company's Constitution and the Listing Rules of the Australian Securities Exchange specify that the aggregate remuneration of Non-Executive Directors shall be determined from time to time by a General Meeting of shareholders. An amount not exceeding the amount so determined is then divided between the Directors, as agreed. The most recent determination was made on 4 September 2019, when an aggregate remuneration amount not exceeding \$400,000 per annum was approved by shareholders. The amount of aggregate remuneration sought to be approved by shareholders and the manner in which it is apportioned amongst the Directors are periodically reviewed.

Each Non-Executive Director receives a fee for serving as a Director of the Company. No additional fees are paid to any Director for serving on either of the two sub-committees of the Board. The Chair and Non-Executive Directors are paid a fixed remuneration only, in line with wider market practice, which may be paid in cash or via the issue of shares in the Company.

Executive remuneration

Objective

The Group aims to reward its Executives with a level and mix of remuneration which is commensurate with their respective positions and responsibilities within the Group so as to:

- reward Executives for Group and individual performance which creates value for shareholders within an appropriate risk management framework;
- align the interests of Executives with those of the Company's shareholders, including ensuring that a meaningful proportion of the remuneration paid to executive directors and senior executives is 'at risk', being directly linked to the short- and long-term performance objectives appropriate to the Company's circumstances and goals; and
- ensure that the total remuneration paid is equitable and externally competitive.

Directors' Report

For the year ended 30 June 2024

Structure

The remuneration paid to Executives is set with reference to prevailing market levels and conditions and amounts paid by companies deemed comparable to Vitura. The total remuneration paid includes a fixed remuneration component comprising base salary and statutory superannuation contributions, together with a variable remuneration component (which is linked to KPIs and financial results) as described below, being both short-term incentive payments which are typically paid in cash, and the granting of equity securities as part of a long-term incentive arrangement.

In FY2025, the quantum of remuneration being offered to executives and senior leaders in the form of short-term incentive awards represents between 15 per cent and 50 per cent of annual fixed base salaries, depending on the individual's seniority.

Under the Company's Equity Incentive Plan, a number of continuing employees were granted Performance Rights of equivalent value to between 20% and 60% of annual fixed base salaries. These Rights are offered as long-term performance incentives and provide key personnel with equity exposure and an opportunity to be rewarded for superior financial performance over a three-year vesting period. Further details regarding the vesting conditions and quantum of Performance Rights outstanding are provided below.

Fixed remuneration

Objective

The Nomination and Remuneration Committee oversees the setting of fixed remuneration for KMP on an annual basis, with all recommendations made subsequently approved by the Board, with Executive Directors not voting on changes in which they have a beneficial interest. The process consists of a review of Company, divisional and individual performance, relevant comparable remuneration being paid in the broader labour market (as detailed above) and internally and, where appropriate, external advice on both policies and practices. The members of the Committee accessed external advice during the 2024 financial year in regard to executive recruitment.

Structure

Fixed remuneration consists of some or all of the following components:

- base salary;
- non-monetary benefits which may include costs associated with novated motor vehicle leases, vehicle parking, private insurance policies etc. (together with associated fringe benefits tax, if applicable); and
- superannuation benefits, which includes statutory employer contributions made by the Company.

With the exception of the employer contributions to superannuation, Executives are given some flexibility to decide the composition of their total fixed remuneration and the allocation of it between cash and other benefits. It is intended that the manner of payment chosen will be optimal for the recipient without creating any additional cost for the Group.

Fixed remuneration is reviewed annually with reference to individual performance and accountabilities, market benchmarks for individual roles and the overall financial performance of the Group. Any changes to the fixed remuneration of Executives are first approved by the Nomination and Remuneration Committee and then by the Board.

Annual performance reviews with each member of KMP are typically undertaken at the end of the financial year to inform decisions regarding salary increases. Other factors, including the specialised knowledge, skills and experience of the individual, changes to accountabilities, prevailing labour market conditions and the perceived potential difficulty of replacing that person, are also considered to inform remuneration adjustments.

As noted above, the Board has determined not to change fixed remuneration levels for executives or senior leaders in respect of the forthcoming year, ending 30 June 2025.

Non-KMP employees

All employee remuneration is evaluated on a regular basis using a set of variables and considering the addition of statutory superannuation contributions. A comprehensive review of existing base salaries for all employees is made at the end of each financial year using comparisons against independent market data which provides information on salaries and other benefits paid for comparable roles in comparable companies, together with other macroeconomic data, including the rates of inflation and unemployment in the context of Vitura's operational and financial performance for the year.

Following these reviews, and considering wider retention challenges in the economy, the Board resolved to increase the aggregated base salaries for all employees across the Group, excluding members of the ELT and SLT, by an average of approximately 1.8% in respect of the year ending 30 June 2025, with salary increases, where applicable, taking effect from 1 July 2024.

Variable remuneration

Objective

The objective of variable remuneration is to:

- align the interests of Executives with those of the shareholders;
- link Executive rewards to the achievement of strategic goals and performance of the Company; and
- ensure that the total remuneration paid is both equitable and competitive by market standards.

Short-Term Incentive ("STI") plan

The STI plan is an annual plan that is available to Executives and other senior employees and is based on the performance of both the Company and the respective individual during a given financial year. The levels of STI payments made vary depending on the nature of the role and the responsibilities of, and deliverables achieved by, each individual during the year under review. The quantum of actual STI payments made to the relevant employee depends on the extent to which KPIs and targets are achieved within a given financial year. Specific targets are quantifiable and aligned to the Company's financial budget and overall strategy.

In respect of the year ending 30 June 2024, the Board exercised its discretion to not pay any short-term incentive awards for all continuing Executives and senior leaders, due to the significant decline in financial performance and Vitura's market capitalisation, as compared to the previous two financial years.

As noted above, future STI payments are conditional on the achievement of an EBITDA threshold, which will drive financial discipline and the achievement of revenue and operating expenditure targets as set out in the Company's annual financial budget. The achievement of specific, individual KPIs will also deliver incentive awards to high-performing personnel.

As the Company continues to pursue its Strategy Reset objectives, future STI payments may be based on other factors that may be relevant to the Group's operations at that time and best reflect the overall performance goals of the Group. The Board retains discretion to vary participation levels and the percentage of incentive opportunity from year to year, dependent on business circumstances. The STI pool must also be self-funding in the Company's annual operating budget, i.e. the targets must be achieved inclusive of the incentive payments. The STI Plan may be amended or withdrawn at the Board's discretion and the Board retains full authority regarding the operation of the STI Plan.

Directors' Report

For the year ended 30 June 2024

Long-Term Incentive ("LTI") plan

LTI grants made to Executives and senior employees may be delivered in the form of a combination of performance rights and premium priced options over unissued ordinary shares in the Company. These awards may be granted under the terms and conditions of the shareholder-approved Equity Incentive Plan and are subject to vesting conditions as set by the Board from time to time. In general, only Executives and senior employees who are able to influence the generation of shareholder wealth and have a material impact on the long-term profitability of the Group are invited to participate in the plan.

The total value of the LTI grants made to a given Executive varies and is determined with reference to the nature of the individual's role, as well as his or her future potential and specific individual and Company performance. Historically, the value of the grants is generally calculated with reference to their roles and base salaries and the contribution that the Executive is expected to make to the collective future success of the organisation.

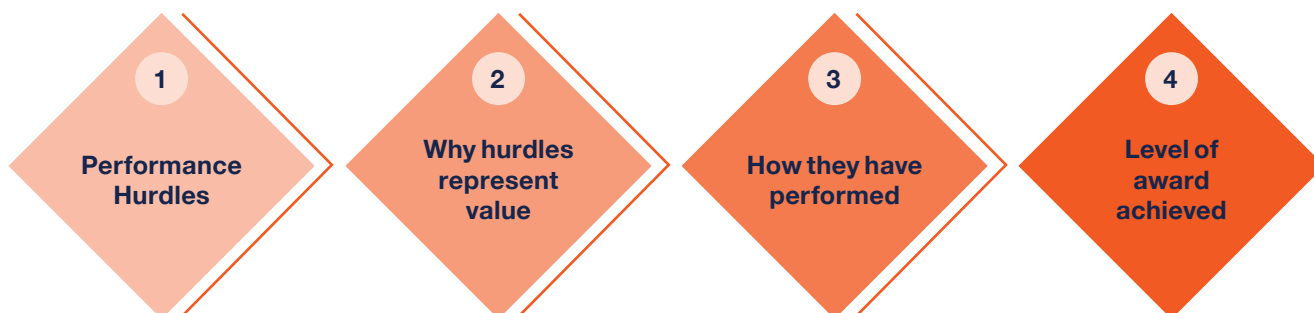
In cases where an Executive ceases employment with the Company prior to the vesting of his or her performance rights or options, the related securities are generally forfeited. In cases where the relevant securities have vested, the prescribed period during which the securities may be exercised ranges from two to twelve months, depending on the circumstances under which the employee left the Company, e.g. resignation, retirement, termination or death. In the event of a change of control of the Company, the performance period end date will be brought forward to the date of the change of control and all awards will vest over this shortened period.

In order to attract, retain and incentivise high-performing senior executives and to align their overall remuneration with the creation of shareholder wealth, the Company implemented an Equity Incentive Plan (the "Plan") in 2019. As part of the Company's merger with CDA Health Pty Ltd in December 2021, performance rights and options over the Company's ordinary shares were granted to Executives of the Company to incentivise the retention of Executives after the merger and the delivery of merger-related strategic objectives.

Long-Term Incentive Awards for FY2023-FY2026

During the year ended 30 June 2024, a total of 4,477,058 performance rights were granted by the Company to members of the ELT and SLT. Prior to 30 June 2024, a total of 1,587,442 rights had been forfeited due to the resignation of the Chief Executive Officer and other members of ELT and SLT, such that 2,889,616 rights were outstanding as at balance date (refer Note 28).

The Performance Rights available to continuing executives will progressively vest if two key financial hurdles are met, including an increase in Total Shareholder Return ("TSR") being achieved, and marked growth occurs in earnings per share ("EPS") as compared to the FY2023 result of 2.49 cents per share. In practice, a minimum share price of 36 cents must be reached (not including the effect of any dividend payment to shareholders) for the TSR metric to reach the vesting threshold. Similarly, the average annual EPS must be at least 10 per cent higher than the level achieved in FY2023 for any portion of the available performance rights, subject to the EPS result, to vest. If the financial results in FY2026 exceed these thresholds, then an increasing proportion of the available performance rights will vest, as set out below.



Short-Term Incentive ("STI") plan

TSR (50% weighting)

TSR will be measured as the increase in the Company's share price (assuming dividends are reinvested) from the 5-day VWAP of the shares on ASX between 4 December 2023 and 8 December 2023. Growth in the Company's share price will be measured by reference to the Company's share price as at 30 June 2026 (the "Vesting Date").

The number of TSR rights that will vest on the Vesting Date will be determined as follows:

- (a) if the CAGR for TSR for the performance period is less than 7.5%, then no TSR rights will vest;
- (b) if the CAGR for TSR for the performance period is 7.5%, then 40% of the TSR rights will vest;
- (c) if the CAGR for TSR for the performance period is between 7.5% and 15% (exclusive), the TSR rights will vest on a straight-line pro rata basis between that range; and
- (d) if the CAGR for TSR for the performance period is 15% or more, then 100% of the TSR rights will vest.

EPS (50% weighting)

The EPS growth performance condition will be measured as the average increase in the Company's earnings per share as reported in the Company's annual financial reports measured over the performance period, using FY2023 as the base year and FY2026 as the end year.

The number of EPS rights that will vest on the Vesting Date will be determined as follows:

- (a) if the average growth in the EPS over the performance period is less than 10%, then no EPS rights will vest;
- (b) if the average growth in the EPS over the performance period is 10%, then 40% of the EPS rights will vest;
- (c) if the average growth in the EPS over the performance period is between 10% and 15% (exclusive), the EPS rights will vest on a straight-line pro rata basis between that range; and
- (d) if the average growth in the EPS over the performance period is 15% or more, then 100% of the EPS rights will vest.

The Company is currently reviewing its future LTI arrangements with a view to making further grants to incoming and ongoing Executives based on updated performance thresholds linked to the Strategy Reset objectives.

Valuation of LTI grants

As stated above, the Company uses a variety of methods to calculate the percentage of a given Executive's base salary that could be potentially made available in the form of LTI grants. Specifically, the Company considers industry-accepted rates for comparable listed companies to arrive at percentages that meet the objectives of the Plan (i.e. that they provide suitable reward, retention and incentive characteristics), while at the same time being fair and reasonable for the Company, its shareholders and the Executives.

The valuation for accounting purposes of equity securities granted under the Plan is calculated by an independent financial expert using appropriate option-pricing models that take into account a number of variables including exercise price, term, volatility, dividend payments, interest rates etc. Given the time value of an option, the longer the term of an option, the greater its value, all other terms being constant. For accounting purposes, in accordance with AASB 2 *Share-based payments*, the total share-based payments expense attributable to such performance rights and options is recognised evenly on a monthly basis over the vesting period applicable to the relevant security.

Directors' Report

For the year ended 30 June 2024

Payments made to Executives

In respect of the years ended 30 June 2024 and 30 June 2023, the payments set out in the tables below were made to current and former Executives, as well as the percentages that each payment represents as a proportion of their total remuneration.

	Fixed	Variable		Post-employment	Totals
	Base salary (% of total) \$	STI (% of total) \$	LTI (% of total) \$	Superannuation (% of total) \$	
Year ended 30 June 2024					
Rodney D. Cocks CSM ¹	731,250	-	-	27,399	758,649
Ex. Chief Executive Officer	(96%)	(0%)	(0%)	(4%)	(100%)
Guy R. Headley ²	382,000	-	-	27,399	409,399
Chief Commercial Officer	(93%)	(0%)	(0%)	(7%)	(100%)
Thomas G. Howitt ³	390,205	-	20,934	27,399	438,538
Chief Financial Officer / Company Secretary	(89%)	(0%)	(5%)	(6%)	(100%)
Ryan J. Tattle	320,000	-	15,064	27,399	362,463
Chief Revenue Officer	(88%)	(0%)	(4%)	(8%)	(100%)
Kirsty Garrett ⁴	217,026	-	-	19,972	236,998
Chief Operating Officer	(92%)	(0%)	(0%)	(8%)	(100%)
Benjamin J. Cirillo ⁵	51,282	-	1,143	5,641	58,066
Int. Chief Financial Officer	(88%)	(0%)	(2%)	(10%)	(100%)
Totals	2,091,763	-	37,141	135,209	2,264,113
Year ended 30 June 2023					
Rodney D. Cocks CSM	320,000	160,000	191,453	25,292	696,745
Ex. Chief Executive Officer	(46%)	(23%)	(27%)	(4%)	(100%)
Guy R. Headley	320,000	128,000	191,453	25,292	664,745
Chief Commercial Officer	(48%)	(19%)	(29%)	(4%)	(100%)
Thomas G. Howitt	320,000	128,000	195,684	25,292	668,976
Chief Financial Officer / Company Secretary	(48%)	(19%)	(29%)	(4%)	(100%)
Ryan J. Tattle	250,000	75,000	-	22,789	347,789
Chief Revenue Officer	(72%)	(22%)	-	(6%)	(100%)
Jessimine C.K. Jansen ⁶	75,303	22,591	132,437	7,907	238,238
Ex. Chief Operating Officer	(32%)	(9%)	(56%)	(3%)	(100%)
Dr. Benjamin D.N. Jansen ⁷	80,464	-	34,167	6,323	120,954
Ex. Chief Medical Officer	(67%)	-	(28%)	(5%)	(100%)
Raymond J. Deetlefs ⁸	82,278	-	-	7,608	89,886
Ex. Acting Chief Op. Officer	(92%)	-	-	(8%)	(100%)
Totals	1,448,045	513,591	745,194	120,503	2,827,333

Remuneration of all Key Management Personnel (“KMP”) - years ended 30 June 2024 and 30 June 2023

		Short-term		Post-employment	Share-based	Totals
		Salary/fees	STI	Superannuation	LTI	
		\$	\$	\$	\$	\$
Non-Executive Directors						
Robert Iervasi ⁹	2024	61,110	-	6,722	-	67,832
Non-Executive Chair	2023	-	-	-	-	-
Jenelle L. Frewen	2024	50,000	-	5,500	-	55,500
Non-Executive Director	2023	40,069	-	4,207	-	44,276
Dr. Marcia A.M. Walker ¹⁰	2024	71,918	-	-	-	71,918
Non-Executive Director	2023	82,534	-	-	-	82,534
Dr. Simone L. Scovell ¹¹	2024	18,700	-	-	-	18,700
Ex. Non-Executive Director	2023	57,260	-	-	-	57,260
Sub-total for	2024	201,728	-	12,222	-	213,950
Non-Executive Directors ¹²	2023	179,863	-	4,207	-	184,070
Executives						
Rodney D. Cocks CSM	2024	731,250	-	27,399	-	758,649
Ex. Executive Director / CEO	2023	320,000	160,000	25,292	191,453	696,745
Guy R. Headley	2024	382,000	-	27,399	-	409,399
Executive Director / COO	2023	320,000	128,000	25,292	191,453	664,745
Thomas G. Howitt	2024	390,205	-	27,399	20,934	438,538
CFO / Company Secretary	2023	320,000	128,000	25,292	195,684	668,976
Ryan J. Tattle	2024	320,000	-	27,399	15,064	362,463
Chief Revenue Officer	2023	250,000	75,000	22,789	-	347,789
Kirsty Garrett	2024	217,026	-	19,972	-	236,998
Chief Operating Officer	2023	-	-	-	-	-
Benjamin J. Cirillo	2024	51,282	-	5,641	1,143	58,066
Int. Chief Financial Officer	2023	-	-	-	-	-
Jessimine C.K. Jansen	2024	-	-	-	-	-
Ex. Chief Operating Officer	2023	75,303	22,591	7,907	132,437	238,238
Dr. Benjamin D.N. Jansen	2024	-	-	-	-	-
Ex. Exec. Director / CMO	2023	80,464	-	6,323	34,167	120,954
Raymond J. Deetlefs	2024	-	-	-	-	-
Ex. Acting COO	2023	82,278	-	7,608	-	89,886
Sub-total for Executives	2024	2,091,763	-	135,209	37,141	2,264,113
	2023	1,448,045	513,591	120,503	745,194	2,827,333
Totals for KMP	2024	2,293,491	-	147,431	37,141	2,478,063
	2023	1,627,908	513,591	124,710	745,194	3,011,403

Notes:

- On 30 June 2024, Rodney Cocks resigned as Chief Executive Officer of the Company. Mr. Cocks had previously resigned as an Executive Director of the Company on 20 April 2024. Included in the above payment of \$731,250, upon his separation from the Company, is a contractually agreed payment of \$225,000 in lieu of notice and an ex gratia payment of \$56,250 in lieu of a variable remuneration entitlement.

Directors' Report

For the year ended 30 June 2024

Notes (cont.):

- On 30 August 2024, Guy Headley will resign as Chief Commercial Officer of the Company. Mr. Headley will continue to provide services to the Company as a consultant and remain on the Board as a Non-Executive Director.
- On 22 April 2024, Thomas Howitt assumed the role of Interim Chief Executive Officer of the Company, having served as Chief Financial Officer and Company Secretary of the Company from 1 July 2023 up to that date.
- On 27 October 2023, Kirsty Garrett was appointed as Chief Operating Officer of the Company. Ms. Garrett will resign as Chief Operating Officer on 30 August 2024.
- On 22 April 2024, Benjamin Cirillo assumed the role of Interim Chief Financial Officer of the Company, having served as Financial Controller of the Company from 1 July 2023 up to that date.
- On 25 March 2022, the Company's former Chief Operating Officer, Jessimine Jansen, took maternity leave and returned to the role on 29 November 2022. Ms. Jansen subsequently resigned as Chief Operating Officer on 30 June 2023.
- On 22 September 2022, Dr. Benjamin Jansen ceased his role as Chief Medical Officer of the Company. In accordance with the Company's Constitution, Dr. Jansen's office as a Director of the Company was also vacated effective immediately with the cessation of his employment at 5.00 pm on 22 September 2022.
- On 21 February 2022, Raymond Deetlefs was appointed as Acting Chief Operating Officer, while Ms. Jansen was on maternity leave. Mr. Deetlefs resigned from that role on 25 November 2022.
- On 12 February 2024, Robert Iervasi was appointed as Non-Executive Chair of the Company.
- Dr. Marcia Walker served as Interim Non-Executive Chair of the Board from 6 September 2023 to 12 February 2024.
- On 6 September 2023, Dr. Simone Scovell resigned as a Non-Executive Director of the Company.
- On 4 September 2019, an aggregate remuneration amount not exceeding \$400,000 per annum for the Non-Executive Directors' fees pool was approved by shareholders.

The details of those Executives nominated as KMP under section 300A of the *Corporations Act 2001* have been disclosed in this Remuneration Report. No other employees of the Company meet the definition of "Key Management Personnel" as defined in IAS 24 / (AASB 124) *Related Party Disclosures*, or "senior manager" as defined in the *Corporations Act 2001*.

Details of securities in which KMP have a beneficial interest as at balance date

Ordinary shares Member of KMP	Opening balance	Shares issued	Shares acquired	Shares sold	Closing balance
Robert Iervasi	-	-	280,250	-	280,250
Jenelle L. Frewen	-	-	190,740	-	190,740
Rodney D. Cocks CSM	21,000,000	-	-	-	21,000,000
Guy R. Headley	112,202,151	-	1,500,000	(13,500,000)	100,202,151
Thomas G. Howitt	1,200,000	-	-	-	1,200,000
Ryan J. Tattle	3,451,189	-	-	-	3,451,189
Benjamin J. Cirillo	141,092	-	-	-	141,092
Totals	137,994,432	-	1,970,990	(13,500,000)	126,465,422

Options Member of KMP	Opening balance	Options exercised	Options forfeited	Closing balance	Vested at year end
Rodney D. Cocks CSM ¹	4,500,000	-	-	4,500,000	4,500,000
Guy R. Headley	9,000,000	(1,500,000)	(3,000,000)	4,500,000	4,500,000
Thomas G. Howitt	5,065,000	-	(565,000)	4,500,000	4,500,000
Totals	18,565,000	(1,500,000)	(3,565,000)	13,500,000	13,500,000

Notes:

- The options held by Mr. Cocks will be forfeited on 29 August 2024 if not exercised prior to this date. The minimum exercise price of the options is 27 cents per option.

Performance rights Member of KMP	Opening balance	Rights granted	Rights forfeited	Closing balance	Vested at year end
Rodney D. Cocks CSM	-	1,241,808	(1,241,808)	-	-
Thomas G. Howitt	-	790,617	-	790,617	-
Ryan J. Tattle	-	662,297	-	662,297	-
Kirsty Garrett	-	662,297	-	662,297	-
Benjamin J. Cirillo	-	137,979	-	137,979	-
Totals	-	3,494,998	(1,241,808)	2,253,190	-

Executive employment contracts

Thomas G. Howitt - Chief Financial Officer and Company Secretary (“CFO”)

The Company’s CFO, Thomas Howitt, is employed under an employment contract the key terms of which include:

- During the year ended 30 June 2024, Mr. Howitt’s annual fixed remuneration was \$382,000 excluding statutory superannuation contributions as prescribed under the Superannuation Guarantee legislation. Mr. Howitt is also entitled to be reimbursed for expenses incurred in relation to private insurances up to a maximum of \$6,000 in a prescribed 12-month period. In respect of the year ending 30 June 2025, Mr. Howitt’s annual fixed remuneration will remain at \$382,000, excluding statutory superannuation contributions, meaning that no increase has been awarded against his fixed remuneration for the 2025 financial year. In respect of Mr. Howitt’s role as Interim Chief Executive Officer, he also receives a higher duties allowance of \$40,000 per annum, pro-rated for the period in which he serves in that capacity, in addition to his base salary;
- Given Vitura’s financial under-performance and the decline in the share price, the Board exercised its discretion not to award any STI payments to Mr. Howitt in respect of the year ended 30 June 2024;
- Mr. Howitt is entitled to receive various equity securities, including options over the Company’s ordinary shares and performance rights, subject to the terms of the Company’s Equity Incentive Plan (“Plan”). The granting of securities under the Plan is subject to the achievement of agreed KPIs and the discretion and approval of the Board. On 15 December 2023, Mr. Howitt was granted a total of 790,617 performance rights. The specific performance criteria associated with these rights is set out on page 48 of this Annual Report;

- Mr. Howitt may resign from his position, thereby terminating the contract, by giving three months’ written notice. The Company may terminate his contract by providing similar notice or providing payment in lieu of the notice period; and
- The Company may terminate Mr. Howitt’s contract at any time without notice if serious misconduct has occurred. Where this occurs with cause, he is only entitled to receive that portion of remuneration which is fixed and only up to the date of termination. In this instance, any entitlements to unvested STI and LTI amounts or securities are forfeited and would lapse on termination.

Ryan J. Tattle - Chief Revenue Officer (“CRO”)

The Company’s CRO, Ryan Tattle, is employed under an employment contract the key terms of which include:

- During the year ended 30 June 2024, Mr. Tattle’s annual fixed remuneration was \$320,000 excluding statutory superannuation contributions as prescribed under the Superannuation Guarantee legislation. Mr. Tattle is also entitled to be reimbursed for expenses incurred in relation to private insurances up to a maximum of \$6,000 in a prescribed 12-month period. In respect of the year ending 30 June 2025, Mr. Tattle’s annual fixed remuneration package will remain at \$320,000, excluding statutory superannuation contributions, meaning that no increase has been awarded against his fixed remuneration for the 2025 financial year;

Directors' Report

For the year ended 30 June 2024

- Given Vitura's financial under-performance and the decline in the share price, the Board exercised its discretion not to award any STI payments to Mr. Tattle in respect of the year ended 30 June 2024;
- Mr. Tattle is entitled to receive various equity securities, including options over the Company's ordinary shares and performance rights, subject to the terms of the Company's Equity Incentive Plan ("Plan"). The granting of securities under the Plan is subject to the achievement of agreed KPIs and the discretion and approval of the Board. On 15 December 2023, Mr. Tattle was granted a total of 662,297 performance rights. The specific performance criteria associated with these rights is set out on page 48 of this Report;
- Mr. Tattle may resign from his position, thereby terminating the contract, by giving three months' written notice. The Company may terminate his contract by providing similar notice or providing payment in lieu of the notice period; and
- The Company may terminate Mr. Tattle's contract at any time without notice if serious misconduct has occurred. Where this occurs with cause, he is only entitled to receive that portion of remuneration which is fixed and only up to the date of termination. In this instance, any entitlements to unvested STI and LTI amounts or securities are forfeited and would lapse on termination.

As Rodney Cocks resigned on 30 June 2024 and Kirsty Garrett and Guy Headley will no longer be employed by the Company after 30 August 2024, details of their employment contracts have not been included. As Benjamin Cirillo is acting in an interim capacity only, details of his employment contract have not been included either.

End of Remuneration Report

MEETINGS OF DIRECTORS AND COMMITTEES

As at the date of this Report, the Company's Board comprised four Directors. The Company also had an Audit and Risk Committee and a Nomination and Remuneration Committee.

During the year ended 30 June 2024, both of the above Committees had as their members Robert Iervasi, Jenelle Frewen, Dr. Simone Scovell and Dr. Marcia Walker, all of whom were independent Directors throughout the periods during which they served.

The number of meetings of Directors and the respective Committees held during the year ended 30 June 2024, including Circular Resolutions passed by the Board, and the number of such meetings attended by each Director, are summarised in the table below:

Name of Director	Board of Directors		Audit and Risk Committee		Nomination and Remuneration Committee	
	Eligible	Attended	Eligible	Attended	Eligible	Attended
Current Directors						
Robert Iervasi (<i>Chair</i>)	8	8	2	2	-	-
Jenelle L. Frewen	22	22	4	4	1	1
Guy R. Headley	22	21	-	-	-	-
Dr. Marcia A.M. Walker	22	21	4	4	1	1
Former Directors						
Rodney D. Cocks CSM	17	17	-	-	-	-
Dr. Simone L. Scovell	4	3	2	2	1	1

PROCEEDINGS ON BEHALF OF THE COMPANY

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

AUDIT AND NON-AUDIT SERVICES

During the year ended 30 June 2024, total fees of \$207,500 (2023: \$162,500) were paid or payable in respect of audit services provided by Pilot Partners to the Company.

The Company may decide to employ the auditor on assignments additional to his statutory audit duties where the auditor's expertise and experience with the Group are important. In this regard, an amount of \$23,000 was paid to Pilot Partners during 2024 in respect of the provision of advice in relation to the acquisition of Doctors on Demand Pty Ltd. The Company believes that these additional services are compatible with the general standard of independence for auditors.

ENVIRONMENT AND REGULATION

The Group does not believe it is subject to any specific environmental regulations, beyond those that apply to all companies. The Board believes there are adequate systems in place to ensure the Group's compliance with relevant Federal, State and Local government environmental regulations and the Board is not aware of any breach of applicable environmental regulations by any member of the Group. There were no significant changes in laws or regulations during the period from 1 July 2024 up to the date of this Report which have affected the business activities of the Group and the Board is not aware of any such changes in the near future.

ROUNDING OF AMOUNTS

The Company is of a kind referred to in ASIC Corporations (Rounding Financial/Directors' Reports) Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to the "rounding off" of amounts in the Directors' Report. In accordance with that Instrument, amounts in the Directors' Report have been rounded off to the nearest dollar.

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

During the year ended 30 June 2024, the Company paid premiums in respect of a contract insuring the Directors and Officers of the Company and related bodies corporate against liabilities that may be incurred in his or her capacity as a Director or Officer to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the insurance provided and the amount of the premiums paid.

The Company has agreed to indemnify the current and former Directors and Officers against all liabilities to other persons that may arise from their position as Directors or Officers of the Company and its subsidiaries, except in circumstances where the individual concerned has committed an illegal act, wilful misconduct or dishonesty or where to do so would be generally prohibited by law.

AUDITOR'S INDEPENDENCE DECLARATION

Pilot Partners was appointed as the auditor of Vitura Health Limited on 16 December 2021 and continues in office as auditor in accordance with section 327 of the *Corporations Act 2001*. A copy of Pilot Partners' Independence Declaration, as required under section 307C of the *Corporations Act 2001*, is reproduced on page 65 of this Annual Report.

This Report is signed in accordance with a resolution of the Directors.



ROBERT IERVASI
Independent Chair



DR. MARCIA A.M. WALKER
Director

Melbourne, 29 August 2024

Corporate Governance Statement

For the year ended 30 June 2024

INTRODUCTION

Vitura Health Limited (“Vitura” and the “Company”) and its Board are committed to achieving and demonstrating the highest standards of corporate governance. The Board continues to review its corporate governance framework and practices to ensure they meet the interests of the shareholders. In this Statement, the Company and the 16 entities it controlled as at 30 June 2024 are collectively referred to as the “Group” (refer *Note 35*).

A description of the Group’s main corporate governance practices is set out below. Unless otherwise stated, all of these practices were in place for the entire year ended 30 June 2024 and comply with the Corporate Governance Principles and Recommendations (including all relevant amendments) of the Australian Securities Exchange (“ASX”).

While in most respects the Company complies with the Recommendations, in several areas, policies and practices are being further developed to bring them more closely into line. As new policies are produced, or as the existing ones are updated, they are published on the Company’s website.

All of the Company’s significant policies are published on its website (www.vitura.com.au).

As at the date of this Financial Report, the following Corporate Governance documents had been adopted by the Board, in addition to the Company’s Constitution which was adopted on 27 September 2018:

- Board Charter, which defines the role of the Board and that of Management;
- Audit and Risk Committee Charter;
- Nomination and Remuneration Committee Charter;
- Code of Conduct;
- Disclosure and Communication Policy;
- Whistleblower Policy;
- Trading Policy; and
- Diversity Policy.

ASX PRINCIPLES AND RECOMMENDATIONS

Principle 1: Lay solid foundations for management and oversight

The relationship between the Board and Management is critical to the Group’s success. The Directors are responsible to the shareholders for the performance of the Group in both the short and long terms. They also seek to balance sometimes competing objectives in the best interests of the Group as a whole, with a focus to enhance the interests of shareholders and other key stakeholders and to ensure the Group is appropriately managed.

The responsibilities of the Board include:

- providing strategic guidance to the Group as a whole, including contributing to the development of and approving the Group’s corporate strategy;
- reviewing and approving the Group’s business plans, its annual budget and financial plans, including available resources and any major capital expenditure initiatives;
- overseeing and monitoring:
 - organisational performance and the achievement of the Group’s strategic goals and objectives;
 - compliance with, and effectiveness of, the Company’s governance practices; and
 - progress of major capital and other significant projects, including any acquisitions or divestments;
- monitoring the Group’s financial performance, including approval of the annual and half-year financial reports and regular oversight of the Company’s interaction with its external auditor;
- appointment, performance assessment and, if necessary, removal of the Chief Executive Officer;
- ensuring there are effective processes in place for approving major corporate initiatives;

- reviewing and ratifying the appointment and/or removal of members of the Company’s Executive Team and contributing to the regular assessment of their performance;
- enhancing and protecting the reputation of the organisation and its businesses;
- overseeing the operation of the Group’s system for compliance and risk management; and
- ensuring appropriate resources are available to the Group’s senior Management to enable them to implement the strategies approved by the Board.

Day-to-day management of the Group’s affairs and the implementation of its corporate strategy and policy initiatives are formally delegated by the Board to the Chief Executive Officer and the Executive Team, as set out in the Group’s delegations policies. These delegations are reviewed by the Board on a regular basis.

The Company was admitted to the Official List of the ASX on 7 November 2019 and a formal process for evaluating the performance of the Board, its Committees and the individual Directors themselves is being further developed. In the meantime, the Chair holds regular discussions with Directors to ascertain their views on Company-related matters and to provide feedback to the Directors, where necessary. Following the appointment of a new permanent Chair in February 2024, it is anticipated that further enhancements to the performance evaluation process for all Directors and Committee members will be introduced during the year ending 30 June 2025.

The most recent performance appraisals for all members of the Executive Team took place in August 2024 in respect of the year ended 30 June 2024. The process undertaken for these assessments is described in detail in the Remuneration Report on pages 39 to 53 of this Annual Report.

Diversity policy

The Company values diversity and recognises the benefits it can bring to the organisation’s ability to achieve its strategic goals. Accordingly, the Company has developed and introduced a diversity policy which outlines its diversity objectives in relation to gender, age, cultural background, sexual orientation, ethnicity and other factors. It includes requirements for the Board to establish measurable objectives for achieving diversity, and for the Board to annually assess both the objectives and the Company’s progress made during the year in achieving them.

In accordance with the Company’s Diversity Policy and ASX Corporate Governance principles, the Board has established various objectives in relation to gender diversity. While the Company has already exceeded a number of these objectives, the aim is to achieve the remaining objectives over the coming two to three years as relevant positions become vacant and appropriately-qualified candidates can be recruited.

The objectives set by the Board in relation to gender diversity, and the actual results relating to employees, Executives and Directors of the Group as at 30 June 2024, are set out in the table below.

Category	Objective		Actual	
	Number	Percentage	Number	Percentage
Number of women employed by the Group	55	50%	64	58%
Number of women in Executive positions	2	40%	1	20%
Number of women on the Board	3	50%	2	50%

Responsibility for diversity has been included in the Charters for both the Board and the Nomination and Remuneration Committee. The Company anticipates it will be able to more closely achieve its diversity objectives above as it continues to expand its operations and attract more individuals into the organisation.

Corporate Governance Statement

For the year ended 30 June 2024

Principle 2: Structure the Board to add value

The Board operates in accordance with the broad principles set out in its Charter which is available in the corporate governance information section of the Company's website (www.vitura.com.au). The Charter provides, amongst other things, details of the Board's composition and responsibilities.

Board composition

The Charter provides that:

- the Board may be comprised of both executive and non-executive Directors;
- the Company will seek to appoint Directors with an appropriate range of skills, experience and expertise, together with an understanding of, and competence to deal with, current and emerging issues faced by the business;
- in recognition of the importance of independent views and the Board's role in supervising the activities of Management, the Chair must be an independent non-executive Director and all Directors are required to exercise independent judgement and review and constructively challenge the performance of the Executive Team;
- the Chair is elected by the full Board; and
- independent Directors should regularly meet separately to consider, amongst other things, executive performance.

The Board seeks to ensure that:

- at any time, its membership represents an appropriate balance between directors with experience and knowledge of the Group and directors who bring with them an external or fresh perspective; and
- the size of the Board is conducive to effective discussion and efficient decision-making.

Board members

Details of Directors, their experience, expertise, qualifications, term of office, relationships affecting their independence and their independent status are set out in the Directors' Report. During the year ended 30 June 2024, four Directors served as independent, non-executive Directors. None of these Directors had relationships which may adversely affect their independence and, as such, they were deemed independent under the principles set out above. As at the date of signing the Directors' Report, three Directors served as independent, non-executive Directors.

Directors' independence

The Board has adopted specific principles in relation to the independence of its Directors. These principles state that, when determining independence, a Director should be non-executive and the Board should consider whether the Director:

- is a substantial shareholder of the Company or an officer of, or otherwise associated directly with, a substantial shareholder of the Company;
- is, or has been, employed in an executive capacity by the Company or any related entity within three years before commencing his or her service on the Board;
- within the last three years has been a principal of a material professional adviser or a material consultant to the Company or related entity, or an employee materially associated with the service provided;
- is a material supplier or customer of the Company or related entity, or an officer of or otherwise associated directly or indirectly with a material supplier or customer;
- has a material contractual relationship with the Company or a controlled entity other than as a Director of the Group;

- is free from any business or other relationship which could, or could reasonably be perceived to, materially interfere with the Director's independent exercise of his or her judgement;
- has close family ties with any person who falls within any of the categories described above; and
- has been a Director for such a period that his or her independence may have been compromised.

Materiality for these purposes is determined on both quantitative and qualitative bases. An amount of over five percent of annual turnover of the Company or Group or five percent of the individual Director's net worth is considered material for these purposes. In addition, a transaction of any amount or a relationship is deemed material if knowledge of it may impact the shareholders' perception of the respective Director's performance.

It is a generally held view that a Director's independence may be perceived to be impacted by lengthy service on the Board. To avoid any potential concerns, the Board has determined that a Director will not be deemed independent if he or she has served on the Board of the Company for a period of more than ten years.

The Board assesses the independence of its Directors each year. To enable this process, the Directors must provide all information that may be relevant to the assessment. As at the date of this Financial Report, the Board comprises a total of four Directors, of whom three are deemed to be independent. In addition, the Chair of the Board is deemed to be independent.

Term of office

The Company's Constitution specifies that all non-executive Directors must retire from office no later than the third Annual General Meeting ("AGM") following his or her last election. Where eligible, a Director may stand for re-election.

Chair, Chief Executive Officer and Company Secretary

The Chair is responsible for leading the Board, ensuring that Directors are properly briefed in all matters relevant to their roles and responsibilities, facilitating Board discussions and managing the Board's relationship with the Company's Executive Team. In accepting the position, the Chair acknowledges that the role will require a significant time commitment and confirms that other positions held will not hinder his or her effective performance in that role.

The Chief Executive Officer ("CEO") is responsible for implementing the Group's strategies and policies. The Board Charter specifies that the Chair and CEO are separate roles to be undertaken by different people. Through the Chair, the Company Secretary is accountable directly to the Board on all matters to do with the proper functioning of the Board.

Induction

The induction process provided to new Directors enables them to actively participate in Board discussions and decision-making as soon as possible. It ensures that each Director has a complete understanding of the Company's financial position, strategies, operations, culture, values and risk management policies and processes. It also explains the respective rights, duties and responsibilities of each Director and their interaction with the Executive Team as well as the Board's meeting arrangements. Where applicable, the Company provides its Directors with opportunities to undertake professional development activities which are relevant to their ability to perform their duties as Directors effectively.

Commitment

The Board held/passed a total of 22 Board meetings and Circular Resolutions during the period from 1 July 2023 to 30 June 2024. Non-executive Directors are expected to spend adequate time preparing for and attending Board and Committee meetings and associated activities. The number of meetings of the Company's Board of Directors and each Committee held during the above period, and the number of such meetings attended, or resolutions passed by, each Director are disclosed on page 53 of this Annual Report.

The commitments of all non-executive Directors are considered by the Nomination and Remuneration Committee prior to the respective Director's appointment to the Board and are reviewed each year as part of the annual performance assessment process. Prior to appointment or re-election, each non-executive Director is required to specifically acknowledge that they have, and will continue to have, the time available to fully discharge their responsibilities to the Company.

Corporate Governance Statement

For the year ended 30 June 2024

Conflict of interests

In accordance with the Board Charter, all Directors are required to declare all interests in dealings with the Company and are required to take no part in decisions relating to them. In addition, those Directors are not entitled to receive any papers from the Group pertaining to those dealings. Two such declarations were received from Directors during the period from 1 July 2023 up to the date of signing the Directors' Report in respect of matters in which they perceived they had a conflict of interest.

Performance assessment

As detailed above, a formal process for evaluating the performance of the Board, its Committees and each individual Director is still being further developed. In the meantime, the Chair holds regular discussions with Directors to ascertain their views on Company-related matters and to provide feedback to the Directors, where necessary. It is anticipated that a more formal performance evaluation process, which will include consideration of the adequacy of the Company's induction and continuing education processes and access to information, will be implemented during the year ending 30 June 2025 under the guidance and direction of the Company's Chair.

Once established, members of the Executive Team will be invited to contribute to this appraisal process. The results arising from this review and any action plans are to be documented, together with performance goals which will then be agreed for the coming year. The Chair will be expected to undertake an assessment of the performance of all Directors individually and to meet with each Director separately to discuss this assessment.

Board Committees

The Board has established two Committees to assist it in the efficient execution of its duties and to enable the detailed consideration of complex issues. The current Committees of the Board are the Nomination and Remuneration Committee and the Audit and Risk Committee. Throughout the 2024 financial year, both Committees were comprised entirely of independent, non-executive Directors. The structure and membership of each Committee is reviewed annually.

Each Committee has its own written Charter setting out its role and responsibilities and that of its members, in addition to its composition, structure, membership requirements and the manner in which the respective Committee is to operate. Both Charters are reviewed on an annual basis and are available for review on the Company's website. All matters determined by the Committees are submitted to the full Board as recommendations for Board decisions. All minutes of Committee meetings are available for review at the subsequent Board meeting. Additional requirements for specific reporting by the Committees to the Board are addressed in the Charters of the respective Committees.

Nomination and Remuneration Committee

During the year ended 30 June 2024, four individuals served as members of the Company's Nomination and Remuneration Committee: Jenelle Frewen (Chair), Robert Iervasi, Dr. Simone Scovell and Dr. Marcia Walker, all of whom were independent during the periods in which they served. Details of their attendance at meetings of the Committee are set out on page 53 of this Annual Report. The Committee, which operates in accordance with its Charter that is available on the Company's website, met once during the year ended 30 June 2024.

The policies and practices adopted by the Company in relation to the remuneration of all Directors are detailed in the Remuneration Report which is included on pages 39 to 53 of this Annual Report.

The main responsibilities of the Nomination and Remuneration Committee are to:

- conduct an annual review of the membership of the Board, having regard to present and future needs of the Company and to make recommendations on Board composition and appointments;
- conduct an annual review of, and conclude on the independence of, each Director;
- propose candidates to fill Board vacancies and assess the effectiveness of the Director induction process;
- oversee the Company's annual performance assessment program;
- consider recommendations for any changes in the future remuneration arrangements for the Chief Executive Officer and the Executive Team;
- consider recommendations for any payments under the Group's short-term and long-term incentive schemes; and
- oversee Board succession, including the succession of the Chair, and review whether succession plans are in place to maintain an appropriately balanced mix of skills, experience and diversity on the Board.

When a new Director is to be appointed, the Committee generally prepares a Board skills matrix to review the range of skills, experience and expertise on the Board, and to identify any gaps it may have. A number of channels are used to source candidates to ensure the Company benefits from a diverse range of individuals in the selection process. Where necessary, advice and support are sought from independent search consultants. While the Company does not currently maintain a detailed skills matrix, an assessment of the skills, experience and expertise of the Directors on the Board and any that may be lacking is prepared prior to the appointment of any new Director.

Appropriate checks are undertaken on all potential candidates, including those necessary for a Director to qualify as a "Fit and Proper" person under the rules of the Office of Drug Control, before any candidate is elected to the Board or put forward for election by the shareholders. From this list of potential candidates, the Committee prepares a short-list of those individuals who are eligible and who have appropriate skills and experience. The full Board then appoints the most suitable candidate who must then stand for election

at the Company's next AGM. The Committee's nomination of existing Directors for reappointment is not automatic and is contingent on their past performance, contribution to the Board and the current and future needs of both the Board and Company.

The Board and the Committee are aware of the advantages of Board renewal and succession planning and notices of meetings for the election of Directors comply with the ASX Corporate Governance Council's best practice recommendations in this regard.

New Directors are provided with a letter of appointment setting out the terms and conditions of their appointment, the Company's expectations of them, and their rights and responsibilities as Directors. All new Directors participate in a formal induction program which covers the operation of the Board and its Committees, as well as a review of all material financial, strategic, operations and risk management issues.

Independent professional advice

All Directors and members of the Board's two Committees have the right, in connection with exercising their duties and responsibilities, to seek independent professional advice at the Company's expense. The prior written approval of the Chair is required, however such approval will not be unreasonably withheld.

Corporate Governance Statement

For the year ended 30 June 2024

Principle 3: Promote ethical and responsible decision making

Code of conduct

The Company has developed a statement of values and a Code of Conduct (the “Code”) which has been fully endorsed by the Board and applies to all Directors and employees. The Code is regularly reviewed and updated as necessary to ensure it reflects the highest standards of behaviour and professionalism and the practices necessary to maintain confidence in the Group’s integrity and to take into account its legal obligations and the reasonable expectations of the Company’s stakeholders. A copy of the Code is available on the Company’s website.

In summary, the Code requires that, at all times, Directors and employees act with the utmost integrity, objectivity and in compliance with the letter and the spirit of the law and the Company’s policies.

The purchase and sale of Company securities by Directors and employees is governed by the Company’s Trading Policy, a copy of which is available on the Company’s website. Such trading is not permitted during the periods commencing from the end of the Company’s two financial half-years, i.e. immediately after 31 December and 30 June of each year, until the dates on which the Company’s respective financial results are released to the market. Any transactions undertaken by Directors outside of these periods must be notified to the Company Secretary in advance.

The Code requires employees who become aware of unethical practices within the Group or breaches of the Company’s Trading Policy to report such breaches to the Chair. The Directors are satisfied that the Group has complied with its policies on ethical standards, including trading in the Company’s securities.

Principle 4: Safeguard integrity in financial reporting

Audit and Risk Committee

During the year ended 30 June 2024, four individuals served as members of the Audit and Risk Committee: Dr. Marcia Walker (Chair), Jenelle Frewen, Robert Iervasi (from 12 February 2024) and Dr. Simone Scovell (up to 6 September 2023), all of whom were independent during the periods in which they served. Details of their attendance at meetings of the Committee are set out on page 53 of this Annual Report. The Committee, which operates in accordance with its Charter that is available on the Company’s website, met four times during the year ended 30 June 2024. All members of the Audit and Risk Committee are financially literate and have an appropriate understanding of the industry in which the Group operates. Details of the qualifications and experience of the current members of the Committee are disclosed in the Directors’ Report.

The Company does not have an internal audit function as the Board believes that the scale of its current operations does not warrant the establishment of one. To compensate and ensure appropriate oversight, the members of the Audit and Risk Committee take an active role in reviewing the financial information that is presented to the Committee and, via the Chair of the Committee, ask related questions of Management on a regular basis.

The main responsibilities of the Audit and Risk Committee are to:

- review, assess and approve the Company’s annual financial report, its half-year financial report and all other financial information published by the Company or released to the Market, including its ASX Appendices 4D, 4E and 4G;
- assist the Board in reviewing the effectiveness of the organisation’s internal control environment covering:
 - the effectiveness and efficiency of its policies, procedures and operations;
 - the reliability of financial reporting; and
 - its compliance with applicable laws and regulations;

- oversee the effective operation of the Company's risk management framework and the periodic review of the Group's Risk Register;
- recommend to the Board the appointment, removal and remuneration of the external auditor, and review the terms of its annual engagement, the scope and quality of the audit and assess the auditor's overall performance;
- consider the independence and competence of the external auditor on an ongoing basis;
- review and approve the level of non-audit services provided by the Group's external auditor and ensure that it does not adversely impact the auditor's independence;
- review and monitor any related party transactions and assess their propriety; and
- report to the Board on matters relevant to the Committee's role and responsibilities.

In fulfilling its responsibilities, the Audit and Risk Committee:

- receives regular reports and updates from Management and, in particular, the Company's Chief Financial Officer ("CFO") and external auditor;
- meets with the external auditor at least twice a year, or more frequently, if necessary;
- reviews the processes the CEO and CFO have in place to support their annual certifications to the Board;
- reviews any significant disagreements between the auditor and Management, irrespective of whether they have subsequently been resolved; and
- provides the external auditor with a clear line of direct communication at any time to either the Chair of the Audit and Risk Committee or, if necessary, the Chair of the Board.

The members of the Audit and Risk Committee have authority, as part of their responsibilities, to seek any information they may require from any employee or external party.

External auditor

The policy of the Company and the Audit and Risk Committee is to appoint an external auditor who clearly demonstrates quality of service and independence. The performance of the Group's auditor is reviewed annually and applications for tender of external audit services are requested periodically, as deemed appropriate, taking into consideration an assessment of performance, existing value and tender costs.

Pilot Partners was appointed as the Group's external auditor in December 2021. It is a regulatory requirement to rotate audit lead engagement partners on listed company audits such as Vitura at least every five years.

An analysis of the fees paid to the external auditor, including a break-down of fees for non-audit services, is provided in the Directors' Report and in *Note 33* to the financial statements. It is the policy of the external auditor to provide an annual declaration of its independence to the Audit and Risk Committee which is reproduced on page 65 of this Annual Report.

The external auditor attends the Company's AGM and is available to answer questions from shareholders about the conduct of the audit and the preparation and content of the audit report.

Corporate reporting

In complying with recommendation 4.2, the CEO and CFO make the following annual certifications to the Board:

- that the Company's financial reports are complete and present a true and fair view, in all material respects, of the financial condition and operational results of the Company and the Group and are in accordance with relevant accounting standards; and
- that the above statement is founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the Board and that the Company's risk management and internal compliance and control is operating efficiently and effectively in all material respects in relation to financial reporting risks.

Corporate Governance Statement

For the year ended 30 June 2024

Principles 5 and 6: Make timely and balanced disclosures and respect the rights of shareholders

Continuous disclosure and shareholder communication

The Company has written policies and procedures regarding the disclosure of information that focus on the continuous disclosure of any information concerning the Group that a reasonable person would expect to have a material effect on the price of the Company's securities. These policies and procedures also include the arrangements the Company has in place to promote communication with shareholders and encourage their effective participation at general meetings. A summary of these policies and procedures is available on the Company's website.

The Company Secretary has been nominated as the primary person responsible for communications with the Australian Securities Exchange ("ASX"). This role includes the responsibility for ensuring compliance with the various continuous disclosure requirements detailed in the ASX Listing Rules and overseeing and co-ordinating information disclosure to the ASX, analysts, brokers, shareholders, the media and the public. External investor relations and media advisory groups are retained by the Company to assist it with the creation and dissemination of information regarding the Company to its various stakeholders.

All information disclosed to the ASX is posted on the Company's website as soon as it is released to the ASX. When analysts are briefed on the Group's results and operations, the materials used by the Company in those presentations are released to the ASX and immediately posted in the investor section of the Company's website. Procedures have also been established for reviewing whether any price sensitive information may have been inadvertently disclosed publicly and, if so, this information is also released to the Market as soon as possible.

The Company's website enables users to provide feedback to the Company and has an option for shareholders to register their email addresses to receive direct email updates on all Company-related matters that it may release. All shareholders are entitled to receive a hard copy of the Company's Annual Report and Half-Year Report which are also available for download on its website.

Principle 7: Recognise and manage risk

The Board is responsible for satisfying itself annually, or more frequently as required, that Management has developed and implemented a sound system of risk management and internal control. Detailed work on this task is delegated to the Audit and Risk Committee and reviewed by the full Board.

The Audit and Risk Committee is responsible for ensuring there are adequate policies in place in relation to the Company's risk management, compliance and internal control systems. The Committee monitors the Company's risk management processes by overseeing the actions of Management in the evaluation, administration, monitoring and reporting of material operational, financial, regulatory, compliance and strategic risks faced by the Company.

In providing this oversight, the Audit and Risk Committee:

- reviews the framework and methodology for risk identification, the degree of risk the Company is willing to accept, the overall management of risk and the processes it follows for reviewing and evaluating the effectiveness of the Company's risk management system;
- reviews Group-wide objectives in the context of the abovementioned categories of corporate risk;
- reviews and, where necessary, approves guidelines and policies governing the identification, assessment and management of the Company's exposure to risk, including the periodic review of the Group's Risk Register;
- reviews and approves the delegations of financial authorities and addresses any need to update these authorities on an ongoing basis; and
- reviews compliance with agreed policies.

The Committee recommends any actions it deems appropriate in relation to risk to the Board for its consideration.

Management is responsible for designing, communicating, implementing, monitoring and reporting on the adequacy of the Company's risk management and internal control systems and reports to the Audit and Risk Committee on the effectiveness of:

- the risk management and internal control systems during the year; and
- the Company's management of its material business risks via its documented Risk Register.

The Company does not believe that it has specific exposure to unusual economic, environmental or social sustainability risks beyond those that would apply to all ASX-listed companies.

Risk management group

The Company's risk management policies and the operation of its risk management and compliance system, which are documented in the Group's Risk Register, are managed by the Company's risk management group which consists of selected senior executives. The Board receives reports from this group as to the effectiveness of the Company's management of material risks that may impede or impact the Company's ability to meet its business objectives. The Risk Register is reviewed and updated periodically.

Each of the Company's business units report to the risk management group on the key business risks applicable to their respective areas. The review is undertaken by business unit management, following which the risk management group consolidates the business unit reports and recommends any actions to the Audit and Risk Committee, and subsequently the Board, for their consideration.

Principle 8: Remunerate fairly and responsibly

All matters pertaining to the remuneration of the Company's Directors and employees are overseen and managed by the Nomination and Remuneration Committee, as described above. As necessary, and as described in the Remuneration Report, Committee members consider information received from external remuneration experts and other independent sources in relation to recent developments on remuneration and related matters.

Each member of the Executive Team signs a formal employment contract at the time of his or her appointment which documents a range of matters including their remuneration, duties, rights, responsibilities and any entitlements they may receive on termination. The standard contract refers to a specific formal job description which is reviewed by the Nomination and Remuneration Committee on a regular basis and, where necessary, is revised in consultation with the relevant employee.

Further information on Directors' and Executives' remuneration, including the principles used to determine remuneration, is set out in the Remuneration Report on pages 39 to 53 of this Annual Report. In accordance with the Group's policy, participants in equity-based remuneration plans are not permitted to enter into any transactions that would limit the economic risk of options or other unvested entitlements.

The Nomination and Remuneration Committee also assumes responsibility for overseeing management succession planning, including the implementation of appropriate executive training and development programs and ensuring that adequate arrangements are in place so that appropriate internal candidates can be considered for promotion to more senior positions.

Auditor's Independence Declaration

For the year ended 30 June 2024



PILOT PARTNERS
Chartered Accountants
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pilotpartners.com.au

AUDITOR'S INDEPENDENCE DECLARATION

UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

VITURA HEALTH LIMITED

I declare that to the best of my knowledge and belief, during the year ended 30 June 2024, there have been:

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

A handwritten signature in black ink that reads 'Pilot Partners'.

PILOT PARTNERS

Chartered Accountants

A handwritten signature in black ink that reads 'Chris King'.

CHRIS KING

Partner

Signed on 29 August 2024

Level 10
1 Eagle Street
Brisbane Qld 4000

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Consolidated Statement of Comprehensive Income

For the year ended 30 June 2024

	Notes	Consolidated	
		30 June 2024	30 June 2023
		\$	\$
Continuing operations			
Revenue	4	123,870,868	117,343,633
Cost of sales		(89,651,079)	(77,654,463)
Gross profit		34,219,789	39,689,170
Other income	5	744,472	416,019
Administration expenses	6(a)	(4,937,175)	(3,733,985)
Finance costs	6(b)	(1,047,331)	(225,476)
Information technology expenses	6(c)	(2,532,718)	(1,592,019)
Legal and regulatory expenses	6(d)	(1,801,328)	(1,031,832)
Personnel expenses	6(e)	(17,316,403)	(12,924,411)
Sales and marketing expenses	6(f)	(2,765,038)	(543,139)
Profit before income tax		4,564,268	20,054,327
Income tax expense	9(b)	(1,314,065)	(6,304,009)
Profit for the year		3,250,203	13,750,318
Other comprehensive income/(loss)			
<i>Items that may be reclassified to profit</i>			
Exchange gains/(losses) on translation of controlled foreign operations		60,326	(135,638)
Other comprehensive income/(loss) for the year, net of tax		60,326	(135,638)
Total comprehensive profit for the year		3,310,529	13,614,680
Profit for the year is attributed to:			
Owners of Vitura Health Limited		3,512,378	13,809,389
Non-controlling interests	27	(262,175)	(59,071)
Profit for the year		3,250,203	13,750,318
Total comprehensive profit for the year is attributable to:			
Owners of Vitura Health Limited		3,572,704	13,673,751
Non-controlling interests	27	(262,175)	(59,071)
Total comprehensive profit for the year		3,310,529	13,614,680
Profit per share attributable to owners of Vitura Health Limited and from continuing operations:			
Basic profit per share (cents per share)	7	0.62	2.49
Dilluted profit per share (cents per share)	7	0.62	2.42

The accompanying notes form an integral part of these consolidated financial statements

Consolidated Statement of Financial Position

As at 30 June 2024

	Notes	Consolidated	
		30 June 2024	30 June 2023
		\$	\$
Assets			
Current Assets			
Cash and cash equivalents	10	11,347,887	18,849,050
Trade and other receivables	11	13,736,288	9,335,077
Inventories	12	5,010,671	6,908,870
Other assets	13	877,724	911,755
Total Current Assets		30,972,570	36,004,752
Non-Current Assets			
Property, plant and equipment	14	1,207,719	1,239,891
Right-of-use assets	15	5,260,851	1,172,714
Intangible assets and goodwill	16	31,236,536	7,103,393
Deferred tax assets	9(e)	1,833,227	1,004,256
Other assets	17	772,564	371,299
Total Non-Current Assets		40,310,897	10,891,553
Total Assets		71,283,467	46,896,305
Liabilities			
Current Liabilities			
Trade and other payables	18	14,600,279	9,848,975
Interest-bearing liabilities	19	1,726,376	238,053
Current tax liabilities	9(f)	-	244,274
Employee benefit provisions	20	774,879	538,421
Other liabilities	21	6,257,222	-
Total Current Liabilities		23,358,756	10,869,723
Non-Current Liabilities			
Interest-bearing liabilities	22	9,295,441	1,040,840
Employee benefit provisions	23	184,962	83,884
Total Non-Current Liabilities		9,480,403	1,124,724
Total Liabilities		32,839,159	11,994,447
Net Assets		38,444,308	34,901,858
Equity			
Share capital	24	30,789,449	24,041,857
Reserves	25	(4,678,073)	(3,803,049)
Retained earnings	26	12,672,715	14,740,658
Equity attributable to owners of the Company		38,784,091	34,979,466
Non-controlling interests	27	(339,783)	(77,608)
Total Equity		38,444,308	34,901,858

The accompanying notes form an integral part of these consolidated financial statements

Consolidated Statement of Changes in Equity

For the year ended 30 June 2024

	Attributable to members of Vitura Health Limited			Non- controlling interests	Total equity
	Share capital	Reserves	Retained earnings		
	\$	\$	\$	\$	\$
Balance at 1 July 2022	22,776,247	(3,148,619)	6,474,905	(27,745)	26,074,788
Profit/(loss) for the year	-	-	13,809,389	(59,071)	13,750,318
Other comprehensive income/(loss)	-	(135,638)	-	-	(135,638)
Total comprehensive income/(loss)	-	(135,638)	13,809,389	(59,071)	13,614,680
Transactions with owners					
Shares issued on conversion of performance rights	1,184,980	(1,184,980)	-	-	-
Shares issued under DRP	80,630	-	-	-	80,630
Payment of dividend	-	-	(5,543,636)	-	(5,543,636)
Share-based payments expense	-	666,188	-	-	666,188
Profit on sale of non-controlling interest	-	-	-	8,708	8,708
Elimination of issued capital in non-controlling interest	-	-	-	500	500
Total transactions with owners	1,265,610	(518,792)	(5,543,636)	9,208	(4,787,610)
Balance at 30 June 2023	24,041,857	(3,803,049)	14,740,658	(77,608)	34,901,858
Profit/(loss) for the year	-	-	3,512,378	(262,175)	3,250,203
Other comprehensive income/(loss)	-	60,326	-	-	60,327
Total comprehensive income/(loss)	-	60,326	3,512,378	(262,175)	3,310,529
Transactions with owners					
Shares issued on acquisition of Doctors on Demand Pty Ltd	6,250,000	-	-	-	6,250,000
Shares issued on exercise of options	405,000	-	-	-	405,000
Shares issued under DRP	142,000	-	-	-	142,000
Reclassification of FCTR relating to discontinued operations	-	109,225	-	-	109,225
Payment of dividend	-	-	(5,580,321)	-	(5,580,321)
Share-based payments credit	-	(1,044,575)	-	-	(1,044,575)
Equity transaction costs, net of tax	(49,408)	-	-	-	(49,408)
Total transactions with owners	6,747,592	(935,350)	(5,580,321)	-	231,921
Balance at 30 June 2024	30,789,449	(4,678,073)	12,672,715	(339,783)	38,444,308

The accompanying notes form an integral part of these consolidated financial statements

Consolidated Statement of Cash Flows

For the year ended 30 June 2024

	Notes	Consolidated	
		30 June 2024	30 June 2023
		\$	\$
Cash flows from/(used in) operating activities			
Receipts from customers		131,914,007	123,657,896
Payments made to suppliers and employees		(122,393,838)	(107,217,869)
Interest received		721,722	266,173
Income tax paid	9(f)	(2,534,022)	(6,787,513)
Interest and other finance charges paid		(710,468)	(210,362)
Net cash flows from/(used in) operating activities	29	6,997,401	9,708,325
Cash flows from/(used in) investing activities			
Acquisition of Doctors on Demand		(12,114,124)	-
Payment for intangible assets		(457,007)	-
Purchases of plant and equipment		(329,344)	(928,357)
Repayment/(payment) of security deposits		(302,978)	83,678
Proceeds from sale of plant and equipment		-	6,963
Net cash flows from/(used in) investing activities		(13,203,453)	(837,716)
Cash flows from/(used in) financing activities			
Proceeds from bank loan		6,250,000	-
Proceeds from the issue of ordinary shares	24	405,000	-
Payment of dividend at one cent per ordinary share		(5,438,321)	(5,463,006)
Repayment of bank loans		(900,000)	-
Loan to entity outside the consolidated group	31(b)	(838,414)	-
Lease payments		(723,968)	(635,584)
Payment of transaction costs related to the issue of shares		(49,408)	-
Net cash flows from/(used in) financing activities		(1,295,111)	(6,098,590)
Net increase/(decrease) in cash and cash equivalents held		(7,501,163)	2,772,019
Cash and cash equivalents at the beginning of the year		18,849,050	16,077,031
Cash and cash equivalents at the end of the year	10	11,347,887	18,849,050

The accompanying notes form an integral part of these consolidated financial statements

Notes To The Financial Statements

For the year ended 30 June 2024

1. CORPORATE INFORMATION

The financial statements of Vitura Health Limited (“Vitura” and the “Company”) for the year ended 30 June 2024 were authorised for issue in accordance with a resolution of the Company’s Board of Directors dated 29 August 2024.

Vitura was incorporated in Australia on 27 September 2018 under the name Cronos Australia Limited and is a company limited by shares. The Company changed its name to Vitura Health Limited on 6 February 2023. The Company is listed on the Australian Securities Exchange (“ASX”) and trades under the ASX code VIT. The Company, together with its 16 subsidiaries, are referred to in these financial statements as the “Group”.

The Group operates a digital health business in Australia. The Company’s headquarters are located in South Yarra, Victoria, with its principal offices located in Varsity Lakes and Brisbane in Queensland.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001*. Vitura Health Limited is a for-profit entity for the purpose of preparing the financial statements.

During the year ended 30 June 2024, the Company acquired 100% of the issued capital of one of Australia’s leading telehealth businesses, Doctors on Demand Pty Ltd (“DoD”). The Company’s policy in respect of business combinations generally is set out in *Note 2(x)* of this Financial Report, while the specific details pertaining to the DoD acquisition are provided in *Note 31*.

As part of the Company’s acquisition of DoD in October 2023, the Group recognised capitalised software development costs in its balance sheet with a written down value of \$6,802,530 as at 30 June 2024. As the Group also continues to incur costs in relation to the development of its underlying platforms, the Company has, with effect from 1 July 2023, changed its accounting policy with respect to such software development costs such that, where possible, these costs will be capitalised and amortised, as appropriate, going forward.

Compliance with IFRS

The consolidated financial statements of the Group also comply with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board.

New and amended standards adopted by the Group

New Accounting Standards and Interpretations not yet mandatory, or early adopted Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the reporting year ended 30 June 2024.

Historical cost convention

These financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in *Note 3*.

Early adoption of standards

The Group has not elected to apply any pronouncements before their operative date in the annual reporting period beginning on 1 July 2023.

Going concern

The financial statements contained in this Financial Report have been prepared on a going concern basis.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

(b) New and amended accounting standards and interpretations

A number of new and revised standards and interpretations are effective from 1 July 2023, however they did not have a material impact on the disclosures or amounts recognised in the Company's consolidated financial statements for the year ended 30 June 2024.

A number of new standards are effective for annual periods beginning after 1 July 2023 and earlier application is permitted. However, in preparing these consolidated financial statements, the Group has not early adopted the new or amended standards.

(c) Principles of consolidation

Subsidiaries

The consolidated financial statements of Vitura Health Limited ("Vitura" and the "Company") for the year ended 30 June 2024 incorporate the assets and liabilities of the subsidiaries it controlled as at balance date, as depicted in the corporate structure diagram in *Note 35* of this Financial Report. Vitura and its subsidiaries are collectively referred to in these financial statements as the "Group".

Subsidiaries are entities controlled by the Group. The Group "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. The financial statements of the subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which it ceases.

Intercompany transactions and unrealised gains and losses on transactions between Group companies are offset against the respective loan accounts and eliminated on consolidation. Expenses paid by one Group company on behalf of another and all intercompany charges are offset against the respective loan accounts. Unrealised losses are eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries are changed where necessary to ensure consistency with Group policies. Non-controlling interests in the results and equity of the subsidiaries are shown separately in the consolidated statement of comprehensive income, statement of financial position and statement of changes in equity, respectively.

The functional and presentation currency of the Company and its subsidiaries is the Australian dollar (AUD).

Unrealised gains on transactions between the Group and its associates, if any, are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a reserve within equity attributable to owners of Vitura Health Limited.

When the Group ceases to have control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, jointly controlled entity or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss. If the ownership interest in a jointly-controlled entity or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss, where appropriate.

Notes To The Financial Statements

For the year ended 30 June 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

(d) Foreign currency translation

The functional and presentation currency of Vitura Health Limited and its Australian subsidiaries is the Australian dollar. Transactions in foreign currencies are initially recorded in the functional currency at the exchange rates ruling at the date of the transaction.

Monetary assets and liabilities which are denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date, with all translation differences being taken to the statement of comprehensive income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate ruling at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates ruling at the date when the fair value was determined. The functional currencies of the Company's two overseas subsidiaries during the financial year were:

- Personal Care Asia Limited – Hong Kong dollars (HKD)
- Personal Care Asia GK – Japanese yen (JPY)

As at balance date, the assets and liabilities of these subsidiaries are translated into the presentation currency of Vitura Health Limited (Australian dollar) at the rate of exchange ruling at the balance sheet date and the statement of comprehensive income is translated at the weighted average exchange rates relating to the period. The exchange differences arising on the retranslation are taken directly to the foreign currency translation reserve (refer *Note 25(b)*). On the disposal of a foreign entity, the deferred cumulative amount recognised in equity relating to that particular foreign operation is recognised in the statement of comprehensive income.

(e) Earnings per share

Basic earnings per share ("EPS") is calculated by dividing the profit attributable to owners of the Company by the total combined weighted average number of ordinary shares outstanding at the end of the financial year. Diluted EPS adjusts the figures used in the determination of basic EPS to take into account the after income tax effect of interest and other financing costs associated with the dilutive potential of ordinary shares and the weighted average number of ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares, if any.

(f) Revenue recognition

Revenues are recognised to the extent that it is probable that the economic benefits will flow to the entity and the revenues can be reliably measured. Revenues are recognised at the fair value of the consideration received or receivable net of the amounts of any Goods and Services Tax. As disclosed in *Note 36(a)*, revenue generated by the Group is categorised into the following reportable business segments:

- **Sales and distribution:** covering the sale and distribution of medical products including medicinal cannabis, psychedelic drugs and smoking cessation products, and potentially others; and
- **Clinics and services:** covering the provision of medical consultations and related services.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

The following recognition criteria must also be met before revenue is recognised:

Revenue from the sale and distribution of medicinal cannabis and other products

Revenues derived from the sale and distribution of medicinal cannabis and other products are recognised in accordance with AASB 15 *Revenue from Contracts with Customers* when ownership of the products passes to the customer and all of the Company's related obligations have been met. Revenue is then only recognised to the extent that there is a high probability that a significant reversal of revenue will not occur.

In certain cases, products are sold under standard warranty terms. These terms may require the Group to provide a refund for faulty products. Where appropriate, the Group's obligation to provide a refund for faulty products is recognised as a provision in accordance with AASB 137 *Provisions, Contingent Liabilities and Contingent Assets*.

A receivable is recognised when the goods are delivered. The Group's right to receive consideration is deemed unconditional at this time, as only the passage of time is required before payment of that consideration is due. There is no significant financing component because sales (which include those with volume discounts) are made within standard credit terms of typically between 14 and 30 days.

Rendering of services

Revenues derived from the rendering of medical consulting services by the doctors at Doctors on Demand Pty Ltd, Cannabis Doctors Australia Pty Ltd and Cannadoc Health Pty Ltd are recognised when the services have been provided and the fee for the services provided is recoverable. Service arrangements are of short duration (in most cases less than one hour).

Interest received

Revenue is recognised as the interest accrues using the effective interest method.

(g) Income tax

The income tax expense or benefit for the year is the tax payable on the current year's taxable income based on the income tax rate applicable for each jurisdiction adjusted by changes in the deferred tax assets and liabilities attributable to temporary differences and unused tax losses, if any.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from the initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets and liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Notes To The Financial Statements

For the year ended 30 June 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity. Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Vitura has formed a tax consolidated group with all of its wholly-owned Australian-resident subsidiaries.

(h) Other taxes

Revenues, expenses and assets are recognised net of the amount of Australian Goods and Services Tax ("GST"), or the respective foreign equivalent thereof, except where the GST incurred on a purchase of goods and services is not recoverable from the respective taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable. Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position. Cash flows are included in the cash flow statement on a gross basis, including the respective GST component.

(i) Finance costs

Finance costs are recognised using the effective interest rate method.

(j) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (refer *Note 36* for details). The chief operating decision maker, who is responsible for allocating resources and assessing the performance of the operating segments, has been identified as the Company's Chief Executive Officer.

(k) Share-based payment transactions

The Group provides benefits to its employees in the form of share-based payment transactions, whereby employees render services and receive rights over shares in the form of performance rights and options ("equity-settled transactions"). The Company has an Employee Incentive Plan ("EIP") in place to provide these benefits to executives and employees and the cost of these transactions is measured by reference to the fair value of the respective securities at the date they are granted.

The fair values of performance rights and options granted under the EIP are determined by BDO Corporate Finance (East Coast) Pty Ltd, an independent valuer, using appropriate option-pricing models. The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the relevant vesting conditions are fulfilled, ending on the date the relevant employees become entitled to the award ("vesting date"). The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired; and (ii) the number of awards that, in the opinion of the Directors of the Group, will ultimately vest, based on the best information available at balance date.

The Group uses non-market vesting conditions for its share-based payment transactions and no cumulative expense is recognised for any awards that do not ultimately vest. Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as at the date of modification. Where appropriate, the dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share. Unexercised performance rights and options of former employees are treated as forfeitures.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

(l) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less, other than security deposits. For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above. Cash at bank earns interest at floating rates based on daily bank deposit rates. Term deposits are typically made for varying periods ranging between one day and twelve months, depending on the Company's immediate cash requirements, and earn interest at the respective deposit rates.

(m) Trade and other receivables

Trade receivables, which are non-interest bearing and generally have terms of between 14 to 30 days, are recognised and carried at the original invoice amount less an allowance for uncollectible amounts. Where appropriate, impairment is valued using a model based on expected credit losses. Expected credit losses are measured as the probability-weighted present value of all cash shortfalls over the expected life of each financial asset.

(n) Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in, first-out principle. In the case of manufactured inventories, cost includes freight and associated costs incurred to bring the products to the Company in readiness for sale.

(o) Leases

At the inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease contained in AASB 16 *Leases*.

At the commencement, or on modification, of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, in respect of the lease of property, the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of the costs to dismantle and remove the underlying asset or to restore that asset, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case, the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those which apply to other items of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate. The Group determines its incremental borrowing rate by obtaining interest rates from external financing sources and makes certain adjustments to reflect the terms of the lease and the type of the asset leased.

Notes To The Financial Statements

For the year ended 30 June 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate the lease early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets that do not meet the definition of investment property in "right-of-use assets" (Note 15) and lease liabilities in "interest-bearing liabilities" (Notes 19 and 22) in the statement of financial position.

(p) Intangible assets and goodwill

Goodwill

Goodwill is carried at cost less any accumulated impairment losses and is calculated as the excess of the sum of:

- (i) the consideration transferred at fair value;
- (ii) any non-controlling interest (determined under either the fair value or the proportionate interest method); and
- (iii) the acquisition date fair value of any previously held equity interest;

over the acquisition date fair value of any identifiable assets acquired and liabilities assumed.

The acquisition date fair value of the consideration transferred for a business combination plus the acquisition date fair value of any previously held equity interest shall form the cost of the investment.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any interest retained, and (ii) the previous carrying amount of the assets (including goodwill) and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified or permitted by applicable Accounting Standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under AASB 9 *Financial Instruments* and, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

The amount of goodwill recognised on acquisition of each subsidiary in which the Group holds less than a 100% interest will depend on the method adopted in measuring the non-controlling interest. The Group can elect in most circumstances to measure the non-controlling interest in the acquiree either at fair value (full goodwill method) or at the non-controlling interest's proportionate share of the subsidiary's identifiable net assets (proportionate interest method). In such circumstances, the Group determines which method to adopt for each acquisition and this is stated in the respective note to the financial statements disclosing the business combination.

Software

Software refers to both external software assets identified as part of a business combination and costs incurred both internally and externally that Vitura can demonstrate relate to the development phase of a software asset project which the Group controls and from which it will generate future economic benefits. These costs are capitalised into separately identifiable assets and amortised over periods between 3 and 10 years.

Brands

Brands includes those that are acquired as part of a business combination and are separately identifiable. Brands held have an indefinite life and are therefore not amortised but rather assessed annually for impairment or when there are indicators of impairment present. Brands are carried at historical cost less any accumulated impairment losses. Internal costs incurred in maintaining or creating brands are expensed as incurred.

Customer relationships

Customer relationships include those that are acquired as part of a business combination and are separately identifiable. Customer relationships have a definite useful life and are amortised over the expected life of that contract or relationship, which is bespoke for each asset. Current customer relationship assets are being amortised over periods between 5 and 11 years. Customer relationships are carried at historical cost less any accumulated amortisation, and any accumulated impairment losses. Internal costs incurred in maintaining or creating customer relationships are expensed as incurred.

Licences

Licences acquired enable the Group to cultivate, produce, manufacture, research, import and export medicinal cannabis in Australia. As detailed in *Note 16*, the costs incurred to date have been capitalised in the statement of financial position and are carried at their approximate cost. Licences held have an indefinite life and are therefore not amortised but rather assessed annually for impairment or when there are indicators of impairment present. Licences are carried at historical cost less any accumulated impairment losses. External costs incurred in filing, renewing and protecting the licences, for which no future benefit is assured, are expensed as incurred.

Trademarks

Costs incurred in respect of other intangible assets, including trademarks, that are acquired by the Group, which meet the test for capitalisation and have finite useful lives, are amortised over their estimated useful lives.

(q) Government grants and payments

Government grants are assistance provided by the government in the form of transfers of resources to the Group in return for past or future compliance with certain conditions relating to the operating activities of the Group. Government grants include government assistance where there are no conditions specifically relating to the operating activities of the Group other than the requirement to operate in certain regions or industry sectors. Amounts received under Government schemes are recognised as other income when confirmation the payments will be made is received and the Company has satisfied its obligations under the scheme. All such amounts are recorded in the statement of comprehensive income on a gross basis.

Notes To The Financial Statements

For the year ended 30 June 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

(r) Performance bonds and security deposits

Performance bonds and security deposits include cash deposits held as security for bank guarantees which have been provided in respect of the performance of certain contractual obligations of the Company, including leases over premises occupied by the Company and its subsidiaries.

(s) Property, plant and equipment

Plant and equipment is stated at cost less accumulated depreciation and any impairment in value. Depreciation is calculated on both diminishing value method ("DVM") and straight line ("SL") bases over the estimated useful lives of the respective assets, being motor vehicles (25% DVM), office and clinic equipment (20% DVM), computer equipment (66.7% DVM) and leasehold improvements (20% SL).

Costs relating to the day-to-day servicing of any item of property, plant and equipment are recognised in profit or loss as incurred. The costs of replacing larger parts of some items of property, plant and equipment are capitalised when incurred and depreciated over the period until their next scheduled replacement, with the replacement parts being subsequently written off.

Right-of-use assets in relation to leases are depreciated using the straight-line method from the commencement date to the end of the lease term (refer *Note 2(o)*).

(t) Impairment of assets

The Group assesses at each reporting date, or more frequently if evidence exists, whether there is an indication that an asset may be impaired. If any such indication exists, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value-in-use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's value-in-use cannot be estimated to be close to its fair value. In such cases, the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at its revalued amount, in which case the impairment loss is treated as a revaluation decrease.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the time the last impairment loss was recognised. If so, the carrying amount is increased to its recoverable amount. The increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless it reverses a decrement previously charged to equity, in which case the reversal is treated as a revaluation increase. After such a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units. Each unit or group of units to which the goodwill is so allocated represents the lowest level within the Group at which the goodwill is monitored for internal management purposes and is not larger than an operating segment in accordance with *AASB 8 Operating Segments*.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

(u) Trade and other payables

Trade payables and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. Trade payables and other payables generally have terms of between 30 and 60 days.

(v) Interest-bearing liabilities

Interest-bearing liabilities are recorded as a liability in the statement of financial position at the face value of the amounts, together with any accrued interest that may be payable. To the extent that a liability is likely to be repayable more than twelve months from the balance date, that portion of the amount is recorded as a non-current liability.

(w) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of comprehensive income, net of any reimbursement.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(x) Business combinations

The acquisition method of accounting is used to account for all business combinations, including business combinations involving entities or businesses under common control, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes the fair value of any contingent consideration arrangement and the fair value of any pre-existing equity interest in the subsidiary. To the extent that costs relating to acquisitions can be attributed to the issuing of equity by the Company as part of the transaction, those costs are offset against the value of that equity in the statement of financial position.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the Group's share of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the subsidiary acquired and the measurement of all amounts has been reviewed, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Notes To The Financial Statements

For the year ended 30 June 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

(y) Employee benefits

Provision is made for employee benefits accumulated as a result of employees rendering services up to the reporting date. These benefits include wages and salaries, annual leave and, when appropriate to do so, long service leave. Liabilities arising in respect of wages and salaries, annual leave and any other employee benefits expected to be settled within twelve months of the reporting date are measured at their nominal amounts based on remuneration rates which are expected to be paid when the liability is settled. All other employee benefit liabilities are measured at the present value of the estimated future cash outflows to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Expenses for non-accumulating sick leave are recognised when the leave is taken during the year and are measured at rates paid or payable.

In determining the present value of future cash outflows, the Company uses the market yield as at the reporting date on national government bonds, which have terms to maturity approximating the terms of the related liability. Employee benefits expenses and revenues arising in respect of wages and salaries, non-monetary benefits, annual leave, long service leave and other leave benefits and other types of employee benefits are recognised against profits on a net basis in their respective categories.

(z) Contributed equity

Issued capital is recognised at the fair value of the consideration received by the Company. Transaction costs arising on the issue of shares are recognised directly in equity as a deduction, net of tax, of the proceeds received.

(aa) Comparative information

Certain comparative information has been restated to ensure consistent treatment with current year disclosures (refer *Note 2(a)*).

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are evaluated and based on historical experience and factors including expectations of events that may have a financial impact on the Company and which are believed to be reasonable under the circumstances.

(a) Critical accounting estimates and assumptions

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying value of certain assets and liabilities within the next annual reporting period are set out below.

Recoupment of prior year tax losses

The deferred tax assets include an amount of \$2,769,672 which relates to the carried-forward tax losses of Doctors on Demand Pty Ltd (“DoD”) which were transferred to the Company at the time when DoD joined the Vitura tax consolidated group. Based on preliminary assessments, management has recognised the deferred tax assets referable to the losses on the basis that DoD should satisfy the relevant tests for transferring the tax losses to the Vitura tax consolidated group. The relevant transfer test is the Business Continuity Test and, based on the preliminary work undertaken, management is satisfied that DoD should satisfy the Business Continuity Test as DoD has carried on the similar business at the relevant test times. The Group expects to be able to recover these losses against taxable income over eight years, subject to changes to the Available Fraction for transferred losses, which could reduce the rate at which these losses can be utilised.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT.)

Licences

Determining whether the Company's indefinite life licences are impaired is a matter of judgement. The Company undertakes a full assessment of impairment of such licences annually, as required by Accounting Standards. At other reporting periods, the Company assesses whether there are any indicators of impairment. Where such indicators exist, a full impairment assessment is undertaken.

Impairment of intangible assets and goodwill

The Group determines whether intangible assets, including goodwill, are impaired on at least an annual basis, in accordance with the accounting policies stated in *Notes 2(p)* and *2(t)*. This process requires an estimation to be made of the recoverable amount of the cash-generating units to which the respective assets are allocated.

Inventories

The Group values inventories of finished goods and raw materials in accordance with the accounting policies stated in *Note 2(n)*. This process requires an estimation to be made of the net realisable value of inventories which is calculated to be the estimated selling price less the estimated selling expenses. As at 30 June 2024, the Company has raised a provision for obsolete stock amounting to \$340,732 (refer *Note 12*).

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the value of the equity instruments at the date on which they are granted. The fair value is determined by an independent valuer using appropriate option-pricing models.

(b) Critical judgements in applying the Group's accounting policies

Revenue from the sale of medicinal cannabis and other products

Revenues derived from the sale of medicinal cannabis and other products are recognised when ownership of the products passes from the Company to the customer and all of the Company's related obligations have been met. The Company has reviewed each of its supplier agreements and believes that it has satisfied the requirements of AASB 15 *Revenue from Contracts with Customers*.

Carrying value of trade receivable

As at 30 June 2024, Vitura is owed a material trade receivable of \$3.66 million relating to one key customer in respect of products purchased by the customer through Canview that is currently outside of normal trading terms. While Vitura has not received payment towards the amount owing for some months, the Company is, however, confident that the full amount of the outstanding debt is correct, legally enforceable and recoverable. The Company is currently taking steps to recover the full amount due in accordance with the Agreement between the parties, a position supported by independent legal advice. The principal balance of the debt, which remains fixed as at the beginning of March 2024, continues to attract penalty interest, in line with Vitura's terms of sale.

Vitura has lodged a security interest over the customer's commercial property which has been registered on the Personal Property Securities Register ("PPSR") as security for the debt.

The Company has considered a number of factors in deciding not to impair this trade receivable, including the customer's financial position and business plans, ongoing communications with and commitments to pay made by the customer, the nature of the outstanding balance, historical payment patterns, and the nature and size of the assets held within the customer's business.

Given the materiality of the outstanding trade receivable, any adverse change in the customer's financial condition or payment behaviour could result in a significant impact on Vitura's financial statements. Therefore, the estimation of the recoverable amount of this trade receivable has required the Company to exercise judgement.

Notes To The Financial Statements

For the year ended 30 June 2024

	Consolidated	
	30 June 2024	30 June 2023
	\$	\$
4. REVENUE		
Sale and distribution of products	108,489,676	115,764,892
Medical consultation and service fees	15,381,192	1,578,741
Total revenue	123,870,868	117,343,633
<i>Note: All revenue is recognised at a specific point in time.</i>		
5. OTHER INCOME		
Interest received	669,872	334,308
Services income	71,718	60,040
Profit on sale of assets	2,882	6,963
Gain on disposal of interest in joint venture (refer note)	-	8,708
Research and development study income	-	6,000
Total other income	744,472	416,019
<i>Note: On 30 April 2023, the Company disposed of its 50% indirect beneficial interest in CBD Joint Venture Pty Ltd. The sale, which was made for nil consideration, resulted in a gain on disposal of \$8,708.</i>		
6. EXPENSES		
Profit before income tax includes the following expenses:		
(a) Administration expenses		
Depreciation and amortisation expenses	1,641,932	988,356
Insurance	1,013,852	920,544
Office expenses	625,461	618,869
Consulting fees	509,569	457,855
Accounting and audit fees	509,169	365,828
Licences, subscriptions and membership fees	347,796	83,217
Travel expenses	289,396	299,316
Total administration expenses	4,937,175	3,733,985
(b) Finance costs		
Interest expense	647,345	33,943
Bank and merchant charges	222,712	128,270
Net foreign exchange losses	177,274	63,263
Total finance costs	1,047,331	225,476
(c) Information technology expenses		
Platform development expenses	1,442,986	1,076,211
Software subscriptions	956,393	479,163
Website expenses	133,339	36,645
Total information technology expenses	2,532,718	1,592,019

	Consolidated	
	30 June 2024	30 June 2023
	\$	\$
6. EXPENSES (CONT.)		
(d) Legal and regulatory expenses		
Legal fees	1,629,574	798,451
Regulatory expenses	171,754	233,381
Total legal and regulatory expenses	1,801,328	1,031,832
(e) Personnel expenses		
Salaries and wages	13,668,474	9,911,228
Superannuation	1,350,226	916,931
Contractor fees	1,347,815	59,541
Payroll and Fringe Benefits taxes	1,316,004	771,360
Recruitment fees	338,832	329,218
Directors' fees	186,165	179,863
Other personnel expenses	153,462	90,082
Share-based payments (credit)/expense (net of cancellations)	(1,044,575)	666,188
Total personnel expenses	17,316,403	12,924,411
(f) Sales and marketing expenses		
Sales and marketing expenses	2,705,376	489,529
Doctor engagement expenses	59,662	53,610
Total sales and marketing expenses	2,765,038	543,139
7. PROFIT PER SHARE		
The following reflects the income and share data used in the calculations of basic and diluted profit per share:		
Profit for the year attributable to the owners of the Company	3,512,378	13,809,389
Weighted average number of shares used to calculate:		
Profit per share	569,927,322	555,198,666
Diluted profit per share	569,927,322	571,784,966

8. DIVIDENDS AND DISTRIBUTIONS

On 23 August 2023, the Directors of Vitura declared a dividend of one cent per ordinary share franked as to 100% in respect of the year ended 30 June 2023. The Record Date for the dividend was 5 September 2023 and the payment of the dividend and allotment of shares issued under the Company's Dividend Reinvestment Plan ("DRP") occurred on 28 September 2023. A total of \$5,438,321 was paid in cash and \$142,000 in respect of the above dividend was settled via the issue of 461,294 shares in the Company under the DRP.

In view of the Company's performance in 2024 and its strategy to drive stronger EBITDA margins and return the business to growth in 2025 in order to create a diverse and resilient digital health business, in the best interests of the Company, the Directors have resolved not to pay a dividend in respect of the year ended 30 June 2024.

Notes To The Financial Statements

For the year ended 30 June 2024

	Consolidated	
	30 June 2024	30 June 2023
	\$	\$
9. INCOME TAX		
(a) Reconciliation of income tax expense to prima facie tax payable		
Profit before income tax	4,564,268	20,054,327
Tax at the Australian tax rate of 30% (2023: 30%)	(1,369,280)	(6,016,298)
Adjustments in respect of deferred income tax of previous years	59,044	271,080
Non-assessable income/(non-deductible other expenses)	(94,511)	30,841
Adjustments in respect of current income tax of previous years	(22,539)	(244,308)
Non-deductible share-based payments credit/(expense)	313,373	(199,856)
Deferred tax assets not recognised for current year losses	(200,152)	(145,468)
Income tax expense	(1,314,065)	(6,304,009)
(b) Components of income tax expense comprise:		
Current income tax expense	(1,275,183)	(6,418,832)
Adjustments in respect of prior year deferred income tax expense	59,044	271,080
Deferred income tax expense	(75,387)	88,051
Adjustments in respect of prior year current income tax expense	(22,539)	(244,308)
Income tax expense	(1,314,065)	(6,304,009)
(c) Net deferred tax assets - temporary differences		
Opening temporary differences	884,840	525,709
Deferred tax expense from prior periods	178,460	271,080
Deferred income tax expense	(75,387)	88,051
Acquired as part of business combination (refer Note 31(b))	(1,821,792)	-
Closing temporary differences	(833,879)	884,840
(d) Deferred tax assets - tax losses		
Opening deferred tax asset in respect of tax losses	119,416	1,412,485
Acquired as part of business combination (refer Note 31(b))	2,769,672	-
Adjustments in respect of prior period	(119,417)	(244,308)
Tax losses utilised in current year	(102,565)	(1,048,761)
Closing deferred tax asset in respect of tax losses	2,667,106	119,416
(e) Deferred tax assets relate to:		
Tax losses	2,667,108	119,416
Lease liabilities	1,725,865	383,668
Provisions and accruals	611,171	578,554
Equity raising costs	116,947	178,156
Other deferred tax assets	5,034	33,376
Right-of-use assets	(1,578,255)	(288,914)
Intangible assets	(1,711,282)	-
Property, plant and equipment	(3,361)	-
Total net deferred tax assets	1,833,227	1,004,256

	Consolidated	
	30 June 2024	30 June 2023
	\$	\$
9. INCOME TAX (CONT.)		
(f) Current tax liability/(receivable)		
Opening current tax liability	244,274	1,661,716
Current income tax expense	1,275,183	6,418,832
Adjustment in respect of current income tax of previous years	22,539	244,308
Tax payments made	(2,534,022)	(6,787,513)
Tax losses utilised	(102,565)	(1,293,069)
Total current tax liability/(receivable)	(1,094,591)	244,274

Under AASB 3 *Business combinations* (“AASB 3”) and AASB 112 *Income tax* (“AASB 112”), the assets and liabilities acquired in a business combination include the deferred tax assets and deferred tax liabilities. The net deferred tax assets acquired as part of the acquisition of Doctors on Demand Pty Ltd (“DoD”) totaled \$947,880 (refer *Note 31(b)*) and relate to deferred tax assets - tax losses of \$2,769,672 and net deferred tax liabilities - temporary differences of \$1,821,792.

Under AASB 3 and AASB 112, the assets and liabilities acquired in a business combination include deferred tax assets and deferred tax liabilities. Following the acquisition of DoD, the Group has undertaken preliminary assessments, in conjunction with independent tax advisors BDO, to determine whether the accumulated tax losses historically incurred by DoD would be available for use by the Group. Based on those preliminary assessments, the Group has recognised a deferred tax asset as at the date of the acquisition referable to the losses on the basis that DoD should satisfy the relevant tests for transferring the tax losses to the Vitura tax consolidated group.

In respect of the current year, the Company has utilised tax losses totaling \$341,882 resulting in a reduction of the deferred tax asset for tax losses of \$102,565. The utilisation of these losses has had regard to the Available Fraction for DoD and is subject to the Continuity of Ownership Test, or failing that, the Similar Business Test.

The balance of the deferred tax asset referable to tax losses as at 30 June 2023 was \$119,417 and has been derecognised based on work undertaken which showed that the Available Fraction for those losses was Nil.

(g) Franking account

The franking credits available for subsequent financial years (based on a tax rate of 30%) as at 30 June 2024 were \$4,046,993 (2023: \$5,259,423) which represent the balance of the franking account as at the end of the financial year, adjusted for:

- franking credits that will arise from the payment of the amount of the provision for income tax at the reporting date; and
- franking debits that will arise from the payment of dividends recognised as a liability at the reporting date.

(h) Tax consolidation legislation

Vitura Health Limited, together with all of its wholly owned Australian controlled entities at balance date, have formed an income tax consolidated group under the tax consolidation regime.

Notes To The Financial Statements

For the year ended 30 June 2024

	Consolidated	
	30 June 2024	30 June 2023
	\$	\$
10. CASH AND CASH EQUIVALENTS		
Cash at bank	11,347,173	18,848,688
Cash on hand	714	362
Total cash and cash equivalents	11,347,887	18,849,050
11. TRADE AND OTHER RECEIVABLES		
Trade receivables	11,912,040	9,377,402
Less: expected credit losses	(16,786)	(111,252)
Income tax receivable	1,094,591	-
Recoverable legal expenses	489,988	-
GST receivable, net	234,850	-
Interest receivable	16,287	68,136
Other receivables	5,318	791
Total net trade and other receivables	13,736,288	9,335,077
<i>Note: Recoverable legal expenses are amounts that the Company believes are likely to be recoverable under certain insurance policies. Refer Note 36 for details of contractual maturity and management of the risks applicable to trade and other receivables for which, due to their short-term nature, their carrying value approximates their fair value.</i>		
12. INVENTORIES		
Finished goods on hand, at cost	3,952,440	5,788,980
Deposits paid on products in production	1,325,281	1,247,033
Raw materials, at cost	73,682	77,445
Less: provision for obsolete stock	(340,732)	(204,588)
Total net inventories	5,010,671	6,908,870
13. OTHER ASSETS (CURRENT)		
Prepayments	790,120	725,865
Security deposits	87,604	185,890
Total current other assets	877,724	911,755

	Consolidated	
	30 June 2024	30 June 2023
	\$	\$
14. PROPERTY, PLANT AND EQUIPMENT		
(a) Plant and equipment		
Office and clinic equipment, at cost	349,285	295,824
Less: accumulated depreciation	(219,950)	(146,076)
Net office and clinic equipment	129,335	149,748
Computer equipment, at cost	531,323	344,202
Less: accumulated depreciation	(340,601)	(156,173)
Net computer equipment	190,722	188,029
Leasehold improvements, at cost	1,187,046	1,090,892
Less: accumulated depreciation	(386,625)	(281,818)
Net leasehold improvements	800,421	809,074
Motor vehicles, at cost	71,899	123,411
Less: accumulated depreciation	(39,740)	(66,326)
Net motor vehicles	32,159	57,085
Assets under construction	55,082	35,955
Total net property, plant and equipment	1,207,719	1,239,891
(b) Reconciliation of plant and equipment		
Opening gross carrying amount	1,890,284	1,003,734
Add: additions purchased during the year	577,479	934,690
Add: additions acquired on acquisition	52,359	-
Less: disposals during the year	(325,487)	(48,140)
Closing gross carrying amount	2,194,635	1,890,284
Opening accumulated depreciation	(650,393)	(380,087)
Add: depreciation expense charged	(355,681)	(305,157)
Add: accumulated depreciation acquired on acquisition	(30,024)	-
Less: accumulated depreciation on disposals during the year	49,182	34,851
Closing accumulated depreciation	(986,916)	(650,393)
Total net property, plant and equipment	1,207,719	1,239,891

Asset category	Opening balance \$	Additions on acquisition \$	Additions/ disposals \$	Depreciation expense \$	Closing balance \$
Office and clinic equipment	149,748	6,211	40,128	(66,752)	129,335
Computer equipment	188,029	16,124	147,247	(160,678)	190,722
Leasehold improvements	809,074	-	103,382	(112,035)	800,421
Motor vehicles	57,085	-	(8,710)	(16,216)	32,159
Assets under construction	35,955	-	19,127	-	55,082
Totals	1,239,891	22,335	301,174	(355,681)	1,207,719

Notes To The Financial Statements

For the year ended 30 June 2024

	Consolidated	
	30 June 2024	30 June 2023
	\$	\$
15. RIGHT-OF-USE ASSETS		
Balance at the beginning of the year	1,172,714	4,961,204
Add: recognition of right-of-use assets	4,632,241	-
Add: right-of-use assets acquired on acquisition (refer Note 31(b))	178,855	-
Less: change in management assumption	-	(3,160,235)
Less: amortisation expense charged	(722,959)	(628,255)
Total right-of-use assets	5,260,851	1,172,714

Note: The Group leases premises to meet its various operational needs as this requires less direct initial investment. The Group has the potential to exercise options over the leases in respect of four of the five properties (refer Note 30(a), with option periods ranging from one to six years. These options have been included in the valuation of the lease liabilities as it is reasonably certain that the Group will exercise the option period under the relevant lease. All leases are subject to either annual fixed or CPI adjustments that have been factored into the lease liability calculations.

The Company's lease over premises in Varsity Lakes expired on 31 August 2023, resulting in the change in management assumption in the comparative figures above. Subsequent to balance date, the Company entered into a new lease with the same landlord in respect of larger premises in the same building on essentially the same commercial terms. The Company moved into the new premises during the first quarter of the 2024 financial year.

16. INTANGIBLE ASSETS AND GOODWILL

(a) Intangible assets and goodwill

Goodwill - Doctors on Demand Pty Ltd	11,687,660	-
Capitalised software development, net	6,802,530	19,988
Goodwill - CDA Health Pty Ltd	6,540,958	6,540,958
Brand - Doctors on Demand Pty Ltd	4,881,000	-
Customer relationships, net	576,001	-
Goodwill - Cannadoc Health Pty Ltd	291,457	291,457
Capitalised work in progress	227,686	-
Licences arising on restructure	200,000	200,000
Trademarks and patents, net	29,244	50,990
Total net intangible assets and goodwill	31,236,536	7,103,393

(b) Reconciliation of intangible assets and goodwill

	Opening balance \$	Additions \$	Amortisation expense \$	Closing balance \$
Goodwill - Doctors on Demand Pty Ltd	-	11,687,660	-	11,687,660
Capitalised software development, net	19,988	7,282,310	(499,768)	6,802,530
Goodwill - CDA Health Pty Ltd	6,540,958	-	-	6,540,958
Brand - Doctors on Demand Pty Ltd	-	4,881,000	-	4,881,000
Customer relationships, net	-	613,000	(36,999)	576,001
Goodwill - Cannadoc Health Pty Ltd	291,457	-	-	291,457
Capitalised work in progress	-	227,686	-	227,686
Licences arising on restructure	200,000	-	-	200,000
Trademarks and patents, net	50,990	-	(21,746)	29,244
Total net intangible assets and goodwill	7,103,393	24,691,656	(558,513)	31,236,536

16. INTANGIBLE ASSETS AND GOODWILL (CONT.)

Note: The majority of the additions during the year ended 30 June 2024 were acquired as part of the acquisition of Doctors on Demand Pty Ltd (refer Note 31). The various intangible assets were identified by Management with assistance from independent expert Grant Thornton Australia Limited ("GTAL"). GTAL subsequently undertook a detailed valuation of the various intangible assets that were identified which have been reflected in the Company's balance sheet as at 30 June 2024. A small portion of the additions relating to capitalised software development above relate to the capitalisation of internal costs incurred, building out new features and functionality of the Doctors on Demand platform. For details on the accounting policy that governs this process refer to Note 2(p).

For the purposes of impairment testing, all of the above assets have been allocated into either the Group's sales and distribution cash generating unit ("CGU") or the clinics and services CGU. The Group's CGUs have been identified in line with its operating segments (refer Note 36). The goodwill, brand and licences, are indefinite-lived intangible assets. The remaining three assets are amortised over their estimated useful lives.

The recoverable amounts of both CGUs were based on their value in use, determined by discounting the estimated future cash flows to be generated from the continuing use of each CGU. The recoverable amount of the CGUs was determined to be higher than their respective carrying amounts. The key assumptions used in the estimation of value in use for both CGUs were as follows:

Discount rate: Based on a market-determined, risk adjusted pre-tax nominal discount rate in the range of between 11 and 15%.

Terminal growth rate: The terminal growth rate within a range of between 4% and 5% adopted for all CGUs represents the growth rate applied to cash flows beyond the five-year forecast period. The terminal growth rate used is based on Management's expectations of the CGU's long-term performance after considering current conditions and available external market data.

Budgeted EBITDA: Budgeted EBITDA was based on Management's expectations of future outcomes taking into account past experience, including the EBITDA for the 2024 financial year, adjusted for anticipated growth.

	Consolidated	
	30 June 2024	30 June 2023
	\$	\$
17. OTHER ASSETS (NON-CURRENT)		
Security deposits	772,564	371,299
Total non-current other assets	772,564	371,299
18. TRADE AND OTHER PAYABLES		
Trade payables	11,025,546	6,920,341
Payroll-related payables (excluding annual leave)	1,749,507	1,655,894
Accrued expenses	1,243,400	430,042
Other payables	581,826	600,057
GST payable, net	-	242,641
Total trade and other payables	14,600,279	9,848,975

Note: Trade and other payables for the Group as at 30 June 2024 include amounts due in Canadian dollars of CAD 127,774 (2023: CAD 116,532), US dollars of USD Nil (2023: USD 74,000) and European Euro of EUR Nil (2023: EUR 6,500). Refer Note 36 for details of contractual maturity and management of the risks applicable to trade and other payables for which, due to their short-term nature, their carrying value approximates their fair value.

Notes To The Financial Statements

For the year ended 30 June 2024

	Consolidated	
	30 June 2024	30 June 2023
	\$	\$
19. INTEREST-BEARING LIABILITIES (CURRENT)		
Borrowings from ANZ Banking Group	1,200,000	-
Lease liabilities	526,376	238,053
Total current interest-bearing liabilities	1,726,376	238,053
(a) Borrowings from ANZ Banking Group		
Balance at the beginning of the year	-	-
Add: drawdown on ANZ debt facility	6,250,000	-
Less: quarterly repayments made	(900,000)	-
Total borrowings from ANZ Banking Group	5,350,000	-
Add: net transfer to non-current liabilities (refer Note 22(a))	(4,150,000)	-
Total borrowings from ANZ Banking Group (current)	1,200,000	-

Note: Vitura has a banking facility with the ANZ Banking Group ("ANZ") with an initial face value of \$6,250,000. Interest on the outstanding balance is charged daily and paid monthly at an interest rate of the BBSY plus a margin of 2.58% per annum. Principal repayments of \$300,000 are payable each calendar quarter. The ANZ has security over all present and after acquired property of Vitura. The facility terminates on 24 October 2028.

(b) Lease liabilities (current)		
Balance at the beginning of the year	238,053	489,256
Add: recognition of lease liability	4,635,963	-
Add: interest charged on leases	336,863	15,115
Add: recognition of lease liability on acquisition	189,562	-
Less: payments made under leases	(723,968)	(635,584)
Less: change in management assumption (refer note)	(14,430)	(3,160,234)
Total lease liabilities	4,662,043	(3,291,447)
Add/(less): net transfer from/(to) non-current liabilities (refer Note 22(b))	(4,135,667)	3,529,500
Total net lease liabilities (current)	526,376	238,053
(c) Reconciliation of net lease liabilities (current)		
Future payments to be made under leases	896,730	287,706
Less: future interest to be paid on lease liabilities	(370,354)	(49,653)
Total net lease liabilities (current)	526,376	238,053

Note: The Company's lease over premises in Varsity Lakes expired on 31 August 2023, resulting in the change in management assumption in the comparative figures above. Subsequent to balance date, the Company entered into a new lease with the same landlord in respect of larger premises in the same building on essentially the same commercial terms. The Company moved into the new premises during the first quarter of the 2024 financial year.

	Consolidated	
	30 June 2024	30 June 2023
	\$	\$
20. EMPLOYEE BENEFIT PROVISIONS (CURRENT)		
Annual leave		
Balance at the beginning of the year	538,421	462,946
Add: annual leave obligation accrued during the year	1,076,346	759,985
Add: annual leave obligation acquired on acquisition	118,316	-
Less: annual leave utilised during the year	(682,106)	(492,454)
Less: annual leave paid out on termination of employees	(276,098)	(192,056)
Balance at the end of the year	774,879	538,421
21. OTHER LIABILITIES (CURRENT)		
Deferred consideration for purchase of Doctors on Demand	6,250,000	-
Deferred revenue	7,222	-
Total current other liabilities	6,257,222	-
22. INTEREST-BEARING LIABILITIES (NON-CURRENT)		
Borrowings from ANZ Banking Group	4,118,934	-
Lease liabilities	5,176,507	1,040,840
Total non-current interest-bearing liabilities	9,295,441	1,040,840
(a) Borrowings from ANZ Banking Group		
Balance at the beginning of the year	-	-
Add: net transfer from current liabilities (refer Note 19(a))	4,150,000	-
Add: amortisation of capitalised borrowing costs	4,779	-
Less: capitalised borrowing costs	(35,845)	-
Total borrowings from ANZ Banking Group (non-current)	4,118,934	-
(b) Lease liabilities (non-current)		
Balance at the beginning of the year	1,040,840	4,570,340
Add/(less): net transfer to/(from) current liabilities (refer Note 19(b))	4,135,667	(3,529,500)
Total net lease liabilities (non-current)	5,176,507	1,040,840
(c) Reconciliation of net lease liabilities (non-current)		
Future payments to be made under leases	7,056,909	1,242,188
Less: future interest to be paid on lease liabilities	(1,880,402)	(201,348)
Total net lease liabilities (non-current)	5,176,507	1,040,840

Note: Vitura has a banking facility with the ANZ Banking Group ("ANZ") with an initial face value of \$6,250,000. Interest on the outstanding balance is charged daily and paid monthly at an interest rate of the BBSY plus a margin of 2.58% per annum. Principal repayments of \$300,000 are payable each calendar quarter. The ANZ has security over all present and after acquired property of Vitura. The facility terminates on 24 October 2028.

Notes To The Financial Statements

For the year ended 30 June 2024

	Consolidated	
	30 June 2024	30 June 2023
	\$	\$
23. EMPLOYEE BENEFIT PROVISIONS (NON-CURRENT)		
Long service leave		
Balance at the beginning of the year	83,884	50,180
Add: long service leave obligation accrued during the year	53,912	33,704
Add: long service leave obligation acquired on acquisition	47,166	-
Total non-current employee benefit provisions	184,962	83,884
24. SHARE CAPITAL		
(a) Issued and paid-up capital		
Balance at the beginning of the year	24,041,857	22,776,247
Add: shares issued on acquisition of Doctors on Demand Pty Ltd	6,250,000	-
Add: shares issued on exercise of options	405,000	-
Add: shares issued under Dividend Reinvestment Plan	142,000	80,630
Add: shares issued on conversion of performance rights	-	1,184,980
Less: equity transaction costs, net of tax	(49,408)	-
Balance at the end of the year	30,789,449	24,041,857
(b) Shares on issue		
	30 June 2024	30 June 2023
Balance at the beginning of the year	556,532,071	550,625,419
Add: shares issued on acquisition of Doctors on Demand Pty Ltd	17,380,423	-
Add: shares issued on exercise of options	1,500,000	-
Add: shares issued under Dividend Reinvestment Plan	461,294	126,260
Add: shares issued on conversion of performance rights	-	5,780,392
Balance at the end of the year	575,873,788	556,532,071

(c) Terms and conditions of contributed equity

Ordinary shares have the right to receive dividends as declared and, in the event of winding up the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares, which have no par value, entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

(d) Capital management

When managing capital, Management's objective is to ensure that the Group continues as a going concern as well as to provide returns for shareholders and benefits for other stakeholders. Management also aims to maintain a capital structure that minimises the Group's cost of capital.

	Consolidated	
	30 June 2024	30 June 2023
	\$	\$
25. RESERVES		
Share-based payments reserve	560,598	1,605,173
Foreign currency translation reserve	(97,851)	(267,402)
Capital reserve	(5,140,820)	(5,140,820)
Total reserves	(4,678,073)	(3,803,049)
(a) Share-based payments reserve		
Balance at the beginning of the year	1,605,173	2,123,965
Add: share-based payments expense/(credit) (net of cancellations)	(1,044,575)	666,188
Less: conversion of performance rights	-	(1,184,980)
Balance at the end of the year	560,598	1,605,173
(b) Foreign currency translation reserve		
Balance at the beginning of the year	(267,402)	(131,764)
Add: reclassification of exchange gains relating to deregistered foreign entity	109,224	-
Add/(less): exchange gains/(losses) on translation of foreign operations	60,327	(135,638)
Balance at the end of the year	(97,851)	(267,402)
(c) Capital reserve		
Balance at the beginning of the year	(5,140,820)	(5,140,820)
Balance at the end of the year	(5,140,820)	(5,140,820)
26. RETAINED EARNINGS		
Balance at the beginning of the year	14,740,658	6,474,905
Add: profit attributable to owners of Vitura Health Limited	3,512,378	13,809,389
Less: payment of dividend at one cent per ordinary share	(5,580,321)	(5,543,636)
Balance at the end of the year	12,672,715	14,740,658
27. NON-CONTROLLING INTERESTS		
Balance at the beginning of the year	(77,608)	(27,745)
Less: share of losses attributable to non-controlling interests	(262,175)	(59,071)
Add: profit on sale of interest in joint venture	-	8,708
Add: elimination of issued capital of non-controlling interest	-	500
Balance at the end of the year	(339,783)	(77,608)

Notes To The Financial Statements

For the year ended 30 June 2024

28. OPTIONS AND PERFORMANCE RIGHTS

(a) Options on issue at balance date

Options on issue at balance date, none of which are listed on ASX

Date granted	Quantity	Exercise price (cents)	Vesting dates	Expiry dates	Fair market price (cents)
16 December 2021	4,500,000	27.0	30 June 2022	16 December 2025	10.20
16 December 2021	4,500,000	34.0	30 June 2023	16 December 2025	10.10
16 December 2021	4,500,000	41.0	30 June 2024	16 December 2025	10.00
Total	13,500,000				

(b) Reconciliation of options

	30 June 2024	30 June 2023
Balance at the beginning of the year	18,565,000	23,065,000
Less: options forfeited or lapsed during the year	(3,565,000)	(4,500,000)
Less: options exercised into ordinary shares (refer Note 24)	(1,500,000)	-
Balance at the end of the year	13,500,000	18,565,000

(c) Performance rights on issue at balance date

Performance rights on issue at balance date, none of which are listed on ASX

Type	Date granted	Quantity	Vesting dates (note)	Expiry dates (note)
Executive rights	15 December 2023	2,115,211	31 August 2026	31 December 2026
Employee rights	15 December 2023	774,405	31 August 2026	31 December 2026
Total		2,889,616		

Note: The exact vesting dates for the above performance rights will be the day which is two business days after the Company releases its Financial Report for the year ending 30 June 2026. The expiry dates will be the day which is four months from the vesting dates. The above dates are provided as an approximation of the relevant dates.

(d) Reconciliation of performance rights

	30 June 2024	30 June 2023
Balance at the beginning of the year	-	6,239,075
Add: performance rights granted during the year	4,477,058	-
Less: performance rights forfeited during the year	(1,587,442)	(458,683)
Less: performance rights converted into ordinary shares (refer Note 24)	-	(5,780,392)
Balance at the end of the year	2,889,616	-

	Consolidated	
	30 June 2024	30 June 2023
	\$	\$
29. RECONCILIATION OF CASH FLOWS		
Reconciliation of profit for the year		
Reconciliation of profit for the year after income tax to the net cash flows from operating activities		
Profit for the year	3,250,203	13,750,318
Non-cash and other items		
Amortisation and depreciation expenses	1,641,932	988,356
Interest charged on lease liabilities	336,863	15,115
Items relating to acquisition with no income statement impact	220,934	-
Reclassification of exchange losses of deregistered foreign entity	109,224	-
Unrealised foreign currency losses/(gains)	70,496	(116,616)
Loss/(gain) on disposal of assets	8,895	(8,708)
Net movement in accrued income tax expense (net of payments)	(1,219,957)	(483,504)
Share-based payments (credit)/expense (net of cancellations)	(1,044,575)	666,188
Changes in assets and liabilities		
(Increase)/decrease in trade and other receivables (net)	(3,306,620)	(3,576,026)
(Increase)/decrease in inventories	1,898,199	(1,878,918)
(Increase)/decrease in other assets	(64,255)	(48,895)
Increase/(decrease) in trade and other payables	4,751,304	291,836
Increase/(decrease) in employee benefit provisions	337,536	109,179
Increase/(decrease) in deferred revenue	7,222	-
Net cash flows from operating activities	6,997,401	9,708,325
30. COMMITMENTS AND CONTINGENCIES		
(a) Lease expenditure commitments		
Minimum lease payments		
Not later than one year	886,948	287,612
Later than one year but not later than five years	1,928,427	374,429
Later than five years	-	-
Total minimum lease payments	2,815,375	662,041

As at 30 June 2024, the Group had entered into five leases relating to the premises listed below which have been recognised, along with a corresponding right-of-use asset, under AASB 16 Leases (refer Notes 15, 19 and 22):

Location	Landlord	Date of lease expiry
South Yarra, Victoria 3141	Newmark Como Property Trust	10 May 2025
South Melbourne, Victoria 3205	Questco Pty Ltd	31 January 2027
Varsity Lakes, Queensland 4227	Argus (Varsity) Pty Ltd	14 August 2028
Burleigh Heads, Queensland 4220	CJ Vision Pty Ltd	31 May 2025
South Brisbane, Queensland 4101	Dorain Pty Ltd	14 August 2025

Notes To The Financial Statements

For the year ended 30 June 2024

30. COMMITMENTS AND CONTINGENCIES (CONT.)

(b) Financial commitments to ANZ Banking Group

Vitura has a banking facility with the ANZ Banking Group (“ANZ”) with an initial face value of \$6,250,000. Interest on the outstanding balance is charged daily and paid monthly at an interest rate of the BBSY plus a margin of 2.58% per annum. Principal repayments of \$300,000 are payable each calendar quarter. The ANZ has security over all present and after acquired property of Vitura. The facility terminates on 24 October 2028.

(c) Financial commitments to Group entities that are not wholly-owned

- On 2 May 2023, Vitura announced the establishment of a 50:50 joint venture with PharmAla Biotech Holdings Inc. (“PharmAla”), a company focused on the research, development and manufacture of MDXX class molecules (including MDMA). A joint venture vehicle called Cortexa Pty Ltd (“Cortexa”), which is owned equally by Vitura and PharmAla, has been established to become the leading supplier of psychedelics for research and therapeutic use in Australia. In order to provide Cortexa with sufficient working capital in its initial stage of development, Vitura has agreed to advance loan funds to Cortexa of up to \$2,200,000 at an interest rate equal to the official cash rate +5% per annum, should they be required. As at 30 June 2024, Vitura had advanced \$700,000 to Cortexa.
- On 3 February 2020, the Group executed a Share Transfer and Shareholders Agreement (the “Agreement”) pursuant to which it acquired a 51% equity interest in Cannadoc Health Pty Ltd (“Cannadoc”), a Melbourne-based company operating a medical clinic business. On 1 February 2021, the Group acquired a further 24.5% equity interest in Cannadoc, taking its total equity interest to 75.5%. Under the Agreement, Vitura has made available to Cannadoc a loan facility of up to \$1,000,000 on commercial terms, which may be used for working capital purposes and to expand the business. As at 30 June 2024, a total of \$650,000 had been advanced under the facility on which interest is being charged at a rate of 9% per annum. At that date, accrued interest of \$128,848 had been charged in respect of the facility and added to the outstanding balance due to the Company by Cannadoc.

	Consolidated	
	30 June 2024	30 June 2023
	\$	\$
31. BUSINESS COMBINATIONS		
(a) Purchase consideration for acquisition of Doctors on Demand		
Cash paid	12,500,000	-
Issue of ordinary shares (refer Note 24(a))	6,250,000	-
Deferred consideration (refer Note 21)	6,250,000	-
Net working capital adjustment	(486,057)	-
Total purchase consideration	24,513,943	-
(b) Assets and liabilities acquired at fair value		
Assets		
Capitalised software development	7,083,000	-
Brands and trademarks	4,881,000	-
Trade and other receivables	1,198,530	-
Deferred tax assets, net	947,880	-
Cash and cash equivalents	862,140	-
Customer relationships	613,000	-
Right-of-use assets	178,855	-
Property, plant and equipment, net	22,335	-
Total assets acquired at fair value	15,786,740	-

	Consolidated	
	30 June 2024	30 June 2023
	\$	\$
31. BUSINESS COMBINATIONS (CONT.)		
Liabilities		
Trade and other payables	(1,766,999)	-
Loan from entity unrelated at acquisition date	(838,414)	-
Interest-bearing liabilities	(189,562)	-
Employee benefit provisions	(165,482)	-
Total liabilities acquired at fair value	(2,960,457)	-
Net identifiable assets acquired	12,826,283	-
Goodwill acquired on acquisition (refer Note 16(a))	11,687,660	-
Total purchase consideration	24,513,943	-

Note: On 26 October 2023, the Company acquired 100% of the issued capital of Doctors on Demand Pty Ltd ACN 163 312 570 ("DoD") ("Acquisition"). DoD is an Australian private company that operates a leading digital platform to facilitate the treatment of patients and the provision of telehealth, healthcare and related services by Australian registered healthcare practitioners via video conference. The information included in these financial statements has been prepared in accordance with AASB 3 Business combinations ("AASB 3"), as the Acquisition resulted in the combined group being identified as a Business Combination under Australian Accounting Standards.

The Company's policy in respect of business combinations generally is set out in Note 2(x). As a result, these financial statements include the financial results of DoD for the period from the acquisition date to 30 June 2024. The above tables include details of the adjusted assets and liabilities that were acquired as part of the Acquisition.

At the date of the Acquisition, the Directors believed that the purchase of DoD would provide a material increase in revenues for the Group and access to significant numbers of doctors and patients that could potentially use the Carview platform and to whom additional products and services could be offered.

The Acquisition price of \$24,513,943 comprised three components, being net cash paid of \$12,013,943 (of which \$6,250,000 was sourced from debt funding provided by ANZ Banking Group Limited), the issue of 17,380,423 ordinary shares in the Company with a value of \$6,250,000 and vendor finance of \$6,250,000 which is repayable by the Company on the anniversary of the date of the Acquisition, being 26 October 2024. No interest is payable in respect of the vendor finance.

The goodwill arising on the Acquisition is attributable to a combination of the expected continued growth of the current DoD operations and the Company's anticipated ability to leverage the large numbers of patients regularly using the DoD service by offering a wide range of new products and services not currently offered to the DoD patients. The Company will use its market-leading Carview platform and its established distribution operations to efficiently deliver these new products and services.

Under AASB 3 and AASB 112 Income tax, the assets and liabilities acquired in a business combination include deferred tax assets and deferred tax liabilities. Following the Acquisition, the Group has undertaken preliminary assessments, in conjunction with independent tax advisors BDO, to determine whether the accumulated tax losses historically incurred by DoD would be available for use by the Group. Based on those preliminary assessments, the Group has recognised a deferred tax asset as at the date of the Acquisition referable to the losses on the basis that DoD should satisfy the relevant tests for transferring the tax losses to the Vitura tax consolidated group.

Subsequent to the initial disclosure of this business combination in the Company's financial statements for the half-year ended 31 December 2023, BDO have recalculated the quantum of carried forward losses that DoD had on hand at acquisition date, resulting in a reduction of the DTA acquired by \$245,603 and thereby increasing the goodwill acquired on acquisition by the same amount.

The relevant transfer test is the Business Continuity Test and, based on the preliminary work undertaken, management is satisfied that DoD should satisfy the Business Continuity Test as DoD has carried on the similar business at the relevant test times. The Group expects to be able to recover these losses against taxable income over eight years, subject to future changes to the Available Fraction for the transferred losses which could reduce the rate at which these losses can be utilised. As a result, a deferred tax asset of \$2,769,672 was recognised as at the date of the Acquisition. This has resulted in a reduction in the goodwill amount initially recognised at the date of Acquisition by the same amount.

During the period from the date of acquisition up to 30 June 2024, the acquiree for the purposes of AASB 3 (being DoD) generated total revenue of \$14,378,326 and a net profit before income tax of \$945,084. Had the acquisition occurred on 1 July 2023, the combined entity would have generated total revenue of \$128,256,027 and a net profit before income tax of \$3,917,171.

Notes To The Financial Statements

For the year ended 30 June 2024

32. RELATED PARTY TRANSACTIONS

(a) Ultimate parent

Vitura Health Limited is the ultimate Australian parent company. As at the date of this Report, no single shareholder controls more than 50 percent of the issued capital of the Company.

(b) Related party transactions

There were no transactions with related parties during the year ended 30 June 2024.

(c) Details of Key Management Personnel

Non-Executives	Period in office during the year
Robert Iervasi (Non-Executive Chair) ¹	12 February 2024 to 30 June 2024
Jenelle L. Frewen (Non-Executive Director)	1 July 2023 to 30 June 2024
Dr. Marcia A.M. Walker (Non-Executive Director)	1 July 2023 to 30 June 2024
Dr. Simone L. Scovell (Non-Executive Director) ²	1 July 2023 to 6 September 2023
Executives	
Rodney D. Cocks CSM (Executive Director/Chief Executive Officer) ³	1 July 2023 to 30 June 2024
Guy R. Headley (Executive Director/Chief Commercial Officer) ⁴	1 July 2023 to 30 June 2024
Thomas G. Howitt (Chief Financial Officer/Company Secretary) ⁵	1 July 2023 to 30 June 2024
Ryan J. Tattle (Chief Revenue Officer)	1 July 2023 to 30 June 2024
Kirsty Garrett (Chief Operating Officer) ⁶	27 October 2023 to 30 June 2024
Benjamin J. Cirillo (Interim Chief Financial Officer) ⁷	22 April 2024 to 30 June 2024

Notes:

- On 12 February 2024, Robert Iervasi was appointed as a Non-Executive Director and Independent Chair of the Board.
- On 6 September 2023, Dr. Simone Scovell resigned as a Non-Executive Director of the Company.
- On 20 April 2024, Rodney Cocks resigned as an Executive Director of the Company. On 30 June 2024, he resigned as Chief Executive Officer of the Company.
- On 30 August 2024, Guy Headley will resign as Chief Commercial Officer of the Company. Mr. Headley will continue to provide services to the Company as a consultant and remain on the Board as a Non-Executive Director.
- On 22 April 2024, Thomas Howitt assumed the role of Interim Chief Executive Officer of the Company, having served as Chief Financial Officer and Company Secretary of the Company from 1 July 2023 up to that date.
- On 27 October 2023, Kirsty Garrett was appointed as Chief Operating Officer of the Company, having previously served as Chief Executive Officer of Doctors on Demand Pty Ltd. On 30 August 2024, Ms. Garrett will resign as Chief Operating Officer.
- On 22 April 2024, Benjamin Cirillo assumed the role of Interim Chief Financial Officer of the Company, having served as Financial Controller of the Company from 1 July 2023 up to that date.

	Consolidated	
	30 June 2024	30 June 2023
	\$	\$
(d) Remuneration of Key Management Personnel		
Short-term employee benefits	2,012,241	2,141,499
Termination payments	281,250	-
Post-employment benefits	147,431	124,710
Share-based payments	37,141	745,194
Total remuneration of Key Management Personnel	2,478,063	3,011,403

Note: KMP includes all Directors of the Company and members of the Executive Team that report directly to the CEO.

32. RELATED PARTY TRANSACTIONS (CONT.)

(e) Shares in which current KMP have a beneficial interest as at balance date

Ordinary shares Member of KMP	Opening balance	Shares issued	Shares acquired	Shares sold	Closing balance
Robert Iervasi	-	-	280,250	-	280,250
Jenelle L. Frewen	-	-	190,740	-	190,740
Rodney D. Cocks CSM	21,000,000	-	-	-	21,000,000
Guy R. Headley	112,202,151	-	1,500,000	(13,500,000)	100,202,151
Thomas G. Howitt	1,200,000	-	-	-	1,200,000
Ryan J. Tattle	3,451,189	-	-	-	3,451,189
Benjamin J. Cirillo	141,092	-	-	-	141,092
Totals	137,994,432	-	1,970,990	(13,500,000)	126,465,422

(f) Options in which current KMP have a beneficial interest as at balance date

Options Member of KMP	Opening balance	Options exercised	Options forfeited	Closing balance	Vested at year end
Rodney D. Cocks CSM	4,500,000	-	-	4,500,000	4,500,000
Guy R. Headley	9,000,000	(1,500,000)	(3,000,000)	4,500,000	4,500,000
Thomas G. Howitt	5,065,000	-	(565,000)	4,500,000	4,500,000
Totals	18,565,000	(1,500,000)	(3,565,000)	13,500,000	13,500,000

(g) Performance rights in which current KMP have a beneficial interest as at balance date

Performance rights Member of KMP	Opening balance	Rights granted	Rights forfeited	Closing balance	Vested at year end
Rodney D. Cocks CSM	-	1,241,808	(1,241,808)	-	-
Thomas G. Howitt	-	790,617	-	790,617	-
Ryan J. Tattle	-	662,297	-	662,297	-
Kirsty Garrett	-	662,297	-	662,297	-
Benjamin J. Cirillo	-	137,979	-	137,979	-
Totals	-	3,494,998	(1,241,808)	2,253,190	-

33. AUDITORS' REMUNERATION

Name of Auditor	Year	Audit services \$	Other services \$	Totals \$
Pilot Partners	2024	207,500	23,000	230,500
	2023	162,500	14,500	177,000
Parkwell CPA Limited	2024	-	-	-
	2023	4,243	-	4,243
Total auditors' remuneration	2024	207,500	23,000	230,500
	2023	166,743	14,500	181,243

Note: Other services provided by Pilot Partners in 2024 related to the provision of advice in relation to the Company's acquisition of Doctors on Demand Pty Ltd. Other services provided by Pilot Partners in 2023 related to the provision of advice in relation to the Company's ongoing compliance with Australian Accounting Standards.

Parkwell CPA Limited acted as auditor of the Company's Hong Kong based subsidiary, Personal Care Asia Limited.

Notes To The Financial Statements

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34. EMPLOYEE BENEFITS

(a) Employee options and performance rights

On 4 September 2019, the Company established an Employee Incentive Plan (“EIP”) pursuant to which the Directors may, at their discretion, grant options and performance rights over the Company’s ordinary shares to Executives and employees of the Group (refer Note 28).

During the year ended 30 June 2022, the Company granted a total of 22,500,000 options over the Company’s ordinary shares to certain Executives of the Company. In addition, a total of 8,608,696 performance rights were granted to certain Executives and employees of the Company and its subsidiaries. No options or performance rights were granted by the Company during the year ended 30 June 2023. During the year ended 30 June 2024, the Company granted a total of 4,477,058 performance rights to certain Executives and employees of the Company and its subsidiaries.

The fair values of each option and performance right granted by the Company under the EIP during the years ended 30 June 2022 and 30 June 2024 were estimated by an external independent valuer using the Hull-White valuation methodology and the following assumptions:

	2022 Options	2022 Rights	2024 Rights
Dividend yield	N/A	N/A	2.50%
Historic volatility and expected volatility	90%	90%	85%
Option exercises prices	\$0.27 to \$0.41	N/A	N/A
Weighted average exercise price	\$0.34	N/A	N/A
Risk-free interest rate	1.26%	1.26%	3.73%
Expected life of security	4 years	4 years	3 years

Volatility is a measure of the degree to which an underlying asset’s market price changes during a period of time. Volatility has been sourced from Vitura’s historical returns as at the Valuation Date and included an assessment of the volatility of comparable companies. A volatility of 90% has been adopted for the Company taking into account the availability of data, the peer group average and Vitura’s trading history.

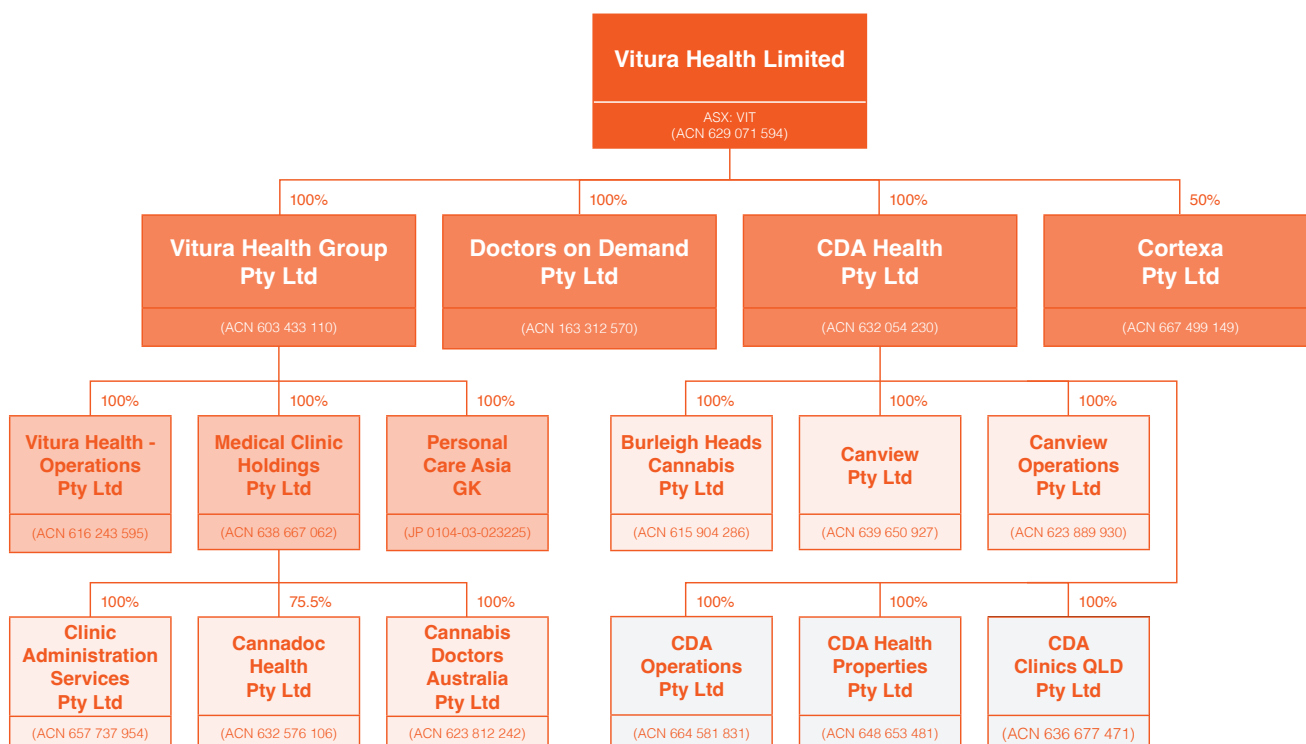
(b) Superannuation commitments

During the year ended 30 June 2024, the Group made statutory contributions to superannuation funds on behalf of its Australian employees at a rate of 11.0% per annum, in addition to other superannuation contributions as part of salary packaging arrangements with certain staff. All contributions are expensed when incurred. Contributions made by the Group of 11.0% per annum of an employee’s salaries up to a statutory limit are legally enforceable in Australia.

Effective from 1 July 2024, the rate at which the Group will make statutory contributions to superannuation funds on behalf of its Australian employees increased to 11.5% per annum. During the year ended 30 June 2024, the Company made no payments to any defined benefit schemes on behalf of its employees.

35. GROUP STRUCTURE

The following is a depiction of the Group structure at the date of this Annual Report.



Name of Group company	Date and place of incorporation
Vitura Health Limited	27 September 2018; Victoria, Australia
Vitura Health Group Pty Ltd	18 December 2014; Victoria, Australia
Doctors on Demand Pty Ltd	15 April 2013; Queensland, Australia
CDA Health Pty Ltd	5 March 2019; Queensland, Australia
Cortexa Pty Ltd	26 April 2023; Victoria, Australia
Vitura Health - Operations Pty Ltd	2 December 2016; Victoria, Australia
Medical Clinic Holdings Pty Ltd	23 January 2020; Victoria, Australia
Personal Care Asia GK	1 July 2020; Tokyo, Japan
Clinic Administration Services Pty Ltd	2 March 2022; Victoria, Australia
Cannadoc Health Pty Ltd	28 March 2019; Victoria, Australia
Cannabis Doctors Australia Pty Ltd	15 January 2018; Queensland, Australia
Burleigh Heads Cannabis Pty Ltd	14 November 2016; Queensland, Australia
Canview Pty Ltd	10 March 2020; Queensland, Australia
Canview Operations Pty Ltd	18 January 2018; Queensland, Australia
CDA Operations Pty Ltd	23 September 2020; Queensland, Australia
CDA Health Properties Pty Ltd	12 March 2021; Queensland, Australia
CDA Clinics Qld Pty Ltd	8 October 2019; Queensland, Australia

Notes To The Financial Statements

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36. SEGMENT INFORMATION

(a) Reportable segments

As a result of the closure of its consumer operations during the year ended 30 June 2023 and the acquisition of Doctors on Demand Pty Ltd on 26 October 2023, the Group has reassessed the nature of its reportable segments. The sale and distribution by the Group of products other than medicinal cannabis as from 1 July 2023, including psychedelic drugs and smoking cessation products, has also contributed to the need to change the Company's reportable business segments as from that date.

The Group has identified one geographic segment, being Australia, based on the fact that all of the jurisdictions where the Company's operations were located during the year ended 30 June 2024 are in that country.

The Group has identified two business segments based on the products now sold and/or the services provided as these represent the source of the Group's major risks and have the greatest effect on the rates of return. These new segments are reported in a manner consistent with the reporting provided to the chief operating decision maker, being the Company's Chief Executive Officer.

The two new business segments, as from 1 July 2023, are defined as follows:

- **Sales and distribution:** covering the sale and distribution of medical products including medicinal cannabis, psychedelic drugs and smoking cessation products, and potentially others; and
- **Clinics and services:** covering the provision of medical consultations and related services.

As at 30 June 2024, goodwill and intangible assets with an indefinite useful life totalled \$23,601,075. Of this amount, a total of \$22,140,852 has been allocated to the sales and distribution segment, with the balance allocated to the clinics and services segment.

The Group sells and distributes medicinal cannabis and other medical products. Revenue is recognised when control of the products has transferred to the customer. For such transactions, this is when the products are delivered to the customers. Revenue from these sales is based on the price listed on Canview, net of any volume discounts which may apply. The volume discounts are estimated using historical experience and applying the expected value method. Revenue is then only recognised to the extent that there is a high probability that a significant reversal of revenue will not occur.

(b) Segment accounting policies

Segment information conforms with Vitura's accounting policies and Accounting Standard AASB 8 *Operating Segments*. The primary reporting segments reflect the information that Management uses to make decisions about operating matters. Interest received and finance costs are allocated under the heading Corporate as they are not part of the core operations of any other segment.

In accordance with the Group's segment accounting policy, the Company's reportable business segments have changed with effect from 1 July 2023, as described above.

(c) Intersegment disclosures

There were no intersegment sales during the year ended 30 June 2024.

(d) Major customers

As at 30 June 2024, the Group has no customers to which it supplies products and from whom the Group generated revenues representing more than 10% of the total consolidated revenue from operations.

(e) Geographic segment

The Group had one geographic segment as at balance date, being Australia (which is the home country of the parent entity, Vitura Health Limited, and the location of the Group's sales and distribution and clinics operations).

36. SEGMENT INFORMATION (CONT.)

(f) Business segments

The Group's two business segments as at balance date can be described as *Sales and distribution* (involving the sale and distribution of medical products including medicinal cannabis, psychedelic drugs and smoking cessation products) and *Clinics and services* (involving the operation of medicinal cannabis clinics and the provision of related services). The Corporate disclosures below include revenues, costs, assets and liabilities associated with Vitura's headquarter function, including all of the Company's income tax expense.

Segment		Sales revenue \$	Other income \$	Totals \$	Profit/(loss) \$
Sales and distribution	2024	108,489,676	41,287	108,530,963	15,971,395
	2023	115,764,892	66,040	115,830,932	30,184,393
Clinics and services	2024	15,381,192	30,431	15,411,623	(3,182,864)
	2023	1,578,741	-	1,578,741	(2,838,466)
Sub-totals	2024	123,870,868	71,718	123,942,586	12,788,531
	2023	117,343,633	66,040	117,409,673	27,345,927
Corporate	2024	-	672,754	672,754	(9,538,328)
	2023	-	349,979	349,979	(13,595,609)
Totals	2024	123,870,868	744,472	124,615,340	3,250,203
	2023	117,343,633	416,019	117,759,652	13,750,318

Segment		Assets \$	Liabilities \$	Depreciation/ amortisation \$	Purchases of equipment \$
Sales and distribution	2024	39,763,381	(9,789,161)	(248,732)	245,308
	2023	34,365,763	(2,332,432)	(353,261)	691,477
Clinics and services	2024	18,064,195	(2,306,548)	(687,057)	25,885
	2023	89,452	(2,498,431)	(236,307)	72,964
Sub-totals	2024	57,827,576	(12,095,709)	(935,789)	271,193
	2023	34,455,215	(4,830,863)	(589,568)	764,441
Corporate	2024	13,455,891	(20,743,450)	(706,143)	58,151
	2023	12,441,090	(7,163,584)	(398,788)	163,916
Totals	2024	71,283,467	(32,839,159)	(1,641,932)	329,344
	2023	46,896,305	(11,994,447)	(988,356)	928,357

37. FINANCIAL RISK MANAGEMENT

(a) Introduction

The Group's activities expose it to various financial risks such as credit risk, market risk (including foreign currency risk and interest rate risk) and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses different methods to measure the different types of risk to which it is exposed. These methods include sensitivity analysis in the case of foreign exchange, and interest rate and aging analysis in the case of credit risk.

Notes To The Financial Statements

For the year ended 30 June 2024

37. FINANCIAL RISK MANAGEMENT (CONT.)

The Group's overall risk profile is managed by the Company's Chief Risk Officer in conjunction with the other members of the Executive team. During the year ended 30 June 2024, the Company reviewed and considered changes to its Risk Register and updated additional risks that the Group may be exposed to, together with consideration of the consequences of such risks occurring and the various actions that the Company could take to mitigate their impact. The updated Risk Register, which included additional risks associated with the business acquired by the Company as part of its acquisition of Doctors on Demand Pty Ltd on 26 October 2023, was reviewed at a meeting of the Company's Audit and Risk Committee held on 16 August 2024.

The Group's principal financial instruments comprise cash and cash equivalents. The Group also has other financial assets and liabilities, including trade receivables and trade payables, which arise directly from its operations.

The Group does not enter into derivative transactions such as interest rate swaps or forward currency contracts. It is, and has been throughout the year under review, the Group's policy that no trading in financial instruments shall be undertaken. The main risks arising from the Group's financial instruments are credit risk, market risk (including foreign currency and interest rate risks) and liquidity risk. The policies and procedures for managing these risks are summarised below.

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

The Group holds the following financial instruments:

	Consolidated	
	30 June 2024	30 June 2023
	\$	\$
Financial assets		
Cash and cash equivalents	11,347,887	18,849,050
Trade and other receivables	12,423,633	9,446,329
Other assets (security deposits)	860,168	557,189
Total financial assets	24,631,688	28,852,568
Financial liabilities		
Trade and other payables	14,600,279	9,606,334
Deferred consideration	6,250,000	-
Lease liabilities	5,702,883	1,278,893
Bank borrowings	5,318,934	-
Total financial liabilities	31,872,096	10,885,227

(b) Credit risk

The Group's credit risk is managed on a Group basis. Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables and committed transactions. If there is no independent rating, the Group assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal and/or external ratings. Management regularly monitors the compliance with credit limits by customers. The maximum exposures to credit risk as at 30 June 2024 in relation to each class of recognised financial asset is the carrying amount of that asset, as recorded in the statement of financial position.

37. FINANCIAL RISK MANAGEMENT (CONT.)

Financial assets included on the statement of financial position that potentially subject the Group to a concentration of credit risk consist principally of cash and cash equivalents and trade and other receivables. The Group minimises this concentration of risk by placing its cash and cash equivalents with financial institutions that maintain superior credit ratings in order to limit the degree of credit exposure. For banks and financial institutions, only independently-rated parties with a satisfactory credit rating are accepted. The Group has not entered into any transactions that qualify as a financial derivative instrument.

In addition, receivable balances are monitored on an ongoing basis. Apart from one large trade receivable, as disclosed in *Note 3(b)*, the Group's exposure to bad debts is not significant. During the year ended 30 June 2024, an amount of \$31,736 (2023: \$18,567) had been written off in respect of bad debts. As at 30 June 2024, the Group raised a provision for expected credit losses (doubtful debts) of \$16,786 (2023: \$111,252) (refer *Note 11*).

An analysis of the aging of trade receivables is provided below:

	Consolidated	
	30 June 2024	30 June 2023
	\$	\$
Trade receivables		
Current (less than 30 days)	7,798,645	8,054,522
31 days to 60 days	608,677	905,036
61 days to 90 days	1,010,925	59,513
Greater than 90 days	2,493,793	358,331
Total trade receivables (refer <i>Note 11</i>)	11,912,040	9,377,402

(c) Market risk

Foreign currency risk

The Group currently operates in Australia and, as at balance date, has minor exposure to foreign currency exchange risk in currencies, principally Canadian dollars and Japanese yen. The Company's foreign currency risk is expected to be immaterial in the near term.

Interest rate risk

The Group's main interest rate risk arises in relation to its short-term deposits with the ANZ Bank. If interest rates were to decrease, the Group may generate less interest income from such deposits, however it would pay less interest in respect of the borrowing it has from ANZ Bank.

During the year ended 30 June 2024, the Company generated total interest income of \$669,872. Based on the Company's average cash balance throughout that year, if the deposit interest rate increased/decreased by +/- 50 basis points, with all other variables held constant, the Company would have generated/lost \$63,663 in interest income and the profit after tax would have increased/decreased by \$44,565. Also during the year, the Company paid total interest of \$669,872. Based on the face value of the borrowings, if the interest rate increased/decreased by +/- 50 basis points, with all other variables held constant, the Company would have paid/saved \$31,250 in interest expense and the profit after tax for the year would have increased/decreased by \$21,875.

As at 30 June 2024, the Company had a loan from ANZ Banking Group, five leases and insurance funding arrangements, on which interest is charged. Apart from these liabilities, the Company has no liabilities on which interest is charged as at balance date.

The Group adopts a prudent approach to cash management that is tailored to cash forecasts rather than seeking the highest rates of return that may compromise the Company's access to funds as and when they are required. The Company receives competitive interest rates in respect of all of its accounts held with ANZ Bank, thereby providing an acceptable rate of return across its entire portfolio of cash and cash equivalents while, at the same time, preserving the Group's flexibility and minimising its overall risk.

Notes To The Financial Statements

For the year ended 30 June 2024

37. FINANCIAL RISK MANAGEMENT (CONT.)

The Group's exposure to interest rate risks and the effective interest rates of financial assets and liabilities, both realised and unrealised, is as follows:

	Year	Floating rate \$	Fixed rate \$	Carrying amount \$	Weighted-aver. rate %	Maturity period days
Financial assets						
Cash and cash equivalents (Note 10)	2024	11,347,887	-	11,347,887	4.01%	At call
	2023	18,849,050	-	18,849,050	3.85%	At call
Trade and other receivables (Note 11)	2024	3,667,300	-	3,667,300	9.35%	N/A
	2023	-	-	-	-	-
Security deposits (Notes 13 and 17)	2024	-	860,168	860,168	4.28%	N/A
	2023	-	557,189	557,189	3.65%	N/A
Totals	2024	15,015,187	860,168	15,875,355		
	2023	18,849,050	557,189	19,406,239		
Financial liabilities						
Lease liabilities (Notes 19 and 22)	2024	-	5,702,883	5,702,883	6.75%	N/A
	2023	-	1,278,893	1,278,893	4.31%	N/A
Bank borrowings (Notes 19 and 22)	2024	5,318,934	-	5,318,934	6.93%	N/A
	2023	-	-	-	4.31%	N/A
Totals	2024	5,318,934	5,702,883	11,021,817		
	2023	-	1,278,893	1,278,893		

(d) Liquidity risk

Prudent liquidity risk management necessitates maintaining sufficient cash and cash equivalents and the availability of funding through committed credit facilities, such as credit card facilities. The Group manages liquidity risk by regularly monitoring forecast and actual cash flows and, wherever possible, matching the maturity profiles of financial assets and liabilities.

Due to the dynamic nature of the Company's underlying business, Management aims to maintain flexibility in funding by keeping committed credit lines available. Surplus funds are generally only invested in instruments that are tradable in highly liquid markets.

An analysis of the aging of trade payables is provided below:

	Consolidated	
	30 June 2024 \$	30 June 2023 \$
Trade payables		
Current (less than 30 days)	7,832,308	5,226,531
31 days to 60 days	3,070,502	1,691,089
61 days to 90 days	-	2,721
Greater than 90 days	122,736	-
Total trade payables (refer Note 18)	11,025,546	6,920,341

37. FINANCIAL RISK MANAGEMENT (CONT.)

A balanced view of cash inflows and outflows affecting the Group is summarised in the table below:

	Year	< 6 months \$	6 to 12 months \$	1 to 5 years \$	> 5 years \$	Totals \$
Inflows - financial assets						
Cash and cash equivalents	2024	11,347,887	-	-	-	11,347,887
	2023	18,849,050	-	-	-	18,849,050
Trade and other receivables	2024	10,544,187	916,825	2,292,062	-	13,753,074
	2023	9,446,329	-	-	-	9,446,329
Other assets	2024	-	87,604	772,564	-	860,168
	2023	153,286	32,604	371,299	-	557,189
Total financial assets	2024	21,892,074	1,004,429	3,064,626	-	25,961,129
	2023	28,448,665	32,604	371,299	-	28,852,568
Outflows - financial liabilities						
Trade and other payables	2024	14,268,279	332,000	-	-	14,600,279
	2023	9,606,334	-	-	-	9,606,334
Bank borrowings	2024	600,000	600,000	4,118,934	-	5,318,934
	2023	-	-	-	-	-
Deferred consideration	2024	6,250,000	-	-	-	6,250,000
	2023	-	-	-	-	-
Lease liabilities	2024	262,294	264,348	1,664,300	3,511,941	5,702,883
	2023	125,045	113,008	582,223	458,617	1,278,893
Total financial liabilities	2024	21,380,573	1,196,348	5,783,234	3,511,941	31,872,096
	2023	9,731,379	113,008	582,223	458,617	10,885,227

(e) Classification of financial instruments

AASB 13 *Fair Value Measurement* establishes a fair value hierarchy that prioritises the input to valuation techniques used to measure fair value, as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The book value of the Company's financial assets and liabilities as at 30 June 2024, all of which are Level 3, approximate their fair values.

(f) Borrowing facilities

	Facility limit \$	Amount used \$	Amount available \$
Nature of facility			
Loan facility from ANZ Banking Group	5,350,000	(5,350,000)	-
Security facilities from ANZ Banking Group	769,608	(769,608)	-
Credit card facility from ANZ Banking Group	300,000	(110,579)	189,421
Security facility from Merchant Warrior	80,000	(80,000)	-

Notes To The Financial Statements

For the year ended 30 June 2024

	Consolidated	
	30 June 2024	30 June 2023
	\$	\$
38. PARENT ENTITY INFORMATION		
Current assets	98	1,551
Total assets	3,394,684	2,306,033
Current liabilities	-	-
Total liabilities	-	-
Issued capital	3,677,194	3,677,194
Accumulated losses	(62,510)	(1,151,161)
Reserves	(220,000)	(220,000)
Net profit/(loss) after income tax	1,088,652	3,002,765
Total comprehensive loss for the year	1,088,652	3,002,765

Note: During the year ended 30 June 2022, the Company acquired 100% of the issued capital of CDA Health Pty Ltd ("CDA") ("Merger"). The Company's financial statements for the year ended 30 June 2022 were prepared in accordance with AASB 3 Business combinations ("AASB 3"), as the Merger resulted in the combined group being identified as a Business Combination under Australian Accounting Standards.

AASB 3 requires the identification of an acquirer for financial reporting purposes. The structure of the Merger was such that CDA has been identified as the accounting acquirer for these purposes. This decision was based on the facts and circumstances of the transaction and, in particular, the relative voting rights that the previous shareholders of CDA collectively held in Vitura after the business combination, i.e. more than 70%, and the relative sizes (defined in terms of assets, revenues and profits) of both Vitura and CDA.

Accordingly, the parent entity information provided above relates to CDA, not Vitura.

In respect of the years ended 30 June 2024 and 2023, CDA provided no guarantees for intercompany loans and had no contingent liabilities or contractual commitments in respect of the acquisition of property, plant and equipment.

39. SUBSEQUENT EVENTS

On 27 August 2024, the Company announced the appointment of Mr. Geoff Cockerill as Chief Executive Officer of Vitura Health Limited, in addition to other changes to the Company's Executive team. It is anticipated that Mr. Cockerill will commence in the role on 25 November 2024.

Apart from the events described above, there were no other events that have occurred subsequent to balance date that have not been disclosed elsewhere in this Annual Report.

Directors' Declaration



For the year ended 30 June 2024

In the opinion of the Directors of Vitura Health Limited:

1. the Financial Statements and accompanying notes, as set out on pages 67 to 109, are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the consolidated entity's financial position as at 30 June 2024 and of its performance for the financial year ended on that date; and
2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

Note 2 confirms that the Financial Statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

This Declaration is made in accordance with a resolution of the Directors.

A handwritten signature in blue ink, appearing to read "R. Iervasi", enclosed within a blue oval.

ROBERT IERVASI
Independent Chair

A handwritten signature in blue ink, appearing to read "Dr. Marcia A.M. Walker", written in a cursive style.

DR. MARCIA A.M. WALKER
Director

Melbourne, 29 August 2024

Auditor's Report

For the year ended 30 June 2024



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VITURA HEALTH LIMITED

OPINION

We have audited the financial report of Vitura Health Limited ("the Company" and its subsidiaries ("the Group")), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of 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 2024 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.

REASON FOR SIGNIFICANCE	HOW OUR AUDIT ADDRESSED THE MATTER
<p>Revenue Recognition – refer Note 2(f) <i>Revenue Recognition accounting policy and Note 4 Revenue</i></p> <p>Revenue recognition in relation to the sale of medicinal cannabis products relies on significant judgements made by the Group in respect of when ownership of the products passes to Company.</p>	<p>Our audit considered whether the revenue recognised by the Group was in line with the requirements of AASB 15 <i>Revenue from contracts with customers</i> ("AASB 15").</p> <p>Using our understanding of the nature of the Group's business and the environment in which it operates, we assessed revenue recognition. In doing so:</p> <ul style="list-style-type: none"> (a) We performed a detailed review of the individual supplier contracts; (b) We assessed whether revenue was recognised in line with contracts and the criteria in AASB 15; (c) We performed transactional and controls testing on revenue, including vouching to supporting documentation including drug registers to ensure the accuracy of revenue recognised; and (d) We considered the adequacy of the relevant disclosures in the financial report.
<p>Acquisition of Doctors on Demand – Refer to Note 30 <i>Business Combinations</i></p> <p>During the year, the Company acquired 100% of Doctors on Demand Pty Ltd which resulted in the combined group being identified as a Business Combination under AASB 3 <i>Business Combinations</i> ("AASB 3").</p>	<p>Our audit considered whether the transactions were accounted for correctly in line with the requirements of AASB 3.</p> <p>Using our understanding of the nature of the transaction, we assessed the business combination. In doing so:</p> <ul style="list-style-type: none"> (a) We reviewed the facts and circumstances of the transaction to determine the appropriate treatment under AASB 3;

Auditor's Report

For the year ended 30 June 2024



	<ul style="list-style-type: none">(b) We reviewed the measurement of the consideration transferred as part of the acquisition;(c) We performed a detailed review of acquisition accounting entries;(d) Reviewed the clients judgements and estimates used in identifying and valuing the assets and liabilities acquired;(e) We reviewed and recalculated the earning per share figures in accordance with the requirements of AASB 3; and(f) We also considered the adequacy of the relevant disclosures in the financial report.
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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 2024, but does not include the financial report and our auditor's report thereon.

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

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

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

RESPONSIBILITIES OF THE DIRECTORS FOR THE FINANCIAL REPORT

The directors of the Company are responsible for the preparation of the financial report 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

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either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL REPORT

Our 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: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

REPORT ON THE REMUNERATION REPORT

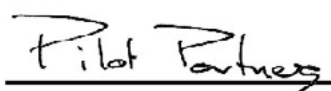
Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 39 to 53 of the directors' report for the year ended 30 June 2024.

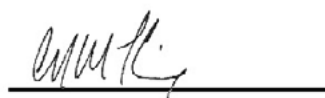
In our opinion, the Remuneration Report of Vitura Health Limited, for the year ended 30 June 2024 complies with section 300A of the *Corporations Act 2001*.

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.



PILOT PARTNERS
Chartered Accountants



CHRIS KING
Partner

Signed on 29 August 2024
Level 10
1 Eagle Street
Brisbane Qld 4000

ASX Supplementary Information

INTRODUCTION

Vitura Health Limited was admitted to the Official List of the Australian Securities Exchange (“ASX”) on 7 November 2019. The ASX code for the Company’s ordinary shares is VIT. The additional information provided in this section is required by the Listing Rules of the ASX and is not disclosed elsewhere in this Annual Report.

The information provided below is current as at **1 October 2024**.

TWENTY LARGEST SHAREHOLDERS

The names and ranking of the twenty largest registered shareholders of the Company’s ordinary shares as at 1 October 2024 are:

Rank	Name of registered shareholder	Number of shares	Percentage held
1	Elizabeth Sarah Jansen <Stanford Investment Trust>	118,757,765	20.62%
2	Guy Rothwell Headley	95,548,772	16.59%
3	Cronos Global Holdings Inc.	55,176,065	9.58%
4	Matua Hasyo Charlie Jansen <Whanau Family Trust>	44,117,428	7.66%
5	NewSouthern Investment Holdings 1 Pty Ltd <NewSouthern Investment Trust 1>	21,000,000	3.65%
6	NewSouthern Investment Holdings A Pty Ltd	18,441,007	3.20%
7	Citicorp Nominees Pty Limited	13,225,910	2.31%
8	HSBC Custody Nominees (Australia) Limited	11,284,879	1.96%
9	Ashanna Pty Ltd	10,766,897	1.87%
10	Melbourne Securities Corporation Limited <BV1 Fund A/C>	9,000,000	1.56%
11	Stone Group Pty Ltd <Stone Children A/C>	6,377,765	1.11%
12	UBS Nominees Pty Ltd	5,833,174	1.01%
13	EJ Watson (Medical) Pty Ltd <The EJ Watson Med S/F A/C>	5,000,000	0.87%
14	Jessimine Jansen	4,253,379	0.74%
15	Hektares SG Holdings Pte Ltd	4,050,940	0.70%
16	Daniel Francis Birch <BES A/C>	3,766,498	0.65%
17	Craig Graeme Chapman <Nampac Discretionary A/C>	3,500,000	0.61%
18	Ryan Tattle	3,451,189	0.60%
19	Robert Charles Hussey	3,000,000	0.52%
20	William David Copland and Susan Mary Copland <David Copland Super fund A/C>	2,484,000	0.43%
	Total shares held by top 20 shareholders	439,035,668	76.24%
	Total shares held by remaining 3,614 shareholders	136,838,120	23.76%
	Total shares held by all 3,634 shareholders	575,873,788	100.00%

UNMARKETABLE SECURITIES

On 1 October 2024, the number of shareholders holding less than a “marketable parcel” of ordinary shares (being 6,579 shares) was 1,805. The total number of ordinary shares held by these shareholders on that date was 5,137,221.

SUBSTANTIAL SHAREHOLDERS

As at 1 October 2024, the following persons and organisations have disclosed a substantial shareholding notice to the Company under the *Corporations Act 2001*:

Name of substantial shareholder	Number of shares	Percentage held
Benjamin David Ngahuaia Jansen	119,291,098	20.71%
Guy Rothwell Headley	103,702,151	18.01%
Cronos Group Holdings Inc.	55,176,065	9.58%
Matua Hasyo Charlie Jansen	44,109,736	7.66%

RESTRICTED SECURITIES

As at 1 October 2024, there were no ordinary shares that were subject to escrow.

DISTRIBUTION OF EQUITY SECURITIES

The numbers of holders of securities in the Company as at 1 October 2024, ranked by size of holding, are as follows:

Security type	Holders	Numbers	%
Ordinary shares			
1 - 1,000	288	195,451	0.03%
1,001 - 5,000	1,214	3,205,446	0.56%
5,001 - 10,000	699	5,168,972	0.90%
10,001 - 100,000	1,167	36,742,213	6.38%
100,001 and over	266	530,561,706	92.13%
Totals	3,634	575,873,788	100.00%
Options			
100,001 and over	2	9,000,000	100.00%
Totals	2	9,000,000	100.00%
Performance rights			
100,001 and over	8	2,118,661	100.00%
Totals	8	2,118,661	100.00%

UNLISTED SECURITIES

In addition to the Company's 575,873,788 ordinary shares, the unlisted securities in the table below are on issue as at 1 October 2024. All securities were granted pursuant to the Company's Employee Incentive Plan:

Description	ASX code	Number on issue	Number vested	Exercise price	Expiry date
Option over ordinary shares	VITAI	3,000,000	3,000,000	\$0.27	16 December 2025
Option over ordinary shares	VITAJ	3,000,000	3,000,000	\$0.34	16 December 2025
Option over ordinary shares	VITAK	3,000,000	3,000,000	\$0.41	16 December 2025
Performance rights	VITAF	2,118,661	-	N/A	31 December 2026

ASX Supplementary Information

ON-MARKET BUYBACK

The Company currently has no on-market share buyback program.

COMPANY SECRETARY AND ASX REPRESENTATIVE

Pursuant to ASX Listing Rule 12.6, Thomas Howitt, as the Company Secretary of Vitura Health Limited, has been appointed as the Company's ASX Representative.

VOTING RIGHTS

The voting rights attaching to the ordinary shares are governed by the Company's Constitution.

Article 34.1 of the Company's Constitution stipulates the voting rights of Members as follows:

"Subject to this Constitution, the Relevant Law and to any rights or restrictions attaching to any class of Securities, at a meeting of the Company's Members:

- (a) on a show of hands, each Member has one vote;
- (b) on a poll, each Member has:
 - (i) for each fully paid Share held by the Member as at the time referred to Section 250L(4), one vote; and
 - (ii) for each partly-paid Share held by the Member as at the time referred to Section 250L(4), a fraction of a vote equivalent to the proportion which the amount paid (not credited nor paid in advance of a Call) is of the total amounts paid and payable (excluding amounts credited) for the Share."

None of the options or performance rights have any voting rights.

Corporate Directory

Directors

Robert Iervasi (Non-Executive Chair)
Jenelle L. Frewen (Non-Executive Director)
Guy R. Headley (Non-Executive Director)
Dr. Marcia A.M. Walker (Non-Executive Director)

Company Secretary

Thomas G. Howitt

Registered Office

Suite 8, Level 3, 299 Toorak Road
South Yarra Vic. 3141
Australia

Emails: info@vitura.com.au
companysecretary@vitura.com.au

Australian Business Number

59 629 071 594

Principal group websites

www.vitura.com.au
www.canview.com.au
www.doctorsondemand.com.au
www.cdaclinics.com.au
www.cannadoc.com.au
www.cortexa.com.au

Stock Exchange

Australian Securities Exchange
Level 4, Rialto North Tower
525 Collins Street
Melbourne Vic. 3000
Australia

ASX code: **VIT**

Share Register

Computershare Limited
Yarra Falls
452 Johnston Street
Abbotsford Vic. 3067
Australia

Shareholder enquiries: **1300 850 505** (toll free)
+61 3 9415 4000 (international)

Banker

Australia and New Zealand Banking Group Limited
833 Collins Street
Docklands Vic. 3008
Australia

Auditor

Pilot Partners
Level 10, Waterfront Place
1 Eagle Street
Brisbane Qld. 4000
Australia

Information current as at 22 October 2024



VITURA