Chair and Managing Director/CEO Addresses 2025 Annual General Meeting

Chair's Address – Brook Adcock

Dear Shareholders,

Serving as a director of a publicly listed company in the small-cap sector requires resilience, commitment, and a steady hand. I would like to begin by sincerely thanking Chris Whitehead and Geoff Neate for their professionalism, leadership, and tireless efforts in helping guide the company through its transformation since our merger with 1st Group in FY22.

The past year has been an important year of progress for Visionflex as we have continued to simplify the business and strengthen our balance sheet. That being said, we acknowledge that the real work of building a profitable, cash flow positive business has only just begun.

Over the past year, the Board and management have remained focused on strengthening the company's foundations, creating a sustainable footing and delivering long-term value for our shareholders. I'm pleased to report that this focus is translating into measurable financial improvement.

During the year ended 30 June 2025, we managed to reduce debt from $6.8 million to $2.4 million and reduce our reliance on our current debt facilities. With approval of the debt conversion from shareholders at today's meeting, for the for the first time in over 10 years the company will be debt free, creating a cleaner capital structure. The strategic benefits of the debt conversion are:

- **A Debt Free Balance Sheet:** Visionflex will eliminate all outstanding debt, removing interest costs and creating a cleaner capital structure.

- **Shareholder Alignment:** The debt conversion reinforces the commitment of cornerstone investors and aligns their interests with those of all shareholders.

- **Capital Structure Reset:** Represents one of the final steps in Visionflex's capital structure reset, positioning the business to focus on execution and growth.

- **Funding Flexibility:** $1.0m remains available under the Adcock Private Equity DFA, preserving funding flexibility if required.

Our current ratio has improved by 18% over the past 12 months, and by 88% since the merger with 1st Group, reflecting disciplined working capital management and stronger balance sheet control. While the ratio remains below one, at 0.88, these gains together with a steady improvement in our net cash position from negative $3.7 million in Q1 FY23 to negative $570k at the end of June 2025, demonstrate clear progress. Following the conversion of the remaining debt into equity, Visionflex will have moved into a positive cash position, marking a significant milestone in our financial turnaround.

While total revenue declined to $4.7m due to large one off hardware sales in the prior year, importantly, our ARR increased by 49% to $1.9 million, demonstrating the early success of this transition and the growing market adoption of our recurring subscription based solutions. This shift to a recurring revenue model not only enhances the stability and visibility of future earnings but also strengthens our customer relationships and long-term enterprise value.

Operationally, FY25 was a year highlighted by a series of significant contract wins with respected organisation's including Amplar Health (Medibank), BUPA, Spark Health, the Royal Flying Doctor Service Victoria and several Primary Health Networks. These new partnerships have strengthened our presence across key healthcare sectors and reflect the growing trust that leading providers place in Visionflex's technology and capabilities.

Internationally, we were also pleased to expand into the New Zealand market through our partnership with Spark Health, marking an important step in our overseas growth strategy.

The Board remains focused on disciplined capital allocation, prudent risk management, and aligning our product development roadmap with the evolving needs of our customers across aged care, regional primary care, Indigenous health, home care, and the resources sector.

On behalf of the Board, I would like to thank our CEO, Joshua Mundey, the entire Visionflex team, and our shareholders for their continued dedication and support.

Yours sincerely,
Brook Adcock
Interim Chair

Managing Director and CEO Address – Joshua Mundey

Dear Shareholders,

Good morning, and thank you for being here.

Today marks an important moment for Visionflex. Subject to shareholder approval of the consolidation and debt conversion later in the meeting, the business enters 2026 with a level of clarity and stability that has been missing for a long time. This is not simply an administrative step. It is the completion of a reset that gives us the structure, the breathing room and the alignment we need to grow.

Brook has already taken you through the financial detail and the structural improvements, so I will focus on what this reset enables and where we are taking the company next.

A year of intentional change

FY25 was not just a year of improvement. It was a year where we made deliberate decisions about the kind of business we want to be.

We reduced our reliance on one off hardware sales and shifted our business model toward recurring software revenue. And we invested in the parts of the business that will allow us to scale.

We are now seeing the early results of those decisions.

Recurring revenue increased 49% for the year ending 30 June 2025, with ARR representing nearly one third of total revenue, up from just 10% a year ago.

Organisation's across all sectors of health care continue to choose Visionflex for their virtual care and clinical workflow needs.

These outcomes show that the plan is working and that we are building genuine momentum.

Scaling the platform

Our strategy is clear. Build Visionflex into an integrated software platform that virtually connects clinicians and care workers with patients through a single, practical, clinical grade platform.

FY25 showed progress on this front. FY26 is about taking it further.

We improved our underlying software platform, making it easier and more efficient for clinicians to use and easier for customers to integrate into their existing systems. These improvements may not always be visible externally, but they solve some of the biggest challenges in healthcare, including fragmented systems, limited workforce and rising demand for care delivered in the community and outside traditional healthcare facilities.

The launch of Vision Home earlier this year was a significant step. It gives care teams the ability to deliver clinical grade virtual assessments virtually inside the home. This opens a new market for us across home care, community health and hospital in the home services. It also positions Visionflex for the shift that is happening across the health system as more care moves from hospital into community settings.

Strengthening our execution

Technology alone does not deliver growth. Execution does.

We have recently strengthened our commercial capability with new team members focused on hospitals and in home care. These hires expand our reach and allow us to engage more proactively and consistently across both the public and private health system.

We are also progressing discussions with clinical service providers and complementary product partners. These discussions matter because they help us integrate more deeply into the workflows that clinicians use every day. They also have the potential to accelerate our distribution and will support the adoption of our software.

The combination of our expanded team and our emerging partnerships are expected to drive stronger revenue momentum in the second half of FY26.

Looking ahead

With the reset of our capital structure, a stronger platform and growing recurring revenue, Visionflex enters 2026 in its strongest position since the merger.

Our priorities for the year are clear.

- First, grow recurring software revenue across aged care, hospitals and regional healthcare;
- Second, scale Vision Home and build on the early interest we are seeing from prospects;
- Third, deepen our commercial partnerships to improve integration and expand the adoption of our platform;
- And finally, continue to manage the business with discipline as we move toward a more sustainable and profitable operating model.

Healthcare systems across Australia and the region are looking for practical solutions that help them extend their clinical capability to solve critical workforce shortages and access gaps. Visionflex is well placed to support that shift. We are no longer just a medical device provider. We are building a connected care platform that can deliver healthcare services across every part of the health system.

Closing

I want to thank our employees for their commitment, resilience and belief in the work we are doing. I would also like to thank our customers and partners for their continued trust, and our shareholders, including John Plummer and Brook Adcock, for their support during the Company reset.

Visionflex exists to close the distance between clinicians and the people they care for. Whether it is in a remote clinic, an aged care facility, a regional hospital or inside the home, our purpose remains the same: We exist to bridge gaps in healthcare access and make high quality clinical care available to everyone, everywhere.

Together, we're building something meaningful, a company that not only grows, but makes a difference.

Thank you.

Yours sincerely,
Joshua Mundey
Managing Director and CEO

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This announcement was approved for release by the Board of Directors.

For more information:

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About Visionflex Group

At Visionflex, we believe that healthcare should be accessible, efficient, and connected. Our integrated hardware and software platform allows healthcare providers to deliver comprehensive, collaborative care in real time, no matter the location. From metropolitan health networks to community-based care, Visionflex is reshaping how healthcare is delivered by connecting healthcare teams with the tools and technology needed to provide effective, efficient, and high-quality care. For more information, visit vfx-group.com.