31 October 2025

APPENDIX 4C – QUARTERLY CASH FLOW AND ACTIVITIES REPORT

For the three-month period ended 30 September 2025

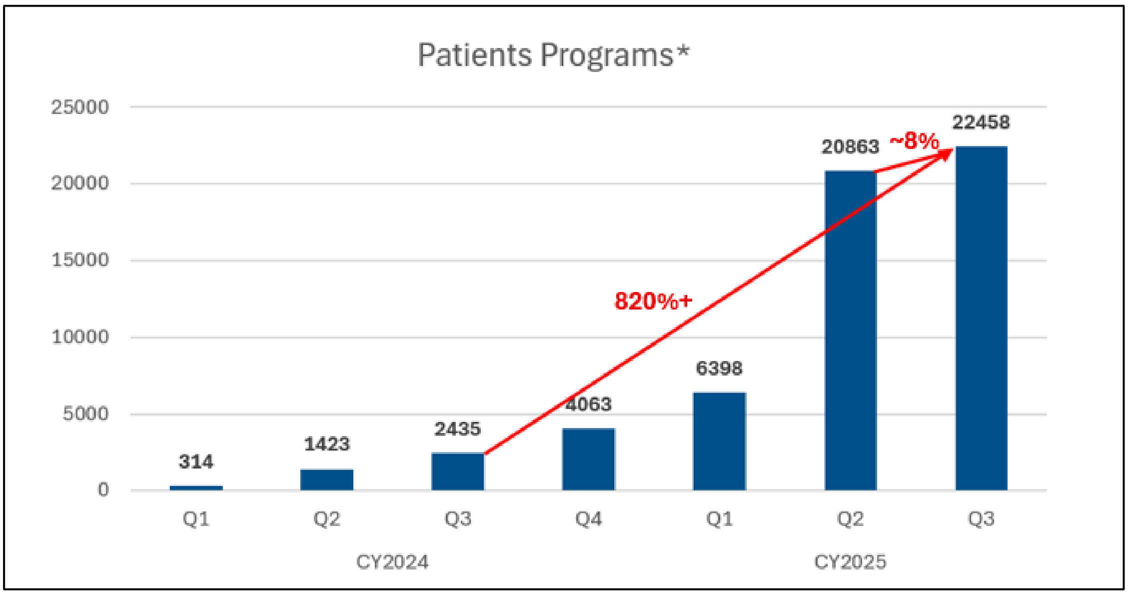
Highlights

- **Patient Programs**: Active patient programs increased to **22,458, up 7.6%** quarter-on-quarter and more than eightfold quarter YoY, despite the loss of approximately 1,000 patient programs following the conclusion of a legacy client contract. The addition of new and expanded fee-for-service (FFS) programs is expected to drive significant revenue growth in the December quarter, maintaining the Company's strong upward trajectory.
- **New & Expanded Clients:**
  - Tampa Family Health Centers (TFHC): Expanded to include Medicaid CCM and RPM services for approximately 7,000 patients, representing an estimated **US$4+ million** in annualised revenue.
  - Iris Medical Group (IMG): New partnership with a leading in-home care provider operating across the southeast United States. The collaboration will embed Vitasora's Connected Care services into IMG's home-based care operations, with 65+ clinicians authorised to consent and enrol patients directly. Initial enrolments are scheduled from mid-November 2025.
- **Operational Expansion**: Continued growth across TPAC, Family Care (West Virginia), Tampa Family and Care Alliance FFS programs add scale and diversification.
  - The West Virginia program delivered a breakthrough performance, achieving **1,700 patient** enrolments in the quarter under Vitasora's enhanced enrolment and engagement framework, and this will contribute significantly to December quarter revenue growth.
- **Revenue:** Quarterly revenue of **A$1.07 million**, representing a **160% year-on-year** increase, maintaining another quarter above A$1 million.
- **Cash Receipts: A$1.43 million** in customer receipts recorded during the quarter, with A$1.1 million in receivables expected to be collected post-quarter.
- **Capital Strength**: Raised **A$11 million**, receiving **A$3.70 million** during the quarter with the balance expected post quarter through cornerstone commitments. A further **A$0.45** million R&D refund was received, ensuring full funding through to cash-flow breakeven by Q4 FY2026.

Business and Operations Overview

Patient Program Growth

Vitasora achieved another strong quarter of patient program growth, with **22,458** patient programs in the September 2025 quarter, up from 20,863 in the previous quarter, a **7.6%** increase despite the loss of approximately 1,000 patient programs from a legacy client bringing services in-house.



This growth reflects continued expansion through key partnerships, notably Family Care (West Virginia), Care Alliance, TPAC and Tampa Family Health Centers.

Enrolment rates and conversion metrics continue to strengthen under the Company's unified and compliant enrolment framework introduced earlier in the year. The application of AI-driven automation across patient outreach, eligibility checks, and engagement has materially improved scalability and performance consistency. These advancements were demonstrated in the West Virginia program, where the new approach was used from the onset resulting in significant uplifts in enrolments and engagement, setting a strong foundation for further revenue growth in the December quarter as new FFS and Medicaid programs ramp up.

New Client and Program Developments

Tampa Family Health Centers (TFHC) – Medicaid Program: Vitasora expanded its partnership with Florida's largest Federally Qualified Health Center (FQHC) to include Chronic Care Management (CCM) and Remote Patient Monitoring (RPM) services for Medicaid patients. The program targets approximately 7,000 Medicaid patients, generating an estimated US$4+ million in annualised revenue, with enrolments commencing in mid-September 2025. This initiative marks a first for FQHCs in Florida and reinforces Vitasora's commitment to healthcare equity and access.

Iris Medical Group (IMG) – In-Home Care Partnership: Vitasora entered a new partnership with Iris Medical Group (IMG), a leading in-home care provider managing over 12,000 patients across Tennessee, Kentucky, and Indiana, and expanding throughout the southeastern United States. IMG provides primary, transitional, palliative, wound, and psychiatric care, and are forecasting onboarding over 3,000 new transition patients each month via major healthcare partnerships.

Vitasora's Connected Care services will now be embedded within IMG's home-based operations, enabling comprehensive chronic care management and remote monitoring at scale. With 65+ clinicians authorised to directly consent and enrol patients, enrolment conversion is expected to increase to 50%. Initial patient enrolments are scheduled for mid-November 2025, with revenue expected to commence 30–60 days thereafter.

TPAC, Family Care (West Virginia), and Care Alliance: The TPAC program continues to deliver steady growth, contributing to the Company's patient base and revenue and Vitasora continues to work with TPAC management to roll out the program across more member clinics.

The **Family Care (West Virginia)** program delivered an **outstanding quarterly result**, enrolling **1,700 new patients** under the new, enhanced enrolment and engagement framework. Early data shows markedly improved conversion rates and faster onboarding, with these gains, together with the increasing number of FFS patients, expected to drive **significant December quarter revenue growth**, consistent with Vitasora's 30 - 60 day FFS billing cycle. The Care Alliance initiative also continues to expand, contributing to this momentum and further positioning Vitasora as a preferred partner in community-based care networks.

AI and Automation

Vitasora's investment in automation continues to drive measurable efficiency improvements across patient onboarding and care delivery operations. Key achievements include:

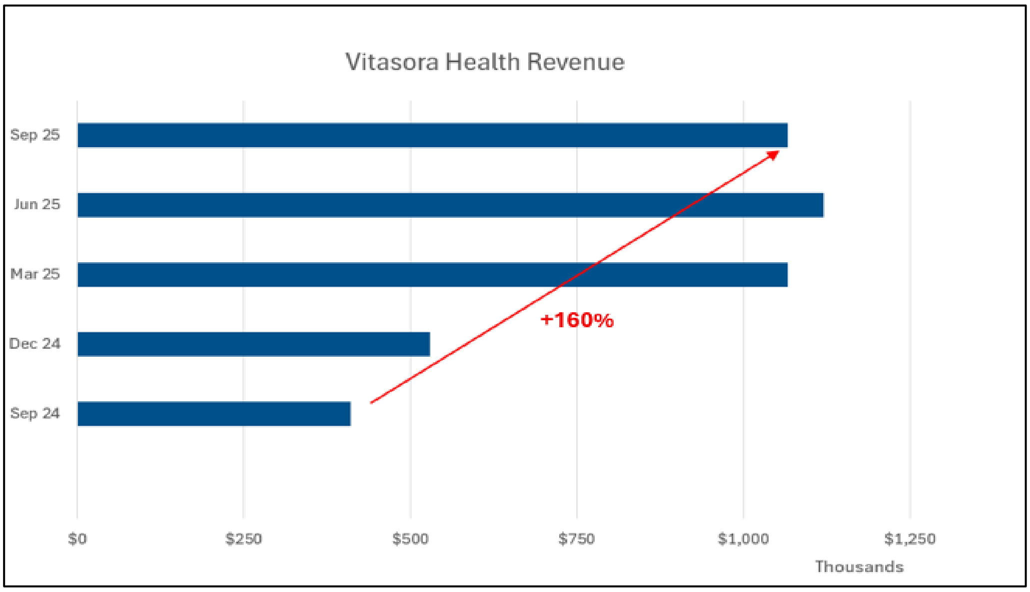
- Automated patient call and outreach management workflows
- AI-based analysis of patient interactions for quality assurance
- Streamlined eligibility verification across payer systems

These tools are enhancing enrolment throughput, accuracy, and conversion efficiency, providing the scalability needed to support multi-state expansion and new high-volume client programs.

Financial and Corporate Highlights

Receipts, Revenue, and Customer Growth

During the quarter, cash receipts from customers totalled **A$1.43 million**. Revenue reached **A$1.07 million**, up **160%** year-on-year, with steady billing of approximately US$0.23 million per month. Normalised for a discontinued client contract, quarterly revenue rose **~6%, from A$1.01 million to A$1.07** million. The Company ended the quarter with A$1.1 million in receivables and A$2.88 million in finished goods and prepaid materials, reflecting ongoing investment in scaling U.S. operations.



Cash Flow and Cost Management

Quarterly Cash Outflows: Operating cash outflows totalled **A$3.37 million**, up **43% QoQ (A$1.01 million)**. The increase primarily reflects the timing of settlement of prior quarter expenses, ongoing scaling activities, and investment in new program deployments, positioning the business to capture market opportunities. Despite the increase in cash outflows as a result of timing, the underlying P&L expenses for the quarter amounted to A$3.5 million, a 12% decrease from the previous quarter's expenses of A$4.1 million. Excluding one off non-recurring items average monthly net cash burn for the last six months is A$0.83 million per month.

Movement by category included:

- **Product Manufacturing & Operating:** totalled A$1.68 million, an increase of A$1.2 million from the prior quarter. The increase was primarily driven by A$1.00 million in prior-period settlements and A$0.2 million attributable to one-off items.
- **Administration & Corporate:** totalled A$1.23 million, up A$0.29 million from the prior quarter. The increase was mainly due to the settlement of prior-period compliance and governance obligations, along with growth-related travel expenses supporting U.S. expansion and operational rollout.
- **Staff Costs:** Staff costs totalled A$1.87 million, up A$0.27 million from the prior quarter. The increase reflects prior-period cost settlements and targeted workforce expansion to support operational growth across multiple U.S. states. This was partially offset by reductions in U.S. payroll following restructuring initiatives.
- **R&D:** totalled A$0.04 million, up A$0.04 million (+100%) from the prior quarter. The increase reflects prior-period settlements supporting ongoing trials and innovation.
- **Advertising & Marketing:** totalled A$0.07 million, an increase of A$0.01 million (+17%) from the prior quarter. The movement reflects minor timing differences aligned with campaign scheduling and planned market engagement activities.

Overall, while cash outflows increased this quarter, the movement is largely timing-related and reflects strategic investments to strengthen market position and support growth initiatives.

Integration synergies from Orb Health continue to generate savings of approximately US$146K (A$233K) per month, or US$1.75M annually, consistent with prior guidance.

Capital Management

During the quarter, Vitasora raised A$11 million, through a strategic placement to new and existing investors, receiving the first A$3.7 million during the September quarter. Post-quarter, Vitasora received A$2.43 million from the previously announced A$6.75 million (US$4.5 million) cornerstone investment. The balance of funds from the A$11 million raise are committed and anticipated by mid-November 2025.

A further **A$0.46 million R&D tax refund** was also received in October, strengthening the Company's balance sheet.

These inflows ensure Vitasora is fully funded through to forecast cash-flow breakeven in Q4 FY2026, with additional flexibility to accelerate U.S. commercial expansion and scale its Connected Care operations.

Related Party Transactions

As per Section 6.1 of the accompanying Appendix 4C, related party payments totalled **A$0.20 million**, comprising Director fees and remuneration.

Commentary and Outlook

Vitasora's September quarter reflects strong execution, continued expansion and growing momentum across its Connected Care Management business.

Total patient programs increased to **22,458**, supported by new Medicaid and fee-for-service contracts and steady growth across new and existing client programs. Despite the loss of approximately 1,000 patient programs from a legacy client, growth remained robust, driven by new patient enrolment conversion and engagement rates under the Company's enhanced patient pathway framework. The significant increase in FFS patient numbers is expected to deliver meaningful revenue growth in the December quarter, consistent with Vitasora's 30 - 60 day FFS billing cycle, and as onboarding and billing cycles accelerate across new contracts.

- ENDS –

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

About Vitasora Health Limited – A Revolutionary Remote Healthcare Solutions Provider

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

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

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

Learn more at www.vitasorahealth.com.au

About the wheezo® Medical Device

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

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

wheezo® is a registered trademark of Vitasora Health Limited

Forward Looking Statements

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

Appendix 4C

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

Name of entity

Vitasora Health Limited (ASX: VHL)

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

Consolidated statement of cash flows			**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**			
1.1	Receipts from customers		1,425	1,425
1.2	Payments for			
	(a)	research and development	(40)	(40)
	(b)	product manufacturing and operating costs	(1,683)	(1,683)
	(c)	advertising and marketing	(67)	(67)
	(d)	leased assets	-	-
	(e)	staff costs	(1,872)	(1,872)
	(f)	administration and corporate costs	(1,234)	(1,234)
1.3	Dividends received (see note 3)		-	-
1.4	Interest received		6	6
1.5	Interest and other costs of finance paid		-	-
1.6	Income taxes paid		-	-
1.7	Government grants and tax incentives		94	94
1.8	Other (provide details if material)		-	-
1.9	**Net cash from / (used in) operating activities**		**(3,371)**	**(3,371)**

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

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

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,719	3,719
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(26)	(26)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other	-	-
3.10	**Net cash from / (used in) financing activities**	**3,693**	**3,693**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	394	394
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,371)	(3,371)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,693	3,693
4.5	Effect of movement in exchange rates on cash held	(27)	(27)
4.6	**Cash and cash equivalents at end of period**	**689**	**689**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	689	394
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**689**	**394**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	196
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
Fees of Executive Director and Non-Executive Directors (excluding GST)		

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(3,370)
8.2	Cash and cash equivalents at quarter end (item 4.6)	689
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	689
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	0

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

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

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

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

Answer: YES. The Company is in the process of finalising the Cornerstone investment from its July 2025 A$11 million placement, receiving A$6.75 million (US$4.5 million). This funding ensures a fully financed runway to reach cash flow breakeven by Q4 FY2026, while supporting continued commercial expansion in the U.S. market.

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

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

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

Compliance statement

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

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

31 October 2025

Date: ....

Authorised by: By the Board of Vitasora Health Limited

Notes

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