Medic Vision AI Ltd (formerly TBG Diagnostics Ltd)

ABN 82 010 975 612

Annual Report - 31 December 2025

Medic Vision AI Ltd (formerly TBG Diagnostics Ltd)
Directors' report
31 December 2025

The directors present their report, together with the financial statements, on the company for the year ended 31 December 2025.

Directors
The names of the company's directors in office during the year and until the date of this report are as below. Directors were in office for this entire period unless otherwise stated.

Mr. Jitto Arulampalam	(Executive Chairman)
Dr. Stanley Chang	(Non-Executive Director)
Ms. Emily Lee	(Non-Executive Director)
Mr. Benson (Bing Cheng) Liu	(Non-Executive Director)

Principal activities
The principal activity of the Company for the financial year consisted of its management of portfolio assets and conducting due diligence for future investment opportunities.

Medic Vision AI Limited’s principal activities are focussed on advancing AI-enabled ophthalmic diagnostics, supporting gene-therapy research for inherited retinal diseases through strategic collaborations, and progressing the commercialisation of ophthalmic drug products across Australia, New Zealand, and Southeast Asia. These activities reflect a recent strategic shift following the company’s due-diligence review of new investment opportunities, which led to the formation of partnerships with leading research and pharmaceutical organisations to drive future growth.

Dividends
There were no dividends paid, recommended or declared during the current or previous financial year.

Review of operations
The loss for the Company after providing for income tax amounted to $828,983 (31 December 2024: $241,300).

Significant changes in the state of affairs
During the year, the company underwent a significant change in its strategic direction following a due-diligence review of new investment opportunities. As part of this process, the company changed its name from TBG Diagnostics Ltd to Medic Vision AI Limited and commenced a transition into AI-enabled ophthalmic diagnostics, gene-therapy research collaborations, and the commercialisation of ophthalmic drug products. These developments represent a material shift in the company’s operations and future growth focus.

There were no other significant changes in the state of affairs of the Company during the financial year.

Events subsequent to report date
On 10 February 2026, the Company entered into two significant Memoranda of Understanding (MOUs) that materially expand its strategic activities in ophthalmic diagnostics, gene-therapy development, and pharmaceutical commercialisation.

Centre for Eye Research Australia (CERA)

Medic Vision AI Limited executed an MOU with CERA to collaborate on the research and development of next-generation therapies for Inherited Retinal Diseases (IRDs). The collaboration combines CERA's RNA Base Editing Platform with the Company's artificial intelligence–driven ophthalmic diagnostic capabilities. The parties intend to establish a joint venture in Australia to progress research, development, and potential commercialisation of IRD-related technologies.

Winston Pharmaceuticals Co., Ltd. and Winston Medical Supply Co., Ltd.

The Company also entered into an MOU with Winston Pharmaceuticals and Winston Medical Supply to support the expansion and commercialisation of ophthalmic pharmaceutical products across Australia, New Zealand, and Southeast Asia. Under the agreement, Winston will provide product, technical, and regulatory support, while the Company will undertake market assessment, regulatory execution, and commercialisation activities. The MOU has a term of two years, expiring on 9 February 2028.

These MOUs are non-binding framework agreements and do not create immediate financial obligations. However, they represent significant strategic developments that may influence the Company's future research expenditure, partnership structures, and commercialisation pathways.

No adjustments to the financial statements are required in respect of these events.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Likely developments and expected results of operations
The Company is continuing its efforts in reviewing potential acquisitions and managing the Company's existing investments.

Information on directors

Name:	*Mr Indrajit (Jitto) Solomon Arulampalam*
Title:	*Executive Chairman*
Experience and expertise:	Jitto is a Melbourne based businessman with over 30 years of extensive experience in start ups , capital raising, listing and running of public companies on the ASX. Having started his career in Accounting, he spent more than 8 years with Westpac Banking Corporation in several key operational and strategic Banking roles before joining boards of public companies. In 2004, Jitto was head hunted by Newsnet Ltd as its CEO to assist in the restructuring of the company, and to position it for an IPO. Since this appointment he was responsible for guiding the company through a successful restructure and positioned Newsnet as a leading innovator in the messaging/telco space to be recognised by the 2006 Australian Financial Review MIS Magazine as one of the "Top 25 global rising stars". In 2010, Mr. Arulampalam co-founded ASX listed potash mining and exploration company Fortis Mining Ltd (ASX: FMJ). As the Executive Chairman, he was instrumental in the company's acquisition of world class potash assets in Kazakhstan, a monumental deal which ultimately led to the company being awarded "IPO of the Year 2011". Jitto is a member of many professional bodies including the Australian Institute of Company Directors.

Name:	*Dr. Stanley Chang*
Title:	*Non-Executive Director*
Experience and expertise:	Dr. Chang is the Chairman of Medigen Biotechnology Corp., with an M.D. degree from school of Medicine at National Taiwan University in Taiwan and a Ph.D. degree from National Medical Laser Centre at University College London in UK. Dr. Chang was a Urological surgeon by training and formerly a professor in Urology. He changed the career track to biotech business in 2000, and became the Chairman and CEO of Medigen Biotechnology Corp. He is the founder of Medigen Vaccine Biologics Corp. (MVC). He is currently the Chairman of TBG Biotechnology Corp. as well. Dr. Chang also holds the following positions: - Attending surgeon at National Taiwan University Hospital - Director, Department of Urology of Buddhist Tzu Chi Hospital - Research physician (UCL hospitals, London, UK) - Formerly Dean (School of Medicine, Buddhist Tzu Chi Medical School) - Standing director (Taiwan Bio Industry Organization) - Standing director (Taipei Biotech Association) - Director (Taiwan Research-based Biopharmaceutical Manufacturers Association) - Committee member (Research project of life science mid term program under Ministry of Science and Technology of Taiwan) - Consultation and assessment committee members (national biotechnology and medicine projects under Ministry of Science and Technology of Taiwan)
Other matter:	During the year, Dr. Chang, as the chairman of Medigen, was under investigation by prosecutors in Taiwan on alleged violation of the Securities and Exchange Act. He has been fully cooperative in the investigation and there is no major impact on the Company finances.
Name:	*Ms Emily Lee*
Title:	*Non-Executive Director*
Experience and expertise:	Ms Emily Lee is a Melbourne based businesswoman with a substantial track record of success in cross border transactions within the corporate and government sectors in Australia and Asia. Ms. Lee has extensive experience in corporate restructuring, capital raising, listing and managing of public companies on the ASX. Ms Lee is currently a Non-Executive Director of Lanka Graphite Limited. She has also served as Managing Director of Mercer Capital, a boutique private equity firm based in Melbourne. In May 2013, she was instrumental in leading a successful underwriting and capital raising exceeding $5 million for Progen Pharmaceuticals Limited (ASX: PGL), now TBG Diagnostics Limited (ASX: TDL). In August 2015, she successfully raised $3.8 million for Lanka Graphite Limited following the successful merger of Viculus Limited and Euro Petroleum. Mercer Capital has been the lead strategic Corporate Advisor for Progen Pharmaceuticals Limited on managing and facilitating the corporate restructuring of the company and acquisition of TBG Inc. Ms Lee previously held position as non-executive chairman for ASX listed company Australian Natural Proteins Limited (ASX: AYB).

Name:	*Mr. Bing Cheng Liu*
Title:	*Non-Executive Director*
Experience and expertise:	Mr. Liu is the Chief Financial Officer of Eternal Materials Co., Ltd. a leading chemical material provider based in Taiwan and a substantial shareholder of the Company. From 2013 to 2018 Mr. Liu was Chief Financial Officer of Taiwan listed company Star Comgistic Co. Ltd. Mr. Liu holds a MBA degree in Finance from National Taiwan University in Taiwan. He has over 15 years of experience in corporate finance, investment evaluation, and relative fields. As Mr. Liu is an employee of a substantial shareholder, Eternal Materials Co., Ltd, he is not considered to be an independent director.

Company Secretary

Justyn Peter Stedwell

Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') and of each Board members held during the year ended 31 December 2025, and the number of meetings attended by each director were:

	Directors' meetings	
	A	B
Jitto Arulampalam	5	5
Stanley Chang	5	5
Emily Lee	5	5
Benson (Bing Cheng) Liu	5	5

Key: A : Number of meetings attended
B : Number of meetings held during the time the director held office or was a member of the board

Shares under option
As at the date of this report there were no unissued ordinary shares of TBG Diagnostics Limited under option.

There were no options granted as remuneration to key management personnel during the period.

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the company or of any other body corporate.

No shares were issued on exercise of options during the year.

Indemnity and insurance of officers
The company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the company has not paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the Corporations Act 2001.

Proceedings on behalf of the company
No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

Auditor's independence declaration
A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

Auditor
William Buck (VIC) Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

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22 May 2026

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the directors of TBG Diagnostics Ltd

As lead auditor for the audit of TBG Diagnostics Ltd for the year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

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

William Buck

William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136

N. S. Benbow
Director
Melbourne, 22 May 2026

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General information

The financial statements cover Medic Vision AI Ltd (formerly TBG Diagnostics Ltd) as a standalone company. The inancial statements are presented in Australian dollars, which is the company's presentation currency.

Medic Vision AI Ltd (formerly TBG Diagnostics Ltd) is an unlisted public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office	Principal place of business
Level 27, 101 Collins St., Melbourne VIC, 3000	Level 27, 101 Collins St., Melbourne VIC, 3000

A description of the nature of the Company's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 22 May 2026. The directors have the power to amend and reissue the financial statements.

Medic Vision AI Ltd (formerly TBG Diagnostics Ltd)
Statement of profit or loss and other comprehensive income
For the year ended 31 December 2025

	2025 $	2024 $
Revenue		
Interest Income	36,010	57,566
Expenses		
Administration and corporate	(864,993)	(792,424)
Loss before income tax benefit	(828,983)	(734,858)
Income tax benefit	-	493,558
Loss after income tax benefit for the year attributable to the owners of Medic Vision AI Ltd (formerly TBG Diagnostics Ltd)	(828,983)	(241,300)
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year attributable to the owners of Medic Vision AI Ltd (formerly TBG Diagnostics Ltd)	(828,983)	(241,300)

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

Medic Vision AI Ltd (formerly TBG Diagnostics Ltd)
Statement of financial position
As at 31 December 2025

	Note	2025 $	2024 $
Assets			
Current assets			
Cash and cash equivalents		3,241,054	4,214,355
Trade and other receivables	4	88,054	73,395
Prepayments and other assets		11,051	18,993
Total current assets		3,340,159	4,306,743
Non-current assets			
Prepaid distribution rights		60,000	-
Total non-current assets		60,000	-
Total assets		3,400,159	4,306,743
Liabilities			
Current liabilities			
Trade and other payables		75,755	153,856
Employee provisions		9,838	9,338
Total current liabilities		85,593	163,194
Total liabilities		85,593	163,194
Net assets		3,314,566	4,143,549
Equity			
Issued capital		36,211,121	36,211,121
Reserves		-	(4,153,695)
Accumulated losses		(32,896,555)	(27,913,877)
Total equity		3,314,566	4,143,549

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

Medic Vision AI Ltd (formerly TBG Diagnostics Ltd)
Statement of changes in equity
For the year ended 31 December 2025

	Issued capital $	Investment in Zucero Therapeutics Limited $	Accumulated losses $	Total equity $
Balance at 1 January 2024	36,211,121	(4,153,695)	(27,672,577)	4,384,849
Loss after income tax benefit for the year	-	-	(241,300)	(241,300)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	(241,300)	(241,300)
Balance at 31 December 2024	36,211,121	(4,153,695)	(27,913,877)	4,143,549

	Issued capital $	Investment in Zucero Therapeutics Limited $	Accumulated losses $	Total equity $
Balance at 1 January 2025	36,211,121	(4,153,695)	(27,913,877)	4,143,549
Loss after income tax expense for the year	-	-	(828,983)	(828,983)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	(828,983)	(828,983)
Liquidation of Zucero Therapeutics	-	4,153,695	(4,153,695)	-
Balance at 31 December 2025	36,211,121	-	(32,896,555)	3,314,566

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

Medic Vision AI Ltd (formerly TBG Diagnostics Ltd)
Statement of cash flows
For the year ended 31 December 2025

	Note	2025 $	2024 $
Cash flows from operating activities			
Payments to suppliers, employees and others		(1,009,311)	(932,521)
Interest received		36,010	57,566
Net cash used in operating activities	11	(973,301)	(874,955)
Net cash from investing activities		-	-
Net cash from financing activities		-	-
Net decrease in cash and cash equivalents		(973,301)	(874,955)
Cash and cash equivalents at the beginning of the financial year		4,214,355	5,089,310
Cash and cash equivalents at the end of the financial year		3,241,054	4,214,355

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

Note 1. Material accounting policy information

The accounting policies that are material to the Company are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

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 ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets at fair value through profit or loss or through other comprehensive income.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company'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 2.

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at amortised cost

A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Impairment of financial assets

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

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

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Note 1. Material accounting policy information (continued)

Parent entity information
In accordance with the Corporations Act 2001, these financial statements present the results of the Company only. Supplementary information about the parent entity is disclosed in note 9.

Note 2. Critical accounting judgements, estimates and assumptions

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

Refer to note 3 Company Restructuring which in prior years discussed transactions impacting the investment in U-Gen. Notwithstanding that the Company's interest at 36.2% and the entitlements to repurchase equity in U-Gen, as described in note 3 , the directors have been unable to obtain any financial information from U-Gen in the year nor exercise any control upon the governance or operations of U-Gen.

Accordingly, from 1 January 2022 the directors determined that the Company no longer held any significant influence over U-Gen which would permit the continuation of accounting for the investment as an Associate. Upon the loss of significant influence, the investment was reclassified as being held at fair value, with changes in fair value taken to profit or loss. Notwithstanding this, the directors have not received any information that would support any reliable valuation of the investment in U-Gen and accordingly, the investment continues to be carried at a nil fair value.

Income tax
The Company is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Company recognises liabilities for anticipated tax audit issues based on the Company's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

In previous financial years, the company recognised a provision for income tax of $493,588 resulting from the gain on disposal of it’s subsidiary TDL Holding Co. This was based on the assumption that TDL Holding Co had eligible active foreign business assets of between 10% to 90% of its total assets, thereby allowing partial capital gains tax relief under Subdivision 768-G of the *Income Tax Assessment Act 1997*. The Company has also applied historical tax losses from the period which the tax losses were incurred by TBG, to the time those tax losses are claimed as a deduction for the period of time where the Continuity of Ownership Test ('COT') requirement has been satisfied.

This position was consistent with Interpretation 23 *Uncertainty over Income Tax Treatments* as there existed an uncertain tax position at that point in time.

Recovery of deferred tax assets
Deferred tax assets are recognised for deductible temporary differences and carry-forward tax losses only if the Company considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Note 3. Company restructuring

Equity swap transaction and investment in U-Gen Biotechnology Inc
During the 2021 first quarter, the Company undertook a corporate restructure involving an equity swap transaction between U-Gen Biotechnology Inc (‘U-Gen’) (formerly TBG Inc), previously wholly-owned subsidiary of the Company, and TBG Biotechnology (Xiamen) Inc. (‘TBG Xiamen’), previously recorded as investment in associate of U-Gen with an ownership of 46.65%. The restructure resulted in the Company holding a 46.65% ownership of U-Gen, which was recognised as investment in associate, while U-Gen acquired 100% of TBG Xiamen.

In addition to the equity swap, a Loan and Restructuring Agreement was entered into with each of the other shareholders that owned 53.35% of TBG Xiamen where the other shareholders agreed to lend a total aggregate amount of $11,837,142 (58,685,000 RMB) to U-Gen. The loans will be used as financial assistance to U-Gen in obtaining listing with the Hong Kong Stock Exchange (HKSE) before 31 December 2021.

Under the terms of the agreement, the other shareholders will waive their rights to the loans subject to U-Gen obtaining listing with the HKSE before 31 December 2021. If U-Gen is unsuccessful in obtaining listing with the HKSE before 31 December 2021, the loans will become payable in full plus applicable annual interest rate of 8% to 11%. Further, TDL has the right to buy-back the 53.35% equity in U-Gen from the other shareholders at 1% of the original equity price.

The Initial Public Offering (IPO) has been delayed. Consequently, the terms of the loans obtained from shareholders are being renegotiated. While these negotiations are still in progress and have not yet been finalised, the loans remain under review as part of this ongoing process.

At 31 December 2024, the Company’s shareholding interest in U-Gen Biotechnology Inc. was reduced to 36.2%.

Notwithstanding that the Company's interest of 36.2% and the entitlements to repurchase equity in U-Gen, as described above, the directors have only been able to obtain limited financial information from U-Gen the year and unable to exercise any power upon the governance or operations of U-Gen.

Accordingly, for this year from 1 January 2022 the directors determined that the Company no longer held any significant influence over U-Gen which would permit the continuation of accounting for the investment as an Associate. Upon the loss of significant influence, the investment was reclassified as being held at fair value, with changes in fair value taken to profit or loss.

The directors considered the valuation of U-Gen. In May 2024, U-Gen had raised a total of USD 700,000 through the issue of fully paid ordinary shares of USD 1.1459 each. U-Gen intends to raise further capital, however, no funds have been raised since May 2024. There are also plans for U-Gen to be listed on the Hong Kong Exchanges. Notwithstanding this, the directors have been unable to verify whether or not this capital raising has occurred at arms-length terms in a market that would be appropriate in the context of revaluing the investment from its current $nil value. As a consequence, no fair value uplift has been represented in these financial statements in-respect of this investment value

During the year, the company underwent a significant change in its strategic direction following a due-diligence review of new investment opportunities. As part of this process, the company changed its name from TBG Diagnostics Ltd to Medic Vision AI Limited and commenced a transition into AI-enabled ophthalmic diagnostics, gene-therapy research collaborations, and the commercialisation of ophthalmic drug products. These developments represent a material shift in the company’s operations and future growth focus.

Note 4. Current assets - trade and other receivables

	2025 $	2024 $
Trade receivables	3,948	63,220
Other receivables	18,473	10,175
Receivable from director*	65,633	-
	88,054	73,395

*Amounts receivable from director represents drawings and personal expenses paid on behalf of the director. The balance is unsecured, non-interest bearing and repayable on demand.

Note 5. Financial instruments

Financial risk management objectives
The Company's activities exposes it primarily to liquidity risk. The Company'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 Company.

The Board is responsible for measuring and monitoring its financial risk exposures, which primarily consist of cashflow forecasting analyses.

The Company's financial instruments consist of cash and cash equivalents, accounts receivable and trade and other payables.

As at 31 December 2025 all liabilities had contractual maturities of 60 days or less (2024: 60 days)

Liquidity risk
Vigilant liquidity risk management requires the Company to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The Company manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Fair value of financial instruments
Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 6. Key management personnel disclosures

Directors
The following persons were directors and key management personnel of Medic Vision AI Ltd (formerly TBG Diagnostics Ltd) during the financial year:

Jitto Arulampalam	Executive Chairman
Stanley Chang	Non-Executive Director
Emily Lee	Non-Executive Director
Benson (Bing Cheng) Liu	Non-Executive Director

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

	2025 **$**	**2024** **$**
Short-term employee benefits	419,773	475,000

Note 7. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by the auditor of the company:

	$	$
Audit and review of the Company's financial reports		
William Buck Audit (VIC) Pty Ltd	27,370	20,750
Other taxation services		
William Buck (VIC) Pty Ltd	-	17,745
	27,370	38,495

Note 8. Contingent liabilities

As at 31 December 2025, the directors were unaware of any material contingent liabilities relevant to the Company (2024: nil).

Note 9. Related party transactions

Key management personnel
Disclosures relating to key management personnel are set out in note 6.

Transactions with related parties
The following transactions occurred with related parties:

	2025 $	2024 $
Payment for goods and services:		
Provision of service from director related entity	26,500	-

Receivable from and payable to related parties
Receivables from related parties at the current and previous reporting date are disclosed in note 4.

Terms and conditions
All transactions were made on normal commercial terms and conditions and at market rates.

Note 10. Events after the reporting period

On 10 February 2026, the Company entered into two significant Memoranda of Understanding (MOUs) that materially expand its strategic activities in ophthalmic diagnostics, gene-therapy development, and pharmaceutical commercialisation.

Centre for Eye Research Australia (CERA)

Medic Vision AI Limited executed an MOU with CERA to collaborate on the research and development of next-generation therapies for Inherited Retinal Diseases (IRDs). The collaboration combines CERA’s RNA Base Editing Platform with the Company’s artificial intelligence–driven ophthalmic diagnostic capabilities. The parties intend to establish a joint venture in Australia to progress research, development, and potential commercialisation of IRD-related technologies.

Winston Pharmaceuticals Co., Ltd. and Winston Medical Supply Co., Ltd.

The Company also entered into an MOU with Winston Pharmaceuticals and Winston Medical Supply to support the expansion and commercialisation of ophthalmic pharmaceutical products across Australia, New Zealand, and Southeast Asia. Under the agreement, Winston will provide product, technical, and regulatory support, while the Company will undertake market assessment, regulatory execution, and commercialisation activities. The MOU has a term of two years, expiring on 9 February 2028.

These MOUs are non-binding framework agreements and do not create immediate financial obligations. However, they represent significant strategic developments that may influence the Company’s future research expenditure, partnership structures, and commercialisation pathways.

No adjustments to the financial statements are required in respect of these events.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Note 11. Reconciliation of loss after income tax to net cash used in operating activities

	2025 $	2024 $
Loss after income tax benefit for the year	(828,983)	(241,300)
Change in operating assets and liabilities:		
Increase in trade and other receivables	(94,659)	(73,395)
Decrease/(increase) in prepayments	(52,058)	32,821
Decrease in trade and other payables	2,399	(99,523)
Decrease in current tax liability	-	(493,558)
Net cash used in operating activities	(973,301)	(874,955)

Medic Vision AI Ltd (formerly TBG Diagnostics Ltd)
Consolidated entity disclosure statement
As at 31 December 2025

Medic Vision AI Ltd (formerly TBG Diagnostics Ltd) does not have any controlled entities and is not required by the Accounting Standards to prepare consolidated financial statements. Therefore, section 295(3A)(a) of the Corporations Act 2001 does not apply to the entity.

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;

- the attached financial statements and notes give a true and fair view of the company's financial position as at 31 December 2025 and of its performance for the financial year ended on that date;

- 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

- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

On behalf of the directors

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22 May 2026

WilliamBuck
ACCOUNTANTS & ADVISORS

Independent auditor's report to the members of Medic Vision AI Limited (formerly TBG Diagnostics Ltd)

Report on the audit of the financial report

Qualified opinion

In our opinion, except for the possible effects of the matter described in the *Basis for qualified opinion* section of our report, the accompanying financial report of Medic Vision AI Limited (formerly TBG Diagnostics Ltd, the Company), is in accordance with the *Corporations Act 2001*, including:

— giving a true and fair view of the Company's financial position as at 31 December 2025 and of its financial performance for the year then ended; and

— complying with Australian Accounting Standards and the *Corporations Regulations 2001.*

What was audited?

We have audited the financial report of the Company, which comprises:

— the statement of financial position as at 31 December 2025,

— the statement of profit or loss and other comprehensive income for the year then ended,

— the statement of changes in equity for the year then ended,

— the statement of cash flows for the year then ended,

— notes to the financial statements, including material accounting policy information,

— the consolidated entity disclosure statement, and

— the directors' declaration.

Basis for qualified opinion

The Company holds an investment in U-Gen Biotechnology Inc (U-Gen) of 36.2% held at $nil as at 31 December 2025 and 31 December 2024. U-Gen is a holding company incorporated in the Cayman Islands with entitlements to repurchase equity as described in note 3 to the financial statements. Notwithstanding the Company's interest in U-Gen, the directors have only been able to obtain limited financial information from U-Gen during the year (and for comparative financial periods) and have been unable to exercise any power upon the governance or operations of U-Gen.

Accordingly, from 1 January 2022 the directors determined that the Company no longer held any significant influence over U-Gen which would permit the continuation of accounting for the investment as an Associate. Upon the loss of significant influence, the investment was reclassified as being held at fair value, with changes in fair value taken to profit or loss.

We were unable to obtain sufficient and appropriate evidence supporting the value of the investment as described in note 3 to the financial statements, and of the value of the investment for the comparative financial year ended 31 December 2024, and whether, if we had such evidence that this would result in an adjustment to amounts recorded in the financial statements in respect of this investment. Our audit report for the financial year ended 31 December 2024 was qualified on this basis.

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 Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 31 December 2025, 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 (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:
https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of our auditor's report.

William Buck

William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136

N. S. Benbow
Director
Melbourne, 22 May 2026