



PHARMX TECHNOLOGIES LIMITED

ABN 25 000 091 305
AND ITS CONTROLLED ENTITIES

Appendix 4D

Name of entity

Pharmx Technologies Limited

ABN or equivalent company reference

25 000 091 305

Half year ended ('current period')

31 December 2025

Financial year ended
(‘previous corresponding period for
Balance Sheet’)

30 June 2025

Half year ended
(‘previous corresponding period for
Statement of Comprehensive Income and
Cash Flow Statement’)

31 December 2024



PHARMX TECHNOLOGIES LIMITED

ABN 25 000 091 305
AND ITS CONTROLLED ENTITIES

Results for announcement to the market

Extracts from this report for announcement to the market

1. Revenue from ordinary activities	Up 3.1% to	\$3,890,000
2. (Loss) / profit from ordinary activities after tax attributable to members	Down 430.3% to	\$(512,000)
3. (Loss) / profit for the period attributable to members	Down 430.3% to	\$(512,000)

Statement regarding dividends and distributions	No dividends have been paid or declared during the period or previous financial period.
Record date for determining entitlements	N/A

	Current Period 31 December 2025	Previous Corresponding Period 30 June 2025
Net tangible assets/(liabilities) per security	0.72 cents	0.78 cents



**HALF YEARLY REPORT
FOR THE 6 MONTHS ENDED
31 DECEMBER 2025**

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Directors' Report

The Directors present their report, together with the financial statements, on the Consolidated Entity consisting of Pharmx Technologies Limited ('Company') and the entities it controlled ('Group') for the half-year ended 31 December 2025.

Directors

The following were directors of Pharmx Technologies Limited since the beginning of the half-year and up to the date of this report, unless a different period is stated below:

Nick England	Chairman
Jon Newbery	Executive Director
Jayne Shaw	Non-executive Director
Sandy Mellis	Non-executive Director, appointed 1 September 2025, previously alternate director for Dennis Bastas
Dennis Bastas	Non-executive Director, resigned 1 September 2025

Company Secretary

Chris Fernandes

Principal Activities

Pharmx Technologies Limited (ASX: PHX) is a technology and software development business. The key business activities relate to a single integrated platform including an electronic ordering and invoicing gateway, an online sales and marketing ecommerce Marketplace, and the provision of data and analytics services to the pharmacy industry ecosystem.

Operating Results

Revenue from operations for the half-year was \$3,890,000, up 3% on the prior period (half-year ended 31 December 2024: \$3,773,000).

The loss before tax from operations was \$444,000 (half-year ended 31 December 2024: profit of \$379,000).

As indicated previously, significant strategic initiatives and investments were made in the half which has led to a decline in underlying operating profit. These investments are planned to continue in the second half of the year.

The launch of the first phase of the new Pharmx Marketplace occurred during the period. During this transition phase onboarding and promotion of the old PharmXchange marketplace was intentionally paused, which impacted growth. Despite this, underlying revenue still grew 3% on the prior comparable period. To successfully complete the launch, on time and on budget, there was increased investment in development resources and IT infrastructure with an increased focus on marketing activities. As a result, personnel costs, before capitalisations increased by 36% to \$2,855,000 (31 December 2024: \$2,097,000), technology and communication and cloud costs are up 36% to \$352,000 (31 December 2024: \$258,000) and marketing costs increased by 39% to \$231,000 (31 December 2024: 166,000).

Earnings before interest, tax, depreciation, amortisation and share-based payments (non-cash costs) was \$517,000 (half-year ended 31 December 2024: \$1,067,000). Although there has been increased investment, at an operating level the Group remains profitable, the net loss for the period is driven by non-cash costs.

Amortisation of the continued investment into both Gateway and Marketplace means the cost of amortisation of software development has increased in the current half-year compared to the prior period. Employee performance rights expense also increased in the current half as a long-term incentive scheme was rolled out to the broader organisation to incentivise and retain talent.

Directors' Report continued

Operating Results continued

The net loss after income tax for the half-year ended 31 December 2025 was \$512,000 (half-year ended 31 December 2024: profit of \$155,000).

Dividends

There were no dividends paid, recommended or declared during the current half-year, previous financial year or subsequent to the end of the current half-year.

Review of Operations

H1 of FY26 has been a period of strategic investment in the Pharmx Single Platform, culminating in the launch of the Pharmx Marketplace.

During the half StockView was added to the Pharmacy Portal. This provides pharmacies with stock level indicators and insights across all Pharmx connected suppliers and directly addresses a major operational pain point for pharmacies - visibility of stock availability.

Building on this development, the redeveloped Marketplace platform was launched in November. The Marketplace delivers a unified, modern ordering experience on fully integrated digital infrastructure. The key capabilities include stock assurance powered by StockView, accurate and transparent pricing, simplified re-ordering, system integration with all major point of sale systems, expanded product range and access to promotions.

The Group has increased its supplier partners by 8% in the six months since 30 June 2025. There has also been a focus on the commercial arrangements with partners and recurring revenue from volume-based fee models continues to grow as a proportion of total revenue. This aligns with the strategic and commercial goals of diversifying our revenue base, and moving to a more commission-based fee model, as opposed to the Pharmx Gateway account-based fee model. In addition, a number of our existing partners expanded their use of Pharmx services during the period.

Some of the key metrics relating to the platform in the six months to 31 December 2025 are as follows:

Gateway:

- Gross transaction value in H1 FY26 was up 17% year on year and up 13% on H2 FY25
- 54% year-on-year increase in revenue from New Zealand suppliers, with some contribution commencing from the Toniq strategic partnership established in the previous period
- 28% increase in Network User revenue

Marketplace:

- Seamless transition of existing PharmXchange suppliers to the new and enhanced Marketplace
- December 2025, the second month of operations since launch, was a record month for gross transaction value, up 68% on the previous highest month on PharmXchange
- 875 registered pharmacies as at 31 December 2025
- Average monthly spend per pharmacy increased 33% for December 2025 vs H1 FY25 average

Some of the notable new partners joining the platform in H1 FY26 include:

- Kenvue (Johnson and Johnson Pacific)
- Essity AU and NZ
- Kimberly Clark NZ
- Nude by Nature (on Marketplace, was already a Gateway supplier)

Directors' Report continued

Outlook

Looking forward, the FY26 strategy remains unchanged: increasing the number of suppliers across the Pharmx network; driving engagement with pharmacies; increasing transaction volumes and the revenue earned from those volumes; and enhancing both our analytics capabilities and addressable market. All activities are focused on our mission *"to continue to improve healthcare by reimagining how the industry connects"*.

Moving forward there will be ongoing enhancements to the platform as well as the delivery of new services. Through improved services, systems and technologies the Group will continue to meet the needs of pharmacies, suppliers and point-of-sale software vendors.

There will be continued development of the Marketplace to optimise the user experience and introduce additional features. This includes focusing on more streamlined reordering and replenishment solutions for pharmacies, enhanced promotions experience and improvements to product discovery and search. From the supplier side, there will be upgrades to the supplier portal to improve payments, simplify product uploads and improve the self-service experience to remove friction and reduce any required customer support interventions.

We are committed to continuing to enhance our core technology services, ensuring that we maintain the highest and most modern standards of infrastructure, system performance, security and capability. This will lay the foundations to expand our capabilities across the vertical through our Gateway and accelerate our Marketplace and Analytics solutions. We anticipate continued growth in our revenues, driven by an increasing customer base and enhanced engagement and utilisation with those customers. Our focus on innovation and investment will remain central to our strategy to ensure our partners can continue to take advantage of our position as the leading provider of ordering technology to the pharmacy industry across Australia and New Zealand.

Financial Position

At 31 December 2025 the Consolidated Entity had net assets of \$15,604,000 (30 June 2025: \$15,928,000). Working capital, current assets less current liabilities, is a surplus of \$3,808,000 (30 June 2025: \$4,028,000).

The cash position was \$3,214,000 (30 June 2025: \$4,172,000), a decrease of \$958,000. Operating cashflows for the period were \$233,000 (31 December 2024, excluding the payment to Fred IT: \$990,000). As in previous years, the overall cash position benefited from a tax refund (including research and development incentive) of \$368,000 that was received in the period (\$862,000 in the half-year ended 31 December 2024). The net refund received in the current year was impacted by the increase in income tax paid relating to the early termination of the revenue share agreement with Alchemy in the prior period relating to the acquisition of the PharmXchange intellectual property.

These inflows, along with cash reserves, have been used to fund the ongoing investment in new product development during the period of \$1,027,000 (\$654,000, excluding settlement payments in the half-year ended 31 December 2024).

Going Concern

The Directors have prepared these financial statements on the basis that the Group is a going concern.

Events Subsequent to Reporting Date

On 23 February 2026, the Company and Sigma Healthcare Limited (ASX: SIG) (Sigma) entered into a binding, multi-year strategic alliance. Under the terms of the agreement the Company will pay Sigma an establishment fee of approximately \$8,700,000 in return for entering into the strategic alliance, becoming their preferred EDI partner and a long-term commitment to procure services from the Company. Sigma will subscribe for approximately 59.95 million Pharmx shares (10% of Pharmx's share capital) on entry into the agreement, with a purchase price calculated based on the 30 day VWAP. Sigma also has the opportunity to increase this to up to an aggregate holding

Directors' Report continued

Events Subsequent to Reporting Date continued

of 19.9% over the term of the alliance, subject to additional expanded services and shareholder approval if required. Any shares issued under the alliance will be subject to a three-year escrow period.

No other matters or circumstances have arisen since 31 December 2025 that have significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Auditor's Independence Declaration

The auditor's independence declaration as required by section 307C of the Corporations Act 2001 is set out on page 6.

Rounding of Amounts

The Company is an entity to which ASIC legislative instrument 2016/191 applies and, accordingly, amounts in the financial statements have been rounded to the nearest thousand dollars unless otherwise stated.

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



Nick England
Chairman



Jon Newbery
Director

Dated: 25 February 2026

DECLARATION OF INDEPENDENCE BY ELYSIA ROTHWELL TO THE DIRECTORS OF PHARMX
TECHNOLOGIES LIMITED

As lead auditor for the review of PharmX Technologies Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of PharmX Technologies Limited and the entities it controlled during the period.



Elysia Rothwell
Director

BDO Audit Pty Ltd

Sydney, 25 February 2026

**Consolidated Statement of Profit or Loss and Other Comprehensive Income
for the half-year ended 31 December 2025**

	Note	31 December 2025 \$'000	31 December 2024 \$'000
Revenue			
Sales revenue		3,822	3,656
Other income		68	117
Total revenue and income		3,890	3,773
Operating costs			
Rebates		(638)	(669)
Employee benefits	2	(1,890)	(1,443)
Technology, communication and cloud costs		(352)	(258)
Marketing		(231)	(166)
Professional fees, consulting and other		(437)	(272)
Research and development tax benefit		175	102
Total operating costs		(3,373)	(2,706)
Non-cash costs			
Depreciation and amortisation	2	(748)	(641)
Finance costs		(25)	(23)
Share-based payments		(188)	(24)
(Loss) / profit before income tax		(444)	379
Income tax expense		(68)	(224)
(Loss) / profit after income tax expense		(512)	155
Other comprehensive income for the half-year, net of tax		-	-
Total comprehensive income for the half-year attributable to the owners of Pharmx Technologies Limited		(512)	155
Earnings per share			
	3	Cents	Cents
Basic earnings per share		(0.09)	0.03
Diluted earnings per share		(0.09)	0.03

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

Consolidated Statement of Financial Position as at 31 December 2025

	Note	31 December 2025 \$'000	30 June 2025 \$'000
Assets			
Current assets			
Cash and cash equivalents		3,214	4,172
Trade and other receivables		1,298	1,117
Income tax receivable		533	368
Other assets		182	101
		5,227	5,758
Non-current assets			
Property, plant and equipment		45	32
Right of use assets		641	774
Intangibles	5	11,789	11,790
Deferred tax assets		105	165
Other assets		199	306
		12,779	13,067
Total assets		18,006	18,825
Liabilities			
Current liabilities			
Trade and other payables		938	1,211
Provisions		145	137
Lease liability		323	354
Unearned income		13	28
		1,419	1,730
Non-current liabilities			
Provisions		75	64
Lease liability		398	540
Deferred tax liability		510	563
		983	1,167
Total liabilities		2,402	2,897
Net assets		15,604	15,928
Equity			
Issued capital	6	94,010	93,970
Performance rights reserve		392	244
Accumulated losses		(78,798)	(78,286)
Total equity		15,604	15,928

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

**Consolidated Statement of Changes in Equity for the half-year ended
31 December 2025**

	Issued capital \$'000	Performance rights reserve \$'000	Accumulated losses \$'000	Total equity \$'000
Balance at 1 July 2025	93,970	244	(78,286)	15,928
Loss after income tax	-	-	(512)	(512)
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	(512)	(512)
Performance rights exercised	40	(40)	-	-
Performance rights issued and current year expense	-	188	-	188
Balance at 31 December 2025	94,010	392	(78,798)	15,604
Balance at 1 July 2024	93,970	24	(78,022)	15,972
Profit after income tax	-	-	155	155
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	155	155
Performance rights issued and current year expense	-	24	-	24
Balance at 31 December 2024	93,970	48	(77,867)	16,151

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

**Consolidated Statement of Cash Flows for the half-year ended
31 December 2025**

	31 December 2025 \$'000	31 December 2024 \$'000
Cash flows from operating activities		
Receipts from customers	3,969	4,192
Payments to suppliers and employees	(4,172)	(14,079)
Interest and other revenue received	68	117
Research and development incentive received, net of income tax paid	368	862
Net cash from / (used in) operating activities	233	(8,908)
Cash flows from investing activities		
Payments for property, plant and equipment	(20)	(18)
Payments for intangible assets	(1,027)	(924)
Disposal of discontinued operations, net of cash disposed and transaction costs	-	1,255
Net cash (used in) / from investing activities	(1,047)	313
Cash flows from financing activities		
Principal paid on lease liabilities	(119)	(52)
Interest paid on lease liabilities	(25)	(7)
Net cash used in financing activities	(144)	(59)
Net decrease in cash and cash equivalents	(958)	(8,654)
Cash and cash equivalents at beginning of the period	4,172	13,136
Cash and cash equivalents at end of the period	3,214	4,482

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

Notes to the Consolidated Financial Statements for the half-year ended 31 December 2025

This general purpose financial report includes the consolidated financial statements and notes of Pharmx Technologies Limited (the 'Company') and controlled entities ('Consolidated Entity', or 'Group'). Pharmx Technologies Limited is a listed public company, incorporated and domiciled in Australia.

The presentational and functional currency is Australian dollars.

Note 1: Basis of preparation

a) Basis of preparation

The half-year consolidated financial statements have been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standard AASB 134: Interim Financial Reporting, Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board.

These half-year financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The half-year consolidated financial statements have been prepared using the same accounting policies consistently applied by the entities in the Consolidated Entity as used in the annual financial statements for the year ended 30 June 2025.

b) Reporting basis and conventions

The financial statements have been prepared on an accruals basis and are based on historical costs; modified where applicable by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

c) Going concern basis

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

d) New, revised or amending Accounting Standards and Interpretations adopted

The Consolidated Entity has adopted all the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

There were no standards and amendments that applied for the first time that had an impact on the consolidated financial statements of the Consolidated Entity for the half-year reporting period commencing 1 July 2025.

Any new, revised or amending Accounting Standards or Interpretations that are not yet effective have not been adopted.

**Notes to the Consolidated Financial Statements for the half-year ended
31 December 2025**

Note 2: Expenses

	31 December 2025 \$'000	31 December 2024 \$'000
<i>Employee benefits</i>		
Employee benefits expenses	2,855	2,097
Capitalised development costs	(965)	(654)
Total employee benefits	1,890	1,443
<i>Depreciation and amortisation</i>		
Software development	608	582
Leased assets	133	54
Property, plant and equipment	7	5
Total depreciation and amortisation	748	641

Note 3: Earnings per share ('EPS')

	31 December 2025 \$'000	31 December 2024 \$'000
<i>Reconciliation of earnings:</i>		
(Loss) / profit after income tax attributable to owners of the Company	(512)	155
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	598,974,180	598,506,789
Weighted average number of ordinary shares used in calculating diluted earnings per share ⁽ⁱ⁾	598,974,180	615,752,713

(i) Potential ordinary shares are only treated as dilutive when they would decrease earnings per share.

Note 4: Operating segments

Identification of reportable operating segments

The Group is organised into one operating segment: Health Services.

This operating segment is based on internal reports reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. Consideration is given to the nature and distinctiveness of the products or services sold, the manner in which they are provided and the organisational structure.

There is no additional segment disclosures as the Group is organised into one operating segment. All revenue is in a single geographical region (Australia and New Zealand). Pharmx does not disclose customer concentration as the Board considers this information commercially sensitive.

**Notes to the Consolidated Financial Statements for the half-year ended
31 December 2025**

Note 5: Intangibles

	31 December 2025 \$'000	30 June 2025 \$'000
Goodwill – at cost	2,115	2,115
	2,115	2,115
Software product development – at cost	12,363	11,336
Research and development incentives	(2,332)	(1,912)
Accumulated amortisation	(3,469)	(2,998)
	6,562	6,426
Customer Contracts/Relationships – at cost	3,833	3,833
Accumulated amortisation	(1,460)	(1,323)
	2,373	2,510
Pharmx brand – at cost	739	739
	739	739
Total intangible assets	11,789	11,790

Consolidated	Goodwill \$'000	Software product development \$'000	Brand \$'000	Customer Contracts/ Relationships \$'000	Total \$'000
Balance at 1 July 2025	2,115	6,426	739	2,510	11,790
Additions	-	1,027	-	-	1,027
Research and development incentives	-	(420)	-	-	(420)
Amortisation	-	(471)	-	(137)	(608)
Balance at 31 December 2025	2,115	6,562	739	2,373	11,789

**Notes to the Consolidated Financial Statements for the half-year ended
31 December 2025**

Note 6: Issued capital, dividends and distributions

Movement in ordinary share capital	Shares	\$'000
Balance at 1 July 2025	598,506,789	93,970
Performance rights exercised	1,000,000	40
Balance at 31 December 2025	599,506,789	94,010

There were no dividends paid, recommended or declared during the current half-year or previous financial year or subsequent to the end of the current half-year.

Note 7: Events after the reporting period

On 23 February 2026, the Company and Sigma Healthcare Limited (ASX: SIG) (Sigma) entered into a binding, multi-year strategic alliance. Under the terms of the agreement the Company will pay Sigma an establishment fee of approximately \$8,700,000 in return for entering into the strategic alliance, becoming their preferred EDI partner and a long-term commitment to procure services from the Company. Sigma will subscribe for approximately 59.95 million Pharmx shares (10% of Pharmx's share capital) on entry into the agreement, with a purchase price calculated based on the 30 day VWAP. Sigma also has the opportunity to increase this to up to an aggregate holding of 19.9% over the term of the alliance, subject to additional expanded services and shareholder approval if required. Any shares issued under the alliance will be subject to a three-year escrow period.

No other matters or circumstances have arisen since 31 December 2025 that have significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Directors' Declaration

In the opinion of the Directors of Pharmx Technologies Limited:

- (a) The financial statements and notes, set out on pages 7 to 14 are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
 - (ii) complying with Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
- (b) There are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Board of Directors made pursuant to section 303(5) of the Corporations Act 2001.

On behalf of the Directors



Nick England
Chairman



Jon Newbery
Director

Dated: 25 February 2026

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of PharmX Technologies Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of PharmX Technologies Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review 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 (including Independence Standards)* (the Code) that are relevant to the audit of the annual 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 the same terms if given to the directors as at the time of this auditor's review report.



Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year 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 half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd

The BDO logo, consisting of the letters 'BDO' in a stylized, handwritten-style font.

A handwritten signature in cursive script that reads 'Elysia Rothwell'.

Elysia Rothwell

Director

Sydney, 25 February 2026

pharmx

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