



ADVISORY & CAPITAL HOLDINGS

2025-2026 Annual Report



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A note from the chair

The 32nd year of Henry Advisory & Capital Holdings' operations has seen the organisation meet novel challenges while capitalising on opportunities for strategic advancement. We're excited to update stakeholders on our performance through the complex operating environment of the 2025-2026 financial year.



Imagining myself as a corporation wraps my sincere personal reflections in a shield of absurdist irony. How incongruous, using the impersonal, upbeat, jargonistic style of corporate language to present what is otherwise a very genuine and personally meaningful summary and analysis of a year of my life. Ha. And he's being self-effacingly self-aware about it, so he's even pre-empted the insincerity criticism oh how clever etc etc.

But there is real value in assessing oneself in the objective, quantitative manner of a corporate performance report, in stating your goals clearly and justifying how your actions aim at achieving them. By imagining shareholders deeply invested in the "strategic operations" of my own life, ready to question any decision and how it helps me hit my Key Performance Indicators, I am made to put feelings aside and justify my decisions rationally. Are there shorter paths to the goals I want to achieve? Am I wasting resources simply because I don't want admit I was wrong about something and correct my course? These are questions we should all sit down and objectively ask ourselves time to time.

Writing and publicly releasing this annual report serves the following purposes:

- It's a public declaration of my most important beliefs and an explanation of why I do what I do - it's a manifesto.
- It's an expression of my strong belief in financial transparency and accountability — I think we should all spend our time, effort and money as responsibly as we would with a Board looking over our shoulder, ready to oust us for underperformance.

- It's a chance to show off my fastidious financial record-keeping, which is a habit I'm proud of, find useful, and think others would benefit from too.
- This could be the first of many annual reports that might, over time, form a corpus of life summaries that make up a portrait of my life.
- It's part of a plan to do more public writing, which makes me better at writing and increases the chance of building an influential profile through it (see Strategy).

I am confident that the 2026–2027 financial year will see Henry ACH maintain forward momentum in the direction of strategic north on the company's goal-orientated compass.

Henry Adam Couchman Howard

CHAIR, HENRY ADVISORY & CAPITAL HOLDINGS

In brief

AI-generated summaries of the report's contents, with different flavours depending on your disposition

NEUTRAL SUMMARY

A personal annual report for the 2025–26 financial year by Henry Adam Couchman Howard, a Melbourne doctor, written in the style of a corporate report.

His stated strategy is to reduce suffering by earning money to give to evidence-based charities, and by influencing others through example.

During the year he moved from locum work into Chemical Pathology specialist training. His AI scribe startup, Lister Health, gained its first paying clinic and roughly breaks even. A rug business with his siblings closed after about 10 sales.

He travelled through North America and Europe, married Olivia Paine for about \$12,500, and they are expecting a child. He benched 100 kg. He donated \$32,759.08, about 16% of pre-tax income, and organises a local The Life You Can Save group.

CYNICAL SUMMARY

A well-paid doctor presents his year as a corporate report, then mocks the device himself before anyone else can, so the only thing left to criticise is the self-regard.

The transparency is curated. One stated aim is to build an influential profile, and the influence strategy is explicitly to look like he isn't trying.

He uses his ethical framework to judge other people's travel and spending. His own multi-continent trip and a stranger-funded stay on Lake Como are waved off as an "internal investigation" joke.

Calling 16% giving "not a large percentage" is modesty that invites praise. The gym is candidly about status. The reader is asked to admire him for qualities the report says it isn't seeking admiration for.

GENEROUS SUMMARY

A doctor who has given \$156,275.04 to the world's most cost-effective charities over his lifetime, including \$32,759.08 this year, and who publishes his finances in full so others can hold him to account.

He chose a medical specialty partly for its long-term capacity to fund giving. He co-built AI software that clinicians pay for, ran The Life You Can Save meetups, taught year 9 students how to do good effectively, and was invited onto a podcast with a Victorian of the Year.

He made his own wedding ring from gifted gold and his own suit, and held the wedding for about \$12,500.

He applies the same scrutiny to his own holidays that he applies to everyone else's. He also benched 100 kg.

STRATEGY

To minimise suffering in the world to the greatest degree possible.

Two facets:

Efficiency

We aim to use our time and resources in the most efficient way possible to reduce suffering in the world. This means using high-quality evidence to advise our actions, and prioritising projects that do the most with the least.

Sustainability

We plan for maintaining our efforts for many decades. Getting burnt-out and depressed is not strategic. Life needs to be enjoyed, relationships cultivated. You influence others more if they don't see you as a mad monk

How operations align with strategy

Our ongoing assessment of the ecosystem gives us continued confidence in our 2-pronged operational approach of the last several years, laid out here:

1. Earn as much money as possible to donate to cost-effective evidence-based charities (as assessed by GiveWell and The Life You Can Save).

We have two broad earning strategies:

1.1 Medical career (low risk, moderate reward) A well-paid career requiring high time investment with good potential for generous income that can be directed to effective charities. Provides several parallel benefits include reputational (people respect doctors), and moderate potential for unlocking unique entrepreneurship opportunities particularly in the med-tech space.

1.2. Entrepreneurship (high risk, high reward). Potential for very high incomes that can be directed to effective charities. High risk of burnout without a backup strategy, hence the hedge with a stable medical career. This is the Profit-For-Good approach, using the undeniably effective engine of capitalism to do potentially powerful amounts of good.

2. Influence society more broadly to normalise effective giving and promote the wellbeing of the world's worst-off

Preaching is off-putting. We think that the most effective way to influence others long-term is to look like you're not trying to: nudging society in your direction by simply role-modelling the behaviour you want to see while being reliable, likeable and respectable and while living a life that others admire and want to emulate.



Primary operations

Henry A.C.H.'s primary revenue stream continues to be provision of healthcare services in Australia's competitive medical sector. We leverage our earlier investments made in obtaining the Doctor of Medicine certification for substantial annual dividends

I'm a doctor. This was my 5th-6th year working as a doctor. For the first half of the financial year I was locuming, filling lucrative junior doctor roles mainly at private and public hospitals in Geelong but also a 10 day stint at Katherine Hospital in the Northern Territory, where Liv was simultaneously working as a midwife. In February 2026 I started my first year of medical specialisation, becoming a registrar in the Royal College of Pathologists of Australasia's (RCPA) Chemical Pathology training program, undertaking my first year of training at Dorevitch Pathology in Heidelberg, Melbourne. This is a five-year training program. The registrar income is a step-down from what I was making locuming, but leads to a potential consultant-level income of $\geq$ AUD\$300,000/yr at the

end of training, and in a career that I feel I will find interesting and be able to continue doing for a long time without burning out.

Continuing to locum would be sensible if I had high confidence in my ability to find success through entrepreneurial pathways in med-tech or otherwise within the next 10 years. I don't have high confidence in this and I don't have the risk appetite for repeated rolls of the entrepreneurial dice without a strong backup option, hence the decision to specialise.

I suspect that in specialising in Chemical Pathology, I will identify otherwise hidden opportunities for entrepreneurship, while also gaining a niche combination of skills: technical and clinical, to execute on those opportunities better than most can. For the duration of my training, which will leave little time for side-projects, specialisation in Chemical Pathology and entrepreneuriaal scheming will be at odds. But I predict that in the long term, thinking post-specialisation, these will synergise nicely.

SECONDARY REVENUE STREAMS



Henry A.C.H. subsidiary venture Lister Health Pty Ltd, an AI scribe MedTech startup, moved from early phase testing to rollout in its first adopting clinic: a midwifery practice in Melbourne, yielding its first revenue. Forward projections of growth following this exponential trend predict potential EBITDA of up to ADU\$20T dollars by 2030. More conservative estimates yield predicted income of AUD\$0-5,000 p.a. by 2030.

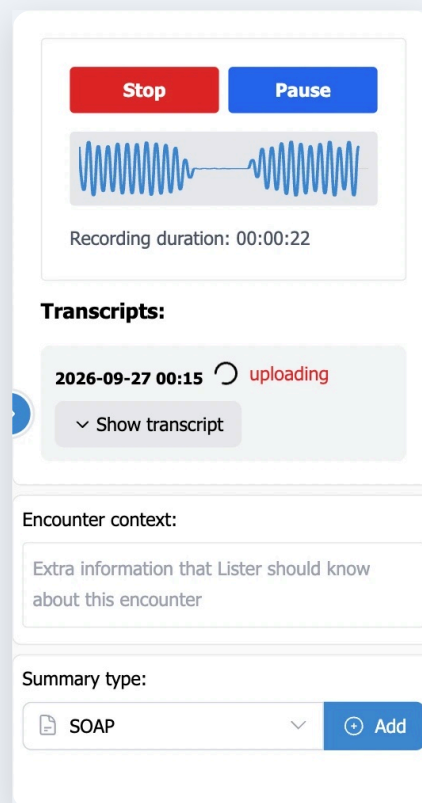
My software engineer friend cofounder and myself continued work on our healthcare AI scribe called Lister (clinicians use AI scribes to record consults with patients (with consent!) and write summaries and notes of these consults). We have a small but enthusiastic user base. Its well-designed Rust-based architecture means that it requires minimal effort to maintain. Customers rarely experience any issues. Our marketing angle is that the scribe is less likely to lose clinician's than competitor scribes, due to the robust way that it stores and syncs data between the local device and remote server, which makes it robust to poor internet connections, software crashes, a phone's battery dying. It's also cheaper than competitor scribes.

Operating a software startup has been educational more than financially lucrative, which is the expected outcome in most entrepreneurial ventures, having as they do a low chance of success but a small chance of large payoffs if they do succeed. This Fischer Price My First MedTech Startup™ has given us several skills that I think will serve us well in future throws of the dart at the entrepreneurial dartboard.

I took part in the Australian Clinical Entrepreneurs Program over several months in 2025-2026. This was a program designed to take entrepreneurial-minded doctors, psychologists, physiotherapists etc. and give them the tools and connections they need to bring an idea to the point where it could be pitched to investors.

Lister will continue running for its small user base. We expect a moderate chance of steady continued growth by word-of-mouth. The AI scribe ecosystem is crowded, dominated by large players Heidi and Lyrebird, but the moat around the software is small, and I think our product has legitimate advantages. The recent adoption by our first practice brings us to approximately break-even on operational costs.

We congratulate the Lister team and anticipate that this exciting and valuable Henry A.C.H. subsidiary will maintain velocity of product delivery and customer satisfaction through the 2026-2027 financial year



THE INTERFACE

SECONDARY REVENUE STREAMS

Ruggly

The 2025-2026 FY saw the closing down of the joint venture Ruggly Pty Ltd in which Henry A.C.H. was an enthusiastic partner.

My siblings and I started Ruggly after a discussion at dinner about my older sister's success buying carpeting company leftover wool carpet offcuts and having the offcuts finished into rugs for her home.

We bought several hundred dollars of carpet offcuts from from an auction house in Clayton and several hundred more dollars have these finished into rugs to sell to people for their homes.

The upside of this business model is that you can make high quality rugs out of pure wool carpet for quite cheap, roughly \$100 each depending on the size. This seems to be much cheaper than any other wool rug you can buy. The downside is that the carpet is mostly homogenous unexciting colours, with no damask or floral patterning.

There are several players in this market, mostly the carpeting companies themselves trying to make use out of their scraps, but they seem half-hearted about their marketing. We thought we could do better.

We sold about 10 rugs before my siblings lost enthusiasm. I think this could have been quite successful with a bit of time invested in building an inventory and an online presence.



SECONDARY REVENUE STREAMS



International ventures

The 2025 Henry ACH corporate retreat was held across multiple sites in North America and Europe, in alignment with the company's strategic aim of Sustainability through prevention of employee burnout and maintenance of strong operational relationships.

Liv and I circumnavigated the world across August-September, first travelling to visit friends in Pennsylvania/New York, then travelling to Europe to spend time with friends (and some extravagantly well-off and generous distant relatives) in Italy, then to the Netherlands for the wedding of some more friends.



I'm not an enthusiastic traveller.

If the goal is to experience another culture I think the experience you get from spending a few days in that place is so shallow that you could get more from reading the wikipedia page on the place.

If the goal is to eat good food then just about every cuisine you could want exists in the Melbourne and while it's not quite the same it's probably not different enough to justify the trip.

If the goal is to "get away from it all" I think you should try and adjust your life at home so

you don't need to get away from it all.



If the goal is to relax and enjoy yourself, there are so many ways to do that closer to home (have a cup of tea in the sun, read a book/wikipedia page by the fire, go to the beach, go camping, spend time with friends).

If the goal is to support developing countries' tourism sector with your tourist dollar then: no it's not, be real, and also there's better ways to stimulate those economies if that's really your intention (it's likely better to fund the operations of a school or factory rather than the operations of a hotel or restaurant).

INTERNATIONAL VENTURES

The Bellagio question

Reviews from retreat attendees consistently highlighted the team-building exercises held in the town of Bellagio on Lake Como as the standout experience of the trip.

Thanks to an anonymous benefactor, Liv and I experienced 2-3 days of the highest life in Bellagio, starting our days with a buffet breakfast of bottomless pastries and later sitting down to elaborate lunches and dinners prepared by Hotel Bellvedere's chef Marco, with short intervals in between these for lounging by the pool and experiencing a private boat tour of the lake. This is something that I wouldn't ever have been able to experience joyfully had our benefactor (not a relative and not someone we had ever been in contact with before arriving in Bellagio) not covered all costs without our asking or expectation. If I'd gone to Bellagio and spent the money myself that the experiences would have cost I would have felt so indulgent that I wouldn't have been able to enjoy the experience at all (This isn't a reaction that should be dismissed as that of a bleeding-heart ascetic monk. People indulgently spending money on luxuries for themselves, guiltlessly and without second thought, wastes billions, maybe trillions of dollars every year. Money that could make the world better.)

Numerous concerns were raised internally vis-a-vis the alignment of the multi-week, multi-continent retreat with Henry ACH strategic commitments, questioning its necessity for the sustainability of company operations. Internal investigations are ongoing into the decision-making approach that led to the excursion and the justifiability of future international retreats.





MERGERS & ACQUISITIONS

Henry A.C.H. & Liv Paine

Substantial effort from multiple parties allowed a the successful execution of a corporate merger between Henry A.C.H. and Olivia Paine Pty Ltd. This was celebrated with a successful networking event in Q3.

I had the great pleasure of marrying Olivia Paine at a registry office ceremony on February 11th. We then had a second unofficial ceremony down at Point Lonsdale beach, with a reception at the Point Lonsdale Surf Life Saving Club.

Liv's brother Joe Paine was the photographer. My friend Paddy filmed in Super 8. Liv's mum Cathy grew and arranged the flowers. My brother Fin was our unofficial celebrant. My sister Rose made our cake and, with her friends, the impressive grazing table.

My dad and his his brothers and sisters sang "Let the Light from the Lighthouse Shine on Me" for us on the beach, underneath the green and white Point Lonsdale lighthouse

With the help of my friend Darcy, I made my own wedding band out of old dental gold passed down through his family and which they generously gifted

to me. I made my own suit: green linen with an inner lining made from a patchwork of second-hand silk ties. I used Claude Code to make us a wedding website.

Many others assisted in various ways to make it a beautiful time.

Total costs were about \$12,500: \$1,500 on the venue hire, \$5,000 on the bar tab, \$2,000 on the pizza van, \$1,200 on the ice cream cart. Money for the cheeseboard and salads. Hiring benches and umbrellas and audio equipment. With some extra spent by our family on food for the recovery breakfast held at Liv's parents' house, and some expenses kindly absorbed by Cathy on extra flowers for her elaborate and spectacular arrangements

Truly one of the happiest weekends of my life.

We commend all team members for the collaborative efforts that culminated in a successful networking event

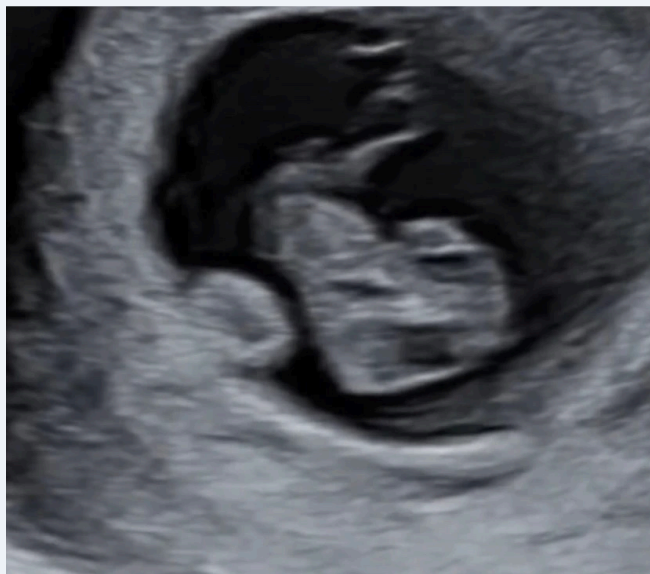


Growing the team

Plans are in the process for review and execution of expansion of the Henry A.C.H./Olivia Paine Pty Ltd team post February's merger, with onboarding slated for Q2-Q3 of the 2026-2027 financial year.

Liv is pregnant. We waited until we were married not for the traditional reasons. Among other considerations, neither of us wanted to suddenly not fit into our wedding outfits or be unable to have bevies at the reception. Fair enough.

All is going well. We are both very excited.



Employee health and wellbeing

It is with great enthusiasm that the organisation announces its success in executing on a project of strategic uplift to fulfill the Health and Wellness division's KPI of 100 kg bench-pressed by the end of Q4 of the FY 2025-2026

I benched 100 kg. Something I've been working towards and failing at for several years. I attribute this success to tens (maybe hundreds?) of protein smoothies (faba bean protein powder, soy milk, frozen banana, protein yoghurt, and erythritol) and the encouragement of my gym buddies who are my wife and siblings.



I go to the gym for several reasons:

1. To look good for my wife
2. To look good for everyone else so that people are more likely to respect what I say and do (this isn't a fair aspect of society but it's real and it's costly to fight it)
3. To look good so that my confidence improves by better fitting societal beauty standards (*a strategy of "learning to love myself" has been submitted for review on multiple occasions and rejected on the basis that it lacks various other benefits listed here*)
4. To spend time with my siblings who are my frequent gym companions
5. To build muscle reserve and bone strength for when I'm older or if I get injured.
6. To build my resilience (going to the gym is hard. Having gotten used to it, other hard things don't seem as hard as they used to)
7. To make life slightly easier because lifting heavy things comes in handy occasionally.

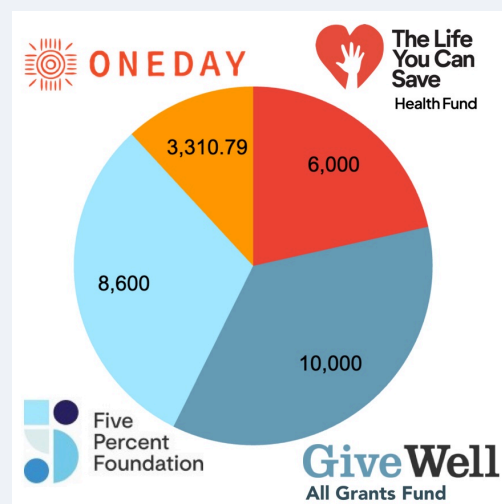
We applaud the Health and Wellness division's progress in FY 2025-2026 and all stakeholders look forward to ongoing progress with respect to employee wellbeing in the 2026-2027 financial year.

Philanthropy

Substantial investments across a portfolio of evidence-based, cost-effective charities are the cornerstone of the Henry A.C.H. approach to fulfilling the company's over-arching strategic goal of minimising suffering and making the world a better place.

I donated 32,759.08 to charity this financial year. This was approx. 16% of my pre-tax income. That's not a large percentage. It's money I can live without, but may be life-transforming or life-saving for someone else in the world, so it's a no-brainer to give it away as long as there are effective, evidence-based charities that can use it.

I continue to organise the Melbourne The Life You Can Save meetup group. We presented last year to several groups of year 9 students, presenting them with a framework to think about what are effective vs. ineffective ways to make the world a better place. We have a standard presentation that we do variations on at schools. I ran one of the sessions and thought it went well.



DONATIONS BY RECIPIENT, FY2025–26

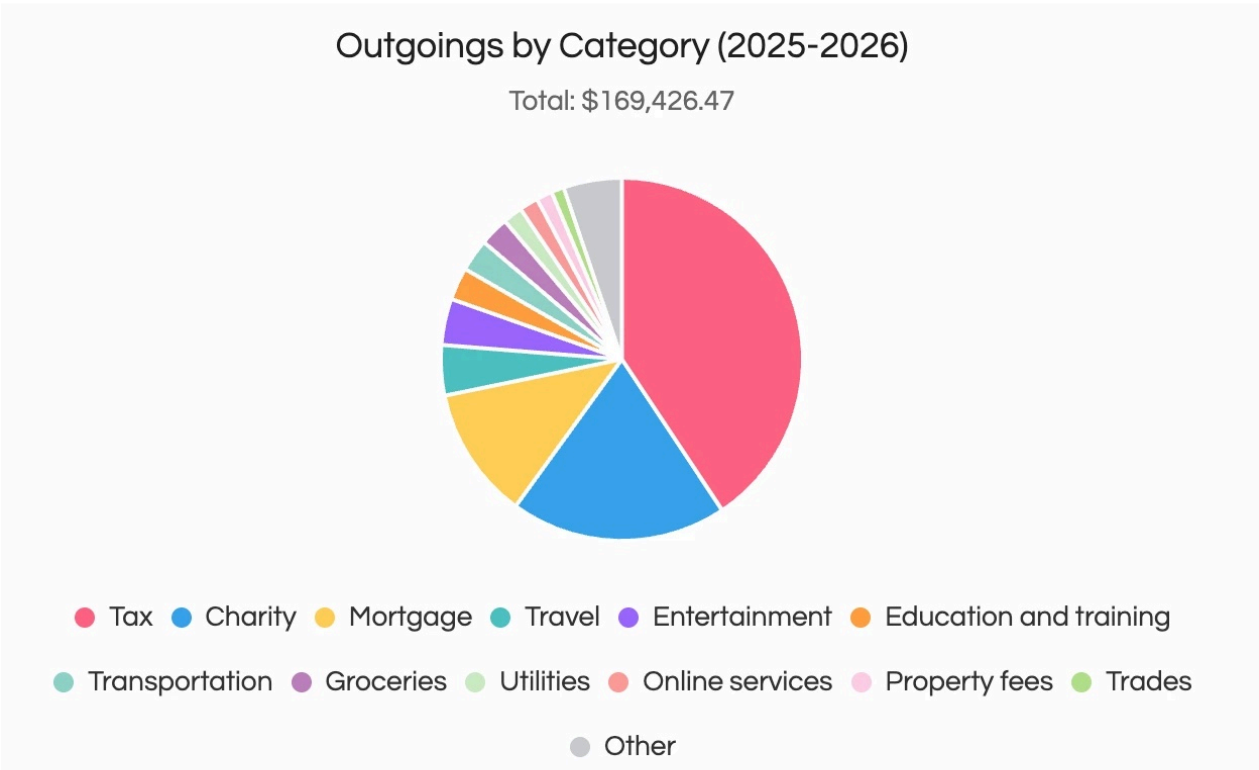
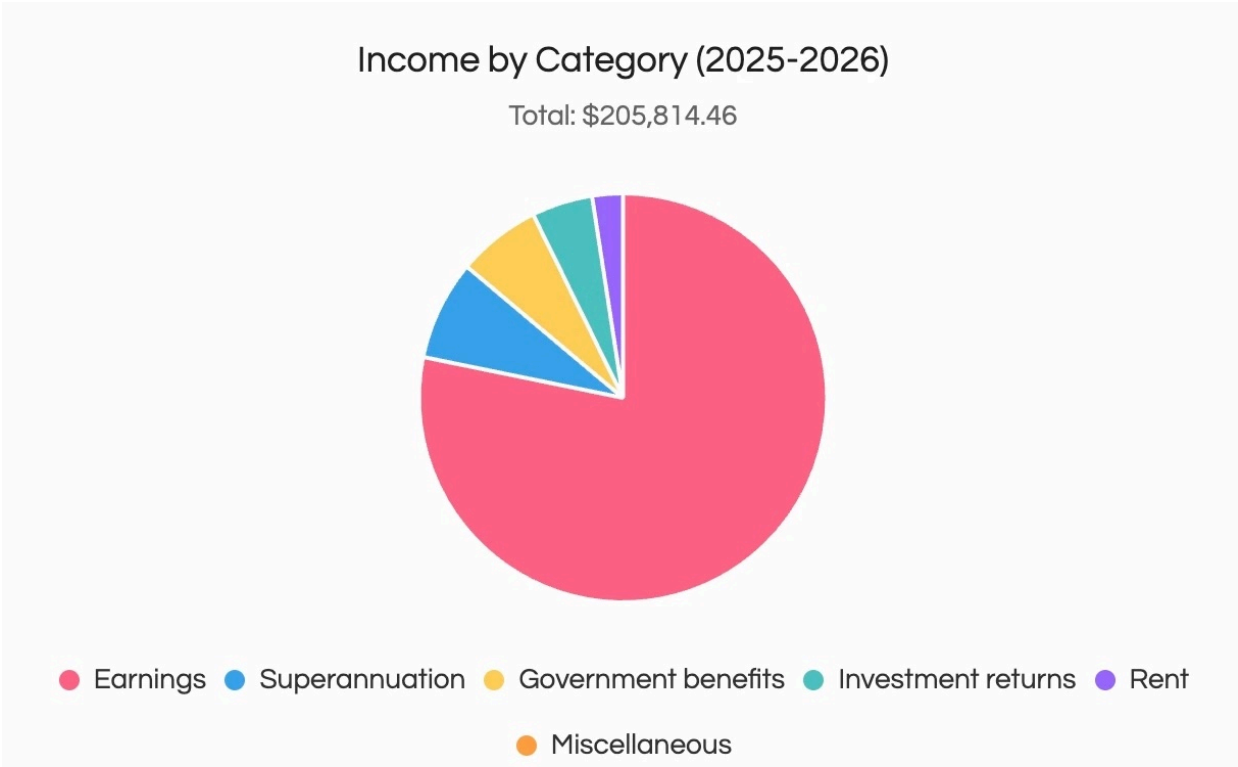


EA AUSTRALIA PODCAST

I was invited as a guest on to a conversational EA Australia podcast and had the great honour of sitting and chatting with 2025 Victorian of the year Noel Lam, Vegan influencer Amy Aela and EA Australia CEO Grace Adams. I described my gratitude for my birth lottery jackpot as the driver of my charitable giving. I spoke about the parallels between the medical concepts of triage and evidence-based medicine and the concepts of evidence-based, cost-effectiveness-based global charity (the fact that doctors are all aboard one and not the other is, I think, a glaring blind-spot for almost every doctor that I know). I emphasised the importance of economic growth and development as the most important determinant of health outcomes (replicating the asian miracles of South Korea, Taiwan, Singapore and Hong Kong in any other developing countries of the world would do more for that country's health outcomes than any possible intervention the WHO and the UN and DFAT and USAID (RIP) could implement in their wildest dreams).

Total philanthropic giving over the 33 years of Henry ACH operations amounts to AUD\$156,275.04 demonstrating our strong committment to and robust performance in the pursuit of our strategic aim of reducing global suffering.

Financial records



Earnings and expenses by category

EXPENSES	NET (AUD)	INCOME	NET (AUD)
Tax	-\$68,869.47	Miscellaneous	\$9.50
Charity	-\$32,759.08	Rent	\$5,000.00
Mortgage	-\$19,984.88	Investment returns	\$9,947.04
Travel	-\$7,599.77	Government benefits	\$13,636.48
Entertainment	-\$6,999.17	Superannuation	\$16,270.21
Education and training	-\$4,906.59	Earnings	\$160,951.23
Transportation	-\$4,893.57	Total	\$36,387.99
Groceries	-\$4,429.94		
Utilities	-\$2,956.34		
Online services	-\$2,852.95		
Property fees	-\$2,403.70		
Trades	-\$1,925.92		
Insurance	-\$1,838.22		
Healthcare	-\$1,662.27		
Dining	-\$1,266.47		
Bureaucracy	-\$1,144.39		
Gifts	-\$877.07		
Chemicals and equipment	-\$597.07		
Financial services	-\$551.82		
Hairdressing services	-\$321.99		
Clothing	-\$233.90		
Fines	-\$200.07		
Alcohol	-\$131.82		
Furniture and appliances	-\$20.00		

"By imagining shareholders deeply invested in the strategic operations of my own life, I am made to put feelings aside and justify my decisions rationally."