

29 May 2025

Receipt of Amended ATO Assessment for R&D Tax Incentive

Careteq Limited (ASX: CTQ) (Careteq or the Company), a clinical healthtech company specialising in innovative medication management and clinical governance solutions, advises that it has been issued with amended assessments from the Australian Taxation Office (**ATO**) in relation to claims made under the Australian government's Research and Development Research and Development Tax Incentive (R&D Tax Incentive) for the financial years ended 30 June 2021, 2022 and 2023 (**Amended Assessments**). The Amended Assessments require the repayment of previously received R&D Tax Incentive refunds along with associated interest.

The Company, supported by its legal advisers, strongly disputes the Amended Assessments and intends to lodge a formal objection with the ATO within the prescribed 60 day period.

Background to R&D Tax Incentive Claims

Careteq has always participated in the Australia's R&D Tax Incentive program, a crucial initiative designed to encourage innovation and investment in research and development (**R&D**) activities across Australia. The Company has, at all times, sought to comply with all legislative requirements and guidelines in preparing its R&D Tax Incentive claims.

Details of the Amended Assessments

The Amended Assessments follow a review by the ATO of Careteq's R&D Tax Incentive claims for the financial years specified above. While the specific grounds for the ATO's adjustments are being thoroughly reviewed with Careteq's tax and legal advisors, they generally relate to the ATO's re-evaluation of the eligibility of certain R&D activities and associated expenditure. This aligns with the ATO's recently intensified focus on R&D Tax Incentive compliance.

The total amount sought by the ATO comprises the repayment of R&D Tax Incentive refunds of \$2,615,277.43 and interest of \$340,945.52.

Company's position and intention to lodge an objection

Careteq maintains its strong conviction in the eligibility of its R&D activities for the R&D Tax Incentive scheme and the validity of its R&D Tax Incentive claims for the periods in question. The Company considers that it has always acted in good faith, relying on professional advice and maintaining what it believes to be robust documentation to substantiate its R&D expenditure.

Accordingly, the Board has resolved to formally object to the Amended Assessments. This objection will be lodged with the ATO within the 60-day statutory timeframe. The objection process involves an independent internal review by the ATO objections team.

Next Steps

The Company will continue to engage constructively with the ATO throughout the objection process, supported by its legal advisor MinterEllison. Should the objection be unsuccessful, Careteq will consider seeking further external review of the ATO's decision.

Careteq will keep the market informed as appropriate.

This ASX announcement has been authorised by the Board of Careteq Limited (ASX: CTQ)

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About Careteq Limited (ASX: CTQ)

Careteq Limited (ASX: CTQ) is an Australian healthtech company focused on innovative medication management solutions. The Company is dedicated to improving healthcare outcomes through its fully owned Embedded Health Solutions (EHS) and HMR Referrals platforms. EHS provides comprehensive aged care medication management solutions through Residential Medication Management Reviews (RMMRs), while HMR Referrals streamlines Home Medicines Reviews (HMRs).

To learn more, please visit: www.careteq.com.au/

Forward-looking statements

This announcement contains or may contain forward-looking statements that are based on Careteq's beliefs, assumptions, and expectations and on information currently available to Careteq. All statements that address operating performance, events or developments that Careteq or its directors expect or anticipate will occur in the future are forward-looking statements, including, without limitation, statements as to the expectations of Careteq or the market it operates in.

Careteq believes that these forward-looking statements are reasonable as and when made. You should not place undue reliance on forward-looking statements because they speak only as of the date when made. Careteq does not assume any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

No assurance or guarantee is, or should be taken to be, given in relation to, and no reliance should be placed on, the future business performance or results of Careteq or the likelihood that the current assumptions, estimates or outcomes will be achieved. Actual results, developments or events could differ materially from those disclosed in the forward-looking statements.

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