

BTC Health Limited
Appendix 4E Preliminary final report
Preliminary final report
Lodged with the ASX under Listing Rule 4.3A

1. Company details and details of the reporting period and the previous corresponding period

Entity name: BTC Health Limited
Reporting period: For the year ended 30 June 2025
Previous period: For the year ended 30 June 2024

This report is to be read in conjunction with any public announcements made during the reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001 (Cth) and the Listing Rules of the Australian Securities Exchange.

2. Results for announcement to the market

		<i>Year ended 30 June 2025</i>	<i>Year ended 30 June 2024</i>
Revenue from ordinary activities	Down 39%	\$9,960	\$16,360
Profit from ordinary activities after tax	Up 277%	\$3,981,298	\$1,055,287
Profit for the year attributable to members	Up 277%	\$3,981,298	\$1,055,287

Comments:

The profit for the Company after providing for income tax amounted to \$3,981,298 (30 June 2024: \$1,055,287).

Refer to Review of Operations on page 3 of the accompanying annual report and the investor presentation for detailed explanation and commentary on the results.

3. A statement of comprehensive income together with notes to the statement

Refer to the accompanying annual report.

4. A statement of financial position together with notes to the statement

Refer to the accompanying annual report.

5. A statement of cash flows together with notes to the statement

Refer to the accompanying annual report.

6. A statement of retained earnings, or a statement of changes in equity

Refer to the accompanying annual report.

7. Details of dividends or distributions

There were no dividends paid, recommended or declared during the current or prior financial period.

8. Details of any dividend or distribution reinvestment plans in operation

There were no dividends paid, recommended or declared during the current or prior financial period, nor were there any distribution reinvestment plans in operation.

9. Net tangible assets per security

	<i>30 June 2025</i>	<i>30 June 2024</i>
Net tangible assets per security (cents)	2.81	1.53

10. Details of entities of which control has been gained or lost during the period

Not applicable.

11. Details of any associates and joint ventures

Not applicable.

12. Other significant information

Nil other than that already disclosed.

13. Foreign entities

Refer to the accompanying annual report.

14. Commentary on results for the period ended 30 June 2025

Refer to the accompanying annual report and investor presentation.

15. Compliance statement

This report is based on accounts which have been audited.

16. Attachments

Refer to the accompanying annual report.

17. Signed

Salesh Balak
Chief Financial Officer & Company Secretary
28 August 2025

B.

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BTC health Limited
ANNUAL REPORT
YEAR ENDED 30 JUNE 2025

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Chairman's Letter

Dear Shareholder,

I am pleased to share with you the positive progress BTC Health has made during the financial year ending 30 June 2025. Over the past year, our business has made substantial progress, reflecting the effective implementation of our growth plans and laying a solid foundation for future success.

Throughout FY25, our core goal remained clear: to enhance patient outcomes through the supply of innovative, high-quality medical products. Our agile and responsive approach has enabled us to effectively respond to market changes and capitalise on new opportunities.

Financially, FY25 has been a year of meaningful improvement. Our revenues within the investee companies increased substantially by 25%, reaching \$10.2 million, driven by excellent performance across all key areas, particularly our Cardio and Extracorporeal Membrane Oxygenation (ECMO) products. Highlights included winning a \$5 million, five-year ECMO contract with Melbourne's Royal Children's Hospital and, in July 2025, securing a further \$0.5 million order from the Women and Children's Hospital in Adelaide. We also achieved a solid lift in gross profit in our investee companies, up 19% to \$4.3 million, reflecting careful management of costs and improved operational efficiencies throughout the business. Even with increased investment to support future growth, we generated an adjusted EBITDA of \$0.2 million, underscoring our commitment to building a sustainably profitable business. These balances relate to the investee entities which are not consolidated within the financial statements and are not subject to an audit.

Strategically, we achieved several important milestones with our investee companies. We completed the purchase of Corcym's heart valve business in Australia and New Zealand, significantly expanding our presence in the promising structural heart market. This acquisition is a strong strategic fit, enhances our current product range, and creates new growth opportunities for BTC Health.

In addition, we advanced our infusion pump business, with our Rhythmic Evolution and Elasto-Q pain infusion pumps now listed on the Prescribed List of Medical Devices and Human Tissue Products. This achievement has already begun to impact sales positively and is expected to continue supporting revenue growth.

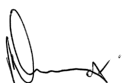
Furthermore, our license agreement with Arna Pharma has been renewed indefinitely, ensuring continued access to essential products such as Bronchitol® and Aridol®, and securing the option to distribute future novel pharmaceutical products.

Operationally, our customer base continued to grow steadily, indicating strong market demand and trust in our products and services. The depth, quality, and diversification of our product portfolio remain a key focus area for us as we continue to expand.

Looking forward, we remain optimistic about BTC Health's continued progress. Our clear strategy and focused execution provide confidence in our future, ensuring ongoing value creation for you, our shareholders.

On behalf of the Board, thank you for your support as we look ahead to another productive and rewarding year.

Yours sincerely,



Dr. Richard Treagus
Executive Chairman

Directors' Report

The Directors of BTC Health Limited (“the Company” or “BTC Health”) present their report, together with the financial statements, for the year ended 30 June 2025.

Directors and company secretary

The following persons were directors of BTC Health Limited during the whole of the financial year and up to the date of this report:

- Richard Treagus – Executive Chairman
- Felicity McNeill – Non-Executive Director

Martin Kahanovitz was appointed as a Non-Executive director on 11 June 2025 and continues in office at the date of this report.

Brendan York was a Non-Executive director from the beginning of this year until his resignation on 11 June 2025.

The company secretary is Salesh Balak, who is also our Chief Financial Officer, and was appointed on 17 March 2025 replacing Tracy Weimar who was appointed company secretary on 18 August 2023.

Principal Activities

The Company is a Pooled Development Fund, registered under the Pooled Development Funds Act 1992 and invests in entities operating in the healthcare sector. There have been no changes to principal activities of the Company during the financial year.

As at 30 June 2025, the Company held direct interests in three investee companies:

- BTC Speciality Health Pty Limited (“BTC Speciality Health”);
- BTC Pharma Pty Limited (“BTC Pharma”); and
- BTC Cardio Pty Limited (“BTC Cardio”).

The Company continues to seek investment opportunities in the healthcare sector.

Review of Operations

The following is a review of operations for the financial year ended 30 June 2025:

Financial Performance

Summary Results	30 June 2025	30 June 2024
	\$	\$
Revenue and other income	9,960	16,360
Expenses	(675,482)	(675,882)
Fair value gain on investments held at fair value	4,646,820	1,714,809
Profit for the period	3,981,298	1,055,287

The Company made a profit after tax for the year ended 30 June 2025 of \$3,981,298 (30 June 2024: \$1,055,287). Revenue and other income of \$9,960 (30 June 2024: \$16,360) comprises interest income on cash reserves. Decline in interest income is attributable to the lower amount of funds held for investment. Expenses of \$675,482 (30 June 2024: \$675,882) is flat when compared to the prior reporting period. Share-based payments charges of \$171,508 (30 June 2024: \$221,826) declined noting that there were 14,000,000 options issued during the prior reporting period and 3,000,000 options during the current period, a decline in certain administrative costs amounting to \$28,759 due to cost savings or certain administrative services no longer required, offset by increase in consultancy services of \$78,677. Increase in consultancy services were primarily due to costs incurred in engaging an investor, media and digital relations agency and compliance costs related to the Pooled development Fund Act and tax related work. In the current reporting period, the Company recognised a fair value gain of \$4,646,820 in relation to its investments (30 June 2024: \$1,714,809).

Statement of Financial Position & Funding

The cash balance as at 30 June 2025 was \$620,109 (30 June 2024: \$2,022,155). The decrease in the cash balance was primarily due to the incremental loan of \$960,865 provided to BTC Cardio to fund the Corcym inventory and to support additional working capital requirements of that investee company, operating cash outflows of \$499,981 during the reporting period, offset by proceeds received from the exercise of options of \$58,800.

Investments

The valuation of each investee company is recognised on the statement of financial position with changes in fair value recognised through the profit and loss. During the reporting period the investee companies made good progress with their respective growth strategies and BTC Health continued to assess new potential investment opportunities to further diversify its investments in the healthcare sector, consistent with its stated growth strategy.

BTC Speciality Health

BTC Health's 100% owned investee company, BTC Speciality Health, is an established distributor of medical devices, consumables, and specialty pharmaceuticals in the Australian and New Zealand public and private hospital markets.

The investment was valued at \$4,277,281 at 30 June 2025 (30 June 2024: \$1,472,094), with the increase in value primarily due to the successful inclusion of Elasto-Q® and Micrel® pain infusion pumps onto the Prescribed List of Medical Devices and Human Tissue Products (PL) in November 2024 and initial positive response from customers on both pumps as well as the inroads the company is expected to make with the Neuro Spinal products.

BTC Speciality Health's revenue for the financial year ended 30 June 2025 was \$4.49m which reduced 36% compared to the prior year (30 June 2024: \$6.98m) primarily due to the discontinued ambIT® infusion pumps. The ambit infusion pumps were replaced by Micrel® and Elasto-Q® pumps and effective 1 November 2024, both Micrel® and Elasto-Q® were included on the PL, leading to successful hospital trials and subsequent purchase orders and growth from these products in H2FY25.

BTC Pharma

BTC Health's 100% owned investee company BTC Pharma is in the business of licensing and/or acquiring the rights to specialized pharmaceutical products. The company also has the right to sub-license these rights to BTC Speciality Health, which in turn, uses its expertise to register, promote and distribute the products in the territory, typically defined as the Asia Pacific region.

The investment was valued at \$2,118,917 at 30 June 2025 (30 June 2024: \$1,392,396), which comprises the fair value of the license and distribution agreement with ArnaPharma for the respiratory products, Bronchitol® and Aridol®, which are sold by BTC Pharma in the Australian and New Zealand markets. Revenue attributable to these respiratory products for the year ended 30 June 2025 was \$1.26m, an increase of 20% on the prior year (30 June 2024: \$1.05m).

BTC Cardio

BTC Health's 100% owned investee company BTC Cardio was established in October 2023 and is in the business of building a diversified, quality portfolio of highly specialised cardiology, cardio thoracic and critical care products. In December 2024, BTC Cardio entered into an exclusive partnership with the multinational group Corcym Srl. Under this agreement, BTC Cardio has assumed responsibility for Corcym's established heart valve business in Australia and New Zealand, effective 1 January 2025. This partnership strengthens BTC Cardio's existing portfolio, which includes cardiothoracic surgical instruments, PEARS aortic grafts, and cardiopulmonary oxygenator products. Corcym's heart valve products are highly complementary to our current offerings, enhancing our market presence in the region.

The investment is valued at \$1,165,431 at 30 June 2025 (30 June 2024: \$50,319) with the increase primarily due to the Corcym transaction in addition to value being attributable to the growing ECMO product range which was highlighted by the award of the \$5.0m Victorian Royal Children's Hospital tender in September 2024. BTC Cardio's revenue for the year ended 30 June 2025 was \$4.48m (30 June 2024: \$0.12m) with revenue being generated from Corcym, Eurosets, Wexler and PEARS products.

Significant Changes in the State of Affairs

There were no significant changes to the state of affairs of the Company in the reporting period.

Dividends

No dividends have been declared in respect of the financial year ended 30 June 2025 (30 June 2024: nil).

Business Strategies and Future Prospects

The Company continues to undertake a strategic review of its investments to ensure these assets are able to generate future sustainable cashflows and profitability. The strategic review considers the ability to meet future hospital demand of product and the launch of new products. BTC health will continue to assess the returns on its investments with the objective of creating future value

to shareholders.

Business Risks and Uncertainties

The Company is subject to general risks as well as risks that are specific to the Company and the Company's business activities. The following is a list of risks which the Directors believe are or potentially will be material to the Company's business, however, this is not a complete list of all risks which the Company is or may be subject to.

General economic risks

Economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's procurement and distribution activities, as well as its ability to fund those activities.

Environmental risks

There are a number of environmental factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:

- the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on the industry that may further impact the Company and its profitability. While the Company will endeavor to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and
- climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

Reliance on key personnel

The Company's future depends, in part, on its ability to attract and retain key personnel. It may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. Its future also depends on the continued contributions of its executive management team and other key management and technical personnel, the loss of those services may be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business.

Dependence on product supply agreements

The Company is inherently exposed to the risks experienced by manufacturers of its product supply agreements, including product quality, input supply, operational, transport and distribution constraints, financial strength or other issues including agreements which may be terminable by the Company's partners. Non-performance, suspension or termination of relevant agreements could negatively impact the progress or success of the Company's financial condition and results of operations.

Government Policy Changes

Adverse changes in domestic and international government policies or legislation may affect future pricing reforms for medical and pharmaceutical products, taxation, royalties, land access, labour relations, export activities and Pooled Development Fund registration of the Company. In particular, it is possible that changes to pricing under the PL and Pharmaceutical Benefits Scheme may occur as a result of industry or trade agreements being re-negotiated, potentially having an adverse impact on the financial condition and results of operations.

Market conditions

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- general economic outlook;
- introduction of tax reform or other new legislation;
- interest rates and inflation rates;
- changes in investor sentiment toward particular market sectors;
- the demand for, and supply of, capital; and
- terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

Litigation

The Company is not currently involved in any litigation. However, the Company may in the ordinary course of business become involved

in litigation and disputes, for example with its contractors or employees over a broad range of matters. Any such litigation or dispute could involve significant economic costs and damage to relationships with contractors or other stakeholders. Any such outcomes may have an adverse impact on the Company's business, market reputation and financial condition and financial performance.

IT system failure and cyber security risks

Any information technology system is potentially vulnerable to interruption and/or damage from a number of sources, including but not limited to computer viruses, cyber security attacks and other security breaches, power, systems, internet and data network failures, and natural disasters. The Company is committed to preventing and reducing cyber security risks through having outsourced the IT management to a reputable services provider.

Information on Directors

The following information is current at the date of this report.

Director	Experience	Title and Special Responsibilities	Directors' relevant interest as at the date of this report	
			Shares	Options
R Treagus	BScMed, MBChB, MPharmMed, MBA, MAICD. Dr Treagus is a physician and entrepreneur with over 25 years' experience in all aspects of the international pharmaceutical and biotechnology industry. Formerly a Director of Neuren Pharmaceuticals Limited. Appointed 4 August 2014. Age 59.	Executive Chairman	30,000,000	16,000,000
M Kahanovitz	Chartered Accountant and Chief Financial Officer of the Kahma Healthcare Group and also serves as Director for The Biologicals and Vaccine Institute of Southern Africa (Pty) Ltd t/a Biovac and as Chairperson for the Finance and Risk Board Committee. Mr. Kahanovitz is a registered Director with nearly 30 years of professional experience in the biotechnology, pharmaceutical, and medical industries. Appointed 11 June 2025. Age 57.	Non-executive director Chair of Audit Committee	3,850,000	-
F McNeill	BA hons MAICD. Ms. McNeill is a senior executive with 25 years' experience across the public and private sector including almost 15 years in the regulatory and subsidy systems for medicines, vaccines, devices and diagnostics in Australia. Appointed 10 October 2022. Age 53.	Non-executive director	-	-
B York	Chartered Accountant, BBA/BComm. Brendan York is a financial executive with 20 years' experience across public and private businesses. Brendan was previously portfolio manager of Naos Asset Management Limited and a non-executive Director of Big River Industries Limited (ASX:BRI), BSA Limited (ASX:BSA), Wingara AG Limited (ASX:WNR), MaxiParts Limited (ASX:MXI) and Saunders International Limited (ASX:SND). Brendan was formally the CFO of Enero Group Limited (ASX:EGG). Appointed 10 October 2022. Resigned 11 June 2025. Age 44.	Non-executive director Chair of Audit Committee	-	-

Directors Meetings

The number of meetings of the company's board of directors (including committees of directors) held for the year ended 30 June 2025, and the number of meetings attended by each director were:

	Director Meetings		Audit & Risk Committee Meetings	
	A	B	A	B
R Treagus	10	10	-	-
M Kahanovitz	1	1	-	-
F McNeill	10	10	2	2
B York	9	9	2	2

A = Number of meetings attended

B = Number of meetings held during the time the director held office or was a member of the committee during the year

Remuneration Report (Audited)

This remuneration report, which forms part of the Directors' report, contains information about the remuneration of the Company's Directors and its key management personnel ("KMP") for the financial year ended 30 June 2025.

The remuneration report sets out:

- the Company's governance relating to remuneration;
- the policy for determining the nature and amount of value of remuneration of key management personnel;
- the components of the framework of that remuneration;
- the details relating to the amount or value paid to key management personnel, as well as a description of any performance conditions; and
- the relationship between the policy and the performance of the Company.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. The key management personnel of the Company during the financial year are the BTC Health Limited Directors Richard Treagus, Martin Kahanovitz (from 11 June 2025), Felicity McNeill and Brendan York (until 11 June 2025). Slesh Balak in his role as Chief Financial Officer and Josh Kahanovitz (previously the Company's Head of Finance) in his role as Chief Operating Officer, both these appointments effective from 17 March 2025, have been identified as key management personnel.

As the Company is an investment entity and the investee companies are not consolidated, the amounts disclosed in the tables below include both amounts paid to key management personnel by the Company and any amounts paid by the investee companies to ensure transparency on total remuneration received.

Remuneration governance

The Board of Directors review and approve the remuneration of Executive Directors, Non-Executive Directors and any other identified key management personnel. The Board has not appointed a Remuneration Committee, and this function is undertaken by the Board which also includes the operation of incentive plans including equity-based remuneration plans, reviewing Board and executive succession plans and recommending the appointment of any new directors.

Remuneration Policy

The remuneration policy is determined by the needs of the Company and individual talent, capabilities and experience of relevant executives and non-executives. The objective of the Company's remuneration policy is to ensure reward for performance is competitive and appropriate for the results delivered. The policy aligns executive and non-executive rewards with the achievement of strategic objectives and the creation of value for shareholders.

No director appointed during the period received a payment as part of his or her consideration for agreeing to hold the position.

Non-Executive Directors' remuneration

Fees to Non-Executive Directors reflect the demands and responsibilities of their role. Non-Executive Directors' fees are reviewed annually by the Board. The Board may, from time to time, receive advice from independent remuneration consultants to ensure non-executive Directors' fees are appropriate and in line with the market.

Non-Executive Directors receive a fixed Director fee of \$40,000 per annum with no link to Company performance and do not participate in any equity incentive arrangements. No additional fees are payable for the Audit Committee chair.

ASX listing rules require the aggregate Non-Executive Directors' remuneration to be determined periodically by a general meeting. Unless otherwise determined by a resolution of shareholders, the maximum aggregate remuneration payable by the Company to all Non-Executive Directors of the Company for their services as Directors, including their services on a Board Committee or Sub-Committee and including superannuation is \$250,000 per annum (in total).

Executive remuneration

The Company aims to reward executives based on their position and responsibilities, with a level and mix of remuneration which has both fixed and variable components. Executive remuneration may be paid by the Company and the investee companies.

The executive remuneration and reward framework has three components:

- fixed remuneration, including superannuation and non-monetary benefits;
- short-term performance incentives; and
- long-term performance incentives.

Fixed remuneration is reviewed annually by the Board based on individual performance, the overall performance of the Company and comparable market remuneration.

Short term incentive (STI):

The Company's STI program is designed to align the targets of the business with the performance hurdles of executives. STI payments

are made to executives are at the discretion of the Board and are based on the achievement of financial hurdles, principally relating to EBITDA performance on consolidated basis and key performance indicators for that executive being achieved.

The STI's are paid in cash following the end of the financial year and approval from the Board.

Long term incentive (LTI):

The Company's LTI program is designed to create alignment between shareholders and the remuneration of executives and senior managers through the issue of options. The Company operates an Employee Share Option Plan (ESOP), which was initially approved by shareholders at the Company's Annual General Meeting in 2021 and renewed by shareholders at the Company's Annual General Meeting in 2024. The Company may also, from time to time, grant options outside this plan, subject to shareholder approval. The ESOP encourages broad based share ownership and assists in employee attraction and retention.

Contractual arrangements with executive KMPs

Remuneration and other terms of engagement for key management personnel are formalised in service agreements.

The executive KMPs of the Company are:

- Executive Chairman – R Treagus
- Senior Executives:
 - Chief Financial Officer & Company Secretary – S Balak
 - Chief Operating Officer – J Kahanovitz

Component	Executive Chairman description	Senior executive description
Fixed remuneration	\$40,000 director fee paid by BTC Health Limited; and \$300,000 executive fee paid by BTC Speciality Health Pty Limited	Annual salaries and wages including statutory superannuation is as follows: <ul style="list-style-type: none"> • S Balak \$275,000 • J Kahanovitz \$200,902
Service contracting party	PharmaConnect Pty Limited (an entity associated with Richard Treagus)	N/A
Contract duration	Ongoing contract	
Short-term incentive	For the year ended 30 June 2025, a STI of up to 50% of total fixed remuneration	
Long-term incentive	Participation in the Company's ESOP or individual option plan	
Notice period	3 months written notice by either party	4 weeks written notice by either party
Termination of employment	Without cause – entitlement to pro-rata STI for the year. At Board's discretion, unvested LTI will remain on foot. A termination benefit payable to the Executive Chairman equivalent to the fees paid by the Company over the prior 12 months. With cause – STI is not awarded, and all unvested LTI will lapse. Vested and unexercised LTI can be exercised.	

Details or remuneration

Details of the remuneration of key management personnel of the Company are set out below in the following tables:

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2025	Short Term Employee Benefits			Post-Employment Benefits	Share Based Payments ¹	Total	Performance Related Remuneration
	\$	\$	\$	\$	\$	\$	%
	Salary and Fees	Annual & Long Service Leave	Cash Bonus ²	Superannuation	Options		-
R Treagus ³ (Executive Chairman)	340,000	-	-	-	100,000	440,000	-
M Kahanovitz ⁴ (Non-executive Director)	1,886	-	-	217	-	2,103	-
F McNeill (Non-executive Director)	35,874	-	-	4,126	-	40,000	-
B York ⁵ (Non-executive Director)	37,897	-	-	-	-	37,897	-
S Balak ^{3,6} (CFO & Company Secretary)	72,092	6,678	-	8,291	39,508	126,569	-
J Kahanovitz ^{3,7} Chief Operating Officer	180,181	13,177	-	20,721	20,000	234,079	-
Total Remuneration	667,930	19,855	-	33,355	159,508	880,648	

- The value of options granted to key management personnel is calculated at grant date using the Black-Scholes pricing model. The amounts disclosed as part of remuneration for the financial year have been determined by allocating the grant date value on a straight-line basis over the period from grant date to vesting date.
- Cash bonuses represent the amount earned in respect of the current financial year, which will be paid after the reporting period.
- Remuneration disclosed reflects combined remuneration from the Company and investee company BTC Speciality Health.
- Appointed as Non-Executive Director on 11 June 2025.
- Resigned as Non-Executive Director on 11 June 2025.
- Appointed as Chief Financial Officer (CFO) and Company Secretary on 17 March 2025.
- Appointed as Chief Operating Officer on 17 March 2025. Prior to this date, Mr. Kahanovitz held the role of Head of Finance.

2024	Short Term Employee Benefits			Post-Employment Benefits	Share Based Payments ¹	Total	Performance Related Remuneration
	\$	\$	\$	\$	\$	\$	%
	Salary and Fees	Annual & Long Service Leave	Cash Bonus ²	Superannuation	Options		
R Treagus ³ (Executive Chairman)	340,000	-	33,378	-	173,048	546,426	37.78%
B York (Non-executive Director)	40,000	-	-	-	-	40,000	-
F McNeill (Non-executive Director)	36,036	-	-	3,964	-	40,000	-
S Papworth ^{3,4} (CFO and Company Secretary)	79,944	-	-	4,579	(17,397)	67,126	-
Total Remuneration	495,980	-	33,378	8,543	155,651	693,552	

- The value of options granted to key management personnel is calculated at grant date using the Black-Scholes pricing model. The amounts disclosed as part of remuneration for the financial year have been determined by allocating the grant date value on a straight-line basis over the period from grant date to vesting date.
- Cash bonuses disclosed represent the amount earned in respect of the current financial year, which was paid after the reporting period.
- Remuneration disclosed reflects combined remuneration from the Company and investee company BTC Speciality Health.
- Resigned as CFO and Company Secretary on 14 August 2023. The above remuneration includes \$35,828 in termination payments.

Short-term Incentive outcomes

		Actual STI	Maximum STI	STI Payable	STI Forfeited
R Treagus	FY2025	-	170,000	0%	100%
R Treagus	FY2024	33,378	200,000	17%	83%
S Balak ¹	FY2025	-	-	N/A	N/A
J Kahanovitz	FY2025	-	100,000	0%	100%

- Appointed as CFO and Company Secretary on 17 March 2025 and was not subject to any STI program for the financial year ended 30 June 2025.

Share based remuneration

Issue of shares

There were no ordinary shares issued to Directors or key management personnel as part of remuneration for the years ended 30 June 2025 and 2024.

Options

The terms and conditions of options over ordinary shares affecting Directors and key management personnel in this financial year or in future reporting years are as follows:

Name	Number of Options Granted	Exercise Price	Grant Date	Vesting/Exercise Date	Expiry Date	Fair value per Option at Grant Date
R Treagus	2,000,000	\$0.12	23-Nov-21	23-Nov-21	23-Nov-26	\$0.04
R Treagus	2,000,000	\$0.12	23-Nov-21	23-Nov-22	23-Nov-26	\$0.03
R Treagus	2,000,000	\$0.12	23-Nov-21	23-Nov-23	23-Nov-26	\$0.03
R Treagus	2,000,000	\$0.05	10-Nov-23	10-Nov-23	10-Nov-28	\$0.02
R Treagus	4,000,000	\$0.05	10-Nov-23	10-Nov-24	10-Nov-28	\$0.03
R Treagus	4,000,000	\$0.05	10-Nov-23	10-Nov-25	10-Nov-28	\$0.03
J Kahanovitz	400,000	\$0.05	10-Nov-23	10-Nov-23	10-Nov-28	\$0.02
J Kahanovitz	800,000	\$0.05	10-Nov-23	10-Nov-24	10-Nov-28	\$0.03
J Kahanovitz	800,000	\$0.05	10-Nov-23	10-Nov-25	10-Nov-28	\$0.03
S Balak	1,000,000	\$0.08	2-Jun-25	1-Jul-25	30-Jun-30	\$0.03
S Balak	1,000,000	\$0.08	2-Jun-25	1-Jul-26	30-Jun-30	\$0.03
S Balak	1,000,000	\$0.08	2-Jun-25	1-Jul-27	30-Jun-30	\$0.03

The number of options over ordinary shares granted and vested by Directors and key management personnel in this financial year are as follows:

Name	Number of Options Granted 30 June 2025	Number of Options Granted 30 June 2024	Number of Options Vested 30 June 2025	Number of Options Vested 30 June 2024
R Treagus	-	10,000,000	4,000,000	4,000,000
S Balak ¹	3,000,000	-	-	-
J Kahanovitz	-	2,000,000	800,000	400,000

1. Appointed as CFO and Company Secretary on 17 March 2025. S Balak was granted 3,000,000 options on 2 June 2025.

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the Company held during the financial year by each Director and key management personnel of the Company, including their personally related entities, is set out below:

Name	Opening balance	Received as Remuneration	Additions	Disposals	Closing balance
R Treagus	29,561,515	-	438,485	-	30,000,000
B York	-	-	-	-	-
F McNeill	-	-	-	-	-
M Kahanovitz	-	-	3,850,000	-	3,850,000
S Balak	-	-	200,000	-	200,000
J Kahanovitz	42,276,954	-	-	-	42,276,954

Share option holding

The number of share options in the Company held during the financial year by each Director and key management personnel of the Company, including their personally related entities, is set out below:

Name	Opening balance	Granted	Exercised	Expired/ Forfeited	Closing balance	Vested and Exercisable
R Treagus	16,000,000	-	-	-	16,000,000	12,000,000
S Balak ¹	-	3,000,000	-	-	3,000,000	-
J Kahanovitz	2,000,000	-	-	-	2,000,000	1,200,000

1. Appointed as CFO and Company Secretary on 17 March 2025. S Balak was granted 3,000,000 options on 2 June 2025.

No options have been issued to non-executive directors.

The following table shows the revenue, the operating result and net assets of the Company for the last 5 years as well as the share price and earnings per share at the end of the respective financial years.

	2021	2022	2023	2024	2025
Revenue and other income	19,190	95,004	13,260	16,360	9,960
Investment fair value adjustment	-	-	(9,619,890)	1,714,809	4,646,820
Net profit/(loss) after tax	(391,686)	(576,076)	(10,167,862)	1,055,287	3,981,298
Net assets	10,837,108	12,861,964	2,779,930	4,944,859	9,156,465
Share price at year end	0.074	0.040	0.026	0.038	0.060
Basic earnings per share (EPS) - in cents	(0.16)	(0.20)	(3.61)	0.33	1.23

The Board considers that the achievement of share price and EPS growth as the key factors to the creation of shareholder value and has aligned remuneration practices to maximise these measures.

End of Remuneration Report

Insurance and indemnity 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 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*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Share Options

Unissued ordinary shares in the Company under option at the date of this report are as follows:

Grant Date	Expiry Date	Exercise Price	Number of Options
23 November 2021	23 November 2026	\$0.120	6,000,000
10 November 2023	10 November 2028	\$0.049	12,000,000
2 June 2025	30 June 2030	\$0.080	3,000,000
			21,000,000

Events since the end of the financial year

No matters or circumstances have arisen since the end of the financial year that have significantly affected the operations of the Company, the results or state of affairs, or may do so in future years.

Likely Developments and Expected Results of Operations

The Company is committed to supporting the business objectives of its wholly owned investee companies in order that they grow their revenues and ultimately their profitability. The Company also continues to seek and carefully evaluate additional investment opportunities in healthcare, more specifically, technologies and companies that in the Board's view will benefit from greater access to management expertise and development capital.

Environmental Regulation

The Company is not subject to any significant environmental regulation in respect of its activities.

Proceedings on Behalf of the Board

No person has applied for leave of court to bring proceedings on behalf of the Company or 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 any part of those proceedings.

Auditor

Grant Thornton continues in office in accordance with s327 of the Corporations Act 2001.

Audit and non-audit Services

Details of the amounts paid or payable to the auditor for audit and non-audit services provided during the financial year by the auditor are outlined in note 16 of the financial statements.

The Directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on behalf of the auditor's behalf), is comparable with the general standard of independence for auditors imposed by the Corporations Act 2001.

The Directors are of the opinion that the services as disclosed in note 16 to the financial statements do not compromise the external auditors independence requirements of the *Corporations Act 2001* for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity of objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants (including Independence Standards) issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's work, acting in a decision making capacity for the Company, acting as an advocate for the Company or jointly sharing economic risks and rewards.

Auditor Independence Declaration to the Directors

A copy of the auditors' independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 37.

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



R Treagus, Chairman
Melbourne
28 August 2025

Financial Report

30 June 2025

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Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2025

	Note	30-Jun-25 \$	30-Jun-24 \$
Revenue and other income			
Interest income		9,960	16,360
		9,960	16,360
Executive Directors fees		(40,000)	(40,000)
Non-Executive Directors fees		(80,000)	(80,000)
Accounting & Company Secretarial		(88,369)	(68,476)
Legal Fees		(2,199)	(14,208)
Share based payments	11	(171,508)	(221,826)
Audit Fees		(121,800)	(116,428)
Insurance		(82,546)	(77,629)
Gain on financial assets held at fair value through profit or loss	7	4,646,820	1,714,809
Other expenses from operations		(89,060)	(57,315)
		3,971,338	1,038,927
Profit before income tax		3,981,298	1,055,287
Income tax	4	-	-
Profit for the period		3,981,298	1,055,287
Other comprehensive income for the year		-	-
Total comprehensive income for the year attributable to the owners of BTC Health Limited		3,981,298	1,055,287
		Cents	Cents
Basic earnings per share	18	1.23	0.33
Diluted earnings per share	18	1.18	0.33

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

Statement of Financial Position

As at 30 June 2025

	Note	30-Jun-25 \$	30-Jun-24 \$
Assets			
Current Assets			
Cash and cash equivalents	5	620,109	2,022,155
Other assets	6	18,009	14,040
Total Current Assets		638,118	2,036,195
Non-Current Assets			
Other financial assets	7	7,561,629	2,914,809
Loans to investee Companies	17	1,158,668	197,803
Total Non-Current Assets		8,720,297	3,112,612
Total Assets		9,358,415	5,148,807
Liabilities			
Current Liabilities			
Trade and other payables	8	97,493	99,367
Unclaimed monies		104,457	104,581
Total Current Liabilities		201,950	203,948
Total Liabilities		201,950	203,948
Net Assets		9,156,465	4,944,859
Equity			
Issued capital	9	56,612,228	56,553,428
Other reserves	11	680,094	508,586
Accumulated losses	10	(48,135,857)	(52,117,155)
Total Equity		9,156,465	4,944,859

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

Statement of Cash Flows

For the year ended 30 June 2025

	Note	30-Jun-25 \$	30-Jun-24 \$
Cash flows from operating activities			
Interest received		9,960	16,360
Payments to suppliers and directors		(509,941)	(421,117)
Net cash used in operating activities	12	(499,981)	(404,757)
Cash flows from investing activities			
Net Loans issued to investee companies	17	(960,865)	(197,803)
Net cash used in investing activities		(960,865)	(197,803)
Cash flows from financing activities			
Issue of shares		-	887,816
Exercise of options		58,800	-
Cash flows from financing activities		58,800	887,816
Net (decrease)/increase in cash and cash equivalents held		(1,402,046)	285,256
Cash and cash equivalents at the beginning of the financial year		2,022,155	1,736,899
Cash and cash equivalents at the end of the financial year	5	620,109	2,022,155

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

Statement of Changes in Equity

For the year ended 30 June 2025

	Issued Capital \$	Accumulated Losses \$	Other Reserves \$	Total \$
At 1 July 2023	55,665,612	(53,172,442)	286,760	2,779,930
Profit for the year	-	1,055,287	-	1,055,287
Total comprehensive income for the year	-	1,055,287	-	1,055,287
Transaction with owners in their capacity as owners:				
Issue of Shares	887,816	-	-	887,816
Share based payments	-	-	221,826	221,826
At 30 June 2024	56,553,428	(52,117,155)	508,586	4,944,859
At 1 July 2024	56,553,428	(52,117,155)	508,586	4,944,859
Profit for the year	-	3,981,298	-	3,981,298
Total comprehensive income for the year	-	3,981,298	-	3,981,298
Transaction with owners in their capacity as owners:				
Issue of Shares	58,800	-	-	58,800
Share based payments	-	-	171,508	171,508
At 30 June 2025	56,612,228	(48,135,857)	680,094	9,156,465

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

Note 1 General Information

The Financial Report of BTC Health Limited for the year ended 30 June 2025

BTC Health Limited is a listed public company limited by shares incorporated and domiciled in Australia. The registered office and principal place of business is:

Level 1
10 Oxley Road,
Hawthorn VIC 3122

A description of the nature of the Company's operations and 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 the directors on 28 August 2025.

Note 2 Material accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out either in the respective notes or below. These policies have been consistently applied to all years presented, unless otherwise stated.

Statement of compliance

These general purpose financial statements have been prepared in accordance with the requirements of Australian Accounting Standards and Interpretations issued by the AASB and the Corporations Act 2001, as appropriate for-profit orientated entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Basis of Preparation

The financial statements are prepared on a historical cost basis, except for financial assets that have been measured at fair value.

The preparation of the financial statements in conformity with Australian Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts in the financial statements. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. The resulting accounting judgements and estimates may not equal the related future actual results.

Adoption of new and revised Accounting Standards

New or amended Accounting Standard Interpretations adopted in the current period

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. These Standards and Interpretations did not have a material impact on these financial statements.

New Accounting Standards and interpretations not yet adopted

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

Reporting Currency

All amounts are presented in Australian dollars as the functional and presentation currency of the Company.

Going Concern Basis

The financial statements for the year ended 30 June 2025 have been prepared on the going concern basis that contemplates the continuity of normal business activities and the realisation of assets and extinguishment of liabilities in the ordinary course of business.

For the year ended 30 June 2025, the Company recorded a profit after tax of \$3,981,298 (2024: \$1,055,287) and operating cash outflows of \$499,981 (2024: \$404,757). The Company has a net asset surplus of \$9,156,465 (2024: \$4,944,859). At year-end, the Company had \$620,109 (2024: \$2,022,155) cash on hand. The Company also records a receivable from an investee company of \$1,158,668 which can be called upon at any time if required.

The Directors regularly monitor the Company's cash position and cash forecast, and the cash positions and cash forecasts of its investee entities, and on an ongoing basis consider a number of strategic and operational plans and initiatives to ensure that adequate funding continues to be available for the Company and investee entities to meet their business objectives.

The Company's cashflow forecast (including investee companies) for the period to 31 August 2026 (12 months after the issue of the Company's financial statements) indicates that it expects to generate positive cashflows and does not forecast additional capital being required.

The Directors are also satisfied that this is the position in the Company's investee entities. The Directors have undertaken solvency tests at year-end and as at the date of signing the Company's financial statements, which consider the Company's ability to pay liabilities when they are due.

The Directors have taken the factors above into consideration and determined that 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 Directors consider the going concern basis of preparation to be appropriate.

Material Accounting Policies

The following material accounting policies have been adopted in the preparation and presentation of the financial report.

a) Investment Entity

The Company meets the definition of investment entities which are exempt from consolidation under *AASB 10 Consolidated Financial Statements*. Instead of consolidating controlled investments, the Company measures its investments at fair value in the statement of financial position and recognises changes in the fair value through the profit or loss.

b) Income Tax

Current tax payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax is provided on all temporary differences at the statement of financial position date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred income tax liabilities are recognised for all taxable temporary differences except where the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Deferred income tax assets and liabilities are measured at the tax rates expected to apply to the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the statement of financial position date.

c) Financial Instruments

Financial assets and financial liabilities are recognised in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of *AASB 2*.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Financial Assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

The company classifies its financial assets as debt instruments measured subsequently at amortised cost only if both the following criteria are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial liabilities and equity Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

All the Company's financial liabilities are measured subsequently at amortised cost using the effective interest method.

d) Cash and cash equivalents

Cash and short-term deposits in the statement of financial position comprises of cash at bank and in hand and short-term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to insignificant risk of change in value. For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

e) Share-based payments

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. The fair value excludes the effect of non-market based vesting conditions.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of the number of equity instruments that will eventually vest. At each reporting date, the Company revises its estimate of the number of equity instruments expected to vest as a result of the effect of non-market based vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to reserves.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

f) Earnings / (Loss) per share

Basic earnings / (loss) per share

Basic earnings per share is determined by dividing net profit after income tax attributable to members of the company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

Diluted earnings / (loss) per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

g) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST. Cash flows are presented in the statement of cash flows on a net basis.

h) Critical accounting judgments, estimates and assumptions

In applying the Company's accounting policies, management continually evaluates judgments, estimates and assumptions based on experience and other factors, including expectations of future events that may have an impact on the Company. All judgments, estimates and assumptions made are believed to be reasonable based on the most current set of circumstances available to management. Actual results may differ from the judgments, estimates and assumptions.

Determination of investment entity status

The Company has all the typical characteristics of an investment entity as set out in *AASB10 Consolidated Financial Statements*. The Company was admitted to the Australian Securities Exchange as an investment entity and continues to meet the criteria set out under *AASB 10 Consolidated Financial Statements* to qualify as an investment entity. This judgement is reconsidered by management and the Board at each reporting date. Consequently, investee companies are not consolidated in the Company's financial statements. Instead, the investments held by the Company in these investees is recorded as an investment held at fair value through profit or loss in the Company's financial statements.

Valuation of investments

Investments in investee companies are held at fair value. These investments are 'Level 3' in the fair value hierarchy, based on unobservable inputs, as the investee companies are unlisted and not traded in an active market. Consequently, they are valued in accordance with the Directors' valuations. The Directors have used historical and budgeted performance of the investee companies as the basis for the valuation of the investments, adjusted for reasonable assumptions about future performance (such as estimated cash flows, projected business growth plans and other market data available). Further information can be obtained in Note 19 Financial Risk Management.

Should the assumptions used by the Directors change in subsequent periods, the fair value may be impacted and accounted for through the profit or loss. Further disclosures as required by *AASB 13 Fair Value Measurement* is set out in Note 19 Financial Risk Management.

Share-based payments

The grant date fair value of share-based payments is measured using the Black Scholes valuation model. Measurement inputs include the share price on measurement date, exercise price of the instruments, expected volatility, expected life of the instruments, expected dividends and the risk-free interest rate. Service conditions attached to the transactions are not taken into account in determining fair value. Certain of these inputs are estimates.

No other critical judgements, other than in the determination of accounting policies as set out within this note, have been made.

Note 3 Operating segments

The Directors have assessed that the Company has a single operating segment, being investments in biotechnology and pharmaceutical ventures. The single operating segment has been identified on the basis of internal reports of the Company that are regularly reviewed and used by the Chief Operating Decision Maker (CODM) in order to allocate resources and assess performance. The CODM has been identified as the Executive Chairman. Financial information about this operating segment is reported on at least a monthly basis.

The single operating segment resides and operates in Australia, being the only geographical segment and all assets of the Company are held in Australia.

Note 4 Income Tax

	30-Jun-25	30-Jun-24
	\$	\$
Income tax expense		
Current tax	-	-
Deferred tax – origination and reversal of temporary differences	-	-
Aggregate income tax expense	-	-

	30-Jun-25	30-Jun-24
	\$	\$
Numerical reconciliation of income tax expense and tax at the statutory rate		
Profit before taxation	3,981,298	1,055,287
Income tax at the statutory rate of 25%	995,324	263,821
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Share based payments charges	42,877	55,456
Non-assessable income	(464,682)	(171,481)
Utilisation of available tax losses	(573,519)	(147,796)
Income tax expense	-	-
Unrecognised deferred tax losses		
Deferred tax assets have not been recognised in respect of the following items:		
Tax Losses – Revenue	28,862,136	28,305,608
Tax Losses – Capital	899,999	899,999
Total tax losses available	29,762,135	29,205,607

The Company is a Pooled Development Fund (PDF) and is taxed at:

- 15% on income and gains from investments in small to medium enterprises; and
- 25% on all other income.

PDF's are not permitted to consolidate for tax purposes.

The tax losses do not expire under current legislation. Deferred tax assets have not been recognized in respect of these items because it is not probable that future taxable profit will be available against which the Company can utilize the benefits.

Note 5 Cash and cash equivalents

	30-Jun-25	30-Jun-24
	\$	\$
Cash at bank and on hand	620,109	2,022,155
Closing balance	620,109	2,022,155

Cash at bank and on hand earns interest at floating rates based on daily bank deposit rates. The Company's exposure to interest rate risk is disclosed in Note 19 Financial Risk Management

Note 6 Other assets

	30-Jun-25	30-Jun-24
	\$	\$
Current		
Prepayments and other receivables	18,009	14,040
Closing balance	18,009	14,040

Note 7 Other Financial assets

	30-Jun-25	30-Jun-24
	\$	\$
Other financial assets carried at fair value through profit or loss		
Non - Current		
BTC Speciality Health	4,277,281	1,472,094
BTC Pharma	2,118,917	1,392,396
BTC Cardio	1,165,431	50,319
Closing balance	7,561,629	2,914,809

	30-Jun-25	30-Jun-24
	\$	\$
Summary of changes in investments in financial assets		
Opening balance	2,914,809	1,200,000
Fair value increase of unlisted investments through profit or loss	4,646,820	1,714,809
Closing balance	7,561,629	2,914,809

Summary of investee companies

BTC Pharma is 100% owned by BTC Health and is in the business of acquiring specialized pharmaceutical assets. It has the right to sub-license the intellectual property rights to BTC Speciality Health, which in turn, uses its expertise to register, promote and distribute the respective products in the territory, typically defined as the Asia Pacific region.

BTC Speciality Health is 100% owned by BTC Health and is an established distributor of medical devices and consumables in the Australian and New Zealand public and private hospital market.

BTC Cardio is 100% owned by BTC Health and is in the business of supplying a quality portfolio or highly specialized cardiology, cardio thoracic and critical care products.

Further disclosures required by *AASB 13 Fair Value Measurement* are included at Note 19 Financial Risk Management.

Note 8 Trade and other payables

	30-Jun-25	30-Jun-24
	\$	\$
Current		
Trade creditors	12,397	32,978
Accruals	85,096	66,389
Closing balance	97,493	99,367

Trade and other payables are non-interest bearing and are generally settled on 30-day terms.

Note 9 Issued Capital

	2025	2025	2024	2024
	Shares	\$	Shares	\$
Ordinary share – fully paid	325,323,308	56,612,228	324,123,308	56,553,428
Movements in ordinary share capital				
Details	Date	Shares	Issue Price	\$
Balance	1-Jul-24	324,123,308		56,553,428
Issue of shares	5-Mar-25	1,200,000	4.9 cents	58,800
Closing Balance	30-Jun-25	325,323,308		56,612,228

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the company in proportion to the number of and amounts paid on the shares held. On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote. The company does not have authorised capital or par value in respect of its issued capital.

Note 10 Accumulated Losses

	30-Jun-25	30-Jun-24
	\$	\$
Accumulated losses at the beginning of the year	(52,117,155)	(53,172,442)
Total comprehensive profit for the year	3,981,298	1,055,287
Accumulated losses at the end of the year	(48,135,857)	(52,117,155)

Note 11 Other Reserves

Share Based Payments Reserve

	30-Jun-25 \$	30-Jun-24 \$
Opening balance	508,586	286,760
Share based payment charge	171,508	221,826
Closing balance	680,094	508,586

Summary of share options granted

The Employee Share Option Plan was initially approved by shareholders at the Company's Annual General Meeting in 2021 and renewed by shareholders at the Company's Annual General Meeting in 2024.

The following share-based payment arrangements in the form of share options were in existence during the current and prior reporting periods. Options were granted under the Employee Share Option Plan or a separately shareholder approved plan. There have been no alteration of terms and conditions of the above share-based payment arrangements since the grant date.

Year ended 30 June 2025:

Grant Date	Expiry Date	Opening balance	Granted	Exercised	Expired/ Forfeited	Closing balance	Vested and Exercisable
23-Nov-21	23-Nov-26	7,000,000	-	-	(1,000,000)	6,000,000	6,000,000
10-Nov-23	10-Nov-28	14,000,000	-	(1,200,000)	(800,000)	12,000,000	7,200,000
2-Jun-25	30-Jun-30	-	3,000,000	-	-	3,000,000	-
		21,000,000	3,000,000	(1,200,000)	(1,800,000)	21,000,000	13,200,000

Year ended 30 June 2024:

Grant Date	Expiry Date	Opening balance	Granted	Exercised	Expired/ Forfeited	Closing balance	Vested and Exercisable
23-Nov-21	23-Nov-26	9,000,000	-	-	(2,000,000)	7,000,000	7,000,000
21-Mar-23	21-Mar-28	333,333	-	-	(333,333)	-	-
10-Nov-23	10-Nov-28	-	14,000,000	-	-	14,000,000	2,800,000
		9,333,333	14,000,000	-	(2,333,333)	21,000,000	9,800,000

The weighted average remaining contractual life of share options outstanding at the end of the financial year was 2.71 years (30 June 2024: 3.71 years).

2025 Financial Year Grant

Options Granted	Grant Date	Grant Date Fair Value \$	Exercise Price \$	Expiry date	Vesting Date
1,000,000	2-Jun-25	0.03	0.080	30-Jun-30	1-Jul-25
1,000,000	2-Jun-25	0.03	0.080	30-Jun-30	1-Jul-26
1,000,000	2-Jun-25	0.03	0.080	30-Jun-30	1-Jul-27

2024 Financial Year Grant

Options Granted	Grant Date	Grant Date Fair Value \$	Exercise Price \$	Expiry date	Vesting Date
2,800,000	10-Nov-23	0.02	0.049	10-Nov-28	10-Nov-23
5,600,000	10-Nov-23	0.03	0.049	10-Nov-28	10-Nov-24
5,600,000	10-Nov-23	0.03	0.049	10-Nov-28	10-Nov-25

Fair value of share options granted in the year

Share options are valued using the Black-Scholes valuation model. Measurement inputs include the share price on measurement date, exercise price of the instruments, expected volatility, expected life of the instruments, expected dividends and the risk-free interest rate. Service conditions attached to the transactions are not taken into account in determining fair value.

For share options granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date for all the three tranches of the options are as follows:

Grant Date	Expiry date	Share Price at Grant Date \$	Expected Volatility	Dividend Yield	Risk-Free Interest Rate	Grant Date Fair Value \$
2-Jun-25	30-Jun-30	0.068	82%	-	4%	0.03

Note 12 Cash flow information

Reconciliation of operating profit after income tax to the cash flows from operating activities:

	30 June 2025 \$	30 June 2024 \$
Profit after income tax	3,981,298	1,055,287
<i>Adjustments for:</i>		
Add/less non-cash items:		
Share based payments expense	171,508	221,826
Fair value adjustments on investments - profit	(4,646,820)	(1,714,809)
Changes in assets and liabilities:		
Increase in other assets	(3,969)	(9,270)
Increase/(decrease) in trade and other payables	(1,998)	42,209
Net cash used in operating activities	(499,981)	(404,757)

Note 13 Interests in investee companies

Particulars in relation to investee companies:

Company	Country of incorporation	30 June 2025 Ownership %	30 June 2024 Ownership %
BTC Speciality Health Pty Limited	Australia	100	100
BTC Pharma Pty Limited	Australia	100	100
BTC Cardio Pty Limited	Australia	100	100

BTC Health Limited, as an investment entity, has applied the exception to consolidation in accordance with AASB10 Consolidated Financial Statements and measures its investments in its subsidiaries at fair value through profit or loss in accordance with AASB9 Financial Instruments. Refer Note 7 Financial Assets for further details

Note 14 Key Management Personnel

Name and position of key management personnel of the Company in office at anytime during the financial year:

R Treagus:	Executive Chairman
B York:	Non-Executive Director
F McNeill:	Non-Executive Director
M Kahanovitz:	Non-Executive Director
S Balak:	Chief Financial Officer and Company Secretary
J Kahanovitz:	Chief Operating Officer

Remuneration of key management personnel

Information on remuneration of key management personnel is set out in the Remuneration Report in the Directors Report. The aggregate compensation made to Directors and other members of key management personnel of the Company is set out below:

	30-Jun-25	30-Jun-24
	\$	\$
Short term benefits	687,785	529,358
Post-employment benefits	33,355	8,543
Share based payments	159,508	155,651
Total compensation¹	880,648	693,552

1. The aggregate compensation disclosed includes compensation earned by Key Management Personnel from investee companies which is detailed in the Remuneration Report.

There are no other long-term benefits and no termination benefits for key management personnel.

Note 15 Contingent Liabilities

The Company had no contingent liabilities as at 30 June 2025 (30 June 2024: \$nil).

Note 16 Auditor's remuneration

	30-Jun-25	30-Jun-24
	\$	\$
Audit services – auditors of the Company		
Grant Thornton	121,800	116,428
Total audit fees	121,800	116,428
Other services – auditors of the Company		
Grant Thornton – taxation compliance services	22,976	6,245
Total other services fees	22,976	6,245

Note 17 Related Party Disclosures

Subsidiaries

Interests in investee companies are set out in Note 13.

Key management personnel

Disclosures relating to key management personnel compensation are set out in Note 14 and the Remuneration Report included in the Directors' report.

Fees to the Chairman Richard Treagus are paid through PharmaConnect Pty Limited which is a related entity. Fees paid to PharmaConnect Pty Ltd by the Company during the year ended 30 June 2025 was \$40,000 (30 June 2024: \$40,000). No transactions other than those disclosed in the Remuneration Report pertaining to the Chairman occurred with PharmaConnect Pty Limited in the year ended 30 June 2025 (30 June 2024: Nil).

Transactions with related parties

Transactions with, and amounts owing to and from, the investee companies during were as follows:

Year ended 30 June 2025:

	Revenue	Expense	Receivable	Payable
BTC Speciality Health	-	-	-	-
BTC Pharma	-	-	-	-
BTC Cardio	-	-	1,158,668	-
Total	-	-	1,158,668	-

Year ended 30 June 2024:

	Revenue	Expense	Receivable	Payable
BTC Speciality Health	-	-	-	-
BTC Pharma	-	-	-	2,197
BTC Cardio	-	-	200,000	-
Total	-	-	200,000	2,197

There are loans from the Company to investee companies as at 30 June 2025 of \$1,158,668 (30 June 2024: \$197,803). Loans between

the Company and investee companies are unsecured and repayable on demand.

There were no equity investments in investee companies during the year ended 30 June 2025 (30 June 2024: Nil). There were no management fees from investee companies as the Directors amended the Company policy on management fees from 1 July 2023.

Key management personnel, or their related entities, hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities. There were no transactions with the Company and Key Management Personnel, other than those described above, in the current or prior reporting period.

During the year ended 30 June 2024, the Company issued securities to Kingfisher Medical Pty Ltd, Tau Medical Pty Ltd and GLK Medical Pty Ltd. A senior executive of the Company, Mr. J Kahanovitz, is also a director and shareholder of these entities. \$0.9m was raised under a share placement of 42,276,954 ordinary shares and as a result of this transaction, Mr. J Kahanovitz has become a substantial shareholder of the Company.

Note 18 Earnings per share

	30-Jun-25	30-Jun-24
	\$	\$
Profit after income tax attributable to the owners of BTC Health Limited	3,981,298	1,055,287
	Number of shares	Number of shares
Weighted average number of ordinary shares - basic	324,509,022	316,459,404
Shares issuable under equity compensation plans	12,000,000	-
Weighted average number of ordinary shares - diluted	336,509,022	316,459,404
	Cents per share	Cents per share
Basic earnings per share	1.23	0.33
Diluted earnings per share	1.18	0.33

Options granted by the Company are considered to be potential ordinary shares. They have been included in the determination of diluted earnings per share if the average share price of the Company during the financial year exceeds the exercise price of the options, and to the extent to which they are dilutive. The options have not been included in the determination of basic earnings per share.

Note 19 Financial Risk Management

Financial Risk Management Overview

The Company has exposure to the following risks from the use of financial instruments – interest rate risk, credit risk, liquidity risk and market price risk. This note presents information about the Company’s exposure to each of the above risks, their objectives, policies and processes for measuring and managing risk, and the management of capital.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. The board reviews regularly the adequacy of the risk management framework in relation to the risks faced by the Company. The Company’s principal financial instruments comprise cash and short- term deposits and financial assets. The Company has other financial instruments such as trade receivables and trade creditors that arise directly from its operations. The Company’s policy in relation to the valuation of investments traded on organised markets, and unlisted investments has been described in Note 2(c).

Interest Rate Risk

Interest rate risk is the risk that the value of a financial instrument or cash flows associated with the instrument will fluctuate due to changes in market interest rates. Interest rate risk arises from fluctuations in interest bearing financial assets and liabilities that the Company uses. The Company’s financial assets which are affected by interest rate risk are the company’s cash and cash equivalents and term deposits held. The Company manages its interest risk by using a mix of fixed and variable rates and trades only with recognised credit worthy third parties.

The following table sets out the carrying amount, by maturity, of the financial instruments that are exposed to interest rate risk:

	Balance	Interest Rate	Weighted Average Effective Interest Rate
30 June 2025			
Cash and cash equivalents	620,109	Floating	0.93%
Loans to investee companies	1,158,668	0%	0%
	1,778,777		
30 June 2024			
Cash and cash equivalents	2,022,155	Floating	1.35%
Loans to investee companies	197,803	0%	0%
	2,219,958		

An increase/decrease in interest rates of 50 basis points would have a favorable/adverse effect on the profit or loss of the following:

	Basis points change	Effect on Profit and Loss \$	Effect on Equity \$	Basis points change	Effect on Profit and Loss \$	Effect on Equity \$
30-Jun-25						
Cash and cash equivalents	50	4,099	4,099	(50)	(4,099)	(4,099)
30-Jun-24						
Cash and cash equivalents	50	5,255	5,255	(50)	(5,255)	(5,255)

Credit Risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the company's cash and cash equivalents, other assets and loans to investee companies. The Company's maximum exposure to credit risk at balance date in relation to each class of recognised financial asset is the carrying amount of these assets. The Company has no trade debtors and therefore considers it has no credit risk in relation to this financial asset. Refer to Note 17 Related Party Disclosures for details relating to investee Company loans. Loans to investee companies are interest free and payable on demand.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The following table details the contractual maturities of financial liabilities. The table is based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The table includes both interest and principal cash flows disclosed as remaining contractual maturities and the carrying amount in the statement of financial position:

	Carrying amount	Contractual cash flows	6 months or less	Greater than 6 months, less than 1 year	Greater than 1 year
	\$	\$	\$	\$	\$
30-Jun-25					
<i>Non-derivatives</i>					
<i>Non-interest bearing</i>					
Trade and other payables	(97,493)	(97,493)	(97,493)	-	-
Unclaimed monies	(104,457)	(104,457)	(104,457)	-	-
	(201,950)	(201,950)	(201,950)	-	-
30-Jun-24					
<i>Non-derivatives</i>					
<i>Non-interest bearing</i>					
Trade and other payables	(99,367)	(99,367)	(99,367)	-	-
Unclaimed monies	(104,581)	(104,581)	(104,581)	-	-
	(203,948)	(203,948)	(203,948)	-	-

Unclaimed monies relate to past dividends declared but not claimed by shareholders.

Market Price Risk

Equity price risk arises from financial assets held at fair value through profit or loss held as a part of the Company's operations. Investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the Board of Directors. The primary goal of the Company's investment strategy is to maximise investment returns on sale of investments. Unlisted investments are designated as a financial asset held at fair value through profit or loss. Their performance is actively monitored, and they are managed on a fair value basis.

Sensitivity analysis on changes in market equity prices

A change of 20% (based on the Board's assessment of similar movements in the life sciences industry) in equity prices at the reporting date would have increased/ (decreased) equity and profit or loss by the amounts shown below.

	Carrying Value	Profit or Loss		Equity	
		20% increase	20% decrease	20% increase	20% decrease
	\$	\$	\$	\$	\$
30-Jun-25					
<i>Financial assets carried at fair value through profit or loss:</i>					
Unlisted investments	7,561,629	1,512,326	(1,512,326)	1,512,326	(1,512,326)
30-Jun-24					
<i>Financial assets carried at fair value through profit or loss:</i>					
Unlisted investments	2,914,809	582,962	(582,962)	582,962	(582,962)

Fair Value of Financial Assets and Liabilities

There is no difference between the fair values and the carrying amounts of financial assets and liabilities at amortised cost are a reasonable approximation of fair value, due to their short-term.

Fair value measurement

The fair values of unlisted investments are determined in accordance with directors' valuations, which are based on their experience in the industry. These investments are considered to be Level 3 in the fair value hierarchy. Directors have used assumptions, such as estimated cash flows, project plans and other market data available in determining their valuation of unlisted investments. Directors have reviewed discounted cash flows to determine the fair value of the investments.

There was a gain recognised in the profit or loss for the year ended 30 June 2025 of \$4,646,820 (30 June 2024: \$1,714,809).

Significant assumptions used in determining fair value of unlisted investments

The key inputs used in the determination of the fair value of the investments includes the execution of strategic plans and in licensing distribution agreements which are commercial in confidence. The strategic plans consider cashflow forecasts for products which are currently marketed and distributed by the Company's investee companies. Cash flows for expected or pipeline future licenced products have not been included in the cash flow assumptions. The cash flow assumptions include unobservable inputs on forecast revenue, growth rates, gross margin and operating costs. The Company has applied a current average growth rate of 5%, reflecting expected growth of products licensed.

The discount rate applied to cash flow projections which are derived from the Company's weighted average cost of capital (WACC), adjusted for varying risk profiles were:

- Pre-tax discount rate ranged from 21.33% to 22.67% (30 June 2024: 19.44%)
- Post-tax discount rate ranged from 16.00 to 17.00% (30 June 2024: 14.58%)

An increase/decrease in the discount rate by 100 basis points and a 5% increase/decrease in revenue forecasts of the cash flow projections would result in a change in fair value as follows:

	Change in Discount Rate		Change in Revenue Forecast	
	+100 basis points	-100 basis points	+5%	-5%
BTC Cardio Pty Ltd	-9%	+11%	+2.2m	-1.9m
BTC Speciality Health Pty Ltd	-8%	+10%	+1.3m	-1.2m
BTC Pharma Pty Ltd	-7%	+8%	+0.4m	-0.4m

Name of Investment	Core Activity	Basis of Valuation
BTC Pharma Pty Ltd (previously BiolImpact)	In licence speciality pharmaceuticals and medical devices	Valuation is based on an 'income approach', being a present value technique taking into account the future cash flows expected from the investment over a five-year period and a terminal value. The approach has been consistent year-on-year. The company reviews its valuation policy at each reporting date to ensure it remains appropriate. The valuation model used by the Company is updated at each reporting date, taking into account changes in assumptions in the period, updated financial results and budgeted performance of the investee companies, and analysis of past performance against initial forecasts.
BTC Speciality Health Pty Ltd	Commercialisation and distribution of pharmaceuticals and medical devices	Valuation is based on an 'income approach', being a present value technique taking into account the future cash flows expected from the investment over a five-year period and a terminal value. The approach has been consistent year-on-year. The company reviews its valuation policy at each reporting date to ensure it remains appropriate. The valuation model used by the Company is updated at each reporting date, taking into account changes in assumptions in the period, updated financial results and budgeted performance of the investee companies, and analysis of past performance against initial forecasts.
BTC Cardio Pty Ltd	Commercialisation of cardiology, cardiothoracic and critical care products	Valuation is based on an 'income approach', being a present value technique taking into account the future cash flows expected from the investment over a five-year period and a terminal value. The approach has been consistent year-on-year. The company reviews its valuation policy at each reporting date to ensure it remains appropriate. The valuation model used by the Company is updated at each reporting date, taking into account changes in assumptions in the period, updated financial results and budgeted performance of the investee companies, and analysis of past performance against initial forecasts.

Fair value hierarchy

The following table provides an analysis of financial instruments that are measured or disclosed at fair value, grouped into Levels 1 to 3 based on the lowest level of input that is significant to the entire fair value measurement, being:

- Level 1 – financial instruments are valued by reference to quoted prices in an active market for identical assets or liabilities. These quoted prices represent actual and regularly occurring market transactions on an arm's length basis.
- Level 2 - Financial instruments are valued using inputs other than quoted prices covered in Level 1. These other inputs include quoted prices that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices). The inputs included in this level encompass quoted prices in active markets for similar assets or liability, quoted prices in markets in which there are few transactions for identical or similar assets or liabilities. Financial instruments that are valued using other inputs that are not quoted prices but are observable for the assets or liabilities also fall into this level.
- Level 3 - Financial instruments that have been valued, in whole or in part, by using valuation techniques or models that are based on unobservable inputs that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. Unobservable valuation inputs are determined based on the best information available, which might include the Company's own data, reflecting its assumptions as well as best practices carried out or undertaken by other market participants. These valuation techniques are used to the extent that observable inputs are not available.

Fair assets measured and recognised at fair value:

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
30-Jun-25				
Financial assets				
Unlisted investments– Financial assets carried at fair value through profit or loss	-	-	7,561,629	7,561,629
	-	-	7,561,629	7,561,629
30-Jun-24				
Financial assets				
Unlisted investments– Financial assets carried at fair value through profit or loss	-	-	2,914,809	2,914,809
	-	-	2,914,809	2,914,809

There were no transfers between levels during the year.

Reconciliation of Level 3 fair value measurements of financial assets

	30-Jun-25	30-Jun-24
	\$	\$
Opening balance	2,914,809	1,200,000
Gain on fair value of financial assets	4,646,820	1,714,809
Closing balance	7,561,629	2,914,809

Capital risk management

The Company objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure. The management of the Company's capital is performed by the Board. The Company is not subject to externally imposed capital requirements. The Company's overall strategy remains unchanged from the prior reporting period.

The capital structure of the Company consists of cash and cash equivalents and equity attributable to equity holders, comprising issued capital, reserves and retained earnings. Operating cash flows are used to maintain and expand operations, as well as to make routine expenditures such as tax and general administrative outgoings.

Note 20 Subsequent Events

No matters or circumstances have arisen since the end of the financial year that have significantly affected the operations of the Company, the results or state of affairs, or may do so in future years.

Consolidated entity disclosure statement as at 30 June 2025

BTC Health Ltd is not required by Australian Accounting Standards (AAS) to prepare consolidated financial statements and as a result, subsection 295(3A)(a) of the *Corporations Act 2001* to prepare a Consolidated Entity Disclosure Statement does not apply to the Company.

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Directors' Declaration

The Directors declare that,

- a) in the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;
- b) in the Directors' opinion, the attached financial statements are in compliance with International Financial Reporting Standards as disclosed in Note 1 to the financial statements;
- c) in the Directors' opinion, the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with Australian Accounting Standards and giving a true and fair view of the financial position as at 30 June 2025 and performance of the financial year ended on that date;
- d) the Directors have been given the declarations for the financial year ended 30 June 2025 required by section 295A of the *Corporations Act 2001*; and
- e) The consolidated entity disclosure statement required by section 295(3A) of the *Corporations Act 2001* is true and correct.

This declaration is made in accordance with a resolution of the Board of Directors pursuant to section 295(5)(a) of the *Corporations Act 2001*.



R Treagus
Chairman
Melbourne
28 August 2025

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Independent Auditor's Report

To the Members of BTC Health Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of BTC Health Limited (the Company), which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- a giving a true and fair view of the Company's financial position as at 30 June 2025 and of its performance for the year ended on that date; and
- b complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

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 and 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 opinion.

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Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Other financial assets (Note 2(h), Note 7, Note 19)	
<p>As BTC Health Limited is classified as an investment entity under <i>AASB 10 Consolidated Financial Statements</i>, it accounts for investments in investee entities at fair value through profit or loss (FVTPL). As at 30 June 2025, the Company's investment portfolio consisted of three unlisted companies carried at a fair value of \$7,561,629.</p> <p>These investments are classified as 'Level 3' financial assets under <i>AASB 13 Fair Value Measurement</i>, which are defined as having significant unobservable inputs which make their valuation complex.</p> <p>This area is a key audit matter due to the quantum of the financial assets and the significant estimation involved in determining the value of Level 3 financial assets.</p>	<p>Our procedures included, amongst others:</p> <ul style="list-style-type: none">• Obtaining a detailed understanding of the underlying processes for valuing the financial assets through discussion with individuals across the organisation and reviewing the relevant documentation;• Assessing the design and implementation of relevant controls concerning estimating the fair value of the financial assets at the year-end date;• Assessing and challenging management's valuation methodology and key assumptions applied, utilising an auditor's valuation expert to support this work;• Evaluating the actual financial performance of each of the investments, to verify the management forecasts for which the valuation is based on is reasonable by:<ul style="list-style-type: none">– Comparing actual financial and operational results to management forecasts;– Performing analytical procedures to identify unusual trends or movements;– Inquiring with management and reviewing supporting documentation surrounding business performance and future business plans;– Considering whether the forecasts are appropriate and consistent with the strategies of the business;• Assessing whether the disclosures in the financial statements, including critical judgements and estimates, are appropriate.

Information other than the financial report and auditor's report thereon

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 30 June 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 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:

- a the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* (other than the consolidated entity disclosure statement); and
- b 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:

- i. the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii. 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: http://www.auasb.gov.au/auditors_responsibilities/ar2_2020.pdf. This description forms part of our auditor's report.

Report on the remuneration report

Opinion on the remuneration report

We have audited the Remuneration Report included in pages 7 to 11 of the Directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of BTC Health Limited, for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Grant Thornton Audit Pty Ltd
Chartered Accountants

P M Glynn
Partner – Audit & Assurance

Melbourne, 28 August 2025

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Auditor's Independence Declaration

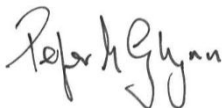
To the Directors of BTC Health Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of BTC Health Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

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



Grant Thornton Audit Pty Ltd
Chartered Accountants



P M Glynn
Partner – Audit & Assurance
Melbourne, 28 August 2025

grantthornton.com.au

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Shareholder Information

The Company provides the following information to shareholders not elsewhere disclosed in the Annual Report. This information is current at 18 August 2025.

Corporate Governance Statement

The Company has prepared a statement which sets out the corporate governance practices that were in operation throughout the financial year for the Company, identifies any recommendations that have not been followed, and provides reasons for not following such recommendations (Corporate Governance Statement).

The Corporate Governance Statement will be available for review on our website at www.btchealth.com.au/corporate-governance and will be lodged together with an Appendix 4G with the ASX at the same time that this Annual Report is lodged with the ASX.

Spread of equity security holdings

Range	Total Holders -			Total holders		
	Listed	Units	% Units	- Unlisted	Units	% Units
100,001 and over	142	309,823,255	95.24%	3	21,000,000	100.00%
10,001 to 100,000	373	12,898,219	3.96%	-	-	-
5,001 to 10,000	208	1,615,252	0.50%	-	-	-
1,001 to 5,000	269	977,497	0.30%	-	-	-
1 to 1,000	35	9,085	0.00%	-	-	-
	1,027	325,323,308	100.00%	3	21,000,000	100.00%

Equity security holders

The names of the twenty largest holders of quoted equity securities are listed below:

Rank	Name	Ordinary Shares held	% Units
1	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	93,087,758	28.61%
2	MRS KAREN ELIZABETH TREAGUS	30,000,000	9.22%
3	SIGMA COMPANY LIMITED	16,856,467	5.18%
4	NAMARONG INVESTMENTS PTY LTD	15,000,000	4.61%
5	TAU INVESTMENTS AUSTRALIA PTY LTD	14,092,318	4.33%
5	KINGFISHER MEDICAL PTY LTD	14,092,318	4.33%
5	GLK MEDICAL PTY LTD	14,092,318	4.33%
6	MR THOMAS CHRISTOPHER FENNELL	8,682,787	2.67%
7	SIGMA COMPANY LIMITED	8,143,533	2.50%
8	MR CAMPBELL DINWOODIE TAYLOR	7,985,024	2.45%
9	ARGUS NOMINEES PTY LTD	5,500,000	1.69%
10	MRS SUSAN MAREE WHITING	5,000,000	1.54%
11	WINDARRI INVESTMENTS PTY LTD	4,213,727	1.30%
12	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	4,206,000	1.29%
13	MR NICHOLAS DERMOTT MCDONALD	4,204,791	1.29%
14	MR MARTIN MICHAEL KAHANOVITZ	3,850,000	1.18%
15	ABEILLE INVESTMENTS PTY LIMITED	3,800,000	1.17%
16	SIGMA COMPANY LIMITED	3,627,553	1.12%
17	NAMARONG INVESTMENTS PTY LTD	3,125,000	0.96%
18	LINWIERIK INVESTMENTS PTY LTD	2,600,000	0.80%
19	PRITDOWN PTY LTD	2,000,000	0.61%
19	CHANUK NOMINEES PTY LTD	2,000,000	0.61%
20	MR OSKAR HAKANSSON	1,798,758	0.55%
		267,958,352	82.37%

Substantial holders

Notices under Section 671B of the Corporations Act, disclosing a relevant interest in the company's shares, have been received from the following substantial holders as at the date of this report:

Name	Number of Shares/Votes	% Units
NAOS Asset Management	83,427,758	25.64%
Joshua Kahanovitz	42,276,854	13.00%
Richard Treagus	30,000,000	9.22%

Less than marketable parcel holders

	Minimum Parcel Size	Holders	Units
Minimum parcel at \$0.061 per share	8,197	427	1,767,718

Ordinary Shares

As at the reporting date, the number of holders in each class of equity securities on issue is as follows:

The fully paid issued capital of the Company consisted of 325,323,308 ordinary fully paid shares.

Voting rights

The voting rights attaching to each class of equity securities are set out below:

Ordinary shares

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Options

There are no voting rights attached to unlisted options until they are exercised.

Restricted securities

There are currently no securities subject to voluntary escrow on issue.

Corporate Directory

Registered Office

BTC health Limited Level 1,
10 Oxley Road
HAWTHORN VIC 3122

Principal Contacts

Richard Treagus, Chairman
T +61 417 520 509
rtreagus@btchealth.com.au

Salesh Balak, Company Secretary
T+ 61 414 508 852
sbalak@btchealth.com.au

Share Register

Link Market Services Limited Tower 4, 727 Collins Street MELBOURNE VIC 3008
Locked Bag A14
SYDNEY SOUTH NSW 1235 T 1300 554 474
F 02 9287 0303

Auditors

Grant Thornton
Collins Square, Tower 5, 727 Collins Street MELBOURNE VIC 3008

Stock Exchange Listing

BTC Health Limited shares are listed on the Australian Securities Exchange (ASX code: BTC)

Website

www.btchealth.com.au