

Epsilon Healthcare Limited (ASX: EPN)
Pre-Reinstatement Disclosure

Date: 18 December 2025

1. Background and status

Epsilon Healthcare Limited (“**EPN**” or the “**Company**”) provides the following information to the Australian Securities Exchange (“**ASX**”) for release.

This pre-reinstatement disclosure has been prepared to ensure the market is fully informed of all material developments concerning the Company during the period in which EPN’s securities have been suspended from quotation, and to confirm that all necessary disclosures have been made in accordance with the ASX Listing Rules and the *Corporations Act 2001 (Cth)* (“**Corporations Act**”).

The Company has undertaken a comprehensive internal review of its operations, corporate actions, financial position, governance arrangements, and disclosure practices during the period of suspension.

Through this ASX release, EPN aims to provide the market with full transparency and a clear understanding of the Company’s position as it moves toward reinstatement of trading in its securities on ASX. The Company confirms that, as at the date of this announcement, it is not aware of any information concerning EPN which a reasonable person would expect to have a material effect on the price or value of the Company’s securities that has not already been disclosed to the market.

EPN remains committed to maintaining high standards of corporate governance, transparent communication with shareholders, and full compliance with its obligations under the ASX Listing Rules and the Corporations Act.

The Board considers the Company to be appropriately positioned to execute a disciplined and sustainable growth strategy upon reinstatement to quotation.

2. Table of contents

The Company has prepared this announcement to address the below items in a single pre-reinstatement disclosure document.

The Company also confirms:

- it has no outstanding ASX Appendix 2As, 3Bs or 3Gs;
- it has no outstanding periodic reports under Chapters 4 and 5 of the ASX Listing Rules, and no outstanding documents required by ASX Listing Rule 17.5;
- it has no outstanding ASX Appendix 3Xs, 3Ys or 3Zs; and
- it is up to date with all required ASX fees.

Item	Status (Done / Pending)	Location in this announcement	Attachment / Appendix
Reviewed pro forma statement of financial position (based on statutory reviewed position at 30 June 2025, adjusted for pro-forma items)	Done	Section 3	Appendix A
Statement of objectives following reinstatement	Done	Section 4	-
Working capital statement (LR 12.2) confirming sufficient working capital for at least 12 months without further capital raising	Done	Section 5	-
Confirmation re secondary sales of ordinary shares issued during suspension - no prospectus required under Part 6D	Done	Section 6	-
Top 20 holders and distribution schedule	Done	Section 8	Appendix C and Appendix D
Capital structure at reinstatement	Done	Section 7	-
Statement confirming compliance with Listing Rules, including LR 3.1	Done	Section 9	-

3. Reviewed pro-forma statement of financial position

The Company provides a reviewed pro-forma consolidated statement of financial position (for release to the market as pre-reinstatement disclosure), prepared from the statutory reviewed consolidated statement of financial position as at 30 June 2025 and adjusted for pro-forma items.

Audit Review Report: Refer to Appendix B

Pro-forma adjustments summary:

1. Sale and leaseback of land and buildings reflected in June 2025 half-year accounts. Sale proceeds were \$6.7m and were used to pay down the \$4.8m secured loan facility, repayment of other short-term debts & providing working capital
2. Since 30 June 2025, the Company has raised \$150,000 in share capital from conversion of loan notes and warrants as approved at the EGM held on 27 June 2025.
3. On 1 December 2025, the consolidated entity secured an extension to 24 March 2027 on the repayment of its borrowings as disclosed in Note 3 Borrowings. As at the date of this report the amount of the secured loan has reduced to \$2,332,939.
4. Since 30 June 2025, the Company has repaid \$ 677,995 of the secured loan
5. On 17 December 2025, a \$275,000 unsecured loan provided by Managing Director, Peter Giannopoulos was converted to non-current loan/borrowing to be repaid June 2027.
6. On 17 December 2025, \$250,000 director fees owing to Alan Beasley and Zoe Hutchings were converted to non-current loan to be repaid March 2027.
7. On 17 December 2025, \$558,000 salaries and bonuses payable to Managing Director, Peter Giannopoulos was converted to non-current loan to be repaid March 2027.
8. On 17 December 2025, a new \$2m non-current promissory note was provided by the Managing Director, Peter Giannopoulos to be repaid June 2027.
9. On 30 November 2025, management performed a revaluation of plant and equipment based on an independent valuation and management's assessment of the business and forward conditions.

Explanation of material pro-forma adjustments that affect working capital calculation

Entry into promissory note with managing director

Group chief executive officer and managing director Peter Giannopoulos has personally contributed a \$2,000,000 irrevocable, unconditional and immediately enforceable loan (**Loan Amount**) to the Company through execution of a promissory note (**Promissory Note**). The Loan Amount is not contingent on any payment, further documentation or condition precedent. Interest on any amount drawn down by the Company shall accrue at 15% per annum. Unless earlier replaced by a secured loan agreement and security documents, or terminated, in both cases in accordance with its terms, the Promissory Note shall expire on 1 June 2027.

Extension of repayment date for loans provided by managing director

Between February 2025 and August 2025, Group chief executive officer and managing director Peter Giannopoulos personally contributed several interest free loans to the Company totaling \$275,000. On

17 December 2025, EPN and Peter Giannopoulos formally extended the repayment date for this loan amount until 30 June 2027.

Extension of payment date for director fees

Directors Alan Beasley and Zoe Hutchings are both owed \$190,000 and \$60,000 worth of director fees respectively from EPN. On 17 December 2025, EPN, Alan Beasley and Zoe Hutchings respectively, formally extended the payment date for these director fees until 31 March 2027.

Extension of payment date for managing director's salaries and short term incentive payments

Group chief executive officer and managing director Peter Giannopoulos is owed an aggregate of \$558,000 in salaries and short term incentive payments from EPN. On 17 December 2025, EPN and Peter Giannopoulos formally extended the payment date for these salaries and short term incentives until 31 March 2027.

Repayment of deferred debts

The total 'source of funds' set out in section 5.1 below shows \$17,376,146, excluding the Promissory Note, being generated by the Company in the next 12 months (or currently available in cash). The total 'use of funds' set out in section 5.2 shows \$14,267,669 being spent by the Company in the next 12 months. This therefore leaves the Company with an estimated \$3,108,477 cash surplus, which will be applied to repayment of the deferred debts set out above (amongst other things). If required, the Company would supplement any available cash surplus through raising capital or seeking a further deferral of debt, but the Company does not anticipate that either will be required.

3.1 Headline pro-forma figures

Pro-forma balance sheet figures below (which reconcile to Appendix A).

Metric	Reviewed 30 June 2025 (A\$)	Revised pro-forma (A\$)
Cash and cash equivalents	923,667	395,672
Total current assets	3,314,814	4,786,819
Total assets	9,290,106	17,440,940
Total current liabilities	7,588,552	3,494,618
Total liabilities	12,911,078	15,902,791
Net assets / (net liabilities)	(3,620,975)	1,538,149

The reviewed pro-forma statement of financial position is attached as Appendix A.

4. Statement of objectives and 12-month execution plan

EPN enters the next phase of its strategy and operations with a clear mandate of consolidating the significant progress made since June 2024, accelerating growth across its core business units, and positioning the group as a leading, diversified healthcare and pharmaceutical organisation in Australia and abroad. The Company's immediate and medium-term objectives reflect a strong commitment to regulatory compliance, market leadership, product and service innovation, and the creation of sustainable long-term shareholder value.

Strengthening Operational Stability and Market Confidence

Following the challenges associated with the voluntary administration, EPN has prioritised the stabilisation of its operations, establishment of client trust, and restoration of commercial momentum. These stabilisation efforts have included:

- rebuilding customer and patient confidence through enhanced service quality, improved communication, and renewed commitments to reliability and compliance;
- implementing enhanced governance and operational discipline across the group; and
- ensuring continuity of operations while positioning each business unit for scalable growth and diversification.

The Company will continue strengthening these foundations over the next 12 months to ensure a resilient operating platform capable of supporting expanded service offerings and increased operational throughput.

The Company's objectives for the 12 months immediately following reinstatement, and the key milestones and resourcing priorities to achieve them, are summarised below.

- Maintain positive operating cash flows, building on the strong momentum evidenced since Q3 2024 and the positive quarterly operating cash inflow reported in the 30 September 2025 Appendix 4C;
- Operate within existing cash resources and secured facilities, including:
 - \$2 million promissory note from EPN's Group Chief Executive Officer & Managing Director on arm's length terms;
 - Extension of secured borrowings to June 2027; and
 - Agreement to defer \$808,000 of director-related liabilities without solvency impact; and
- Meet all operational and financing obligations for at least the next 12 months without the need to raise further capital (please refer to the separate Working Capital Statement below), though if further capital became available to the Company during that period on favourable terms, the board of directors of the Company may consider it (with a view to it being available for initiatives beyond that period).

These stabilised financing arrangements align with the reviewed proforma statement of financial position.

Growth Through Epsilon Pharmacy

A key milestone for the Company was the establishment of Epsilon Pharmacy, a wholly owned subsidiary which commenced operations in March 2025. Based in Southport, Epsilon Pharmacy operates as a business to consumer platform focused on pharmaceutical supply and the provision of medication information. Expenditure associated with Epsilon Pharmacy is directed toward:

- scaling consumer operations into 2026 and beyond;
- enhancing patient engagement and service delivery; and
- leveraging emerging market trends in regulated pharmaceutical care.

The Company considers Epsilon Pharmacy to be a foundational component of its broader business to consumer and digital health strategy.

Accelerating Growth in Contract Development and Manufacturing

Epsilon Pharma Pty Ltd

Epsilon Pharma Pty Ltd continues to deliver client services through its contract development and manufacturing vehicle (CDMO) based in Southport Queensland. Since mid-2024, Epsilon Pharma has experienced:

- increased new client acquisition activity;
- a growing pipeline of contract manufacturing opportunities both domestically and internationally;
- material increases in batch volumes and manufacturing throughput; and
- the recruitment of specialised team members to support increased production cadence.

The Company's expenditure program in this division is focused on operational execution and supporting existing and near-term revenue opportunities.

Strategic Objectives and Expenditure Focus

The key strategic objectives for the Epsilon Pharma subsidiary the 12 month period following reinstatement, and the associated expenditure focus, are outlined below.

Broadening Manufacturing Capabilities

The Company intends to commission and qualify new manufacturing technologies, including custom dosage forms, to diversify product offerings and attract additional client seeking a broader finished dose product range from a GMP certified Australian manufacturer.

Expenditure is expected to relate primarily to:

- GMP commissioning and validation activities (IQ/OQ/PQ);
- process optimisation and qualification batches; and
- at the appropriate time, onboarding and training of new and specialised team members to support the manufacturing activities personnel.

The Company notes that the acquisition of all manufacturing equipment has been funded from operational revenues.

Scaling International Reach

Epsilon Pharma intends to leverage its European GMP accreditation to support its clients seeking to enter international markets, with an initial focus on England and Germany.

Expenditure is expected to include:

- regulatory advisory in preparation for UK and EU markets;
- quality system maintenance and audit readiness; and
- export logistics planning and validation.

Epsilon Pharma currently anticipates that manufacturing activities during the period may support export shipments to England during Q1 2026, subject to customer requirements and regulatory approvals.

Expanded Regulatory Permissions and Manufacturing Capacity

A key achievement for Epsilon Pharma has been the renewal and expansion of its Medicinal Cannabis Permit issued by the Office of Drug Control.

The increased permitted quantities reflect:

- the Company's demonstrated compliance with regulatory requirements;
- regulator confidence in the Company's operational integrity; and
- increasing demand for GMP-compliant manufacturing services.

Expenditure will support:

- ongoing regulatory compliance and reporting;
- quality assurance resourcing including the deployment of a eQMS platform; and
- operational readiness to utilise increased manufacturing capacity.

Expanding Clinical and Patient Services Through Digital Innovation

The Company is finalising development of a digital patient portal for Epsilon Pharmacy patients, which is currently in final stages of user acceptance testing.

The platform is intended to:

- modernise and streamline the patient journey;
- improve access to medicines, guidance, and clinical support; and
- strengthen patient engagement.

The portal is planned to go live in early January 2026. Subject to post-launch performance and feedback, the Company will assess opportunities to develop an integrated digital ecosystem linking Epsilon Pharmacy and Epsilon Clinics.

Digital enablement remains a strategic priority for the Company.

Corporate and Governance Expenditure

Corporate and shared service expenditure will continue to support:

- ASX reporting and continuous disclosure obligations;
- financial reporting, audit, and governance requirements; and
- risk management and internal control frameworks.

The Board intends to manage corporate expenditure in line with operational scale and regulatory requirements.

Board Oversight and Financial Discipline

The Board and Company leadership will continue to review and prioritise expenditure having regard to:

- available operating cash flows;
- regulatory and contractual obligations; and
- the Company's strategic objectives.

The Company's expenditure program is primarily directed toward operational execution and revenue enabling activities.

Commitment to Innovation, Diversification and Long Term Shareholder Value

EPN remains firmly committed to:

- developing innovative products and services that meet emerging client, patient and consumer needs;
- leveraging its GMP infrastructure, regulatory credentials and manufacturing capabilities to enable scalable growth;
- identifying strategic opportunities that diversify revenue streams and enhance operational resilience; and
- executing a disciplined growth strategy designed to deliver sustained shareholder value.

EPN's board of directors and leadership team are united in their focus on building a financially stronger, operationally efficient, and strategically diversified organisation that delivers high quality outcomes across every aspect of the healthcare value chain.

Management will update the market if there is any material change to the assumptions underpinning these objectives (including under Listing Rule 3.1 where applicable).

5. Working capital statement (Listing Rule 12.2) and funding assumptions

The Company confirms that, in accordance with ASX Listing Rule 12.2, it will have sufficient working capital at the time of reinstatement to carry out its stated objectives, without the need to raise further capital, for at least the next 12 months.

The Company notes that no material capital expenditure on property, plant and equipment is anticipated during the period, as recent manufacturing equipment acquisitions have been funded from operating cash flows.

The anticipated use of funds is primarily directed toward operational execution, regulatory compliance, and commercialisation activities intended to support existing and prospective revenue streams.

Basis for assessment: Cash at reinstatement, expected operating cash inflows/outflows, committed facilities, debt servicing profile and deferrals/letters of support.

For transparency, the Company summarises (i) sources of funds and (ii) uses of funds over the 12 months post-reinstatement in the tables below.

5.1 Sources of funds (12 months)

Source	Amount (A\$)	Status (Committed / Expected)	Timing	Key terms / conditions	Evidence
Cash at reinstatement	395,672	Confirmed	Opening	-	Bank statements
Promissory Note	2,000,000	Committed	Opening / ongoing	Irrevocable right, 15% interest p.a., expires June 2027	Executed

Provision of goods and services	16,980,474	Expected	Ongoing	Customer contracts	Trading history
Total Source of Funds	19,376,146				

5.2 Use of funds / expenditure program (12 months)

The table below is designed to meet ASX's expectations for a clear statement of commitments / intended application of funds, and to support consistency with Appendix 4C cash flow reporting (where relevant).

Use of funds category	Description (what the spend funds)	Appendix 4C mapping	12-month budget (A\$)	Timing (Q1-Q4)	Objective / milestone supported
Capex	HVAC	2.1	200,000	Q4	Compliance with GMP standards and ongoing regulatory compliance
Capex	eQMS	2.1	50,000	Q3	Increased manufacturing cadence will be supported
Manufacturing commissioning & GMP validation	(IQ/OQ/PQ)	1.2(b), 1.2(e)	25,000	Q1	Broadening manufacturing capabilities
Process optimisation & validation batches	Personnel	1.2(e)	10,000	Q2	Product format diversification
Manufacturing & QA personnel	Personnel	1.2(e)	240,000	Q1/Q2/Q3/Q4	Capacity expansion & compliance
International regulatory advisory (UK/EU)	Consultants	1.2(f)	10,000	Q2	International market enablement
Export readiness & logistics validation	Consultants	1.2(f)	10,000	Q4	Scaling international reach
Legal & commercial advisory (contracts)	Consultants	1.2(f)	15,000	Q1	Long-term contract execution
Regulatory compliance & ODC reporting	Personnel	1.2(e)	25,000	Q2	Permit utilisation & compliance
Corporate, ASX compliance & governance	Consultants	1.2(f)	150,000	Q1/Q2/Q3/Q4	Ongoing ASX compliance

Operating costs/other	Suppliers/consultants /Personnel	1.2(b), 1.2(e), 1.2(f)	13,532,669	Q1/Q2/Q3/Q4	Operations
Total use of funds			14,267,669		

5.2A Sources and uses reconciliation (recommended)

A simple reconciliation can help ASX quickly confirm that total sources cover total uses with an appropriate buffer.

Summary line	Amount (A\$)	Reference	Comment
Total sources (Table 5.1)	19,376,146	5.1	
Total uses (Table 5.2)	14,267,669	5.2	
Contingency / minimum cash buffer	-	-	
Net headroom (sources less uses)	5,108,477	-	Expected increase in cash over the next 12 months

5.3 No legal / regulatory / contractual impediments

The Company confirms that it is not aware of any legal, regulatory or contractual impediments to undertaking the activities described in its objectives and use of funds program, other than those disclosed in this announcement or in previously released announcements.

6. Secondary sales of ordinary shares - prospectus confirmation (Corporations Act Part 6D)

The Company provides the following confirmation regarding whether a prospectus is required to permit secondary sales of ordinary shares issued by the Company during the period from the suspension date (18 December 2023) to reinstatement.

Confirmation statement: The Company confirms that it is not required to lodge a prospectus pursuant to Part 6D of the Corporations Act in order to permit the secondary sale of fully paid ordinary shares in the Company issued between 18 December 2023 and the time of reinstatement of quotation, on the basis that all such fully paid ordinary shares in the Company are the subject of a 12-month holding lock.

The Company further confirms that it:

- has complied with all of its obligations under the ASX Listing Rules, including its continuous disclosure obligations under ASX Listing Rules 3.1 and 3.1A, and its obligations under sections 674 and 674A of the Corporations Act; and
- will continue to ensure full compliance with its disclosure obligations up to and including the time of reinstatement.

EPN reaffirms its commitment to maintaining the highest standards of transparency, timeliness, and accuracy in its disclosures to ASX and the market.

7. Capital structure at reinstatement

The current issued capital of the Company comprises 379,104,011 fully paid ordinary shares and 129,000,000 unquoted options over fully paid ordinary shares (ASX security code: UO6 - unlisted options expiring 24 June 2028 with an exercise price of \$0.02 per option).

Class of security	ASX code (if quoted)	Number on issue	Quoted / unquoted / restricted
Fully paid ordinary shares	EPN	379,104,011	Quoted
Options (over fully paid ordinary shares) (UO6 - expiry 24 June 2028, \$0.02 exercise price)	UO6 (unquoted)	129,000,000	Unquoted

8. Top 20 holders and distribution schedule

Attached to this announcement are: (i) the reviewed pro-forma statement of EPN's consolidated financial position (Appendix A); (ii) a statement setting out the names of the 20 largest holders of the Company's ordinary shares (Appendix C); and (iii) a distribution schedule of holders (Appendix D).

Appendix C: Top 20 holders

Appendix D: Distribution schedule

9. Listing Rule compliance confirmations

The Company confirms it is, and will continue to be, in compliance with the ASX Listing Rules, including in particular Listing Rule 3.1 (continuous disclosure).

The Company has adopted a securities trading policy that complies with Listing Rule 12.9 and will provide it to ASX for release to the market in accordance with Listing Rule 12.12 (or confirm it is available on the Company's website).

10. Authorisation and contacts

This announcement has been authorised for release by the Board of Directors of Epsilon Healthcare Limited.

For further information, please contact:

Peter Giannopoulos

Group Chief Executive Officer & Managing Director

e: corporate@epsilonhealthcare.com.au

Appendix A: Reviewed pro-forma statement of financial position

The reviewed pro-forma statement of financial position (and any accompanying notes) is attached below



EPSILON HEALTHCARE LIMITED - PROFORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Reviewed Statement of Financial Position 30 June 2025	Proceeds of capital raise	Loan repayments	Reclassification - Loan extension to 31 March 2027	Reclassification - Loan extension Peter Giannopoulos to 1 June 2027	Reclassification - Director fees payable to loan and extended to 31 March 2027	Reclassification - Salaries payable to Peter Giannopoulos to loan and extended to 31 March 2027	\$2m Promissory Note - Provided by Peter Giannopoulos	Management revaluation of plant and equipment	Revised Proforma Statement of Financial Position
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Assets										
Current Asset										
Cash and cash equivalents	923,667	150,000	(677,995)	-	-	-	-	-	-	395,672
Trade and other receivables	1,463,482	-	-	-	-	-	-	2,000,000	-	3,463,482
Inventory	449,939	-	-	-	-	-	-	-	-	449,939
Other current assets	477,726	-	-	-	-	-	-	-	-	477,726
Total Current Assets	3,314,814	150,000	(677,995)	-	-	-	-	2,000,000	-	4,786,819
Non-Current Assets										
Property, plant and equipment	-	-	-	-	-	-	-	-	6,678,832	6,678,832
Intangible & Right-of-use-assets	5,649,289	-	-	-	-	-	-	-	-	5,649,289
Other non-current assets	326,000	-	-	-	-	-	-	-	-	326,000
Total Non-Current Assets	5,975,289	-	-	-	-	-	-	-	6,678,832	12,654,121
Total Assets	9,290,103	150,000	(677,995)	-	-	-	-	2,000,000	6,678,832	17,440,940
Liabilities										
Current Liabilities										
Trade and other payables	2,419,224	-	-	-	-	(250,000)	-	-	-	2,169,224
Contract liabilities	692,169	-	-	-	-	-	-	-	-	692,169
Borrowings	3,398,537	-	(677,995)	(2,332,939)	(275,000)	-	-	-	-	112,603
Employee benefits - current	650,668	-	-	-	-	-	(558,000)	-	-	92,668
Lease liabilities - current	427,954	-	-	-	-	-	-	-	-	427,954
Total Current Liabilities	7,588,552	-	(677,995)	(2,332,939)	(275,000)	(250,000)	(558,000)	-	-	3,494,618
Non-Current Liabilities										
Borrowings - non-current	-	-	-	2,332,939	275,000	250,000	558,000	2,000,000	-	5,415,939
Employee benefits - non-current	90,294	-	-	-	-	-	-	-	-	90,294
Deferred tax liability	-	-	-	-	-	-	-	-	1,669,708	1,669,708
Lease liabilities - non-current	5,232,232	-	-	-	-	-	-	-	-	5,232,232
Total Non-Current Liabilities	5,322,526	-	-	2,332,939	275,000	250,000	558,000	2,000,000	1,669,708	12,408,173
Total Liabilities	12,911,078	-	(677,995)	-	-	-	-	2,000,000	1,669,708	15,902,791
Net Assets	(3,620,975)	150,000	-	-	-	-	-	-	5,009,124	1,538,149
Equity										
Contributed equity	48,058,585	150,000	-	-	-	-	-	-	-	48,208,585
Reserves	50,000	-	-	-	-	-	-	-	5,009,124	5,059,124
Accumulated losses	(51,729,560)	-	-	-	-	-	-	-	-	(51,729,560)
Equity	(3,620,975)	150,000	-	-	-	-	-	-	5,009,124	1,538,149

Notes:

- Sale and leaseback of land and buildings reflected in June 2025 half-year accounts. Sale proceeds were \$6.7m and were used to extinguish in full the \$4.8m secured loan facility, repayment of other short-term debts & providing working capital
- Since 30 June 2025, the Company has raised \$150,000 in share capital from conversion of loan notes and warrants as approved at the EGM held on 27 June 2025.
- On 1 December 2025, the consolidated entity secured an extension to 24 March 2027 on the repayment of its borrowings as disclosed in Note 3 Borrowings. As at the date of this report the amount of the secured loan has reduced to \$2,332,939.
- Since 30 June 2025, the Company has repaid \$ 677,995 of the secured loan
- On 17 December 2025, a \$275,000 unsecured loan provided by Managing Director, Peter Giannopoulos was converted to non current loan/borrowing to be repaid June 2027.
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- On 17 December 2025, a new \$2m non-current promissory note was provided by Managing Director, Peter Giannopoulos to be repaid June 2027.
- On 30 November 2025, management performed a revaluation of plant and equipment based on an independent valuation and management's assessment of the business and forward conditions.

Net current assets	(4,273,738)	150,000	-	2,332,939	275,000	250,000	558,000	2,000,000	-	1,292,201
Net assets	(3,620,975)	150,000	-	-	-	-	-	-	5,009,124	1,538,149

Appendix B: Auditor Report



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17 December 2025

The Board of Directors
Epsilon Healthcare Limited
5 Goodyear Street
SOUTHPORT QLD 4215

Dear Board,

LIMITED ASSURANCE REPORT ON EPSILON HEALTHCARE LIMITED PRO FORMA STATEMENT

We have been engaged by Epsilon Healthcare Limited (the "Company") to report on the accompanying Pro Forma Statement, which comprises the Pro Forma Consolidated Statement of Financial Position and its attaching notes (the "Pro Forma Statement").

Expressions and terms defined in the document have the same meaning in this report.

Scope

You have requested RSM Australia Partners to review the Pro Forma Consolidated Statement of Financial Position.

The Pro Forma Consolidated Statement of Financial Position has been prepared using the reviewed historical Consolidated Statement of Financial Position as at 30 June 2025, with adjustments made to incorporate the effects of the pro forma adjustments detailed in the Pro Forma Statement.

The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the historical financial information and the events and transactions to which the pro forma adjustments relate, as if those events or transactions had occurred as at 30 June 2025. Due to its nature, the Pro Forma Consolidated Statement of Financial Position does not represent the Company's actual or prospective financial position or financial performance.

Directors' responsibility

The directors of the Company are responsible for the preparation of the Pro Forma Statement, including the selection and determination of pro forma adjustments made to the historical financial information and include in the pro forma information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of historical financial information and pro forma historical financial information that are free from material misstatement, whether due to fraud or error.

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RSM Australia Partners is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Australia Partners ABN 36 965 185 036

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Our responsibility

Our responsibility is to express a limited assurance conclusion on the financial information based on the procedures performed and the evidence we obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

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

Our engagement did not involve updating or re-issuing any previously issued audit or review report on any financial information used as a source of the financial information.

Conclusion

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Statement, being the reviewed historical Consolidated Statement of Financial Position as at 30 June 2025 together with the attaching pro forma adjustments, is not presented fairly in all material aspects, in accordance with the stated basis of preparation as described in the Pro Forma Statement.

Restriction on Use

Without modifying our conclusion, we draw attention to the financial information section of the Pro Forma Statement which describes the purpose of the financial information, being for inclusion in the Pro Forma Statement. As a result, the financial information may not be suitable for use for another purpose.

RSM Australia Partners has consented to the inclusion of this limited assurance report in the Pro Forma Statement in the form and context in which it is included.

Liability

Responsibility

Consent to the inclusion of this Limited Assurance Report in the Pro Forma Statement in the form and context in which it appears has been given but should not be taken as an endorsement of the Company or a recommendation by RSM Australia Partners of any participation in a share issue by any intending investors. At the date of this report our consent has not been withdrawn.

General Advice Limitation

This Report has been prepared and included in the Pro Forma Statement to provide general information only and does not take into account the objectives, financial situation or needs of any specific stakeholder. It is not intended to take the place of professional advice and stakeholders should not make specific investment decisions in reliance on this information contained in this Report. Before acting or relying on information, a stakeholder should consider whether it is appropriate for their circumstances having regard to their objectives, financial situation or needs.

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Declaration of Interest

RSM Australia Partners does not have any interest in the outcome of the issue of shares other than in the preparation of this Limited Assurance Report for which normal professional fees will be received.

Yours faithfully,

A handwritten signature in blue ink, appearing to be "RSM", written in a cursive style.

RSM AUSTRALIA PARTNERS

A handwritten signature in blue ink, appearing to be "BY Chan", written in a cursive style.

B Y CHAN
Partner

Appendix C: Top 20 holders report (as at 16 December 2025)



EPSILON HEALTHCARE LIMITED

Issued Capital - Ord and Escrow (Total)

Top Holders (Grouped) As Of 12/16/2025

Composition : FP,E24,ES1,ES2,ES3,ES4

Rank	Name	Units	% Units
1	WATERCREST ASSET MANAGEMENT PTY LTD	35,828,878	9.45
2	CYRENE HOLDINGS PTY LTD <CYRENE A/C>	16,771,121	4.42
3	ALEXANDER HOTEL INVESTMENTS PTY LTD	16,250,000	4.29
4	MR CRAIG GRAEME CHAPMAN <NAMPAC DISCRETIONARY A/C>	10,911,556	2.88
5	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	10,506,397	2.77
6	MR ALAN PRESTON BEASLEY	10,500,000	2.77
7	DASH & CO ASSETS PTY LTD <DASH AND CO SUPER FUND A/C>	10,000,000	2.64
8	FENNEL CHURCH PTY LIMITED <FENNEL CHURCH PROP UNIT A/C>	8,438,499	2.23
9	MR LLOYD STAFFORD TAYLOR	7,318,328	1.93
10	HEALTH360 INVESTMENT MANAGEMENT INC	7,052,880	1.86
11	GIANNOPOULOS SUPERANNUATION NOMINEES PTY LTD <GIANNOPOULOS SUPER FUND A/C>	7,000,000	1.85
12	CANNIM GROUP PTY LTD	5,555,556	1.47
13	HOLLOW SWORD BLADE COMPANY PTY LTD	4,000,000	1.06
14	MR GARY JOHN RADCLIFF + MRS DEBBI LEE RADCLIFF	3,955,700	1.04
15	BARCOO HOLDINGS PTY LTD <WYAN FAMILY INVESTMENTS>	3,795,824	1.00
16	KARANTZIAS INVESTMENTS PTY LTD <KARANTZIAS FAMILY A/C>	3,636,364	0.96
17	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	3,148,100	0.83
18	MR GEORGE DAABOUL	3,000,000	0.79
19	META GROWTH CORP	2,942,489	0.78
20	MS CHERESE RICHELLE TAYLOR + MR LAUIE GABRIEL DOK	2,940,000	0.78
Totals: Top 20 holders of Issued Capital - Ord and Escrow (Total)		173,551,692	45.78
Total Remaining Holders Balance		205,552,319	54.22

Appendix D: Distribution schedule report (as at 16 December 2025)



EPSILON HEALTHCARE LIMITED

Issued Capital - Ord and Escrow (Total)

Range of Units As Of 12/16/2025

Composition : FP,E24,ES1,ES2,ES3,ES4

Range	Total holders	Units	% Units
1 - 1,000	1,079	722,970	0.19
1,001 - 5,000	3,271	8,386,178	2.21
5,001 - 10,000	956	7,499,680	1.98
10,001 - 100,000	1,763	54,912,849	14.48
100,001 Over	368	307,582,334	81.13
Rounding			0.01
Total	7,437	379,104,011	100.00

Unmarketable Parcels

	Minimum Parcel Size	Holders	Units
Minimum \$ 500.00 parcel at \$ 0.0240 per unit	20,834	6,143	29,430,065

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