

**BTC Health Limited
Appendix 4D
Half Year Report****1. Company Details**

Name of entity:	BTC Health Limited
ABN:	45 091 979 172
Reporting period:	For the half year ended 31 December 2025
Previous period:	For the half year ended 31 December 2024

BTC Health Limited is an investment entity and does not consolidate the underlying financial results of its three investee companies. Instead, the Company measures its investments at fair value in accordance with applicable accounting standards.

The fair value of each investee is assessed at each reporting date (half-year and full-year). Any changes in valuation — whether favourable or unfavourable — are recognised in profit or loss for the period.

Accordingly, the Company's financial performance reflects movements in the valuation of its investments rather than the consolidated trading results of the underlying businesses. This may result in variability in reported earnings between reporting periods.

2. Results for announcement to the market

All amounts are in AUD	31-Dec-25	31-Dec-24	Increase/ (Decrease)	Change
	\$	\$		%
Revenues from ordinary activities	844	7,519	(6,675)	(89%)
Profit/(loss) from ordinary activities after tax attributable to the owners of BTC Health Limited	(86,975)	4,938,024	(5,024,999)	(102%)
Profit/(loss) for the half-year attributable to the owners of BTC Health Limited	(86,975)	4,938,024	(5,024,999)	(102%)

	31-Dec-25	31-Dec-24
Basic earnings/(loss) per share (cents)	(0.03)	1.52
Diluted earnings/(loss) per share (cents)	(0.03)	1.46

Comments

The profit/(loss) for the Company after providing for income tax amounted to (\$86,975) (31 December 2024: \$4,938,024)

Refer to Review of Operations on page 3 of the accompanying half-year financial report and the BTC Health shareholders update for detailed explanation and commentary on the results.

3. Dividends

There were no dividends paid, recommended, or declared during the half-year reporting period.

4. Net Tangible Assets

	31-Dec-25	31-Dec-24
	Cents	Cents
Net tangible assets per ordinary security	3.10	3.08

5. Audit qualification or review

The financial statements were subject to a review by the auditors RSM Australia and the review report is attached as part of the half-year report.

6. Attachments

The half-year report of BTC Health Limited for the half-year ended 31 December 2025 is attached and includes all the information required by Listing Rule 4.2A.

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BTC HEALTH LIMITED

ABN 45 091 979 172

INTERIM FINANCIAL REPORT FOR THE HALF-YEAR ENDED

31 DECEMBER 2025

CONTENTS

DIRECTORS' REPORT	3
AUDITOR'S INDEPENDENCE DECLARATION	7
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME STATEMENT	8
STATEMENT OF FINANCIAL POSITION	9
STATEMENT OF CASH FLOWS	10
STATEMENT OF CHANGES IN EQUITY	11
NOTES TO THE FINANCIAL STATEMENTS	12
DIRECTORS' DECLARATION	18
INDEPENDENT AUDITOR'S REVIEW REPORT	19

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HALF-YEAR FINANCIAL REPORT

DIRECTORS' REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

The Directors of BTC Health Limited (“the Company”) present the half-year financial report for the half-year ended 31 December 2025.

Directors

The following persons were Directors of the Company during the financial period and up to the date of this report, unless stated otherwise.

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

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 half-year period.

As at 31 December 2025, the Company held direct interests in three investee companies:

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

The Company continues to seek investment opportunities in the sector.

Review of Operations

The following is a review of operations for the six-month period to 31 December 2025:

Financial Performance:

Summary Results

	31 December 2025	31 December 2024
	\$	\$
Revenue	844	7,519
Expenses	(235,170)	(410,000)
Fair value gain on investments held at fair value	147,351	5,340,505
Profit/(loss) for the period	(86,975)	4,938,024

The company made a loss after tax during the half-year of \$86,975 (31 December 2024: profit of \$4,938,024). Revenue of \$844 comprises interest income on cash reserves. Expenses of \$235,170 (31 December 2024: \$410,000) decreased as compared to the prior reporting period due to certain work previously outsourced such as company secretarial and taxation work now currently being undertaken in-house, decline in share-based payments as certain options have been fully expensed, certain consultancy work has been terminated and general savings in other areas. Legal expenses of \$70,873 incurred during the prior reporting period largely represents costs incurred for the acquisition of the Corcym business. In the current reporting period, the Company recognised a fair value gain of \$147,351 in relation to its investments (31 December 2024: \$5,340,505).

Statement of Financial Position & Funding:

The cash balance as at 31 December 2025 was \$1,642,278 (30 June 2025: \$620,109). The increase in the cash balance was primarily due to \$1,960,000 raised through a share placement to professional and sophisticated investors in December 2025. This inflow was offset by loans advanced to BTC Cardio of \$741,332 to support additional working capital requirements of the investee companies, in addition to the operating cash outflows of \$257,161 in the reporting period. In August 2025 the Company entered into a short-term borrowing facility to finance its insurance premium. The total amount available and drawn down under the facility is \$141,348 of which \$70,674 has been repaid.

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 half-year 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

HALF-YEAR FINANCIAL REPORT

DIRECTORS' REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

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 speciality pharmaceuticals in the Australian and New Zealand public and private hospital markets.

The investment is valued at \$2,333,268 at 31 December 2025 (30 June 2025: \$4,277,281). The decrease in value is primarily due to lower revenue from the Elasto-Q and Micrel pain infusion pumps as replacements to the discontinued ambit infusion pumps.

BTC Specialty Health's revenue for the half-year ended 31 December 2025, based on unaudited management accounts, was \$1.74m which reduced by \$0.89m compared to the prior year (31 December 2024: \$2.6m) primarily due to the discontinued ambIT infusion pumps. Effective 1 November 2024, both Micrel and Elasto-Q were included on the Prescribed list, leading to successful hospital trials and subsequent purchase orders. BTC Specialty Health expects to see growth of these products in subsequent periods.

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 sub-licenses these rights to BTC Specialty 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 is valued at \$2,138,480 at 31 December 2025 (30 June 2025: \$2,118,917), which comprises the fair value of the license and distribution agreement with Arna Pharma for respiratory products, Bronchitol® and Aridol®, which are sold within the Australian and New Zealand markets.

Revenue attributable to these respiratory products for the half-year ended 31 December 2025, based on unaudited management accounts, was \$0.58m which decreased 10% compared to the prior year (31 December 2023: \$0.64m).

BTC Cardio

BTC Health's wholly owned investee company, BTC Cardio, was established in October 2023 to develop a diversified, high-quality portfolio of specialized cardiology, cardiothoracic, 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 \$3,237,232 at 31 December 2025 (30 June 2025: \$1,165,431) 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 \$5.00m Royal Children's Hospital tender in September 2024 and more recently placing of orders by Women and Children's Hospital in Adelaide in July 2025 for \$0.50m.

BTC Cardio's revenue for the half-year ended 31 December 2025, based on unaudited management accounts, was \$2.66m (31 December 2024: \$2.07m) with revenue being generated from Eurosets, Corcym 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 half-year ended 31 December 2025.

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.

HALF-YEAR FINANCIAL REPORT

DIRECTORS' REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

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 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 Prescribed List of Medical Devices and Human Tissue Products and Pharmaceutical Benefits Scheme may occur as a result of industry 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 suppliers, contractors or employees over a broad range of matters. Any such litigation or dispute could involve significant economic costs and damage to relationships with suppliers and contractors or other stakeholders. Any such outcomes may have an adverse impact on the Company's business, market reputation and financial

HALF-YEAR FINANCIAL REPORT

DIRECTORS' REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

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.

Auditor's Declaration of Independence

A copy of the auditor's declaration under section 307C in relation to the half-year is included on page 7.

This report is signed in accordance with a resolution of the Board of Directors made pursuant to s.306(3) of the Corporations Act 2001.



Richard Treagus
Executive Chairman

19 February 2026

RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of BTC Health Limited for the half year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

**RSM AUSTRALIA PARTNERS**

A L WHITTINGHAM
Partner

Melbourne, Victoria
Dated: 19 February 2026

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	31 December 2025	31 December 2024
	\$	\$
Revenue		
Interest income	844	7,519
	844	7,519
Executive Directors fees	(20,000)	(20,000)
Non-Executive Directors fees	(40,000)	(40,015)
Office & compliance costs	(25,495)	(60,567)
Legal fees	-	(70,873)
Share based payments	(45,046)	(98,000)
Audit fees	(53,250)	(42,000)
Insurance	(33,326)	(41,470)
Interest expense	(2,526)	-
Gain on financial assets held at fair value through profit or loss	147,351	5,340,505
Other expenses from operations	(15,527)	(37,075)
	(87,819)	4,930,505
Profit/(loss) before income tax expense	(86,975)	4,938,024
Income tax (Note 4)	-	-
Profit/(loss) for the period	(86,975)	4,938,024
Other comprehensive income for the half-year	-	-
Total comprehensive income/(loss) for the half-year period attributable to owners of BTC Health Limited	(86,975)	4,938,024
Basic earnings/(loss) per share (cents per share) (note 11)	(0.03)	1.52
Diluted earnings/(loss) per share (cents per share) (note 11)	(0.03)	1.46

The accompanying notes form part of this financial report.

BTC HEALTH LIMITED
ABN 45 091 979 172

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

	31 December 2025	30 June 2025
	\$	\$
CURRENT ASSETS		
Cash and cash equivalents	1,642,278	620,109
Prepayments and other assets	62,219	18,009
TOTAL CURRENT ASSETS	1,704,497	638,118
NON-CURRENT ASSETS		
Financial assets (Note 3)	7,708,980	7,561,629
Loans to investee companies (Note 2)	1,900,000	1,158,668
TOTAL NON-CURRENT ASSETS	9,608,980	8,720,297
TOTAL ASSETS	11,313,477	9,358,415
CURRENT LIABILITIES		
Trade and other payables	72,012	97,493
Unclaimed monies	103,801	104,457
Short-term borrowing	73,140	-
TOTAL CURRENT LIABILITIES	248,953	201,950
TOTAL LIABILITIES	248,953	201,950
NET ASSETS	11,064,524	9,156,465
EQUITY		
Issued capital (Note 5)	58,562,216	56,612,228
Share based payments reserve	725,140	680,094
Accumulated losses	(48,222,832)	(48,135,857)
TOTAL EQUITY	11,064,524	9,156,465

The accompanying notes form part of this financial report

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BTC HEALTH LIMITED
ABN 45 091 979 172

STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	31 December 2025	31 December 2024
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Interest received	844	7,519
Payments to suppliers and employees	(258,005)	(342,798)
Net cash used in operating activities	(257,161)	(335,279)
CASH FLOWS FROM INVESTING ACTIVITIES		
Loans advanced to investee companies	(741,332)	(892,197)
Net cash used in investing activities	(741,332)	(892,197)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings	141,348	-
Repayment of borrowings	(70,674)	-
Net proceeds from issue of shares	1,949,988	-
Net cash provided by financing activities	2,020,662	-
Net increase/(decrease) in cash and cash equivalents held	1,022,169	(1,227,476)
Cash and cash equivalents at beginning of the half-year	620,109	2,022,155
Cash and cash equivalents at end of half-year	1,642,278	794,679

The accompanying notes form part of this financial report

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BTC HEALTH LIMITED
ABN 45 091 979 172

STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Issued Capital	Accumulated Losses	Other Reserves	Total
	\$	\$	\$	\$
At 1 July 2024	56,553,428	(52,117,155)	508,586	4,944,859
Profit for the half-year	-	4,938,024	-	4,938,024
Total comprehensive income for the half-year	-	4,938,024	-	4,938,024
Transaction with owners in their capacity as owners:				
Share based payments	-	-	98,000	98,000
At 31 December 2024	56,553,428	(47,179,131)	606,586	9,980,883
At 1 July 2025	56,612,228	(48,135,857)	680,094	9,156,465
Loss for the half-year	-	(86,975)	-	(86,975)
Total comprehensive loss for the half-year	-	(86,975)	-	(86,975)
Transaction with owners in their capacity as owners:				
Issue of Shares (net of capital raising costs)	1,949,988	-	-	1,949,988
Share based payments	-	-	45,046	45,046
At 31 December 2025	58,562,216	(48,222,832)	725,140	11,064,524

The accompanying notes form part of this financial report

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NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

Note 1: Material Accounting Policies General information

BTC Health is a listed public company on the Australian Securities Exchange limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is Level 1, 10 Oxley Street, Hawthorn VIC 3122.

A description of the Company's 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 Directors, on 19 February 2026.

Statement of compliance

The condensed half-year financial report is a general purpose financial report prepared in accordance with the requirements of the *Corporations Act 2001* and AASB 134 *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standards IAS 34 'Interim Financial Reporting'.

The half-year financial report does not include all notes of the type normally included within the full financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the entity as the full financial report.

This financial report should be read in conjunction with the annual financial report for the year ended 30 June 2025 and any announcements made by BTC Health Limited during the interim reporting period in accordance with continuous disclosure requirements arising under the *Corporations Act 2001*.

The accounting policies have been consistently applied and are consistent with those applied in the 30 June 2025 annual report. The half-year financial report has been prepared on a historical cost basis, except for financial assets that have been measured at fair value.

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 half-year ended 31 December 2025 have been prepared on a 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 half-year ended 31 December 2025, the Company incurred a net loss after tax of \$86,975 and had operating cash outflows of \$257,161.

The Directors have reviewed the Company's cash flow forecasts (including those of investee companies) for the period through to February 2027 and believe that these forecasts demonstrate that the Company is expected to have sufficient cash resources to support its ongoing activities. Accordingly, the Directors consider it reasonably foreseeable that the Company will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

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 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

There are no new accounting standards or interpretations applicable that would have a material impact on the Company.

Determination of investment entity status

BTC Health 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 BTC Health's financial statements. Instead, the investments held by BTC Health in these companies is recorded as an investment held at fair value through profit or loss in BTC Health's financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

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 the 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, tender wins and other market data available).

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 disclosure as required by AASB 13 *Fair Value Measurement* is set out in Note 6.

Note 2: Loans to investee companies

	31 December 2025	30 June 2025
	\$	\$
<i>Non - Current:</i>		
BTC Cardio	1,900,000	1,158,668
Total loans to investee companies	1,900,000	1,158,668

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

Note 3: Financial Assets

	31 December 2025	30 June 2025
	\$	\$
Financial assets carried at fair value through profit or loss		
<i>Non - Current</i>		
BTC Speciality Health	2,333,268	4,277,281
BTC Pharma	2,138,480	2,118,917
BTC Cardio	3,237,232	1,165,431
Total non-current financial assets	7,708,980	7,561,629

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 AASB 9 *Financial Instruments*.

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 Specialty 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 Limited 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 of highly specialised cardiology, cardio thoracic and critical care products.

Further disclosures required by AASB 13 *Fair Value Measurement* are included at Note 6.

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

Note 4: Income Tax

	31 December 2025	31 December 2024
	\$	\$
Numerical reconciliation of income tax expense and tax at the statutory rate		
Profit/(loss) before taxation	(86,975)	4,938,024
Income tax at the statutory rate of 25%	(21,744)	1,234,506
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Share based payments charges	11,262	24,500
Non-assessable income	(14,735)	(534,051)
Tax losses not brought to account	25,217	(724,956)
Income tax expense	-	-

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
- At 25% on all other income.

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

Note 5: Issued Capital

	31 December 2025	30 June 2025	31 December 2025	30 June 2025
	Shares	Shares	\$	\$
Ordinary shares - fully paid	357,454,456	325,323,308	58,562,216	56,612,228

During the half-year ended 31 December 2025, the Company issued 32,131,148 fully paid ordinary shares pursuant to a placement to institutional and sophisticated investors at an issue price of \$0.061 per share.

The placement raised \$1,960,000 before transaction costs of \$10,012, which have been recognised as a deduction from equity.

As a result, issued share capital increased by \$1,949,988 during the period.

	Number of Shares	\$
Balance at 30 June 2025	325,323,308	56,612,228
Shares issued under placement	32,131,148	1,949,988
Balance at 31 December 2025	357,454,456	58,562,216

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

Note 6: Fair value of financial instruments: Valuation techniques and assumptions applied for the purposes of measuring fair value

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, projected business growth plans, tender wins 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 half-year ended 31 December 2025 of \$147,351 (31 December 2024: \$5,340,505).

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

Significant assumptions used in determining fair value of unlisted investments

The key inputs used in the determination of the fair value of the investments include the execution of strategic plans which are commercial in confidence. The strategic plans consider cashflow forecasts for products which are currently marketed and distributed by BTC health's investee companies. Cash flows for expected or pipeline future licensed 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 between 6% and 12%, reflecting expected growth of products licenced.

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 20.00% to 21.33% (30 June 2025: 21.33% to 22.67%)
- Post-tax discount rate ranged from 15.00% to 16.00% (30 June 2025: 16.00% to 17.00%)

These adjustments reflect the more pronounced marginal differences in risk and cash flow characteristics across the investments.

An increase/decrease in the discount rate by 100 basis points would result in a change in fair value of -7%/+13

A 5% increase/decrease in revenue forecasts of the cash flow projections for the investee Companies would result in a change in fair value of +\$4.41m/- \$3.79m.

Name of Investment	Core Activity	Basis of Valuation
BTC Pharma Pty Ltd	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:

- a) 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.
- b) 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

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

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.

- c) 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.

Financial assets measured and recognised at fair value:

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
31 December 2025				
Financial assets				
Unlisted investments– Financial assets carried at fair value through profit or loss	-	-	7,708,980	7,708,980
	-	-	7,708,980	7,708,980
30 June 2025				
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

There were no transfers between levels during the year. There are no financial liabilities measured at fair value.

Reconciliation of Level 3 fair value measurements of financial assets:

	31 December 2025 \$	30 June 2025 \$
Opening balance	7,561,629	2,914,809
Gain on fair value of financial assets	147,351	4,646,820
Closing balance	7,708,980	7,561,629

Note 7: Contingent Liabilities

The Company had no contingent liabilities as at 31 December 2025 (30 June 2025: \$nil).

Note 8: Operating Segments

The Directors have assessed that the Company has a single operating segment, being investments in medical 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 of the assets of the Company are held in Australia.

Note 9: Related Parties

There are net loans from the Company to investee companies as at 31 December 2025 of \$1,900,000 (30 June 2025: \$1,158,668). Loans between the Company and investee companies are unsecured and repayable on demand. Refer to Note 2 Loans to investee companies for further details.

Payments to Executive and Non-Executive Directors under key management personnel compensation are set out in Statement of Profit or Loss and Other Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

Note 10: Short-Term Borrowing

In August 2025 the Company entered into a short-term borrowing facility to finance its insurance premium. The total amount available and drawn down under the facility is \$141,348. The facility is repayable in 10 monthly instalments which commenced in August 2025 and has an effective annual flat interest rate of 3.49%. The short-term borrowing is secured by proceeds of or payable under any insurance including proceeds or refunds from the cancellation or termination of any insurance.

Note 11: Earnings/(Loss) per Share

Basic earnings/(loss) per share

Basic earnings/(loss) per share is determined by dividing net profit/(loss) 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 period, adjusted for bonus elements in ordinary shares issued during the half-year.

Diluted earnings/(loss) per share

Diluted earnings/(loss) per share adjusts the figures used in the determination of basic earnings/(loss) 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.

	<u>31 December 2025</u>	<u>31 December 2024</u>
Profit/(loss) attributable to shareholders (\$)	(86,975)	4,938,024
Weighted average number of ordinary shares	330,415,129	324,123,308
Basic earnings/(loss) per share (cents per share)	(0.03)	1.52
Weighted average shares (diluted)	330,415,129	338,123,308
Diluted earnings/(loss) per share (cents per share)	(0.03)	1.46

Note 12: Subsequent Events

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

DIRECTORS' DECLARATION

In the Directors opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, Australian Accounting Standard 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statement and notes give a true and fair view of the Company's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

On behalf of the Directors,



Richard Treagus
Executive Chairman

19 February 2026

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INDEPENDENT AUDITOR'S REVIEW REPORT
To the Members of BTC Health Limited

Conclusion

We have reviewed the accompanying half-year financial report of BTC Health Limited which comprises the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of material accounting policies and other explanatory information, and the directors' declaration of the company at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of BTC Health Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Company's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of BTC Health Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

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Directors' Responsibility for the Half-Year Financial Report

The directors of BTC Health Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the company's financial position as at 31 December 2025 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

A stylized, handwritten signature of "RSM" in black ink.

RSM AUSTRALIA PARTNERS

A handwritten signature in black ink that reads "A L Whittingham".

A L WHITTINGHAM
Partner

Dated: 19 February 2026
Melbourne, Victoria