



**Uscom**

**ASX Media Release**

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**Uscom Limited and its controlled entities**

ABN 35 091 028 090

**ASX Appendix 4D Half yearly report – 31 December 2025**

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Reporting period ended:  
Previous corresponding reporting period:

31 December 2025  
31 December 2024

### Results for announcement to the market

|  |             |             |           |                    |
|--|-------------|-------------|-----------|--------------------|
| <b>Revenues and Other Income</b>                       | <b>down</b> | <b>38%</b>  | <b>to</b> | <b>\$1,174,155</b> |
| Attributable to Continuing Operations                  | down        | 19%         | to        | \$693,513          |
| Attributable to Discontinuing Operations               | down        | 53%         | to        | \$480,642          |
| <b>Loss after tax attributable to members</b>          | <b>up</b>   | <b>29%</b>  | <b>to</b> | <b>\$1,531,820</b> |
| Attributable to Continuing Operations                  | up          | 27%         | to        | \$865,005          |
| Attributable to Discontinuing Operations               | up          | 31%         | to        | \$666,815          |
| <b>Gain on disposal of business</b>                    | <b>up</b>   | <b>N/A</b>  | <b>to</b> | <b>\$2,353,063</b> |
| <b>Net gain for the period attributable to members</b> | <b>up</b>   | <b>169%</b> | <b>to</b> | <b>\$821,243</b>   |

Revenue and Other Income decreased by 38% compared to the previous corresponding period, primarily due to the disposal of the Company's international subsidiaries on 30 November 2025 and the cessation of overseas operations.

The net profit of \$821,243 for the period was mainly attributable to the gain on disposal of subsidiaries of \$2,353,063. Excluding this gain, the Company recorded an operating loss reflecting reduced trading activity and ongoing corporate costs.

Following the disposal, the Company ceased trading activities and the financial report has been prepared on a basis other than going concern, as disclosed in Note 1 of the report.

### Disposal of subsidiaries

During the half-year period 31 December 2025, the Group completed the sales of all subsidiaries for total consideration of \$2,591,000. The disposal resulted in a pre-tax gain of \$2,353,063.

Details of subsidiaries:

| Name of entity                   | Ownership %<br>31 Dec 2025 | Ownership %<br>31 Dec 2024 |
|----------------------------------|----------------------------|----------------------------|
| Uscom Australia Pty Ltd          | -                          | 100%                       |
| Uscom Inc.                       | -                          | 100%                       |
| Uscom Medical Ltd                | -                          | 100%                       |
| Uscom Kft                        | -                          | 100%                       |
| Beijing Uscom Consulting Co. Ltd | -                          | 100%                       |
| Uscom SNG Pte. Ltd               | -                          | 100%                       |
| Beijing Uscom MedTech Co. Ltd    | -                          | 100%                       |

### Dividends per share

It is not proposed to pay a dividend.

### Net Tangible Asset per ordinary share

|             | 31 December 2025 | 31 December 2024 |
|-------------|------------------|------------------|
| NTA backing | 0.1c             | 0.8c             |



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**Status of review**

The consolidated entity's Half-Yearly Report contains an independent review report that is not subject to an unmodified conclusion.

**Financial highlights**

|                                |             |
|--------------------------------|-------------|
| Revenue and other income       | \$1,174,155 |
| Gain on disposal of business   | \$2,353,063 |
| Net Gain                       | \$821,243   |
| Sales revenue                  | \$803,448   |
| Net operating cash outflow     | \$1,291,557 |
| Net decrease in cash held      | \$964,785   |
| Cash held at end of the period | \$1,872     |

## DIRECTORS' REPORT

Your directors present the financial report of Uscom Ltd and its controlled entities (referred to hereafter as the 'Company' or 'Consolidated Entity') for the half-year ended 31 December 2025.

### Directors

The names of directors who held office during the whole of the half-year and up to the date of this report are:

Prof Rob Phillips  
Mr Christian Bernecker  
Mr Brett Crowley  
Mr Xianhui Meng

### Summary

Uscom Limited H1 FY26 results represent the accounts from 1st July to the 31st December. Within this period, Uscom continued trading from the 1st July to the 30th November, while from December 1st to December 31st was a period for completion of the transactions of assets approved by Uscom shareholders on the 7th November. The transaction included the sale of all Uscom Limited subsidiaries for a consideration of \$2,591,000 and was recognised in a pre-tax gain to Uscom Limited of \$2,353,063 in the current auditor reviewed accounts.

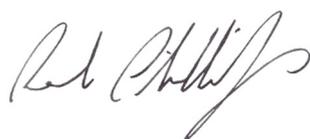
Following disposal of its main business undertaking, Uscom Limited remains listed but is suspended from trading. However, the objective is to have the ASX lift the suspension once the relevant ASX Listing Rules are met with an ambition to ultimately acquire a viable business of similar nature so continuity of operations are preserved. All current shareholdings will be preserved in Uscom Limited with shareholders offered the opportunity to dispose of their holdings, retain their holdings or increase their holdings.

Management is continuing to seek a suitable acquisition to match management's commercial aspirations and shareholder expectations.

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 5.

This report is made in accordance with a resolution of directors made pursuant to section 306(3) of the *Corporations Act 2001*.

On behalf of the Directors



Professor Rob Phillips  
Chairman  
Sydney, 27 February 2026

## DECLARATION OF INDEPENDENCE BY TINA HAN TO THE DIRECTORS OF USCOM LIMITED

As lead auditor for the review of Uscom Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Uscom Limited and the entities it controlled during the period.



Tina Han

Director

**BDO Audit Pty Ltd**

Sydney

27 February 2026

**Uscom Limited and its controlled entities**  
**Consolidated statement of profit or loss and other comprehensive income**  
**for the half year ended 31 December 2025**

**Continuing operations**

|   | <i>Note</i> | 31 Dec 2025<br>\$ | 31 Dec 2024<br>\$ |
|---|-------------|-------------------|-------------------|
| Revenue and other income  | 2           | 693,513           | 859,958           |
| Gain on disposal of business  | 4           | 2,353,063         | -                 |
| Raw materials and consumables used                                  |             | (100,599)         | (95,145)          |
| Expenses from continuing activities                                 | 2           | (1,457,919)       | (1,444,213)       |
| <b>Profit / (Loss) before income tax from continuing operations</b> |             | <b>1,488,058</b>  | <b>(679,400)</b>  |
| Income tax expense  |             | -                 | -                 |
| <b>Profit / (Loss) after income tax from continuing operations</b>  |             | <b>1,488,058</b>  | <b>(679,400)</b>  |

**Discontinued operations**

|  |   |                |                    |
|--|---|----------------|--------------------|
| Loss after tax for the year from discontinued operations | 3 | (666,815)      | (509,195)          |
| <b>Profit / (Loss) for the year</b>                      |   | <b>821,243</b> | <b>(1,188,595)</b> |

**Other comprehensive loss****Items that reclassified subsequently to profit or loss**

|  |  |                  |                 |
|--|--|------------------|-----------------|
| Foreign currency translation difference for foreign operations |  | (241,845)        | (49,560)        |
| <b>Other comprehensive loss for the period</b>                 |  | <b>(241,845)</b> | <b>(49,560)</b> |

|  |  |                |                    |
|--|--|----------------|--------------------|
| <b>Total comprehensive Profit/ (loss) for the period</b> |  | <b>579,398</b> | <b>(1,238,155)</b> |
|--|--|----------------|--------------------|

**Attributable to:**

|   |  |                |                    |
|---|--|----------------|--------------------|
| Owners of the Company                                     |  | 579,398        | (1,238,155)        |
| <b>Total comprehensive Profit / (loss) for the period</b> |  | <b>579,398</b> | <b>(1,238,155)</b> |

**Earnings per share (EPS)**

|   |            |              |
|---|------------|--------------|
| <b>Basic Earnings / (loss) per share (cents per share)</b>  | <b>0.4</b> | <b>(0.7)</b> |
| From continuing operations                                  | 0.8        | (0.4)        |
| From discontinued operations                                | (0.4)      | (0.3)        |
| <b>Diluted Earnings/ (loss) per share (cents per share)</b> | <b>0.4</b> | <b>(0.7)</b> |
| From continuing operations                                  | 0.8        | (0.4)        |
| From discontinued operations                                | (0.4)      | (0.3)        |

This Consolidated statement of profit or loss and other comprehensive income is to be read in conjunction with the annual financial report for the year ended 30 June 2025 and the attached notes.

Uscom Limited and its controlled entities  
Consolidated statement of financial position  
as at 31 December 2025

|                                      | Note | 31 Dec 2025<br>\$ | 30 Jun 2025<br>\$ |
|--------------------------------------|------|-------------------|-------------------|
| <b>Current assets</b>                |      |                   |                   |
| Cash and cash equivalents            |      | 1,872             | 966,657           |
| Trade and other receivables          |      | 68,445            | 424,263           |
| Inventories                          |      | -                 | 804,481           |
| Tax assets                           |      | 190,571           | 454,935           |
| Loan to Uscom Australia Pty Ltd      | 6    | 200,000           | -                 |
| <b>Total current assets</b>          |      | <b>460,888</b>    | <b>2,650,336</b>  |
| <b>Non-current assets</b>            |      |                   |                   |
| Bank guarantee                       |      | -                 | 83,456            |
| Plant and equipment                  |      | -                 | 29,570            |
| Right-of-use assets                  |      | -                 | 484,585           |
| <b>Total non-current assets</b>      |      | <b>-</b>          | <b>597,611</b>    |
| <b>Total assets</b>                  |      | <b>460,888</b>    | <b>3,247,947</b>  |
| <b>Current liabilities</b>           |      |                   |                   |
| Trade and other payables             |      | 256,995           | 611,494           |
| Provisions                           |      | -                 | 279,068           |
| Loan from shareholders               | 5    | 21,093            | 1,574,033         |
| Lease liabilities                    |      | -                 | 326,320           |
| <b>Total current liabilities</b>     |      | <b>278,088</b>    | <b>2,790,915</b>  |
| <b>Non-current liabilities</b>       |      |                   |                   |
| Provisions                           |      | -                 | 131,845           |
| Lease liabilities                    |      | -                 | 363,411           |
| <b>Total non-current liabilities</b> |      | <b>-</b>          | <b>495,256</b>    |
| <b>Total liabilities</b>             |      | <b>278,088</b>    | <b>3,286,171</b>  |
| <b>Net assets</b>                    |      | <b>182,800</b>    | <b>(38,224)</b>   |
| <b>Equity</b>                        |      |                   |                   |
| Issued capital                       | 7    | 40,433,133        | 40,435,161        |
| Options and rights reserve           | 8    | -                 | 4,407,693         |
| Accumulated losses                   |      | (40,250,333)      | (44,881,078)      |
| <b>Total equity</b>                  |      | <b>182,800</b>    | <b>(38,224)</b>   |

This Consolidated statement of financial position is to be read in conjunction with the annual financial report for the year ended 30 June 2025 and the attached notes.

## Interim Financial Report

## Appendix 4D Half Yearly Report

### Uscom Limited and its controlled entities Consolidated statement of changes in equity for the half year ended 31 December 2025

|  | Issued<br>capital<br>\$ | Options and rights<br>reserve<br>\$ | Accumulated<br>losses<br>\$ | Foreign currency<br>translation reserve<br>\$ | Total<br>\$      |
|--|-------------------------|-------------------------------------|-----------------------------|---|------------------|
| <b>Balance at 1 July 2024</b>                                | <b>40,423,139</b>       | <b>4,170,277</b>                    | <b>(41,578,319)</b>         | <b>45,953</b>                                 | <b>3,061,050</b> |
| Loss for the period  | -                       | -                                   | (1,188,595)                 | -   | (1,188,595)      |
| Other comprehensive loss                                     | -                       | -                                   | -                           | (49,560)                                      | (49,560)         |
| Total comprehensive loss for the period                      | -                       | -                                   | (1,188,595)                 | (49,560)                                      | (1,238,155)      |
| <i>Transactions with owners in their capacity as owners:</i> |                         |                                     |                             |   |                  |
| Shares Issued  | 13,590                  | -                                   | -                           | -   | 13,590           |
| Transaction costs on Shares Issued                           | (1,568)                 | -                                   | -                           | -   | (1,568)          |
| Share-based payments   | -                       | 46,230                              | -                           | -   | 46,230           |
| Total transactions with owners                               | 12,022                  | 46,230                              | -                           | -   | 58,252           |
| <b>Balance at 31 December 2024</b>                           | <b>40,435,161</b>       | <b>4,216,507</b>                    | <b>(42,766,917)</b>         | <b>(3,607)</b>                                | <b>1,881,143</b> |
| <b>Balance at 1 July 2025</b>                                | <b>40,435,161</b>       | <b>4,344,339</b>                    | <b>(44,881,078)</b>         | <b>63,354</b>                                 | <b>(38,224)</b>  |
| Profit for the period  | -                       | -                                   | 821,243                     | -   | 821,243          |
| Other comprehensive loss                                     | -                       | -                                   | -                           | (241,845)                                     | (241,845)        |
| Total comprehensive loss for the period                      | -                       | -                                   | 821,243                     | (241,845)                                     | 579,398          |
| <i>Transactions with owners in their capacity as owners:</i> |                         |                                     |                             |   |                  |
| Shares Issued  | -                       | -                                   | -                           | -   | -                |
| Transaction costs on Shares Issued                           | (2,028)                 | -                                   | -                           | -   | (2,028)          |
| Reclassify of options and rights reserve                     | -                       | (4,344,339)                         | 4,344,339                   | -   | -                |
| Recycle of FX reserve on disposal to profit or loss          | -                       | -                                   | (178,491)                   | 178,491                                       | -                |
| Reserve from Disposal of Controlled Entities                 | -                       | -                                   | (356,346)                   | -   | (356,346)        |
| Total transactions with owners                               | (2,028)                 | (4,344,339)                         | 3,809,502                   | 178,491                                       | (358,374)        |
| <b>Balance at 31 December 2025</b>                           | <b>40,433,133</b>       | <b>-</b>                            | <b>(40,250,333)</b>         | <b>-</b>                                      | <b>182,800</b>   |

This Statement of Changes in Equity is to be read in conjunction with the annual financial report for the year ended 30 June 2025 and the attached Notes.

**Uscom Limited and its controlled entities**  
**Consolidated statement of cash flows**  
**for the half year ended 31 December 2025**

|   | <i>Note</i> | 31 Dec 2025<br>\$  | 31 Dec 2024<br>\$  |
|---|-------------|--------------------|--------------------|
| <b>Cash flows from operating activities</b>                   |             |                    |                    |
| Receipts from customers                                       |             | 715,258            | 1,364,285          |
| Payments to suppliers and employees                           |             | (2,652,258)        | (3,041,784)        |
| Grants received   |             | 466,469            | 460,893            |
| Other income  |             | 177,387            | -                  |
| Interest received   |             | 1,587              | 22,647             |
| <b>Net cash used in operating activities</b>                  |             | <b>(1,291,557)</b> | <b>(1,193,959)</b> |
| <b>Cash flows from investing activities</b>                   |             |                    |                    |
| Purchase of patents and trademarks                            |             | (2,517)            | (23,621)           |
| Purchase of plant and equipment                               |             | -                  | (3,064)            |
| <b>Net cash used in investing activities</b>                  |             | <b>(2,517)</b>     | <b>(26,685)</b>    |
| <b>Cash flows from financing activities</b>                   |             |                    |                    |
| Share issue costs   | 7           | (2,028)            | (1,568)            |
| Repayment of lease liability                                  |             | (168,683)          | (173,970)          |
| Loan from shareholders  | 5           | 700,000            | 1,019,038          |
| Loan to Uscom Australia Pty Ltd                               | 6           | (200,000)          | -                  |
| <b>Net cash provided by financing activities</b>              |             | <b>329,289</b>     | <b>843,500</b>     |
| <b>Net (decrease) in cash and cash equivalents</b>            |             | <b>(964,785)</b>   | <b>(377,144)</b>   |
| Net cash and cash equivalents at the beginning of the period  |             | 966,657            | 2,519,911          |
| Foreign exchange impact on cash flows                         |             | -                  | 21,969             |
| <b>Net cash and cash equivalents at the end of the period</b> |             | <b>1,872</b>       | <b>2,164,736</b>   |

This Consolidated statement of cash flows is to be read in conjunction with the attached Notes.

**Uscom Limited and its controlled entities**  
**Selected Explanatory Notes to the Financial Statements**  
**For the half year ended 31 December 2025**

**Note 1 – Material accounting policy information**

The principal accounting policies adopted in the preparation of the financial report are set out below. The financial report covers the Consolidated Entity of Uscom Ltd and its Controlled Entities. Uscom Ltd is a listed public company, incorporated and domiciled in Australia.

**ASX Suspension**

On 29 September 2025, Uscom Limited was suspended from quotation on the Australian Securities Exchange (ASX) following a determination by the ASX that the Company did not satisfy Listing Rule 12.2, which requires an entity's financial condition to be adequate to warrant continued quotation. In reaching this determination, the ASX had regard to the disclaimer of opinion contained in the auditor's report for the year ended 30 June 2025. The Company remains suspended from quotation as at the date of this report.

**Sales of Uscom Business**

At the Annual General Meeting held on 7 November 2025, shareholders approved the disposal of its international operations through the sale of Uscom SNG Pte. Ltd and its related subsidiaries to AXO Medtech VCC (AXO) for total consideration of \$2.59 million.

The consideration was satisfied by the assumption and discharge of liabilities of Uscom SNG comprising:

- \$1.59 million owed to Professor Phillips (Chairman of Uscom); and
- \$1.00 million owed to Jetan Pty Limited (a substantial shareholder of the Company).

Completion of the transaction occurred in 30 November 2025, at which time control passed to the purchaser and all assets and liabilities were transferred.

Following completion of the disposal, the Company ceased all operating activities at the end of this reporting period.

The following is a summary of the material accounting policies adopted by the Company in the preparation of the financial report. Except for the change in basis of preparation to a non-going concern basis in the current period, the accounting policies have been consistently applied.

**Basis of preparation**

The consolidated financial report for the half year ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'. This report was approved by the Board of Directors on 27 February 2026.

The financial statements have been prepared on a basis other than going concern because the entity has ceased to trade subsequent to disposal of all its wholly owned subsidiaries, and is expected to be wound up within 12 months of the issuance of this report.

In preparing the financial statements on an alternate basis, the entity has continued to apply the requirements of Australian Accounting Standards taking into account that the entity is not expected to continue as a going concern in the foreseeable future. This has resulted in all assets and liabilities being classified as current.

All assets and liabilities of Uscom Limited have already been determined to be of a current nature hence the change in basis of preparation has not resulted in any impact on the classification and measurement of the assets and liabilities of the entity. No additional provisions have been recognised in relation to the costs expected to be incurred in winding up the entity as at 31 December 2025

At 31 December 2025, the Company's remaining assets comprise cash, a refundable R&D tax asset and a short-term loan receivable. These assets are either held at amounts approximating cash realisable value or are expected to be realised within a short period. All liabilities are short-term and recorded at amounts expected to be settled.

Accordingly, management considers that the carrying amounts of assets and liabilities approximate their expected realisable and settlement values. Therefore, no adjustments to measurement were considered necessary despite the change in basis of preparation.

This half-year financial report does not include all the notes of the type normally included in an annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Consolidated Entity as the annual financial report.

Accordingly, this report should be read in conjunction with the annual financial report for the year ended 30 June 2025 and any public announcements made by the Company in accordance with the continuous disclosure obligations arising under ASX listing rules.

### **Comparative restatement**

The comparative information in these financial statements has been restated to reflect the classification of the Group's former operations as discontinued operations, ensuring consistency with the current-period presentation. The restatement was required because Uscom Limited completed the sale of its wholly-owned subsidiaries to AXO Medtech VCC during the period, resulting in the disposal of the Group's international business and loss of control, as detailed in Note 1. Consequently, the results of the disposed subsidiaries have been reclassified from continuing operations and are now presented within "Loss from discontinued operations" for both the current and comparative periods.

## Interim Financial Report

## Appendix 4D Half Yearly Report

|  | 31 Dec 2025        | 31 Dec 2024        |
|--|--------------------|--------------------|
|  | \$                 | \$                 |
| <b>Note 2 – Continuing operations</b>          |                    |                    |
| <b>Revenue and other income</b>                |                    |                    |
| Sale of goods                                  | 502,000            | 455,457            |
| Interest received                              | 1,513              | 21,542             |
| Grants   | 190,000            | 210,000            |
| Exchange gains                                 | -                  | 172,959            |
| <b>Total revenue and other income</b>          | <b>693,513</b>     | <b>859,958</b>     |
| Raw materials and consumables used             | (100,599)          | (95,145)           |
| <b>Expenses from continuing activities</b>     |                    |                    |
| Depreciation and amortisation expenses         | (14,383)           | (70,843)           |
| Depreciation – right-of-use assets             | (99,635)           | (119,562)          |
| Employee expenses                              | (787,445)          | (759,005)          |
| Research and development expenses              | (3,836)            | (13,661)           |
| Advertising and marketing expenses             | (215,891)          | (239,803)          |
| Regulatory expenses                            | (90,197)           | (62,412)           |
| Administrative expenses                        | (113,494)          | (137,143)          |
| Exchange losses                                | (1,465)            | -                  |
| Finance costs                                  | (131,573)          | (41,784)           |
| <b>Total expenses from ordinary activities</b> | <b>(1,457,919)</b> | <b>(1,444,213)</b> |
|  | 31 Dec 2025        | 31 Dec 2024        |
|  | \$                 | \$                 |
| <b>Note 3 – Discontinued operations</b>        |                    |                    |
| Sale of goods                                  | 301,448            | 977,024            |
| Interest received                              | 74                 | 22,647             |
| Grants   | -                  | 21,080             |
| Miscellaneous income                           | 179,120            | 128                |
| Raw materials and consumables used             | (24,915)           | (138,683)          |
| Depreciation and amortisation expenses         | (2,735)            | (4,484)            |
| Employee expenses                              | (696,667)          | (805,468)          |
| Advertising and marketing expenses             | (139,594)          | (330,241)          |
| Occupancy expenses                             | (69,584)           | (80,315)           |
| Regulatory expenses                            | (215)              | (90,874)           |
| Administrative expenses                        | (193,801)          | (55,654)           |
| Income Tax Expense                             | (19,946)           | (24,355)           |
| <b>(Loss) after tax</b>                        | <b>(666,815)</b>   | <b>(509,195)</b>   |

### Recognition and measurement

On 30 November 2025, the company disposed of its 100% interest in its international subsidiaries as listed below:

- Uscom Inc. (USA)
- Uscom Medical Ltd (UK)
- Uscom Kft (Hungary)
- Uscom SNG Pte. Ltd (Singapore)
- Beijing Uscom Consulting Co. Ltd (China)

The disposal resulted in the company losing control of these entities from that date. Accordingly, the assets and liabilities of the subsidiaries were derecognised from the consolidated statement of financial position.

On 30 November 2025, the Company disposed of its international subsidiaries operating in the USA, UK, Hungary, Singapore and China. These entities represented the Group's overseas trading operations and comprised a significant geographical component of the Group's business.

The disposal resulted in the Group exiting all international markets and ceasing overseas trading activities. Accordingly, the results of these subsidiaries up to the date of disposal, together with the gain on disposal, have been presented as discontinued operations in the consolidated statement of profit or loss.

### Note 3 – Discontinued operations (Continued)

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the consolidated statement of profit or loss and other comprehensive income.

### Note 4 – Gain on disposal of business

#### Consideration Received

|                                     |                  |
|-------------------------------------|------------------|
|                                     | \$               |
| Settlement of intercompany balances | 2,591,000        |
| <b>Total consideration</b>          | <b>2,591,000</b> |

#### Carrying amounts of assets and liabilities disposed of at the date of disposal were:

|                             |                  |
|-----------------------------|------------------|
|                             | \$               |
| Cash and cash equivalents   | 310,000          |
| Inventories                 | 396,990          |
| Other assets and receivable | 146,817          |
| Plant and equipment         | 21,960           |
| Right to use assets         | 378,407          |
| <b>Total asset disposed</b> | <b>1,254,174</b> |

|                                   |                  |
|-----------------------------------|------------------|
| Trade payables and other payables | (202,833)        |
| Short-term provisions             | (78,150)         |
| Lease liabilities                 | (556,763)        |
| <b>Total liabilities disposed</b> | <b>(837,746)</b> |

**Total Net Assets Disposed** **416,428**

#### Gain on Disposal

|  |                  |
|--|------------------|
|  | \$               |
| Consideration received                 | 2,591,000        |
| Net assets disposed                    | (416,428)        |
| Recycle of FX reserve gain on disposal | 178,491          |
| <b>Total gain on disposal</b>          | <b>2,353,063</b> |

### Note 5 – Loan from shareholders

|                        |             |              |
|------------------------|-------------|--------------|
|                        | 31 Dec 2025 | 30 June 2025 |
| Loan from shareholders | 21,093      | 1,574,033    |

Immediately prior to completion of the disposal, loans payable to related parties totalled \$2,612,093, comprising \$1,612,093 (including accrued interest) owing to Executive Chairman, Rob Phillips, and \$1,000,000 owing to Jetan Pty Ltd (includes \$700,000 drawn down in cash during the current reporting period pursuant to a loan agreement).

Sale proceeds of \$2,591,000 were applied against these balances, resulting in a remaining amount payable of \$21,093 as at reporting date.

### Note 6 – Loan to Uscom Australia Pty Ltd

|                         |             |              |
|-------------------------|-------------|--------------|
|                         | 31 Dec 2025 | 30 June 2025 |
| Loan to Uscom Australia | 200,000     | -            |

During the period, the Company advanced a short-term loan of \$200,000 to Uscom Australia Pty Ltd to fund its start-up operations. The loan is unsecured, bears no interest, and is repayable within six months.

## Interim Financial Report

## Appendix 4D Half Yearly Report

|   | 31 Dec 2025<br>Number | 30 Jun 2025<br>Number | 31 Dec 2025<br>\$ | 30 Jun 2025<br>\$ |
|---|-----------------------|-----------------------|-------------------|-------------------|
| <b>Note 7 – Issued Capital</b>                  |                       |                       |                   |                   |
| <b>Ordinary shares</b>                          |                       |                       |                   |                   |
| Fully paid ordinary shares                      | 260,147,121           | 250,477,004           | 40,433,133        | 40,435,161        |
| Total contributed equity                        | 260,147,121           | 250,477,004           | 40,433,133        | 40,435,161        |
| <b>Movement in issued capital</b>               |                       |                       |                   |                   |
| Opening balance                                 | 250,477,004           | 244,587,610           | 40,435,161        | 40,423,139        |
| Ordinary shares issued for cash                 | -                     | -                     | -                 | -                 |
| Ordinary share issued for in lieu of salary     | 9,670,117             | 5,889,394             | -                 | 13,590            |
| Share issue costs                               | -                     | -                     | (2,028)           | (1,568)           |
| <b>Ordinary shares at the end of the period</b> | <b>260,147,121</b>    | <b>250,477,004</b>    | <b>40,433,133</b> | <b>40,435,161</b> |

|   |                       |                       | 31 Dec 2025<br>\$ | 30 Jun 2025<br>\$ |
|---|-----------------------|-----------------------|-------------------|-------------------|
| <b>Note 8 – Reserves</b>                    |                       |                       |                   |                   |
| Options and rights reserves (i)             |                       |                       | -                 | 4,344,339         |
| Foreign currency translation reserves       |                       |                       | -                 | 63,354            |
| <b>Total reserves</b>                       |                       |                       | -                 | <b>4,407,693</b>  |
| (i) Movement in options and rights reserves | 31 Dec 2025<br>Number | 30 Jun 2025<br>Number | 31 Dec 2025<br>\$ | 30 Jun 2025<br>\$ |
| Opening balance                             | 10,220,117            | 5,306,891             | 4,344,339         | 4,170,277         |
| Granted during the period (a)               | -                     | 9,670,117             | -                 | -                 |
| Exercised during the period (a)             | (9,670,117)           | (4,756,891)           | -                 | -                 |
| Lapsed during the period                    | (500,000)             | -                     | (4,344,339)       | -                 |
| Share-based payment expenses                | -                     | -                     | -                 | 174,062           |
| <b>At the end of the period</b>             | <b>-</b>              | <b>10,220,117</b>     | <b>-</b>          | <b>4,344,339</b>  |

(a) 9,670,117 Indeterminate rights were issued to Rob Phillips on the terms and conditions approved by shareholders at the AGM on 25 October 2024 under the Equity Incentive plan, vesting dependent on performance hurdles on 1 July 2025. Consideration payable upon vesting is \$nil. The Board may exercise its discretion to pay cash in lieu of issue of ordinary shares. Upon meeting the performance hurdles, total of 9,670,117 were exercised on 9 July 2025.

### Note 9 – Operating segments

#### Segment information

The consolidated entity operates in the global health and medical products industry. Globally the company has 4 geographic sales and distribution segments as shown below. For each segment, the CEO and General Manager review internal management reports on at least a monthly basis. Following the disposal of all subsidiaries in November during the financial year, the Group ceased operations in all overseas segments. Subsequent to the disposal, only one Australian entity continued to operate, undertaking limited transactions.

|   | Australia<br>\$  | Asia<br>\$       | Americas<br>\$   | Europe<br>\$     | Consolidated<br>\$ |
|---|------------------|------------------|------------------|------------------|--------------------|
| <b>31 Dec 2025</b>  |                  |                  |                  |                  |                    |
| Sales to external customers   | 98,195           | 301,586          | 15,283           | 388,384          | 803,448            |
| Other income  | 191,513          | 177,460          | -                | 1,734            | 370,707            |
| Gain on disposal of business  | 2,353,063        | -                | -                | -                | 2,353,063          |
| Total segment revenue   | 2,642,771        | 479,046          | 15,283           | 390,118          | 3,527,218          |
| Segment expenses  | 1,573,435        | 614,648          | 115,209          | 382,737          | 2,686,029          |
| Segment result  | 1,069,336        | (135,602)        | (99,926)         | 7,380            | 841,189            |
| Income Tax  | -                | -                | -                | (19,946)         | (19,946)           |
| <b>Consolidated profit (loss) from ordinary activities after income tax</b> | <b>1,069,336</b> | <b>(135,602)</b> | <b>(99,926)</b>  | <b>(12,566)</b>  | <b>821,243</b>     |
| <b>31 Dec 2024</b>  |                  |                  |                  |                  |                    |
| Sales to external customers   | 282,375          | 707,131          | 10,075           | 432,900          | 1,432,481          |
| Other revenues  | 404,501          | 22,182           | -                | 131              | 426,814            |
| Total segment revenue   | 686,876          | 729,313          | 10,075           | 433,031          | 1,859,295          |
| Segment expenses  | 1,439,162        | 834,342          | 223,893          | 526,138          | 3,023,535          |
| Segment result  | (752,286)        | (105,029)        | (213,818)        | (93,107)         | (1,164,240)        |
| Income Tax  | -                | -                | -                | (24,355)         | (24,355)           |
| <b>Consolidated profit (loss) from ordinary activities after income tax</b> | <b>(752,286)</b> | <b>(105,029)</b> | <b>(213,818)</b> | <b>(117,462)</b> | <b>(1,188,595)</b> |

**Note 10 – Related parties transaction**

The disposal of the Company's international subsidiaries on 30 November 2025 involved the settlement of amounts owing to related parties. The consideration of \$2.59 million was satisfied through the discharge of loans previously payable to:

- Professor Rob Phillips (Executive Chairman), and
- Jetan Pty Ltd (a substantial shareholder of the Company).

The transaction was approved by shareholders at the General Meeting held on 7 November 2025. The directors consider that the transaction was conducted on terms approved by shareholders.

All other related party transactions and outstanding balances are disclosed in Note 6.

**Note 12. Commitments and contingent liabilities**

There were no commitments or contingent liabilities made at the reporting date that were not recognised in the statement of financial position.

**Note 13 – Events after the reporting date**

In January 2026, the ASX granted the Company a period of two years, expiring on 29 September 2027, to satisfy the requirements necessary to remain listed on the ASX. If these requirements are not met within that timeframe, the Company may be removed from the official list.

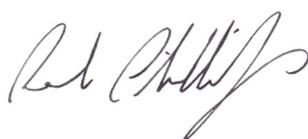
## DIRECTORS' DECLARATION

In the directors' opinion:

- the attached financial statements and notes thereto comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes thereto give a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the financial 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 directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



Professor Rob Phillips

Chairman

Sydney, 27 February 2026

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Uscom Limited

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the half-year financial report of Uscom Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the 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 Group 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 the 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 the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

#### Emphasis of matter - Basis of preparation

We draw attention to Note 1 of the financial report which states the financial statements have been prepared on a basis other than going concern because the entity has ceased to trade subsequent to disposal of all its wholly owned subsidiaries, and is expected to be wound up within 12 months of the issuance of this report. Our opinion is not modified in respect of this matter.

### **Responsibility of the directors for the financial report**

The directors of the Company 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 gives a true and fair view and 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. ASRE 2410 requires us to conclude whether 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 Group's financial position as at 31 December 2025 and its financial 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.

**BDO Audit Pty Ltd**



Tina Han  
Director

Sydney, 27 February 2026