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

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

Entity name: BTC Health Limited
Reporting period: For the year ended 30 June 2026
Previous period: For the year ended 30 June 2025

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

2. Results for announcement to the market

		Year ended 30 June 2026	***Year ended 30 June 2025***
Revenue from ordinary activities	Up 195%	$29,419	$9,960
Profit from ordinary activities after tax	Down 99%	$34,728	$3,981,298
Profit for the year attributable to members	Down 99%	$34,728	$3,981,298

Comments:
The profit for the Company after providing for income tax amounted to $34,728 (30 June 2025: $3,981,298).

Refer to Review of Operations on page 4 of the accompanying annual report and the investor presentation for detailed explanation and commentary on the results.

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

Refer to the accompanying annual report.

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

Refer to the accompanying annual report.

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

Refer to the accompanying annual report.

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

Refer to the accompanying annual report.

7. Details of dividends or distributions

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

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

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

9. Net tangible assets per security

	30 June 2026	*30 June 2025*
Net tangible assets per security (cents)	3.14	2.81

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

Not applicable.

11. Details of any associates and joint ventures

Not applicable.

12. Other significant information

Nil other than that already disclosed.

13. Foreign entities

Refer to the accompanying annual report.

14. Commentary on results for the period ended 30 June 2026

Refer to the accompanying annual report and investor presentation.

15. Compliance statement

This report is based on accounts which have been audited.

16. Attachments

Refer to the accompanying annual report.

17. Signed

Balak

Salesh Balak
Chief Financial Officer & Company Secretary
20 August 2026

BTC Health Limited

ANNUAL REPORT

YEAR ENDED 30 JUNE 2026

Contents

Chairman's Letter

Dear Shareholder,

FY26 was a year of consolidation for BTC Health. We reset the cost base, rebalanced revenue toward cardiac and critical care, and returned the group to positive EBITDA. Group revenue held steady at $10.3 million while the shape of the underlying business changed materially beneath that headline.

The year did not go entirely to plan. We targeted double-digit revenue growth and did not achieve it, primarily because purchase order timing in the State public hospital system continued to delay conversion of completed ECMO evaluations.

Financial performance

Consolidated revenue across the Company and its investee companies was $10.27 million (FY25: $10.23 million). Gross margin lifted to 42.5% (FY25: 42.2%) on pricing and procurement discipline, and operating expenses fell 2% to $4.23 million, or 41.1% of sales.

Group EBITDA was positive at $0.14 million (FY25: $3,000), and adjusted EBITDA rose 49% to $0.27 million. The half-on-half movement tells the clearer story. A first-half EBITDA loss of $0.10 million became a second-half profit of $0.24 million as deferred orders converted and the lower cost base took effect.

Statutory profit after tax was $34,728, against $3.98 million in FY25. That comparison reflects the size of the fair value gain on investments in each year. FY25 included an exceptionally large gain of $4.65 million following the Corcym acquisition. The FY26 gain of $0.43 million came from a full year of heart valve sales and growth in PEARS and cannulas at BTC Cardio, partly offset by lower valuations at BTC Speciality Health and BTC Pharma. Company expenses fell 37% after we brought company secretarial and taxation work in-house.

Cardio led the growth

Cardio revenue grew 31% to $5.86 million and now accounts for 57% of group revenue, up from 44%. A full year of Corcym heart valves delivered $2.34 million, up 91%. Cardiopulmonary bypass cannulas contributed $0.73 million in their first year, and PEARS aortic root support implants grew 20% to $1.10 million. Eurosets ECMO revenue fell to $1.60 million (FY25: $2.29 million) as State hospital purchase orders slipped. Clinical evaluations remain well advanced across most major public hospitals, and BTC Cardio moved to an EBITDA of $0.17 million from a $0.07 million loss.

BTC Cardio also signed three new distribution agreements during the year, with SmartCanula, Andocor and Jafron Biomedical. Each sells into the cardiothoracic and intensive care customers we already serve. None contributed materially to FY26 revenue, and we expect them to build through FY27.

The balance of the portfolio

Infusion pump revenue was $1.92 million, down 35%, as the discontinued ambIT range worked through. Elasto-Q and Micrel have been on the Prescribed List since November 2024 and conversion of existing users continues. Pumps now contribute 19% of group revenue, down from 29%.

Neurospinal revenue was $1.39 million, down 9%. The IZI Medical and Ilumark image-guided surgery products are well established in the market, and widening their customer base is a priority for the year ahead.

Pharmaceutical revenue was $1.10 million, down 13%, under competitive pressure on Bronchitol. BTC Pharma remains our most profitable investee company, contributing EBITDA of $0.36 million.

Balance sheet

In December 2025 we completed a $1.96 million placement to professional and sophisticated investors, with support from both existing and new holders. Proceeds went to the balance sheet and to investee working capital, including $0.74 million advanced to BTC Cardio.

Group cash closed at $2.08 million, up 61%, and Company net assets were $11.2 million (FY25: $9.2 million).

Outlook

We have set five priorities for FY27: convert the advanced ECMO pipeline into State public hospital contracts; lift Perceval Plus valve utilisation in established centres; complete the conversion of infusion pump users to Elasto-Q and Micrel; expand the neurospinal customer base and add new pharmaceutical products; and hold the reset cost base while revenue scales.

We enter the year with better margins, lower costs and more cash than we had 12 months ago. The Board's objective is to build on FY26's positive EBITDA toward sustainable profitability.

Acknowledgement

On behalf of the Board, thank you to the BTC Health team for a disciplined year, to our supply partners for their continued confidence, to the clinicians and hospitals who choose our products, and to you, our shareholders, for making the work possible.

Dr Richard Treagus
Executive Chairman

Directors' Report

The Directors of BTC Health Limited ("the Company" or "BTC Health") present their report, together with the financial statements, for the year ended 30 June 2026.

Directors and company secretary

The following persons were directors of BTC Health Limited during the whole of the financial year and up to the date of this report:
- Richard Treagus – Executive Chairman
- Felicity McNeill – Non-Executive Director
- Martin Kahanovitz – Non-Executive Director

The company secretary is Salesh Balak, who is also our Chief Financial Officer.

Principal Activities

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

As at 30 June 2026, the Company held direct interests in three investee companies:
- BTC Speciality Health Pty Limited ("BTC Speciality Health");
- BTC Pharma Pty Limited ("BTC Pharma"); and
- BTC Cardio Pty Limited ("BTC Cardio").

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

Review of Operations

The following is a review of operations for the financial year ended 30 June 2026:

Financial Performance

Summary Results	30 June 2026 $	30 June 2025 $
Revenue and other income	29,419	9,960
Expenses	(427,826)	(675,482)
Fair value gain on investments held at fair value	433,135	4,646,820
Profit for the period	**34,728**	**3,981,298**

The Company made a profit after tax for the year ended 30 June 2026 of $34,728 (30 June 2025: $3,981,298). Revenue and other income of $29,419 (30 June 2025: $9,960) comprises interest income on cash reserves. Increase in interest income is attributable to the higher amount of funds held for investment and higher interest rates. Expenses of $427,826 (30 June 2025: $675,482) has declined when compared to the prior reporting period. Accounting & Company Secretarial expenses have declined by $85,744 due to certain work previously outsourced such as company secretarial and taxation work now currently being undertaken in-house. Share-based payments charges of $66,092 (30 June 2025: $171,508) declined as certain options have been fully expenses. Reduction in all the other expenses was due to management's ongoing cost-reduction initiatives. In the current reporting period, the Company recognised a fair value gain of $433,135 in relation to its investments (30 June 2025: $4,646,820).

Statement of Financial Position & Funding

The cash balance as at 30 June 2026 was $1,474,885 (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 $353,880 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 on the facility was $141,348. The facility has since been fully 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 reporting period, the investee companies continued to execute their respective growth strategies, while BTC Health progressed a number of strategic initiatives aimed at supporting future revenue growth. The Company also continued to assess new investment opportunities to further diversify its healthcare portfolio, consistent with its stated growth strategy.

BTC Speciality Health

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

The investment was valued at $3,001,810 at 30 June 2026 (30 June 2025: $4,277,281). The decrease in value is primarily due lower revenue from the Elasto-Q and Micrel pain infusion pumps as replacements to the discontinued ambit infusion pumps.

BTC Speciality Health's revenue for the financial year ended 30 June 2026 was $3.31m which reduced 26% compared to the prior year (30 June 2025: $4.49m) 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 has the right to sub-license these rights to BTC Speciality Health, which in turn, uses its expertise to register, promote and distribute the products in the territory, typically defined as the Asia Pacific region.

The investment was valued at $1,534,708 at 30 June 2026 (30 June 2025: $2,118,917), which comprises the fair value of the license and distribution agreement with ArnaPharma for the respiratory products, Bronchitol® and Aridol®, which are sold by BTC Pharma in the Australian and New Zealand markets. Revenue attributable to these respiratory products for the year ended 30 June 2026 was $1.10m, a decline of 13% on the prior year (30 June 2025: $1.26m). The decline was primarily driven by reduced sales of the Bronchitol® product, reflecting increased competitive pressure in the market.

BTC Cardio

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

The investment is valued at $3,458,246 at 30 June 2026 (30 June 2025: $1,165,431) with the increase primarily due to a full year of Corcym heart valve sales and strong growth in the PEARS product and cardio-pulmonary bypass cannulas. BTC Cardio's revenue for the year ended 30 June 2026 was $5.86m (30 June 2025: $4.48m) with revenue being generated from Corcym, Eurosets, Cannulas and PEARS products.

Significant Changes in the State of Affairs

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

Dividends

No dividends have been declared in respect of the financial year ended 30 June 2026 (30 June 2025: nil).

Business Strategies and Future Prospects

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

Business Risks and Uncertainties

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

General economic risks

Economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's procurement and distribution activities, operating costs, customer demand, and ability to fund its operations and growth initiatives. Geopolitical and political events, such as war, armed conflict, trade disputes, sanctions, changes in government policy, and supply chain disruptions, may also impact the Company's procurement and distribution activities, operating costs, customer demand, and ability to fund its operations. Any of these factors may have a material adverse effect on the Company's financial performance and prospects.

Environmental risks

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

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

Reliance on key personnel

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

Dependence on product supply agreements

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

Government Policy Changes

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

Market conditions

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

- general economic outlook;
- introduction of tax reform or other new legislation;
- interest rates and inflation rates;

- changes in investor sentiment toward particular market sectors;
- the demand for, and supply of, capital; and
- terrorism or other hostilities.

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

Litigation

The Company is not currently involved in any litigation. However, the Company may in the ordinary course of business become involved in litigation and disputes, for example with its contractors or employees over a broad range of matters. Any such litigation or dispute could involve significant economic costs and damage to relationships with contractors or other stakeholders. Any such outcomes may have an adverse impact on the Company's business, market reputation and financial condition and financial performance.

IT system failure and cyber security risks

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

Information on Directors

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

Director	Experience	Title and Special Responsibilities	Directors' relevant interest as at the date of this report	
			Shares	Options
R Treagus	BScMed, MBChB, MPharmMed, MBA, MAICD. Dr Treagus is a physician and entrepreneur with over 30 years' experience in all aspects of the international pharmaceutical and biotechnology industry. Formerly a Director of Neuren Pharmaceuticals Limited. Appointed 4 August 2014. Age 60.	Executive Chairman	30,000,000	16,000,000
M Kahanovitz	Chartered Accountant and Chief Financial Officer of the Kahma Healthcare Group and also serves as Director for The Biologicals and Vaccine Institute of Southern Africa (Pty) Ltd t/a Biovac and as Chairperson for the Finance and Risk Board Committee. Mr. Kahanovitz is a registered Director with nearly 30 years of professional experience in the biotechnology, pharmaceutical, and medical industries. Appointed 12 June 2025. Age 58.	Non-executive director Chair of Audit and Risk Committee	3,850,000	-
F McNeill	BA hons MAICD. Ms. McNeill is a senior executive with over 25 years' experience across the public and private sector including almost 15 years in the regulatory and subsidy systems for medicines, vaccines, devices and diagnostics in Australia. Appointed 10 October 2022. Age 54.	Non-executive director	-	-

Directors Meetings

The number of meetings of the company's board of directors (including committees of directors) held for the year ended 30 June 2026, and the number of meetings attended by each director were:

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

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

In addition to formal Board meetings, the Board considered and approved two circular resolutions during the year.

Remuneration Report (Audited)

This remuneration report, which forms part of the Directors' report, contains information about the remuneration of the Company's Directors and its key management personnel ("KMP") for the financial year ended 30 June 2026.

The remuneration report sets out:

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

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. The key management personnel of the Company during the financial year are the BTC Health Limited Directors Richard Treagus, Martin Kahanovitz and Felicity McNeill. Salesh Balak in his role as Chief Financial Officer and Josh Kahanovitz in his role as Chief Operating Officer have been identified as key management personnel.

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

Remuneration governance

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

Remuneration Policy

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

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

Directors' fees

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

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

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

Executive remuneration

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

The executive remuneration and reward framework has three components:

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

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

Short term incentive (STI):

The Company's STI program is designed to align the targets of the business with the performance hurdles of executives. STI payments are made to executives are at the discretion of the Board and are based on the achievement of financial hurdles, principally relating to EBITDA performance on consolidated basis and key performance indicators for that executive being achieved.

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

Long term incentive (LTI):

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

Contractual arrangements with executive KMPs

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

The executive KMPs of the Company are:

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

Component	Executive Chairman description	Senior executive description
Fixed remuneration	$40,000 directors fee paid by BTC Health Limited; and $300,000 executive fee paid by BTC Speciality Health Pty Limited	Annual salaries and wages including statutory superannuation is as follows: • S Balak $275,000 • J Kahanovitz $217,631
Service contracting party	PharmaConnect Pty Limited (an entity associated with Richard Treagus)	N/A
Contract duration	Ongoing contract	
Short-term incentive (STI)	For the year ended 30 June 2026, a STI of up to 50% of total fixed remuneration	
Long-term incentive	Participation in the Company's ESOP or individual option plan	
Notice period	3 months written notice by either party	4 weeks' written notice by either party
Termination of employment	Without cause – entitlement to pro-rata STI for the year. At Board's discretion, unvested LTI will remain on foot. A termination benefit payable to the Executive Chairman equivalent to the fees paid by the Company over the prior 12 months. With cause – STI is not awarded, and all unvested LTI will lapse. Vested and unexercised LTI can be exercised.	

Details or remuneration

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

2026	Short Term Employee Benefits			Other Long-Term Employee Benefits	Post-Employment Benefits	Share Based Payments[1]	Total	Performance Related Remuneration
	$	$	$	$	$	$	$	%
	Salary and Fees	Annual Leave	Cash Bonus[2]	Long Service Leave	Super-annuation	Options		-
R Treagus[3] (Executive Chairman)	340,000	-	-	-	-	20,000	**360,000**	-
M Kahanovitz (Non-executive Director)	35,714	-	-	-	4286	-	**40,000**	-
F McNeill (Non-executive Director)	35,714	-	-	-	4,286	-	**40,000**	-
S Balak[3] (CFO & Company Secretary)	245,536	4,593	-	-	29,464	42,092	**321,685**	-
J Kahanovitz[3] Chief Operating Officer	194,313	4,650	-	1,166	23,318	4,000	**227,447**	-
Total Remuneration	**851,277**	**9,243**	**-**	**1,166**	**61,354**	**66,092**	**989,132**	

1. The value of options granted to key management personnel is calculated at grant date using the Black-Scholes pricing model. The amounts disclosed as part of remuneration for the financial year have been determined by allocating the grant date value on a straight-line basis over the period from grant date to vesting date.
2. Cash bonuses represent the amount earned in respect of the current financial year, which will be paid after the reporting period.
3. Remuneration disclosed reflects combined remuneration from the Company and investee company BTC Speciality Health.

2025	Short Term Employee Benefits			Other Long-Term Employee Benefits	Post-Employment Benefits	Share Based Payments[1]	Total	Performance Related Remuneration
	$	$	$	$	$	$	$	%
	Salary and Fees	Annual Leave	Cash Bonus[2]	Long Service Leave	Super-annuation	Options		-
R Treagus[3] (Executive Chairman)	340,000	-	-	-	-	100,000	**440,000**	-
M Kahanovitz[4] (Non-executive Director)	1,886	-	-	-	217	-	**2,103**	-
F McNeill (Non-executive Director)	35,874	-	-	-	4,126	-	**40,000**	-
B York[5] (Non-executive Director)	37,897	-	-	-	-	-	**37,897**	-
S Balak[3,6] (CFO & Company Secretary)	72,092	6,678	-	-	8,291	33,508	**120,569**	-
J Kahanovitz[3,7] Chief Operating Officer	180,181	13,177	-	-	20,721	20,000	**234,079**	-
Total Remuneration	**667,930**	**19,855**	**-**	**-**	**33,355**	**153,508**	**874,648**	

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

Short-term Incentive outcomes

		Actual STI	Maximum STI	STI Payable	STI Forfeited
R Treagus	FY2026	-	150,000	0%	100%
R Treagus	FY2025	-	150,000	0%	100%
S Balak	FY2026	-	137,500	0%	100%
S Balak[1]	FY2025	-	-	N/A	N/A
J Kahanovitz	FY2026	-	110,488	0%	100%
J Kahanovitz	FY2025	-	100,000	0%	100%

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

Share based remuneration

Issue of shares

There were no ordinary shares issued to Directors or key management personnel as part of remuneration for the years ended 30 June 2026 and 2025.

Options

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

Name	Number of Options Granted	Exercise Price	Grant Date	Vesting/Exercise Date	Expiry Date	Fair value per Option at Grant Date
R Treagus	2,000,000	$0.12	23-Nov-21	23-Nov-21	23-Nov-26	$0.04
R Treagus	2,000,000	$0.12	23-Nov-21	23-Nov-22	23-Nov-26	$0.03
R Treagus	2,000,000	$0.12	23-Nov-21	23-Nov-23	23-Nov-26	$0.03
R Treagus	2,000,000	$0.049	10-Nov-23	10-Nov-23	10-Nov-28	$0.02
R Treagus	4,000,000	$0.049	10-Nov-23	10-Nov-24	10-Nov-28	$0.03
R Treagus	4,000,000	$0.049	10-Nov-23	10-Nov-25	10-Nov-28	$0.03
J Kahanovitz	400,000	$0.049	10-Nov-23	10-Nov-23	10-Nov-28	$0.02
J Kahanovitz	800,000	$0.049	10-Nov-23	10-Nov-24	10-Nov-28	$0.03
J Kahanovitz	800,000	$0.049	10-Nov-23	10-Nov-25	10-Nov-28	$0.03
S Balak	1,000,000	$0.08	2-Jun-25	1-Jul-25	30-Jun-30	$0.03
S Balak	1,000,000	$0.08	2-Jun-25	1-Jul-26	30-Jun-30	$0.03
S Balak	1,000,000	$0.08	2-Jun-25	1-Jul-27	30-Jun-30	$0.03

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

Name	Number of Options Granted 30 June 2026	Number of Options Granted 30 June 2025	Number of Options Vested 30 June 2026	Number of Options Vested 30 June 2025
R Treagus	-	-	4,000,000	4,000,000
S Balak[1]	-	3,000,000	1,000,000	-
J Kahanovitz	-	-	800,000	800,000

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

Additional disclosures relating to key management personnel

Shareholding

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

Name	Opening balance	Received as Remuneration	Additions	Disposals	Closing balance
R Treagus	30,000,000	-	-	-	**30,000,000**
F McNeill	-	-	-	-	**-**
M Kahanovitz	3,850,000	-	-	-	**3,850,000**
S Balak	200,000	-	-	-	**200,000**
J Kahanovitz	42,276,954	-	-	-	**42,276,954**

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

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

No options have been issued to non-executive directors.

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

	2022	2023	2024	2025	2026
Revenue and other income	95,004	13,260	16,360	9,960	29,419
Investment fair value adjustment	-	(9,619,890)	1,714,809	4,646,820	433,135
Net profit/(loss) after tax	(576,076)	(10,167,862)	1,055,287	3,981,298	34,728
Net assets	12,861,964	2,779,930	4,944,859	9,156,465	11,207,273
Share price at year end	0.040	0.026	0.038	0.060	0.055
Basic earnings per share (EPS) - in cents	(0.20)	(3.61)	0.33	1.23	0.01

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

End of Remuneration Report

Insurance and indemnity of officers

The Company has indemnified the Directors and Executives of the Company for costs incurred, in their capacity as a Director or Executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the Directors and Executives of the Company against a liability to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Share Options

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

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

Events since the end of the financial year

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

Likely Developments and Expected Results of Operations

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

Environmental Regulation

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

Proceedings on Behalf of the Board

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

Auditor

Following a competitive tender process, shareholders appointed RSM Australia Partners as the external auditor at the 2025 Annual General Meeting, replacing Grant Thornton Audit Pty Ltd.

Auditor Independence Declaration to the Directors

A copy of the auditors' independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 39.

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

Dr. R Treagus
Executive Chairman
Melbourne
20 August 2026

Financial Report 30 June 2026

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2026

	Note	30 June 2026 $	30 June 2025 $
Revenue and other income			
Interest income		29,419	9,960
		29,419	**9,960**
Executive Directors fees		(40,000)	(40,000)
Non-Executive Directors fees		(80,000)	(80,000)
Accounting & Company Secretarial		(2,625)	(88,369)
Legal Fees		-	(2,199)
Share based payments	11	(66,092)	(171,508)
Audit Fees		(102,250)	(121,800)
Insurance		(62,001)	(82,546)
Gain on financial assets held at fair value through profit or loss	7	433,135	4,646,820
Interest expense		(4,993)	-
Other expenses from operations		(69,865)	(89,060)
		5,309	**3,971,338**
Profit before income tax		**34,728**	**3,981,298**
Income tax	4	-	-
Profit for the period		**34,728**	**3,981,298**
Other comprehensive income for the year		**-**	**-**
Total comprehensive income for the year attributable to the owners of BTC Health Limited		**34,728**	**3,981,298**
		Cents	Cents
Basic earnings per share	18	0.01	1.23
Diluted earnings per share	18	0.01	1.18

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

Statement of Financial Position

As at 30 June 2026

	Note	30 June 2026 $	30 June 2025 $
Assets			
Current Assets			
Cash and cash equivalents	5	1,474,885	620,109
Other assets	6	15,425	18,009
Total Current Assets		**1,490,310**	**638,118**
Non-Current Assets			
Other financial assets	7	7,994,764	7,561,629
Loans to investee Companies	17	1,900,000	1,158,668
Total Non-Current Assets		**9,894,764**	**8,720,297**
Total Assets		**11,385,074**	**9,358,415**
Liabilities			
Current Liabilities			
Trade and other payables	8	74,000	97,493
Unclaimed monies		103,801	104,457
Total Current Liabilities		**177,801**	**201,950**
Total Liabilities		**177,801**	**201,950**
Net Assets		**11,207,273**	**9,156,465**
Equity			
Issued capital	9	58,562,216	56,612,228
Other reserves	11	746,186	680,094
Accumulated losses	10	(48,101,129)	(48,135,857)
Total Equity		**11,207,273**	**9,156,465**

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

Statement of Changes in Equity

For the year ended 30 June 2026

	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 year	-	3,981,298	-	3,981,298
Total comprehensive income for the year	-	3,981,298	-	3,981,298
Transaction with owners in their capacity as owners:				
Issue of Shares	58,800	-	-	58,800
Share based payments	-	-	171,508	171,508
At 30 June 2025	**56,612,228**	**(48,135,857)**	**680,094**	**9,156,465**
At 1 July 2025	56,612,228	(48,135,857)	680,094	9,156,465
Profit for the year	-	34,728	-	34,728
Total comprehensive income for the year	-	34,728	-	34,728
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	-	-	66,092	66,092
At 30 June 2026	**58,562,216**	**(48,101,129)**	**746,186**	**11,207,273**

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

Statement of Cash Flows

For the year ended 30 June 2026

	Note	30 June 2026 $	30 June 2025 $
Cash flows from operating activities			
Interest received		26,475	9,960
Payments to suppliers and directors		(380,355)	(509,941)
Net cash used in operating activities	12	**(353,880)**	**(499,981)**
Cash flows from investing activities			
Loans advanced to investee companies	17	(741,332)	(960,865)
Net cash used in investing activities		**(741,332)**	**(960,865)**
Cash flows from financing activities			
Proceeds from borrowings		141,348	-
Repayment of borrowings		(141,348)	-
Net proceeds from issue of shares		1,949,988	-
Exercise of options		-	58,800
Net cash provided by financing activities		**1,949,988**	**58,800**
Net increase/(decrease) in cash and cash equivalents held		**854,776**	**(1,402,046)**
Cash and cash equivalents at the beginning of the financial year		620,109	2,022,155
Cash and cash equivalents at the end of the financial year	5	**1,474,885**	**620,109**

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

Note 1 General Information

The Financial Report of BTC Health Limited for the year ended 30 June 2026

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

Level 1
10 Oxley Road,
Hawthorn VIC 3122

A description of the nature of the Company's operations and principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue in accordance with a resolution of the directors on 20 August 2026.

Note 2 Material accounting policies

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

Statement of compliance

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

Basis of Preparation

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

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

Adoption of new and revised Accounting Standards

New or amended Accounting Standard Interpretations adopted in the current period
The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. These Standards and Interpretations did not have a material impact on these financial statements.

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

Reporting Currency

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

Going Concern Basis

The financial statements for the year ended 30 June 2026 have been prepared on the going concern basis that contemplates the continuity of normal business activities and the realisation of assets and extinguishment of liabilities in the ordinary course of business.

For the year ended 30 June 2026, the Company had net operating cash outflows of $353,880. The above operating cash outflows may cast doubt on Company's ability to continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial statements.

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

The Directors have considered the fact that the Company held cash and cash equivalents of $1.47 million as at 30 June 2026, and reviewed the Company's cash flow forecasts (including those of investee companies) for the period through to August 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.

Material Accounting Policies

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

a) Investment Entity

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

b) Income Tax

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

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

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

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

c) Financial Instruments

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

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

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

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

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

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

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

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

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

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

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

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

d) Cash and cash equivalents

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

e) Share-based payments

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

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

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

f) Earnings/(Loss) per share

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

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

g) Goods and services tax (GST)

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

h) Critical accounting judgments, estimates and assumptions

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

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

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

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

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

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

Note 3 Operating segments

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

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

Note 4 Income Tax

	30 June 2026 $	30 June 2025 $
Income tax expense		
Current tax	-	-
Deferred tax – origination and reversal of temporary differences	-	-
Aggregate income tax expense	-	-

	30 June 2026 $	30 June 2025 $
Numerical reconciliation of income tax expense and tax at the statutory rate		
Profit before taxation	34,728	3,981,298
Income tax at the statutory rate of 25%	8,682	995,324
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Share based payments charges	16,523	42,877
Non-assessable income	(108,824)	(1,161,705)
Movement in temporary differences not brought to account	(12,673)	(5,581)
Tax losses not brought to account	95,752	129,085
Income tax expense	-	-
Unrecognised deferred tax losses		
Deferred tax assets have not been recognised in respect of the following items:		
Tax Losses – Revenue	29,245,146	28,862,136
Tax Losses – Capital	899,999	899,999
Total tax losses available	**30,145,145**	**29,762,135**

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

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

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

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

Note 5 Cash and cash equivalents

	30 June 2026 $	30 June 2025 $
Cash at bank and on hand	1,474,885	620,109
Closing balance	**1,474,885**	**620,109**

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

Note 6 Other assets

	30 June 2026 $	30 June 2025 $
Current		
Prepayments and other receivables	15,425	18,009
Closing balance	**15,425**	**18,009**

Note 7 Other Financial assets

	30 June 2026 $	30 June 2025 $
Other financial assets carried at fair value through profit or loss		
Non - Current		
BTC Speciality Health	3,001,810	4,277,281
BTC Pharma	1,534,708	2,118,917
BTC Cardio	3,458,246	1,165,431
Closing balance	**7,994,764**	**7,561,629**

	30 June 2026 $	30 June 2025 $
Summary of changes in investments in financial assets		
Opening balance	7,561,629	2,914,809
Fair value increase of unlisted investments through profit or loss	433,135	4,646,820
Closing balance	**7,994,764**	**7,561,629**

Summary of investee companies

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

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

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

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

Note 8 Trade and other payables

	30 June 2026 $	30 June 2025 $
Current		
Trade creditors	17,618	12,397
Accruals	56,382	85,096
Closing balance	**74,000**	**97,493**

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

Note 9 Issued Capital

	2026 Shares	2026 $	2025 Shares	2025 $
Ordinary share – fully paid	357,454,456	58,562,216	325,323,308	56,612,228

Movements in ordinary share capital

Details	Date	Shares	Issue Price	$
Balance	1-Jul-25	325,323,308		56,612,228
Issue of shares	2-Dec-25	32,131,148	6.1 cents	1,949,988
Closing Balance		357,454,456		58,562,216

Ordinary shares

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

Note 10 Accumulated Losses

	30 June 2026 $	30 June 2025 $
Accumulated losses at the beginning of the year	(48,135,857)	(52,117,155)
Total comprehensive profit for the year	34,728	3,981,298
Accumulated losses at the end of the year	**(48,101,129)**	**(48,135,857)**

Note 11 Other Reserves

Share Based Payments Reserve

	30 June 2026 $	30 June 2025 $
Opening balance	680,094	508,586
Share based payment charge	66,092	171,508
Closing balance	**746,186**	**680,094**

Summary of share options granted

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

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

Year ended 30 June 2026:

Grant Date	Expiry Date	Opening balance	Granted	Exercised	Expired/ Forfeited	Closing balance	Vested and Exercisable
23-Nov-21	23-Nov-26	6,000,000	-	-	-	6,000,000	6,000,000
10-Nov-23	10-Nov-28	12,000,000	-	-	-	12,000,000	12,000,000
2-Jun-25	30-Jun-30	3,000,000	-	-	-	3,000,000	1,000,000
		21,000,000	-	-	-	21,000,000	19,000,000

Year ended 30 June 2025:

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

The weighted average remaining contractual life of share options outstanding at the end of the financial year was 2.04 years (30 June 2025: 2.71 years).

2026 Financial Year Grant

There were no options granted during the 2026 financial year.

2025 Financial Year Grant

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

Fair value of share options granted in the year

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

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

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

Note 12 Cash flow information

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

	30 June 2026 $	30 June 2025 $
Profit after income tax	34,728	3,981,298
Adjustments for:		
Add/less non-cash items:		
Share based payments expense	66,092	171,508
Fair value adjustments on investments - profit	(433,135)	(4,646,820)
Changes in assets and liabilities:		
Decrease/(increase) in other assets	2,584	(3,969)
Increase in trade and other payables	(24,149)	(1,998)
Net cash used in operating activities	**(353,880)**	**(499,981)**

Note 13 Interests in investee companies

Particulars in relation to investee companies:

Company	Country of incorporation	30 June 2026 Ownership %	30 June 2025 Ownership %
BTC Speciality Health Pty Limited	Australia	100	100
BTC Pharma Pty Limited	Australia	100	100
BTC Cardio Pty Limited	Australia	100	100

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

Note 14 Key Management Personnel

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

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

Remuneration of key management personnel

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

	30 June 2026 $	30 June 2025 $
Short term benefits	860,520	687,785
Other long-term employee benefits	1,166	-
Post-employment benefits	61,354	33,355
Share based payments	66,092	153,508
Total compensation[1]	**989,132**	**874,648**

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

There are no termination benefits for key management personnel.

Note 15 Contingent Liabilities

The Company had no contingent liabilities as at 30 June 2026 (30 June 2025: $nil).

Note 16 Auditor's remuneration

	30 June 2026 $	30 June 2025 $
RSM Australia Partners		
Audit & review of financial statements	98,000	-
Non-audit services	-	-
	98,000	**-**
Grant Thornton Audit Pty Ltd		
Audit & review of financial statements	-	121,800
Non-audit services	-	22,976
	-	**144,776**

The Company appointed RSM Australia Partners as auditor on 28 November 2025 following a competitive tender process. Accordingly, remuneration disclosed for FY2026 relates to services performed by RSM Australia Partners, while remuneration disclosed for FY2025 relates to services performed by prior auditor, Grant Thornton Audit Pty Ltd.

Note 17 Related Party Disclosures

Subsidiaries
Interests in investee companies are set out in Note 13.

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

Fees to the Chairman Richard Treagus are paid through PharmaConnect Pty Limited which is a related entity. Fees paid to PharmaConnect Pty Ltd by the Company during the year ended 30 June 2026 was $40,000 (30 June 2025: $40,000). No transactions other than those disclosed in the Remuneration Report pertaining to the Chairman occurred with PharmaConnect Pty Limited in the year ended 30 June 2026 (30 June 2025: Nil).

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

Year ended 30 June 2026:

	Revenue	Expense	Receivable	Payable
BTC Speciality Health	-	-	-	-
BTC Pharma	-	-	-	-
BTC Cardio	-	-	1,900,000	-
Total	**-**	**-**	**1,900,000**	**-**

Year ended 30 June 2025:

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

There are loans from the Company to investee companies as at 30 June 2026 of $1,900,000 (30 June 2025: $1,158,668). Loans between the Company and investee companies are unsecured and repayable on demand.

There were no equity investments in investee companies during the year ended 30 June 2026 (30 June 2025: Nil). There were no management fees from investee companies as the Directors amended the Company policy on management fees from 1 July 2023.

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

Joshua Kahanovitz is a senior executive of BTC Health. He is also a shareholder and director of GLK Medical Pty Ltd ("GLK"), Kingfisher Medical Pty Ltd ("Kingfisher"), and Tau Medical Supplies Pty Ltd ("Tau"). GLK, Kingfisher and Tau each hold shares in BTC Health. BTC Health has entered into royalty agreements with each of these entities, and therefore all transactions arising under these agreements are considered related-party transactions. Under the agreements, each entity introduces medical products to BTC Health for commercialisation in Australia and New Zealand. In return, BTC Health is required to pay royalties calculated as a percentage of gross profit generated from the relevant products. Royalty payments are to be made by the allotment and issue of BTC Health shares to the various related entities, determined with reference to the 30-day VWAP of BTC Health shares less 10%, calculated on the determination date (defined as the date when the annual report will be approved and lodged with the ASX). Should the allotment and issue of shares not be possible due to regulatory or shareholder approval constraints, the agreement provides for payment to be made in cash. As at 30 June 2026, GLK, Kingfisher and Tau have not elected cash settlement. Instead, each entity had deferred its election to convert royalties into equity until 30 June 2027. Royalties accrued in the investee companies under the terms of the agreement as at 30 June 2026 was $187,549 (30 June 2025: $92.810). All transactions were made on normal commercial terms and conditions and at market rates.

Note 18 Earnings per share

	30 June 2026 $	30 June 2025 $
Profit after income tax attributable to the owners of BTC Health Limited	**34,728**	**3,981,298**
	Number of shares	**Number of shares**
Weighted average number of ordinary shares - basic	343,809,722	324,509,022
Shares issuable under equity compensation plans	12,000,000	12,000,000
Weighted average number of ordinary shares - diluted	**355,809,722**	**336,509,022**
	Cents per share	**Cents per share**
Basic earnings per share	0.01	1.23
Diluted earnings per share	0.01	1.18

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

Note 19 Financial Risk Management

Financial Risk Management Overview

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

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

Interest Rate Risk

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

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

	Balance	Interest Rate	Weighted Average Effective Interest Rate
30 June 2026			
Cash and cash equivalents	1,474,885	Floating	3.56%
Loans to investee companies	1,900,000	0.00%	0.00%
	3,374,885		
30 June 2025			
Cash and cash equivalents	620,109	Floating	0.93%
Loans to investee companies	1,158,668	0.00%	0.00%
	1,778,777		

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

	Basis points change	Effect on Profit and Loss $	Effect on Equity $	Basis points change	Effect on Profit and Loss $	Effect on Equity $
30 June 2026						
Cash and cash equivalents	50	4,830	4,830	(50)	(4,830)	(4,830)
30 June 2025						
Cash and cash equivalents	50	4,099	4,099	(50)	(4,099)	(4,099)

Credit Risk

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

Liquidity Risk

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

	Carrying amount $	Contractual cash flows $	6 months or less $	Greater than 6 months, less than 1 year $	Greater than 1 year $
30 June 2026					
Non-derivatives					
Non-interest bearing					
Trade and other payables	(74,000)	(74,000)	(74,000)	-	-
Unclaimed monies	(103,801)	(103,801)	(103,801)	-	-
	(177,801)	**(177,801)**	**(177,801)**	**-**	**-**
30 June 2025					
Non-derivatives					
Non-interest bearing					
Trade and other payables	(97,493)	(97,493)	(97,493)	-	-
Unclaimed monies	(104,457)	(104,457)	(104,457)	-	-
	(201,950)	**(201,950)**	**(201,950)**	**-**	**-**

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

Market Price Risk

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

Sensitivity analysis on changes in market equity prices

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

	Carrying Value	Profit or Loss		Equity	
		20% increase	20% decrease	20% increase	20% decrease
	$	$	$	$	$
30 June 2026					
Financial assets carried at fair value through profit or loss:					
Unlisted investments	7,994,764	1,598,953	(1,598,953)	1,598,953	(1,598,953)
30 June 2025					
Financial assets carried at fair value through profit or loss:					
Unlisted investments	7,561,629	1,512,326	(1,512,326)	1,512,326	(1,512,326)

Fair Value of Financial Assets and Liabilities

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

Fair value measurement

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

There was a gain recognised in the profit or loss for the year ended 30 June 2026 of $433,135 (30 June 2025: $4,646,820).

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 and in licensing distribution agreements which are commercial in confidence. The strategic plans consider cashflow forecasts for products which are currently marketed and distributed by the Company's investee companies. Cash flows for expected or pipeline future licenced products have not been included in the cash flow assumptions. The cash flow assumptions include unobservable inputs on forecast revenue,

growth rates, gross margin and operating costs. The Company has in most instances applied a current average growth rate of 5%, reflecting expected growth of products licensed.

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

- Pre-tax discount rate ranged from 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%)

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

	Change in Discount Rate		Change in Revenue Forecast	
	+100 basis points	-100 basis points	+5%	-5%
BTC Cardio Pty Ltd	-7%	+8%	+0.4m	-0.3m
BTC Speciality Health Pty Ltd	-8%	+10%	+1.3m	-1.1m
BTC Pharma Pty Ltd	-11%	+12%	+2.5m	-2.2m

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

Fair value hierarchy

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

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

carried out or undertaken by other market participants. These valuation techniques are used to the extent that observable inputs are not available.

Fair assets measured and recognised at fair value:

	Level 1 $	Level 2 $	Level 3 $	Total $
30 June 2026				
Financial assets				
Unlisted investments– Financial assets carried at fair value through profit or loss	-	-	7,994,764	7,994,764
	-	**-**	**7,994,764**	**7,994,764**
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.

Reconciliation of Level 3 fair value measurements of financial assets

	30 June 2026 $	30 June 2025 $
Opening balance	7,561,629	2,914,809
Gain on fair value of financial assets	433,135	4,646,820
Closing balance	**7,994,764**	**7,561,629**

Capital risk management

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

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

Note 20 Subsequent Events

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

Consolidated entity disclosure statement as at 30 June 2026

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

Directors' Declaration

The Directors declare that,

a) in the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;

b) in the Directors' opinion, the attached financial statements are in compliance with International Financial Reporting Standards as disclosed in Note 1 to the financial statements;

c) in the Directors' opinion, the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with Australian Accounting Standards and giving a true and fair view of the financial position as at 30 June 2026 and performance of the financial year ended on that date; and

d) the Directors have been given the declarations for the financial year ended 30 June 2026 required by section 295A of the *Corporations Act 2001.*

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

Dr. R Treagus
Executive Chairman
Melbourne
20 August 2026

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

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of BTC Health Limited ("the Company"), which comprises the statement of financial position as at 30 June 2026, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and the directors' declaration.

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

i. giving a true and fair view of the Company's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

ii. complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (*including independence standards*) (the Code) that are relevant to our audit of the financial report of public interest entities 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 in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

Key Audit Matters (continued)

Key Audit Matter	How our audit addressed this matter
Other Financial Assets Refer to Note 7, Note 19	
BTC Health Limited is classified as an investment entity under AASB 10 *Consolidated Financial Statements*, therefore, it has not consolidated its controlled investments and has measured these investments at fair value through profit or loss in accordance with AASB 9 Financial Instruments. As at 30 June 2026, the Company's investment portfolio comprised of three wholly owned unlisted companies carried at a fair value of $7,994,764. The fair values are determined by management using discounted cash flow (DCF) valuation models and are classified as Level 3 fair value measurements under AASB 13 *Fair Value Measurement* due to the reliance on significant unobservable inputs. This area is a key audit matter due to the materiality of the financial assets and the significant judgement and estimation involved in determining the value of Level 3 financial assets.	Our procedures included: • assessing the Company's classification as an investment entity under AASB 10; • obtaining an understanding of management's valuation process and evaluating the appropriateness of the discounted cash flow methodology; • testing the mathematical accuracy of the valuation models and agreeing significant inputs to supporting evidence; • with the assistance of RSM Corporate Finance specialists, assessing significant assumptions, including forecast revenue and cash flows, operating margins, discount rates and terminal growth rates; • comparing forecasts with historical performance, post-year-end trading, Board-approved budgets, contractual arrangements and other supporting evidence; • challenging management's assumptions regarding contract renewals and commercial opportunities not secured at the reporting date; • performing sensitivity and downside analyses over significant assumptions; and • assessing the adequacy of the related financial statement disclosures, including the disclosures regarding estimation uncertainty and sensitivity to changes in significant assumptions.
Going concern Refer to Note 2	
In preparing the financial statements, the Directors are required to assess the Company's ability to continue as a going concern and determine whether any events or conditions exist that may cast significant doubt on the Company's ability to continue as a going concern.	Our procedures included: • evaluating management's going concern assessment and cash flow forecasts covering a period of at least 12 months from the date of approval of the financial statements;

In accordance with AASB 101 *Presentation of Financial Statements*, management is required to assess the Company's ability to continue as a going concern when preparing the financial report. This includes considering whether events or conditions exist that may cast significant doubt on the Company's ability to continue as a going concern.	• testing the mathematical accuracy of the forecasts and assessing significant assumptions, including forecast cash receipts, operating expenditure and the potential funding requirements of the Company's investees; • comparing forecast financial information with historical performance, Board-approved budgets and post-year-end trading;
As disclosed in Note 2 to the financial statements, the Company recorded net cash outflows from operating activities of $353,880 for the year ended 30 June 2026. The Company's going concern assessment requires consideration of its available cash resources, forecast operating requirements and the potential funding requirements of its investee entities.	• assessing whether the assumptions used in the going concern assessment were consistent with those applied in the valuation of the Company's investments; • performing sensitivity and downside analyses over significant forecast assumptions; • reviewing Board minutes, ASX announcements, financing arrangements and events occurring after the reporting date;
We considered this to be a key audit matter due to the Company's historical operating cash outflows, the judgement involved in assessing forecast cash flows and future funding requirements, and the Company's capacity to meet its own obligations while continuing to provide financial support to its investee entities where required.	• evaluating management's planned actions and the Company's capacity to meet its obligations while continuing to provide financial support to its investees where required; and • assessing the adequacy of the related disclosures in the financial statements

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2026 but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Responsibilities of the Directors for the Financial Report (continued)

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf This description forms part of our auditor's report.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of BTC Health Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

RSM

RSM AUSTRALIA PARTNERS

A Whittingham

A L WHITTINGHAM
Partner

Date: 20 August 2026
Melbourne, Victoria

RSM Australia Partners

Level 27, 120 Collins Street Melbourne VIC 3000
PO Box 248 Collins Street West VIC 8007

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F +61 (0) 3 9286 8199

www.rsm.com.au

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of BTC Health Limited for the year ended 30 June 2026, 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 audit; and

(ii) any applicable code of professional conduct in relation to the audit.

RSM

RSM AUSTRALIA PARTNERS

A L Whittingham

A L WHITTINGHAM
Partner

Dated: 20 August 2026
Melbourne, Victoria

Shareholder Information

The Company provides the following information to shareholders not elsewhere disclosed in the Annual Report. This information is current at 14 August 2026.

Corporate Governance Statement

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

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

Spread of equity security holdings

Range	Total Holders - Listed	Units	% Units	Total holders - Unlisted	Units	% Units
100,001 and over	133	343,009,174	95.96%	3	21,000,000	100.00%
10,001 to 100,000	350	11,902,095	3.33%	-	-	-
5,001 to 10,000	205	1,591,847	0.45%	-	-	-
1,001 to 5,000	259	942,554	0.26%	-	-	-
1 to 1,000	34	8,786	0.00%	-	-	-
	981	357,454,456	100.00%	3	21,000,000	100.00%

Equity security holders

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

Rank	Name	Ordinary Shares held	% Units
1	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	97,739,153	27.34
2	MRS KAREN ELIZABETH TREAGUS	30,000,000	8.39
3	SIGMA COMPANY LIMITED	16,856,467	4.72
4	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	16,796,164	4.70
5	NAMARONG INVESTMENTS PTY LTD	15,000,000	4.20
5	TAU INVESTMENTS AUSTRALIA PTY LTD	14,092,318	3.94
5	KINGFISHER MEDICAL PTY LTD	14,092,318	3.94
6	GLK MEDICAL PTY LTD	14,092,318	3.94
7	CITICORP NOMINEES PTY LIMITED	12,342,949	3.45
8	MR THOMAS CHRISTOPHER FENNELL	8,682,787	2.43
9	MR CAMPBELL DINWOODIE TAYLOR & MISS SARAH JOAN CURTIS	8,315,664	2.33
10	SIGMA COMPANY LIMITED	8,143,533	2.28
11	ARGUS NOMINEES PTY LTD	5,500,000	1.54
12	MRS SUSAN MAREE WHITING	5,000,000	1.40
13	WINDARRI INVESTMENTS PTY LTD	4,213,727	1.18
14	MR NICHOLAS DERMOTT MCDONALD	4,204,791	1.18
15	CONVINA FIDUCIARY SERVICES LTD	4,098,361	1.15
16	MR MARTIN MICHAEL KAHANOVITZ	3,850,000	1.08
17	ABEILLE INVESTMENTS PTY LIMITED	3,800,000	1.06
18	SIGMA COMPANY LIMITED	3,627,553	1.01
19	NAMARONG INVESTMENTS PTY LTD	3,125,000	0.87
20	LINWIERIK INVESTMENTS PTY LTD	2,600,000	0.73
		296,173,103	82.86%

Substantial holders

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

Name	Number of Shares/Votes	% Units
NAOS Asset Management	84,996,837	23.78%
Joshua Kahanovitz	42,276,954	11.83%
Richard Treagus	30,000,000	8.39%
Visio Fund Management (Pty) Ltd	24,590,164	6.88%

Less than marketable parcel-holders

	Minimum Parcel Size	Holders	Units
Minimum parcel at $0.06 per share	8,333	414	1,719,617

Ordinary Shares

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

The fully paid issued capital of the Company consisted of 357,454,456 ordinary fully paid shares.

Voting rights

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

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

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

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

Corporate Directory

Registered Office

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

Principal Contacts

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

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

Share Register

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

Auditors

RSM Australia Partners
Level 27, 120 Collins Steet MELBOURNE VIC 3008

Stock Exchange Listing

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

Website

www.btchealth.com.au