

Austco Healthcare Limited

Appendix 4D - Interim Financial Report

Results for Announcement to the Market

Current Reporting Period – Half Year Ended 31 December 2025

Previous Reporting Period – Half Year Ended 31 December 2024

	Change Up/(down)	31 December 2025 \$'000	31 December 2024 \$'000
Revenue from activities	30.7%	48,236	36,909
Other Income:			
Foreign Exchange Gain/(Loss)		(53)	(117)
Other		21	30
Interest income		89	171
Revenue excluding interest income	30.9%	48,204	36,822
Earnings before interest expense, tax, depreciation and amortisation (EBITDA)	60.1%	8,256	5,163
Depreciation and amortisation expenses		(1,894)	(1,349)
Earnings before interest and tax (EBIT)	67.1%	6,362	3,814
Consideration adjustments income/(expense)		21	-
Net Interest income/(expense)		(111)	62
Profit before income tax expense	62.1%	6,272	3,876
Income tax (expense)/benefit		(1,535)	(945)
Net Profit after tax for the period attributable to members of Austco Healthcare Limited	61.7%	4,737	2,931
Net Tangible Asset per Security (cents per security)		7.08	6.08
Earnings/(losses) per share attributable to the ordinary equity holders of the company (cents per security):			
Basic Earnings per Share		1.283	0.808
Diluted Earnings per Share		1.265	0.792
Record date for determining entitlements to the dividend			Not Applicable
Dividends (distribution)		Amount per Security	Franked Amount per Security
Interim dividend		n/a	n/a
Previous corresponding period		n/a	n/a
Explanation of the above information:			
Please refer to the Directors' Report - Review of Operations for further information on the Company operations over the past 6 months.			



Appendix 4D
Interim Financial Report

For the Half Year Ended 31 December 2025
(previous corresponding period: Half Year Ended 31 December 2024)

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Directors' Report

Your Directors present their report on the consolidated entity consisting of Austco Healthcare Limited (**Austco**) and the entities it controlled at the end of, or during, the half year ended 31 December 2025.

Directors

The following persons were Directors of Austco Healthcare Limited during the half year and up to the date of this report:

Mr. Graeme Billings	Non-Executive Chairman
Mr. Clayton Astles	Chief Executive Officer & Managing Director
Mr. Brett Burns	Non-Executive Director
Mr. Anthony Glenning	Non-Executive Director
Mrs. Ann Larkins	Non-Executive Director

Principal Activities

The Company's principal activities are the manufacture, service, supply and distribution of Healthcare communication equipment and software.

Auditors independence

The Auditor's independence declaration can be found on page 17 of this report.

Financial and operational performance

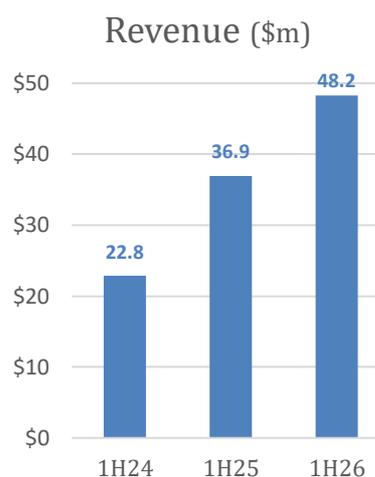
Revenue from Customers

Record revenue for the 1H26 of \$48.2 million, up 30.7% over the prior comparative period (**pcp**), is underpinned by the successful acquisitions made over the past few years, and their integration.

Australia and New Zealand were up \$11.1 million, with the recently acquired G&S Technologies and Onix accounting for \$9.4 million of that growth (net of the \$1.2 million of eliminated intercompany revenue between Austco NZ and G&S). Organically Australia and New Zealand grew \$1.7 million in 1H26, being up 10%.

North America recorded strong organic growth, up 37%.

Software and SMA revenues increased 9% to \$5.0 million over pcp.



Directors' Report

Gross Margins on revenues from customers

Our gross margins at 52.2% experienced an increase compared to pcp of 51.1%, which is a strong outcome given 1H26 includes a full contribution from the newly acquired G&S which is a lower gross margin business.

Showing the operating leverage of our business model, with increasing revenues and achieving a slight increase in gross margin percentages translating to a 34% increase in gross margin dollars the pcp.

Indirect Cost Base

Overhead expenses increased 23.6% to \$16.9 million in 1H26, primarily reflecting the inclusion of acquired businesses. Importantly, overhead growth of 23.6% was well below revenue growth of 30.7%, demonstrating the Group's disciplined cost management and the increasing scalability of the business. Investment in Research and Development continued, with no material M&A transaction costs incurred in the period.

EBITDA

EBITDA was up 60% to \$8.3 million over the pcp of \$5.2 million, driven by strong revenue growth and improving operating leverage.

EBITDA margins continued to improve, increasing from 14.0% in 1H25 to 17.1% in 1H26, an expansion of 310 basis points. This demonstrates the benefits of scale, disciplined cost control, and the increasing contribution from higher margin acquired businesses.

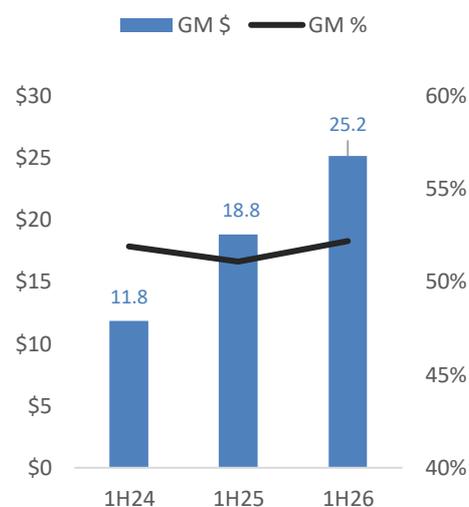
Net Profit after Tax

Net Profit After Tax (NPAT) for 1H26 was \$4.7 million, up 61.7% from \$2.9 million in the prior comparative period.

The effective tax rate for the period was 24.5%.

Basic earnings per share increased to 1.283 cents from 0.808 cents in 1H25.

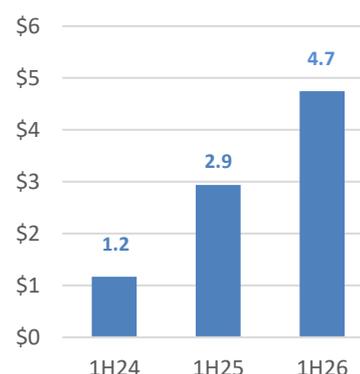
Gross Margin (\$m)



EBITDA (\$m)



NPAT (\$m)



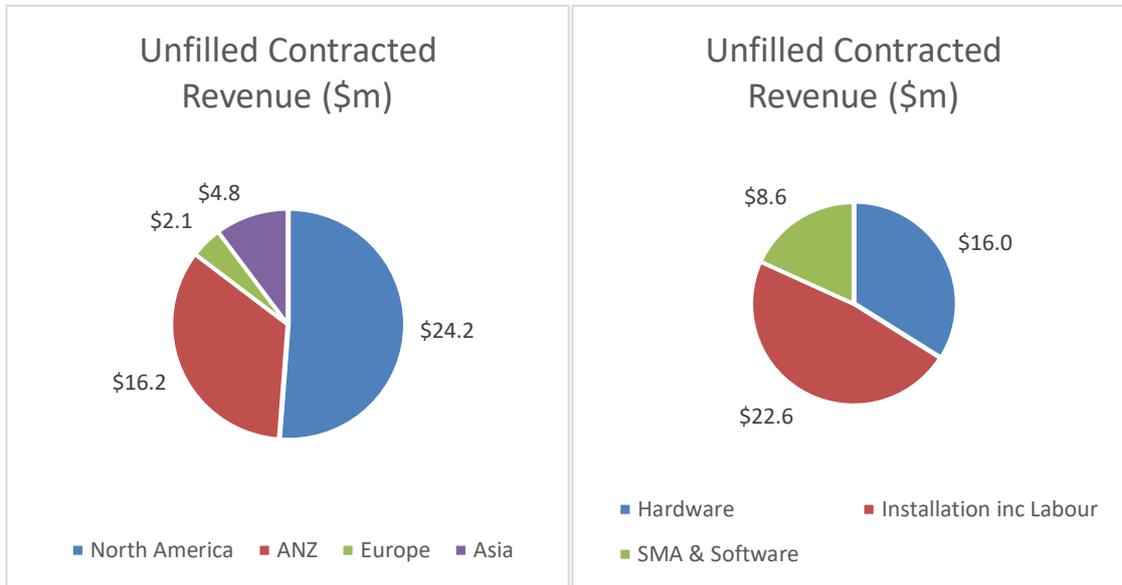
Directors' Report

Unfilled Contracted Revenue

Austco has continued for the last 6 months to replenish the Unfilled Contracted Revenue (UCR) book at the same rate as recording record revenue results. The UCR stands at \$47.2 million at 16 February 2026, a level consistent since August 2024.

UCR represents confirmed contracted orders from customers that have not yet been filled and, as such, no revenue recognised.

Software and SMA revenues comprise 18.5% (\$8.6 million) of our Unfilled Contracted Revenue highlighting the vital role it will play in driving our company's growth and success.



Cash and Working Capital Position

Cash was \$15.2 million at 31 December 2025, up \$0.7 million from June 2025. Austco Healthcare is debt free. Cash generated from operating activities of \$9.2 million has funded contingent consideration (acquisition earnouts) obligations of \$6.0 million, our continued investment in R&D (\$1.1 million) and allowed for our expanded working capital needs.

Dividend

No dividend has been declared, to allow the funding of organic and inorganic growth and the acquisition earnout payments.

Research & Development

We maintained our investment in research and development for the period by outlaying \$2.5 million (of which \$1.1 million was capitalised), up slightly on the outlay of \$2.3 million for the pcp (of which \$0.9 million was capitalised).

Rounding of amounts

The Group falls within ASIC Legislative Instrument 2016/191, and in accordance with the class order amounts in the Directors' Report and Interim Financial Report are rounded to the nearest thousand dollars, unless otherwise indicated.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

Clayton Astles
Chief Executive Officer Melbourne
Dated 18 February 2026

Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income For the Half Year Ended 31 December 2025

		Consolidated Entity	
	Note	31 December 2025 \$'000	31 December 2024 \$'000
Revenue	2	48,236	36,909
Materials and direct labour		(23,066)	(18,066)
Gross Profit		25,170	18,843
Other Income	3	57	84
Employee benefits expense		(11,891)	(9,987)
Motor vehicle expenses		(537)	(314)
Occupancy expenses		(473)	(286)
Depreciation and amortisation expenses		(1,894)	(1,349)
Accounting, audit, IT, legal and advisor fees		(1,036)	(687)
Allowance for expected credit (loss), reversal of loss		51	9
Finance costs		(200)	(109)
Travel expenses		(1,350)	(1,081)
Software subscriptions		(352)	(263)
Insurances		(283)	(220)
Fair value remeasurement of contingent liability		21	-
Other expenses		(1,011)	(763)
Total overhead expenses		(18,955)	(15,051)
Profit before income tax		6,272	3,876
Income tax benefit / (expense)		(1,535)	(945)
Net profit after income tax		4,737	2,931
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange difference arising on translation of foreign operations		(1,445)	1,297
Total comprehensive income for the year		3,292	4,288
Net profit after tax attributable to:			
Members of Austco Healthcare Limited		4,749	2,931
Non-controlling interests		(12)	-
		4,737	2,931
Total comprehensive income attributable to:			
Members of Austco Healthcare Limited		3,304	2,931
Non-controlling interests		(12)	-
		3,292	2,931
Earnings per share:		Cents	Cents
Basic earnings per share		1.283	0.808
Diluted earnings per share		1.265	0.792

Interim Consolidated Statement of Financial Position

as at 31 December 2025

	Consolidated Entity		
	Note	31 December 2025	30 June 2025
		\$'000	\$'000
Current Assets			
Cash and cash equivalents		15,230	14,483
Trade and other receivables		15,933	21,706
Inventories		11,240	9,283
Other assets		5,069	6,080
Total Current Assets		47,472	51,552
Non-Current Assets			
Plant and equipment		3,822	3,950
Right-of-use assets		4,011	3,570
Deferred tax assets		3,981	3,846
Goodwill	6	21,353	21,353
Intangible assets	7	6,863	6,795
Total Non-Current Assets		40,030	39,514
Total Assets		87,502	91,066
Current Liabilities			
Trade and other payables		11,790	12,397
Contract liabilities		4,658	6,358
Short term borrowings		113	163
Other financial liabilities		-	9,388
Current tax liabilities		2,195	1,495
Lease liabilities		1,044	958
Provisions		2,259	2,391
Total Current Liabilities		22,059	33,150
Non-Current Liabilities			
Lease liabilities		3,261	2,759
Other financial liabilities		3,396	3,396
Provisions		42	34
Total Non-Current Liabilities		6,699	6,189
Total Liabilities		28,758	39,339
Net Assets		58,744	51,727
Equity			
Contributed equity	10	58,480	54,890
Option and rights reserves		515	380
Foreign exchange reserve		(550)	895
Accumulated profits/(losses)		299	(4,438)
Equity attributable to:			
Members of Austco Healthcare Limited		58,756	51,727
Non-controlling interests		(12)	-
Total Equity		58,744	51,727

Interim Consolidated Statement of Changes in Equity For the Half Year Ended 31 December 2025

	Consolidated Entity						
	Issued Capital	Accumulated Losses	Foreign Exchange Reserve	Option & Rights Reserve	Total Equity to members of Group	Non- controlling interest	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 July 2024	54,465	(10,626)	214	325	44,378	-	44,378
Profit after income tax expense for the period	-	2,931	-	-	2,931	-	2,931
Other comprehensive income for the period, net of tax	-	-	1,297	-	1,297	-	1,297
Total comprehensive income for the period	-	2,931	1,297	-	4,228	-	4,228
Transactions with equity holders in their capacity as equity holders:							
Issue of shares (note 10)	425	-	-	-	424	-	424
Share Based Payments	-	-	-	78	78	-	78
Balance at 31 December 2024	54,890	(7,695)	1,511	403	49,109	-	49,109
Balance at 1 July 2025	54,890	(4,438)	895	380	51,727	-	51,727
Profit after income tax expense for the period	-	4,737	-	-	4,749	(12)	4,737
Other comprehensive income for the period, net of tax	-	-	(1,445)	-	(1,445)	-	(1,445)
Total comprehensive income for the period	-	4,737	(1,445)	-	3,304	(12)	3,292
Transactions with equity holders in their capacity as equity holders:							
Issue of shares (note 10)	3,590	-	-	-	3,590	-	3,590
Share Based Payments	-	-	-	135	135	-	135
Balance at 31 December 2025	54,480	299	(550)	515	58,756	(12)	58,744

Interim Consolidated Statement of Cash Flows for the Half Year Ended 31 December 2025

Consolidated Entity

	31 December 2025	31 December 2024
	\$'000	\$'000
Cashflows From Operating Activities		
Receipts from customers (inclusive of GST and VAT)	57,015	37,245
Payments to suppliers and employees (inclusive of GST and VAT)	(46,941)	(34,391)
Grant income received	21	30
Interest received	88	112
Finance costs paid	(3)	(8)
Income tax paid	(993)	(741)
Net Cash From Operating Activities	9,187	2,247
Cashflows From Investing Activities		
Investments in cash held in Term Deposits	-	(4,719)
Payments for acquisition of property, plant, equipment	(462)	(252)
Payments for acquisition of intangible assets	(1,052)	(876)
Payment for acquisition of working capital	(991)	-
Payment of contingent consideration	(5,026)	-
Acquisition costs paid	(3)	-
Proceeds from disposal of Property, Plant & Equipment	4	-
Net Cash Used in Investing Activities	(7,530)	(5,847)
Cashflows From Financing Activities		
Proceeds from issue of shares	-	424
Payment of costs of Issue of Shares	(16)	-
Payment of lease liabilities	(653)	(417)
Net Cash Provided by/ (Used in) Financing Activities	(669)	8
Net Increase/(Decrease) in Cash Held	988	(3,592)
Cash and cash equivalents at beginning of period	14,483	13,556
Effects of exchange rate changes in cash	(241)	226
Cash and Cash Equivalents at End of Period	15,230	10,190

Notes to the Interim Consolidated Financial Statements

Note 1. Basis of Preparation

This half-year financial report covers the consolidated entity consisting of Austco Healthcare Limited and its controlled entities. Austco Healthcare Limited is a listed public company, incorporated and domiciled in Australia.

(a) Basis of Preparation

This financial report is intended to provide users with an update on the latest annual financial statements of Austco Healthcare Limited (the Company) and its controlled entities (the Group). This half-year report has been prepared in accordance with Australian Accounting Standards AASB 134 Interim Financial Reporting and the Corporations Act 2001 as appropriate for for-profit oriented entities. It is recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2025, together with any public announcements made during the interim period. The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

(b) Summary of the Significant Accounting Policies

The Group has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

New Accounting Standards Adopted by the Group

There were no new accounting standards adopted by the Group in the current reporting period.

Notes to the Interim Consolidated Financial Statements

Note 2. Revenue

(a) Revenue from customers

		Consolidated Entity	
		31 December 2025 \$'000	31 December 2024 \$'000
Continuing Operations			
Revenue from contracts with customers	2 (b)	48,236	36,909
Total Revenue		48,236	36,909

(b) Revenue from contracts with customers

Six months to 31 December 2025:	Equipment	Installation	Software & SMA	Total
<i>Type of Good or Service</i>	\$000	\$000	\$000	\$000
Sale of equipment	27,749	-	-	27,749
Installation services	-	15,505	-	15,505
Sale of Software & Maintenance Agreements	-	-	4,982	4,982
Total revenue from contracts with customers	27,749	15,505	4,982	48,236
Geographical Markets				
Australia/New Zealand	15,053	9,190	2,605	26,848
North America	9,518	4,724	1,186	15,428
Europe	1,071	689	354	2,114
Asia	2,107	902	837	3,846
Total revenue from contracts with customers	27,749	15,505	4,982	48,236
Timing of revenue recognition				
Goods transferred at a point in time	27,749	-	1,227	28,976
Services transferred over time	-	15,505	3,755	19,260
Total revenue from contracts with customers	27,749	15,505	4,982	48,236
Six months to 31 December 2024:				
<i>Type of Good or Service</i>	Equipment	Installation	Software & SMA	Total
	\$000	\$000	\$000	\$000
Sale of equipment	21,295	-	-	21,295
Installation services	-	11,039	-	11,039
Sale of Software & Maintenance Agreements	-	-	4,575	4,575
Total revenue from contracts with customers	21,295	11,039	4,575	36,909
Geographical Markets				
Australia/New Zealand	9,775	5,527	1,774	17,076
North America	6,055	3,446	1,697	11,199
Europe	1,170	818	281	2,268
Asia	4,296	1,248	823	6,366
Total revenue from contracts with customers	21,295	11,039	4,575	36,909
Timing of revenue recognition				
Goods transferred at a point in time	21,295	-	2,004	23,300
Services transferred over time	-	11,039	2,571	13,609
Total revenue from contracts with customers	21,295	11,039	4,575	36,909

Notes to the Interim Consolidated Financial Statements

Note 3. Other Income

Consolidated Entity

	31 December 2025 \$'000	31 December 2024 \$'000
Other income		
- Interest Received	89	171
- Grant Income	21	30
- Foreign Exchange Gain/(loss)	(53)	(117)
Total Other Income	57	84

Note 4. Segment Information

Management has determined the operating segments based upon reports reviewed by the Board and executive management that are used to make operational and strategic decisions. The Group focuses on providing electronic communications in healthcare and development of nurse call and care management systems for the hospitals and aged care markets. The Group is segmented into four geographic regions consisting of Australia/New Zealand, Asia, Europe and North America.

\$'000	Australia / NZ	Asia	Europe	North America	Total	Eliminations Intercompany	Corporate	Group Total
31 December 2025								
Revenue - external	26,848	3,846	2,114	15,428	48,236	-	-	48,236
Revenue - intersegment	1,685	-	-	6,777	8,462	(8,462)	-	-
Total Revenue	28,533	3,846	2,114	22,205	56,698	(8,462)	-	48,236
EBITDA	6,274	1,142	335	3,131	10,882	(2,295)	(331)	8,256
Depreciation	(733)	(63)	(40)	(213)	(1,049)	-	-	(1,049)
Amortisation	(42)	-	-	(802)	(844)	-	-	(844)
EBIT	5,499	1,079	295	2,116	8,989	(2,295)	(331)	6,363
Consideration adjustment	21	-	-	-	21	-	-	21
Net Interest	29	(4)	(4)	(143)	(122)	10	-	(112)
Income Tax	(932)	(55)	(21)	(527)	(1,535)	-	-	(1,535)
NPAT	4,617	1,020	270	1,446	7,353	(2,285)	(331)	4,737

\$'000	Australia / NZ	Asia	Europe	North America	Total	Eliminations Intercompany	Corporate	Group Total
31 December 2024								
Revenue - external								
Revenue - intersegment	17,076	6,366	2,268	11,199	36,909	-	-	36,909
Interest Revenue	372	-	-	5,986	6,358	(6,358)	-	-
Total Revenue	17,448	6,366	2,268	17,185	43,267	(6,358)	-	36,909
EBITDA	2,239	2,013	441	945	5,638	9	(484)	5,163
Depreciation	(319)	(57)	(29)	(179)	(584)	-	-	(584)
Amortisation	(37)	-	-	(728)	(765)	-	-	(765)
EBIT	1,884	1,956	411	38	4,290	9	(484)	3,814
Interest	160	2	(5)	(104)	53	9	-	62
Income Tax	(634)	(242)	(42)	(28)	(945)	-	-	(945)
NPAT	1,410	1,717	364	(94)	3,398	19	(484)	2,931

Segment Assets								
30/06/2025	92,603	4,095	2,380	38,817	137,895	(70,960)	23,116	90,051
31/12/2025	86,743	4,127	2,070	40,866	133,806	(72,704)	26,398	87,500
Segment Liabilities								
30/06/2025	51,288	2,035	1,157	38,969	93,449	(54,053)	(57)	39,339
31/12/2025	43,717	1,638	1,039	37,835	84,229	(55,557)	87	28,759

Notes to the Interim Consolidated Financial Statements

Note 4. Segment Information (continued)

Results of Segment

Segment revenues and expenses are those directly attributable to the segments and include revenue and expenses where a reasonable basis of allocation exists. The Board assesses the performance of the operating segments based on a measure of adjusted EBITDA. This measurement basis excludes the effects of expenses from the operating segments such as depreciation, amortisation, net interest and impairment to non-current assets which is disclosed.

Inter-segment pricing

Segment revenues, expenses and result include transfers between segments. The prices charged on intersegment transactions are the same as those charged for similar goods to parties outside of the Company. These transfers are eliminated on consolidation.

Note 5. Dividends

The Company resolved not to declare any dividends for the period ended 31 December 2025.

Note 6. Goodwill

	31 December 2025	30 June 2025
	\$'000	\$'000
Cost	21,353	21,353
Accumulated impairment losses	-	-
Total Goodwill	21,353	21,353
Movement in Carrying Amounts	6 months to 31 December 2025	12 months to 30 June 2025
Balance at beginning	21,353	14,488
Additions through business combinations	-	6,865
Foreign exchange variation	-	-
Balance at end of financial year	21,353	21,353

The provisional accounting for the Amentco business combination accounting has been finalised with no changes to Goodwill.

Notes to the Interim Consolidated Financial Statements

Note 7. Intangible assets

The Group capitalises costs for product development projects. Initial capitalisation of costs is based on management's analysis that technological and economic feasibility is confirmed once a product development project has reached defined milestones according to an established project management model. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generation of the project, product life cycle and expected period of benefits.

	31 December 2025	30 June 2025
	\$'000	\$'000
Product development	16,021	15,226
Less: accumulated amortisation	(9,208)	(8,507)
Website development	77	83
Less: accumulated amortisation	(27)	(7)
Total Intangibles	6,863	6,795
	6 months to	12 months to
	31 December 2025	30 June 2025
Movement in Carrying Amounts		
Balance at beginning	6,795	6,262
Additions	1,052	1,977
Acquired by Business Combinations	-	83
Foreign exchange variation	(140)	83
Amortisation	(844)	(1,610)
Balance at end	6,863	6,795

Note 8. Contingent Liabilities and Assets

There have been no changes in contingent liabilities and assets reported since the last annual reporting date.

Note 9. Net Tangible Assets

	31 December 2025	30 June 2025
	\$'000	\$'000
Net Tangible Assets	26,547	19,733
Closing Shares	374,751,281 shares	364,060,863 shares
Net Tangible Assets	7.08 cents	5.42 cents

Consistent with the recent ASIC interpretation, we have excluded the right-of-use asset from the Net Tangible Assets calculation but have included the Lease Liabilities.

Notes to the Interim Consolidated Financial Statements

Note 10. Issued Capital

	31 December 2025		
	No. of shares	Price	\$'000
At the beginning of the reporting period:	364,060,863		54,890
Exercise of Options into Shares	1,510,253	\$0.215	255
Contingent Consideration payment	9,180,165	\$0.365	3,351
Transaction costs			(16)
At Reporting Date	374,751,281		58,480

	31 December 2024		
	No. of shares	Price	\$'000
At the beginning of the reporting period:	360,768,363		54,465
Exercise of Options into Shares	3,292,500	\$0.130	425
At Reporting Date	364,060,863		54,890

Note 11. Events after the reporting date

No matters or circumstances, other than those listed below, have arisen since the end of the reporting date, not otherwise disclosed in this report, which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial years.

Directors' Declaration

The Directors of Austco Healthcare Limited declare that in the Directors' opinion:

- (a) the financial report and notes of Austco Healthcare Limited for the half year ended 31 December 2025 are in accordance with the Corporation Act 2001, including:
 - (i) giving a true and fair view of consolidated entity's financial position as at 31 December 2025 and of its performance, for the half year ended on that date; and
 - (ii) complying with Australian Accounting Standards and Corporations Regulations 2001;
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they became due and payable.

Signed in accordance with a resolution of the directors.



Clayton Astles
Chief Executive Officer
Dated 18 February 2026

Grant Thornton Audit Pty Ltd

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Auditor's Independence Declaration

To the Directors of Austco Healthcare Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of Austco Healthcare Limited for the half-year ended 31 December 2025. I declare that, to the best of my knowledge and belief, there have been:

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



Grant Thornton Audit Pty Ltd
Chartered Accountants



M A Cunningham
Partner – Audit & Assurance

Melbourne, 18 February 2026

Grant Thornton Audit Pty Ltd

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Independent Auditor's Review Report

To the Members of Austco Healthcare Limited

Report on the half-year financial report

Conclusion

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

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

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

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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Directors' responsibility for the half-year financial report

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

Auditor's responsibility for the review of the financial report

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

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



Grant Thornton Audit Pty Ltd
Chartered Accountants



M A Cunningham
Partner – Audit & Assurance

Melbourne, 18 February 2026