

CONNNECT. Health

APPENDIX 4D

1. Name of Entity **CONNNECT Health Limited ACN 113 252 234**

Half year ended 31 December 2025
 Reporting period 1 July 2025 to 31 December 2025
 Previous period 1 July 2024 to 31 December 2024

2. Results for announcement to the market

	31 December 2025 \$	31 December 2024 \$	% Change Up (Down)
2.1 Revenues from continuing operations	2,284,763	1,635,417	40%
2.2 Profit/(loss) from continuing operations after tax attributable to members	(5,992,616)	(6,973,605)	(14%)
2.3 Net loss attributable to members	(5,992,616)	(6,973,605)	(14%)
2.4 Proposed dividends	Nil	Nil	-
2.5 Record date for dividend entitlement	N/A	N/A	-

2.6 Revenues for the period increased by 40% on a year-on-year basis. The Group has reported a net loss for the period of \$5,992,616 compared to a net loss of \$6,973,605 in the previous period. Additional information relating to the Group's operations and results can be found in the Director's report and the half year report for the half year ended 31 December 2025.

	31 December 2025 Cents	30 June 2025 Cents	% Change Up (Down)
3. Net tangible (liabilities)/assets per security*	(0.47) cents	0.02 cents	2,294%

* Right of Use Assets are included in the NTA calculations

4. The Group did not gain or lose control of an entity during the period.

5. There were no payments of dividends during the reporting period.

CONNNECT.
Health

CONNNECT Health, LTD.
ASX: CQT

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6. There is no dividend reinvestment plan in operation.
7. During the period, CONNEQT Health Limited's interest in inHealth Medical Services increased from 7.64% to 28.05%, and as a result has recognised an investment in associate.
8. The Company is not a foreign entity.
9. The CONNEQT Health Limited half year report for the half year ended 31 December 2025 has been subject to review by our external auditors, BDO Audit Pty Ltd. A copy of the independent review report is included in the accompanying half-year report

The Company's half year report follows.

Yours sincerely,



Niall Cairns
Director
27 February 2026

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About CONNEQT HEALTH

CONNEQT Health's mission is to increase longevity through medical technology advancements in vascular health. The Company's suite of products includes medical and home health devices and digital solutions for hypertension, cardiovascular disease, and other vascular health disorders - all based on the Company's market-leading SphygmoCor® vascular biomarker technology. CONNEQT Health is listed on the Australian Stock Exchange ("ASX: CQT").

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**CONNQQT HEALTH LIMITED
AND CONTROLLED ENTITIES
(FORMERLY CARDIEX LIMITED)**

ABN 81 113 252 234

**HALF YEAR REPORT
FOR THE 6 MONTHS ENDED 31 DECEMBER 2025**

CORPORATE DIRECTORY

DIRECTORS

Mr. Niall Cairns
Mr. Craig Cooper
Mr. King Nelson
Mr. Charlie Taylor

COMPANY SECRETARY

Ms. Louisa Ho

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

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CORPORATE ACCOUNTANT

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24-26 Kent Street
Millers Point NSW 2000
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STOCK EXCHANGE LISTING

CONNEQT Health Limited's (formerly Cardiex Limited) shares are listed on the Australian Securities Exchange (ASX code: CQT (formerly CDX)).

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LETTER FROM CRAIG COOPER – CHIEF EXECUTIVE OFFICER

Dear Shareholders,

I am pleased to present an update on CONNEQT Health's performance and momentum for the half-year ended 31 December 2025.

The first half of FY26 marked a clear commercial inflection point for the Company. Following several years of product development, regulatory progress and operational preparation, CONNEQT transitioned into a phase of accelerating execution, underpinned by strong consumer demand for the CONNEQT Pulse and early validation of our recurring revenue strategy across both consumer and enterprise markets.

During the period, shareholders approved the change of the Company's name from Cardiex Limited to CONNEQT Health Limited. This rebrand aligns our corporate identity with our unified consumer and clinical strategy and reflects the Company's evolution into a scalable arterial health platform.

During the half-year, Pulse sales exceeded expectations outlined at the Company's Annual General Meeting in November, delivering more than 200% quarter-on-quarter growth in the December quarter. This growth was achieved alongside improving marketing efficiency and strong customer engagement, resulting in an annualised Pulse revenue run-rate in the first 12-months of commercial launch exceeding US\$4.0 million (A\$5.7 million). Importantly, these results demonstrate growing operating leverage as the business scales.

A key strategic milestone during the period was the successful introduction of subscription and usage-based monetisation through the CONNEQT App. Early adoption of the Care+ subscription offering has been encouraging, reinforcing our strategy to evolve from one-off device sales toward predictable, recurring consumer revenue supported by clinically validated insights.

In parallel, we advanced our enterprise strategy by converting 100% of our initial clinical pilots into contracted, multi-year agreements under a new consumption-based model. This represents a structural shift away from historical capital equipment sales toward a software-enabled recurring revenue framework that expands our addressable clinical market and better aligns pricing with actual clinical utilisation.

Operationally, the Company continued to execute on its streamlining initiatives, centralising engineering and development functions and reducing the annualised cost base to approximately \$10-12 million (excluding COGS and marketing). These changes have improved efficiency, strengthened operating discipline and enhanced our ability to scale sustainably.

The half-year was also supported by a \$3.1 million institutional placement, strengthening the balance sheet and providing funding to support inventory, marketing and continued execution as commercial momentum builds.

Looking ahead, we enter the second half of FY26 with strong sales momentum, an expanding installed base, improving unit economics and a clearer pathway to recurring revenues across consumer and enterprise channels. Our focus remains on disciplined execution as we continue to build a scalable, data-driven platform for vascular health.

I would like to thank our employees, partners and shareholders for their continued support as we advance our mission to make clinically validated arterial health insights accessible worldwide.



Craig Cooper
CEO & Managing Director
CONNEQT Health Limited

OVERVIEW OF OPERATIONS

CONNEQT Health is pleased to announce the following progress for the six-month period, including key updates within the Consumer and Enterprise business divisions.

Consumer Business – CONNEQT Pulse

The half-year was characterised by accelerating consumer demand for the CONNEQT Pulse, with sales momentum strengthening into the December quarter. Growth was driven by disciplined pricing, improved marketing execution and strong seasonal performance during the holiday period.

Following the launch of Pulse, the Company actively explored pricing structures to balance market penetration with long-term unit economics. An initial period of lower upfront pricing was implemented to accelerate adoption and build market traction. As volumes increased, this was complemented by in-app purchases and subscription features designed to preserve margins while expanding accessibility.

During the December quarter, the Company implemented a modest increase in the upfront Pulse device price. This adjustment followed evidence of strong demand inelasticity and was not accompanied by any observable reduction in sales momentum, providing further confidence in the underlying value proposition and pricing power of the product.

Early results from the Care+ subscription offering have been encouraging, with strong attachment rates and retention metrics reinforcing the Company's strategy to evolve from one-off device sales toward predictable, recurring consumer revenue supported by clinically validated insights.

Marketing initiatives implemented earlier in the year began to translate into measurable performance improvements during the December quarter. The Company progressed from primarily awareness-based activity toward conversion-focused campaigns, with published educational content and targeted digital programs driving qualified traffic and stronger purchase intent. Refinements across web, email and paid social channels improved funnel efficiency, reduced checkout friction and contributed to the observed reduction in customer acquisition costs.

In parallel, the Company continued to cultivate authentic third-party advocacy through engagement with leading health and wellness creators, generating unpaid social content and strengthening brand visibility. A structured program to capture and publish verified customer reviews was introduced to further enhance credibility and transparency at the point of purchase, supporting improved conversion performance.

Customer engagement volumes increased materially during the quarter in line with sales growth. The Company operates a multi-channel customer operations model combining automation for first-line inquiries with dedicated human support for more complex clinical, technical and account-related matters. This structure enables scalable responsiveness while maintaining a high-quality customer experience. Insights from customer interactions, particularly around onboarding, device pairing and app usage, continue to inform iterative improvements to onboarding materials, in-app guidance and support workflows as the consumer business scales.

Enterprise Business – Clinical and Research

During the half-year, CONNEQT advanced its transition to a recurring, usage-based enterprise model. Two clinical pilots were successfully converted into contracted, multi-year agreements, representing a 100% conversion rate from pilot to contract and providing early validation of the commercial model - supporting further measured enterprise rollout.

Each agreement commenced as a two-year arrangement under the Company's consumption-based arterial health assessment model, with an initial annual contract value of approximately US\$3,600 per site.

While the initial contract values reflect early-stage deployments, the Company believes the consumption-based model has the potential to scale across a large and fragmented U.S. clinical market. CONNEQT is initially focusing on segments where reimbursement pathways are established and clinical workflows support repeat vascular assessments, providing a clear foundation for expansion as utilisation increases and additional sites are onboarded over time.

Historically, the SphygmoCor XCEL platform was sold as a one-time capital purchase at approximately US\$25,000. While this supported long-term deployment in specialist and research environments, the upfront CAPEX requirement limited adoption and capped ongoing revenue participation. The new model lowers adoption barriers and aligns pricing with actual clinical utilisation.

In addition to these pilot conversions, the Company continued to support enterprise demand from the clinical research and pharmaceutical sector during the period, including the commencement of a new U.S.-based clinical trial utilising CONNEQT's

OVERVIEW OF OPERATIONS

vascular assessment systems and services. This engagement reinforces the Company's position as a trusted partner for decentralised cardiovascular endpoints and complements the broader transition toward recurring, usage-based enterprise revenues.

Platform and Technology

CONNEQT continued to invest in its core platform during the half-year, completing a significant operational transformation by centralising R&D and engineering activities. This delivered cost reductions, faster feature delivery and improved cross-functional coordination.

The Company's platform is now centered on its Arterial Intelligence™ ecosystem, supporting subscription, usage-based and data-driven monetisation across consumer, clinical and research markets. Development priorities include analytics services, Biomarker-as-a-Service capabilities and new subscription features within the CONNEQT App.

CORPORATE ACTIVITIES

(a) Capital Raising

The half-year included the completion of a \$3.1 million institutional placement, supported by institutional investors. C2 Ventures, the Company's cornerstone shareholder, will also participate in the placement to subscribe \$1.2 million worth of placement shares, which are subject to shareholder approval, and of which \$1m was received during the period by way of a loan advance.

Combined with improved operating discipline and R&D tax incentive receipts, this has strengthened the balance sheet and supports continued commercial execution.

(b) Convertible Note Subscription Agreement

During the half-year, the Company received a further \$2m million from C2 Ventures under a Convertible Note Subscription Agreement. The funds were received by way of a loan advance which is subject to be converted to Convertible Notes upon receipt of shareholder approval. These funds provide the Company with additional balance sheet flexibility to support planned growth and operational execution.

(c) Unmarketable Parcel Share Buy-Back

During the half-year, the Company announced an unmarketable parcel share buy-back, providing eligible shareholders with the opportunity to consolidate their holdings and simplifying the Company's share register.

(d) Change of Company Name

During the half-year, shareholders approved the change of the Company's name from Cardiex Limited to CONNEQT Health Limited. The rebrand unifies the Company's consumer and clinical businesses under a single global brand and reflects the strategic focus on building an integrated vascular health platform across consumer, clinical and enterprise markets. The new name provides greater clarity for customers, partners and investors.

DIRECTORS' REPORT

The Directors present their report for the half-year ended 31 December 2025.

Directors

The following persons held office as Directors of CONNEQT Health Limited (formerly Cardiex Limited) at any time during or since the end of the reporting period, unless stated otherwise:

Mr. Niall Cairns – Executive Chairman and Director

Mr. Craig Cooper – Executive Director, Chief Executive Officer

Mr. King Nelson – Non-Executive Director

Mr. Charlie Taylor – Non-Executive Director

Company Secretary

Ms. Louisa Ho

Review of Operations

Revenue and Expenses

The Group generated total revenue of \$2,284,763, up 40% from \$1,635,417 in the previous half-year period. The increase is primarily due to increasing sales of the CONNEQT Pulse, which gained significant traction in the period.

The Group's net loss for the period amounted to \$5,992,616 (31 December 2024: \$6,973,605). The major components of the loss are attributed to:

- An increase of \$1,318,635 (444%) in marketing and sales expenses, primarily due to customer acquisition costs for the CONNEQT Pulse.
- A decrease of \$581,523 (12%) in employee benefits expense, due to an operational restructuring, centralising the engineering and development teams from the U.S. and other offshore locations to Sydney.
- A decrease of \$868,244 (65%) in product development and regulatory expense, due to a significant reduction of software development costs post the commercialisation of the Pulse device.
- A decrease of \$218,127 (48%) in finance expense, due to the pay down of borrowings and financial liabilities.
- An decrease of \$323,243 (54%) in share-based payments (non-cash), relating to vesting expenses on options and performance rights.

Statement of Financial Position

The Group's Balance Sheet showed net liabilities of \$2,457,174 at 31 December 2025 (30 June 2025: \$633,507). The net liabilities include \$3m of C2 Ventures loans as detailed below, which if converted to shares after shareholder approval would result in net assets of c.\$500k. The financial position has been driven by a combination of factors that are outlined below:

- Current Assets decreased by \$1,224,671 (17%) during the period, as follows:
 - Trade and other receivables decreased by 34% to \$207,314 due to lower sales in the month of December 2025 for Research sales, compared to December 2024.
 - Other current assets have decreased by 22% to \$1,944,042. In December 2025, the Group received its FY2025 R&D tax incentive refund of \$1.63m, resulting in a reduction of the corresponding receivable.
- Current Liabilities increased in the period by 26% to \$10,117,946, driven by:
 - An 9% increase in trade and other payables to \$4,464,261.
 - A 154% increase in financial liabilities to \$4,386,608, due to the receipt of \$3,000,000 of unsecured loans from C2 Ventures, noting shareholder approval will be sought to convert these loans to Convertible Notes and shares at an upcoming EGM, which will strengthen the Balance Sheet and net asset position of the Group.
 - A decrease in borrowings from \$1,079,267 down to nil, due to the repayment of the Group's R&D Funding Facility with Mitchell Asset Management.

DIRECTORS' REPORT

- During the year, CONNEQT Health issued 67,119,828 new shares as follows:
 - Relating to the \$3,100,000 December 2025 placement - 42,222,220 shares upon the completion of a placement raising \$1,900,000. CONNEQT Health Directors have committed a further \$1,200,000 to the Group as part of the placement, subject to shareholder approval, of which \$1,000,000 was received in cash during the period.
 - 23,549,858 shares issued to C2 Ventures Pty Ltd following shareholder approval during the period, relating to commitments to placements completed in FY2025.
 - 1,347,750 shares issued to suppliers and employees.
 - Additionally, 4,821,796 shares were cancelled as part of an unmarketable parcel buyback program.

Cashflows

- Net cash outflows from operating activities decreased by 24% to \$4,530,248 (31 December 2024: \$5,970,005). The decrease is primarily due to larger cash receipts from sales, as well as receipt of the Group's FY2025 R&D tax incentive refund.
- Net cash provided by financing activities was \$4,537,257 (31 December 2024: \$8,981,578) to support the Group's growth initiatives.

Refer to the overview of operations on page 4 for a comprehensive update on operations during the period.

Principal Activities

During the period the principal continuing activities of the Group consisted of designing, manufacturing and marketing medical devices for use in cardiovascular health management, and the development of clinical and consumer digital health solutions.

Dividends

No dividends were paid or declared by the Group since the end of the previous financial year and the Directors do not recommend dividends be paid for the half year ended 31 December 2025.

Significant Changes in the State of Affairs

There were no significant changes in the state of affairs of the Group during the period.

Likely Developments and Expected Results of Operations

The Group will continue to focus on its core business strategy of developing and selling medical and home health care devices and digital solutions for hypertension, cardiovascular disease, and other vascular health disorders. The Group is positioned to build on the strong momentum from FY25 and year to date in FY26, with a key focus on sales of the CONNEQT Pulse, developing the new usage-based Enterprise business model, and the performance of the research sales divisions.

Matters Subsequent to Period End

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

Rounding of Accounts

The Company has applied the relief available under ASIC legislative Instrument 2016/191 and accordingly, amounts in the financial statements and Directors' report have been rounded to the nearest dollar.

DIRECTORS' REPORT

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 9.

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

On behalf of the Directors:



Niall Cairns

Executive Chairman

Sydney, 27 February 2026

DECLARATION OF INDEPENDENCE BY TIM AMAN TO THE DIRECTORS OF CONNEQT HEALTH LIMITED

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

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

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



Tim Aman
Director

BDO Audit Pty Ltd

Sydney, 27 February 2026

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

	Note	31 Dec 2025	31 Dec 2024
Revenue	2	\$ 2,284,763	\$ 1,635,417
Other income	3	772,212	1,736,966
Total revenue & other income		\$ 3,056,975	\$ 3,372,383
Cost of goods sold		(651,679)	(383,799)
Bad debts expense		(10,653)	(268,474)
Marketing and sales expense		(1,615,758)	(297,123)
Product development and regulatory expense		(468,105)	(1,336,349)
Occupancy expense		(144,183)	(143,616)
Employee benefits expense		(4,351,236)	(4,932,759)
Share based payments expense		(271,404)	(594,647)
Administration expense		(1,152,137)	(1,250,581)
Finance expense		(237,510)	(455,637)
Fair value loss on investments		-	(618,041)
Fair value gain/(loss) on financial assets and liabilities		-	(64,962)
Inventory write down expense		(50,024)	-
Amortisation		(103,197)	-
Total expenses		\$ (9,055,886)	\$ (10,345,988)
Share of profit of associate		6,295	-
Net loss before income tax expense		(5,992,616)	(6,973,605)
Income tax expense		-	-
Net loss for the period		\$ (5,992,616)	\$ (6,973,605)
Other comprehensive income/(loss) for the period, net of tax – Exchange differences on translation to the presentation currency		3,473	16,187
Total comprehensive loss for the period attributable to the members of CONNEQT Health Limited (formerly Cardix Limited)		\$ (5,989,143)	\$ (6,957,418)
Loss per share attributable to the members of CONNEQT Health Limited (formerly Cardix Limited):			
Basic and diluted (loss)/profit per share (cents)	5	\$ (1.1)	\$ (2.4)
Diluted (loss)/profit per share (cents)	5	\$ (1.1)	\$ (2.4)

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

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025**

	Note	31 Dec 2025	30 Jun 2025
Assets			
Current assets			
Cash and cash equivalents		\$ 2,430,432	\$ 2,433,097
Trade and other receivables		207,314	312,140
Inventory		1,432,550	1,985,749
Other current assets	6	1,944,042	2,508,023
Total current assets		\$ 6,014,338	\$ 7,239,009
Non-current assets			
Property, plant and equipment		694,522	837,063
Intangible assets		412,787	515,983
Financial assets	7	-	649,119
Investments in Associates	8	650,302	-
Other non-current assets	6	84,765	83,519
Total non-current assets		\$ 1,842,376	\$ 2,085,684
Total assets		\$ 7,856,714	\$ 9,324,693
Liabilities			
Current liabilities			
Trade and other payables		4,464,261	4,090,087
Unearned revenue	9	552,258	462,058
Provisions		508,936	460,080
Financial liabilities	10	4,386,608	1,728,244
Lease liabilities		205,883	191,504
Borrowings		-	1,079,267
Total current liabilities		\$ 10,117,946	\$ 8,011,240
Non-current liabilities			
Provisions		16,193	12,141
Financial Liabilities		-	381,680
Lease liabilities		179,749	286,125
Total non-current liabilities		195,942	679,946
Total liabilities		\$ 10,313,888	\$ 8,691,186
Net assets / (deficit)		\$ (2,457,174)	\$ 633,507
Equity			
Contributed equity	11	105,571,019	102,890,051
Reserves		2,435,100	2,628,122
Accumulated losses		(110,463,293)	(104,884,666)
Total equity		\$ (2,457,174)	\$ 633,507

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

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

	Note	Contributed equity	Reserves	Accumulated losses	Total equity
Balance at 1 July 2024		\$ 88,108,332	\$ 2,669,839	\$ (86,690,690)	\$ 4,087,481
Profit after income tax expense for the period		-	-	(6,973,605)	(6,973,605)
Other comprehensive loss for the period, net of tax		-	16,187	-	16,187
Total comprehensive income for the period		\$ -	\$ 16,187	\$ (6,973,605)	\$ (6,957,418)
<i>Transactions with owners in their capacity as owners:</i>					
Capital placement	11	2,925,000	-	-	2,925,000
Shares issued on conversion of Funding Commitment Agreement	11	6,000,000	-	-	6,000,000
Shares issued on exercise of performance rights	11	691,875	(691,875)	-	-
Shares issued in lieu of payments to employees	11	79,291	-	-	79,291
Shares issued in lieu of payments to suppliers	11	29,851	-	-	29,851
Costs of issuing share capital	11	(215,843)	-	-	(215,843)
Share based payments	11	-	652,083	-	652,083
Balance at 31 December 2024		\$ 97,618,506	\$ 2,646,234	\$ (93,664,295)	\$ 6,600,445
Balance at 1 July 2025		\$ 102,890,051	\$ 2,628,122	\$ (104,884,666)	\$ 633,507
Loss after income tax expense for the period		-	-	(5,992,616)	(5,992,616)
Other comprehensive loss for the period, net of tax		-	3,473	-	3,473
Total comprehensive loss for the period		\$ -	\$ 3,473	\$ (5,992,616)	\$ (5,989,143)
<i>Transactions with owners in their capacity as owners:</i>					
Capital placement	11	2,980,883	-	-	2,980,883
Unmarketable Parcel Buyback		(144,654)	-	-	(144,654)
Shares issued in lieu of payments to employees	11	53,910	-	-	53,910
Costs of issuing share capital	11	(209,171)	-	-	(209,171)
Share based payments – rights	11	-	132,877	-	132,877
Share based payments – options	11	-	84,617	-	84,617
Options / rights expired	11	-	(413,989)	413,989	-
Balance at 31 December 2025		\$ 105,571,019	\$ 2,435,100	\$ (110,463,293)	\$ (2,457,174)

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

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

	Note	31 Dec 2025	31 Dec 2024
<i>Cash flows from operating activities</i>			
Receipts from customers		\$ 2,469,137	\$ 1,179,297
Payments to suppliers and employees		(8,632,959)	(7,944,607)
Cash receipts from other income		1,633,574	795,305
Net cash used in operating activities		\$ (4,530,248)	\$ (5,970,005)
<i>Cash flows used in investing activities</i>			
Payments for property, plant and equipment		(9,057)	-
Net cash used in investing activities		\$ (9,057)	\$ -
<i>Cash flows from financing activities</i>			
Proceeds from shares issued	11	2,970,346	2,785,000
Share issue costs paid	11	(209,171)	(215,843)
Proceeds from Funding Commitment Agreement	11	-	5,478,766
Proceeds from loan advances	10	3,000,000	-
Unmarketable parcel buy back		(144,654)	-
Borrowings received	10	-	1,120,000
Borrowings repaid		(1,079,264)	(145,495)
Borrowing costs		-	(15,070)
Lease principal repayments		-	(115,780)
Net cash from financing activities		\$ 4,537,257	\$ 8,891,578
Net increase in cash and cash equivalents		(2,048)	2,921,573
Cash and cash equivalents at the beginning of the fiscal period		(617)	481,429
Effects of foreign currency exchange on cash and cash equivalents		2,433,097	(2,646)
Cash and cash equivalents at the end of the period		\$ 2,430,432	\$ 3,400,356

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PREPARATION

These condensed general purpose financial statements represent those of CONNEQT Health Limited (formerly Cardiex Limited) and controlled entities ('Consolidated Group' or 'Group') for the interim half year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'. The separate financial statements of the parent entity, CONNEQT Health Limited, have not been presented within this financial report pursuant to the Corporations Act 2001.

These condensed general purpose financial statements do not include all the notes of the type normally included in annual financial statements. These financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

GOING CONCERN

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and the discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the Group incurred a loss after tax for the period of \$5,992,616 (31 December 2024: \$6,973,605), had a current net deficit position of \$4,103,608 (30 June 2024: \$772,231), and had a total net deficit position of (\$2,457,174) (30 June 2025: net asset position of \$633,507). Net cash outflows from operating activities were \$4,530,248 (31 December 2024: \$5,970,005).

The Company has encountered challenges in relation to its financial performance, having incurred operating losses in the past, and there is no certainty that it will achieve or maintain profitability in the future. There are a number of risks to the Company's commercial operations which, if any one or more of them occur, could adversely affect the Company's business, financial condition, and operating results. These risks include, but are not limited to:

- (i) Failure of the Company's SphygmoCor technology-enabled products, from which the majority of the Company's revenue is currently derived, to gain market acceptance.
- (ii) The Company's limited operating history with certain products, which makes it challenging to predict long-term performance based solely on historical financial results.
- (iii) Accurate demand forecasting for products and effective inventory management are crucial for the Company's financial success. Increases in component costs, supply shortages, and supply changes could disrupt the supply chain.
- (iv) The inability to anticipate appropriate pricing levels for its products, and economic downturns or uncertainties could reduce consumer discretionary spending and demand for its products and services.
- (v) Consolidation in the healthcare industry may result in demands for price concessions or the exclusion of existing market participants from certain markets.
- (vi) Inefficient management of growth and expansion, including cost-effective and timely scaling of operations.

The Board, with the support of the Group's senior executive team and advisors, have been continually focused on funding its corporate strategy and to allow the Company to both ensure the success of its product range, as well as the execution of its overall business plan. During the period, the Group was successful in raising \$3.2m (before costs) by way of a Placement, which includes \$1.2m from its major shareholder, C2 Ventures (for which \$1m has been received to date, and for which the issue of shares require shareholder approval at an upcoming Extraordinary General Meeting (EGM), expected to be held in early April 2026. During the period, CONNEQT Health also agreed terms and announced that C2 Ventures had provided a \$2m via Convertible Note subscription agreement, for which shareholder approval will also be sought at the EMG for the issue of conversion shares.

The Directors are of the opinion that there are reasonable grounds that the Group will be able to continue as a going concern, after consideration of the following factors:

- During the period \$5.97m in cash receipts were received from financing activities. In FY2025, CONNEQT Health had made substantial progress in its operational restructuring, successfully centralising its engineering and development teams from the U.S. and other offshore locations to Sydney. This initiative, along with other ongoing efforts to optimise and streamline global operations, has reduced the Group's cost base significantly compared to the prior year (excluding COGS and customer acquisition costs).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*CONTINUED*)

- During the period, the Group received its 2025 R&D Tax Incentive Refund of \$1.63m. The refund was partially used to repay an R&D loan facility in full, and the Group is currently in discussions regarding further R&D and inventory financing facilities of a range of \$1.5-2.5m.
- The Group believe they have the ability to raise additional funds following a successful track record of raising both equity and debt financing and are prepared to raise additional funds.

As a result of these matters, there is a material uncertainty related to events or conditions that may cast significant doubt on whether the Group will continue as a going concern and, therefore, the Group may be unable to realise its assets and discharge its liabilities and commitments in the normal course of business and at the amount stated in the financial report.

The Directors are of the opinion that the Group will be successful in managing the above matters and accordingly, they have prepared the financial report on a going concern basis. At this time, the Directors are of the opinion that no asset is likely to be realised for an amount less than the amount at which it is recorded in the consolidated financial report as at 31 December 2025.

Accordingly, no adjustments have been made to the financial report relating to the recoverability and classification of the asset carrying amounts or the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

NOTE 2. REVENUE

Revenue consists of the following:

	31 Dec 2025	31 Dec 2024
Sale of goods revenue	\$ 1,626,932	\$ 1,395,327
Lease revenue	31,452	127,444
Service revenue	610,842	85,688
Freight revenue	15,537	26,958
	\$ 2,284,763	\$ 1,635,417

NOTE 3. OTHER INCOME

Other income consists of the following:

	31 Dec 2025	31 Dec 2024
Research and development tax incentive scheme	\$ 750,475	\$ 859,478
Interest income	2,055	2,150
Grant and award income	-	793,155
Foreign exchange gains	19,071	79,314
Miscellaneous other income	611	2,869
	\$ 772,212	\$ 1,736,966

NOTE 4. EXPENSES

Net loss before income tax expense includes the following specific expenses:

	31 Dec 2025	31 Dec 2024
Depreciation on plant and equipment	\$ 26,840	\$ 28,672
Depreciation on right of use assets	78,722	78,502
Amortisation of intangible assets	103,197	-
Share based payments	271,404	594,647
Inventory write-down expense	50,024	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

NOTE 5. EARNINGS PER SHARE

The calculation of the basic and diluted profit/(loss) per share is based on the following information:

	31 Dec 2025	31 Dec 2024
Reconciliation of earnings used in calculating earnings per share		
Net (loss) after tax	\$ (5,992,616)	\$ (6,973,605)
		No. of shares
Weighted average number of ordinary shares outstanding during the period used in calculating basic earnings per share	561,999,748	296,222,893
Weighted average number of ordinary shares outstanding during the period used in calculating diluted earnings per share	561,999,748	296,222,893
Basic (loss)/profit per share (cents)	\$ (1.1)	\$ (2.4)
Diluted (loss)/profit per share (cents)	\$ (1.1)	\$ (2.4)

NOTE 6. OTHER ASSETS

Other assets consisted of the following:

	31 Dec 2025	30 Jun 2025
Current		
Prepaid expenses	\$ 1,096,729	\$ 604,573
Contract assets	8,506	10,679
Research and development tax incentive accrual	749,403	1,630,447
Placement funds receivable	45,000	213,517
Funds in transit	10,398	13,481
Deposits	34,006	35,326
	\$ 1,944,042	\$ 2,508,023
Non-Current		
Deposits	84,765	83,519
	\$ 84,765	\$ 83,519
Total Other Assets	\$ 2,028,807	\$ 2,591,542

NOTE 7. FINANCIAL ASSETS

Financial assets consisted of the following:

	31 Dec 2025	30 Jun 2025
Non-current		
inHealth Medical Services investment (a)	\$ -	\$ 75,904
inHealth Medical Services convertible note (a)	-	573,215
	\$ -	\$ 649,119
Total financial assets	\$ -	\$ 649,119

Refer to Note 8 for the change in recognition and treatment of the investment in inHealth Medical Services during the current period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

NOTE 8. INVESTMENT IN ASSOCIATES

	31 Dec 2025	30 Jun 2025
Investment in inHealth Medical Services	\$ 650,302	\$ -
	\$ 650,302	\$ -

(e) *inHealth Medical Services investment & convertible note*

- On 31 January 2019, the Company exercised in full its option under the agreement to purchase US\$3,000,000 of inHealth Medical Services “Tranche 2” (T2) Convertible Note (the “inHealth Note”) securities.
- After multiple extensions of the maturity date and a repayment of US\$500,000, the inHealth Note matured on 31 May 2024, with a face value of US\$2,875,317 plus \$242,027 in accrued interest.
- On 30 September 2025, the Company converted its Convertible Note investment into 630,000 shares of inHealth’s common stock, equivalent to 28.05% ownership of inHealth.
- At the balance date of 30 June 2025, the total investment in inHealth was fair valued using a discounted cash flow (DCF) analysis to determine the recoverability of the assets. The remaining investment in inHealth was carried at \$649,119 and was based on the expected final holding of 28.05%. The decreased carrying amount of the investment resulted in a \$4,722,153 fair value loss on investments in the FY2024 year.
- Upon conversion of the inHealth Note to equity on 30 September 2025, a foreign exchange adjustment of \$5,112 was recorded, bringing the value of the investment down to \$644,007.
- On 30 September 2025, the investment in inHealth was recognised as an investment in associate. A share of profit of associate of \$6,295 was recognised in the current period and resulted in closing value of the investment in associate of \$650,302.

NOTE 9. UNEARNED REVENUE

Unearned revenue consisted of the following:

	31 Dec 2025	30 Jun 2025
Advances received from clinical trial contracts	\$ 347,802	\$ 110,901
Unearned revenue from customer service contracts	204,456	351,157
	\$ 552,258	\$ 462,058

NOTE 10. FINANCIAL LIABILITIES

Financial liabilities consisted of the following:

	31 Dec 2025	30 Jun 2025
Current		
Promissory note (a)	\$ 1,376,198	\$ 1,728,244
Related party loans (b)	2,960,000	-
Accrued finance expenses on related party loans	50,410	-
	\$ 4,386,608	\$ 1,728,244
Non-current		
Promissory note	-	381,680
	\$ -	\$ 381,680
Total financial liabilities	\$ 4,386,608	\$ 2,109,924

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

NOTE 10. FINANCIAL LIABILITIES (*CONTINUED*)

(a) *Promissory note*

On 7 November 2023, CONNEQT Health Limited entered into a Promissory Note with Wilson Sonsini Goodrich & Rosati, Professional Corporation for a principal sum of US\$1,500,000. This amount reflects the balance owing of US legal fees in relation to the US listing, post a credit received of US\$731,950 (A\$1,104,997). The Promissory Note attracts an interest rate of 5.5% and was originally repayable on the earliest of:

- 20 April 2025 (refer below for renegotiated terms);
- the closing of debt financing or equity financing of CONNEQT Health Limited after 1 January 2024, the gross proceeds of which equal or exceeds US\$6,000,000;
- the closing of a change of control transaction;
- the Company becomes cash flow positive and is in a position to make payment of the outstanding invoices;
- upon the occurrence of an event of default.

At the beginning of the period, the remaining amount payable on the Promissory Note equated to US\$1,250,000 plus accrued interest. A further US\$250,000 was repaid in July 2025 and in October 2025 the remaining balance was renegotiated to be paid monthly, between October 2025 and September 2026, in equal instalments of \$83,333.

(b) *Related party loans*

As announced on 1 October 2025, CONNEQT Health Limited entered into a \$2m Convertible Note Subscription Agreement with C2 Ventures Pty Ltd, owned by Directors Niall Cairns and Craig Cooper.

The \$2m was received in the September 2025 quarter in the form of a loan advance, and a further \$1m was received in the December 2025 quarter, as a further loan advance but specifically as participation in the December capital raising. The loan attracts a 2% commitment fee (\$40,000), which is reflected in trade and other payables and reduces the amortised value of the financial liability.

The C2V loans (\$3m) are unsecured. The conversion of the \$2m facility into Convertible Notes and the \$1m loan advance into shares as part of the December 2025 capital raising will be subject to shareholder approval at an upcoming EGM, expected to be held in early April 2026.

Refer Note 15 for additional disclosures on the related party loans.

NOTE 11. CONTRIBUTED EQUITY

(a) *Ordinary shares*

	31 Dec 2025		30 Jun 2025	
	Shares (No)	\$	Shares (No)	\$
Ordinary shares	612,378,349	105,571,019	550,080,317	102,890,051
	612,378,349	105,571,019	550,080,317	102,890,051

Movements in ordinary shares:

	Shares (No)	\$
Balance as at 1 July 2024	294,174,568	88,108,332
Ordinary shares issued on equity capital raise	177,349,779	8,760,658
Shares issued on conversion of Funding Commitment Agreement	75,000,000	6,000,000
Shares issued on exercise of performance rights	2,250,000	691,875
Shares issued in lieu of payments to suppliers	373,134	29,851
Shares issued in lieu of payments to employees	932,836	79,291
Cost of raising capital	-	(779,956)
Balance as at 30 June 2025	550,080,317	102,890,051
Shares issued on placement	42,222,220	1,900,000
Shares issued on placement – C2V	23,549,858	1,080,883
Shares issued in lieu of payments to employees	1,347,750	53,910
Unmarketable parcel buy back	(4,821,796)	(144,654)
Cost of raising capital	-	(209,171)
Balance as at 31 December 2025	612,378,349	105,571,019

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

NOTE 11. CONTRIBUTED EQUITY (CONTINUED)

Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held. At the shareholders meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

(b) Performance rights on issue

	31 Dec 2025		30 Jun 2025	
	No of Rights	\$	No of Rights	\$
At the beginning of reporting period	27,000,000	225,878	6,750,000	387,603
Issued under Performance Rights Plan	30,000,000	-	22,500,000	-
Rights exercised during the period	-	-	(2,250,000)	(691,875)
Rights vesting expense during the year	-	132,877	-	530,150
Closing balance at reporting date	57,000,000	358,755	27,000,000	225,878

Details of performance rights outstanding relating to Directors that were issued with shareholder approval on 16 December 2022 under the Company's Performance Rights and Options Plan are as follows:

Number of performance rights	Vesting conditions	Issue Date	Expiry Date
2,250,000	Vest upon the Company successfully achieving a Secondary Listing on a US exchange	16/12/2022	30/11/2027
2,250,000	Vest upon the Company achieving an audited \$20 million in Revenue from third parties in any financial year prior to the expiry date	16/12/2022	30/11/2027

Details of performance rights relating to Directors and management that were issued with shareholder approval on 9 May 2025 under the Company's Performance Rights and Options Plan are as follows:

Number of performance rights	Vesting conditions	Issue Date	Expiry Date
7,500,000	Vest upon the Company's share price reaching \$0.20	09/05/2025	09/05/2030
7,500,000	Vest upon the Company's share price reaching \$0.25	09/05/2025	09/05/2030
7,500,000	Vest upon the Company's share price reaching \$0.30	09/05/2025	09/05/2030

Details of performance rights relating to Directors and management that were issued with shareholder approval on 19 September 2025 under the Company's Performance Rights and Options Plan are as follows:

Number of performance rights	Vesting conditions	Issue Date	Expiry Date
15,000,000	Vest upon the Company's share price reaching \$0.10	19/09/2025	31/08/2030
15,000,000	Vest upon the Company's share price reaching \$0.15	19/09/2025	31/08/2030

(c) Options on issue

	31 Dec 2025		30 Jun 2025	
	No of Options	\$	No of Options	\$
At the beginning of reporting period	128,224,873	2,046,035	94,891,539	1,872,940
Free attaching options (1 for 1) as attaching to placement	2,777,778	-	33,333,334	-
Options issued to employees	8,700,000	-	-	-
Options vesting expense	-	84,617	-	173,095
Expired and lapsed options	(116,022,333)	(413,988)	-	-
Closing balance at reporting date	23,680,318	1,716,664	128,224,873	2,046,035

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

NOTE 12. EVENTS AFTER THE REPORTING PERIOD

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

NOTE 13. OPERATING SEGMENTS

In the half year 2026 financial period, the Group operated in one operating segment and has identified only one reportable segment being sales of cardiovascular devices and services to individuals, hospitals, clinics, research institutions and pharmaceutical companies.

Geographically, the Group prepares information based on the location of its customers, being:

- Americas (includes global pharmaceutical trials business)
- Europe (includes Middle East and Africa)
- Asia Pacific (includes Asia & Australia/NZ)

Geographical information:

31 December 2025	Americas	Europe	Asia Pacific	Inter-segment eliminations/ unallocated	Consolidated
	\$	\$	\$	\$	\$
Sales to external customers	2,067,002	62,993	154,768	-	2,284,763
Intersegment sales	-	-	(110,142)	110,142	-
Total sales revenue	2,067,002	62,993	44,626	110,142	2,284,763
Other income	-	-	772,212	-	772,212
Total segment revenue/income	2,067,002	62,993	816,838	110,142	3,056,975
Segment profit/(loss) before income tax	(3,230,716)	(14,967)	(3,260,555)	513,622	(5,992,616)
Income tax expense	-	-	-	-	-
Loss for the period					(5,992,616)
Segment assets	5,533,035	-	89,290,391	(86,966,712)	7,856,714
Segment liabilities	45,490,047	-	67,480,294	(102,656,453)	10,313,888

31 December 2024	Americas	Europe	Asia Pacific	Inter-segment eliminations/ unallocated	Consolidated
	\$	\$	\$	\$	\$
Sales to external customers	929,531	173,070	532,816	-	1,635,417
Intersegment sales	-	-	1,076,718	(1,076,718)	-
Total sales revenue	929,531	173,070	1,609,534	(1,076,718)	1,635,417
Other income	793,155	-	864,497	-	1,657,652
Total segment revenue/income	1,722,686	173,070	2,474,031	(1,076,718)	3,293,069
Segment profit/(loss) before income tax	(3,418,554)	161,621	(3,757,348)	40,676	(6,973,605)
Income tax expense	-	-	-	-	-
Loss for the period					(6,973,605)
Segment assets	11,202,688	-	91,010,076	(85,226,010)	16,986,754
Segment liabilities	48,348,697	-	64,666,353	(102,628,741)	10,386,309

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

NOTE 13. OPERATING SEGMENTS (*CONTINUED*)

Inter-segment transfers

Segment revenues, expenses and results include transfers between segments. The group transfer inventory and finished goods between its group companies. Such transfers are priced on an "arm's-length" basis and are eliminated on consolidation.

Disaggregation of revenue

31 December 2025	Americas	Europe	Asia Pacific	Consolidated
	\$	\$	\$	\$
Sale of goods	1,418,146	61,453	147,333	1,626,932
Lease revenue	31,452	-	-	31,452
Service revenue	602,987	1,540	6,315	610,842
Freight revenue	14,417	-	1,120	15,537
Total sales revenue	2,067,002	62,993	154,768	2,284,763
Other income	-	-	772,212	772,212
Total revenue/income	2,067,002	62,993	926,980	3,056,975

31 December 2024	Americas	Europe	Asia Pacific	Consolidated
	\$	\$	\$	\$
Sale of goods	697,662	169,072	528,593	1,395,327
Lease revenue	127,444	-	-	127,444
Service revenue	83,210	1,492	986	85,688
Freight revenue	21,215	2,506	3,237	26,958
Total sales revenue	929,531	173,070	532,816	1,635,417
Other income	793,155	-	864,497	1,657,652
Total revenue/income	1,722,686	173,070	1,397,313	3,293,069

Segment revenue

There was no significant concentration of revenue attributable to one customer in 6 months to 31 December 2025.

NOTE 14. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The Group has no material contingent liabilities or contingent assets as at 31 December 2025 (30 June 2025: \$Nil).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

NOTE 15. RELATED PARTY TRANSACTIONS

Convertible Note Subscription Agreement

As announced on 1 October 2025, CONNEQT Health Limited entered into a \$2m Convertible Note Subscription Agreement with C2 Ventures Pty Ltd, owned by Directors Niall Cairns and Craig Cooper.

The \$2m was received in the September 2025 quarter in the form of a loan advance, with the following key terms attached:

Term	Details
Funding amount	\$2,000,000
Instrument	Unsecured loan to be applied to a subscription for Convertible Notes upon shareholder approval
Interest Rate	10% per annum (minimum interest period: 6 months)
Commitment Fee	2% of the facility amount
Ranking	Notes are unsecured debt obligations ranking equally without preference or priority among themselves
Denomination	Each Note is issued in an amount equal to its principal face value (\$1.00 per Note)
Conversion Price	Lower of \$0.04 (last equity raise) or 10% discount to the issue price of the next qualifying capital raise (being A\$5 million or more)
Conversion election	By the Company following a qualifying capital raise by the Noteholder at any time after the first 3 months from issue and up to maturity
Maturity Date	30 June 2026 (repaid in cash if not converted earlier)
Security	Unsecured
Use of Funds	General working capital and corporate purposes

A further \$1m was received by the Group from C2V in the December 2025 quarter, as a further loan advance but specifically as participation in the December capital raising.

The C2V loans (\$3m) are unsecured. The conversion of the \$2m facility into Convertible Notes and the \$1m loan advance into shares as part of the December 2025 capital raising will be subject to shareholder approval at an upcoming EGM, expected to be held in early April 2026.

Given the issue of the Convertible Notes and Placement shares are subject to shareholder approval, the funds received have been treated as a loan advance and are carried at face value.

NOTE 16. CONTROLLED ENTITIES

The consolidated financial statements include the financial statements of CONNEQT Health Limited and the following subsidiaries:

Name	Country of incorporation	Beneficial interest (%)*	
		31 Dec 2025	30 Jun 2025
AtCor Medical Pty Limited	Australia	100	100
AtCor Medical Inc	USA	100	100
CardieX (Shanghai) Medical Technology Co., Ltd.	China	100	100
Conneqt Inc	USA	100	100

*Percentage of voting power is in proportion to ownership.

NOTE 17. CAPITAL COMMITMENTS

There were no other commitments as at 31 December 2025.

DIRECTORS DECLARATION

DIRECTORS' DECLARATION

The Directors of the Company 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 stated in Note 1 to the financial statements;
- (c) in the directors' opinion, the attached financial statements and notes as set out on pages 10 to 22 comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
- (d) the attached financial statements and notes thereto give a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date.

Signed in accordance with a resolution of the directors made pursuant to s303 (5) (a) of the Corporations Act 2001.

On behalf of the Directors:



Niall Cairns
Executive Chairman
Sydney, 27 February 2026

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of CONNEQT Health Limited

Report on the Half-Year Financial Report

Conclusion

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

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

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

Basis for conclusion

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

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

Material uncertainty relating to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and

discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.

Responsibility of the directors for the financial report

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

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

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

BDO Audit Pty Ltd

BDO



Tim Aman
Director

Sydney, 27 February 2026