Epsilon Healthcare Limited

ACN: 614 508 039

Appendix 4D and Consolidated Interim Financial Report for the Half Year Ended

30 June 2026

APPENDIX 4D

1.	**Name of Entity**	Epsilon Healthcare Limited **ABN 33 614 508 039**		
	Half year ended Reporting period Previous period	30 June 2026 1 January 2026 to 30 June 2026 1 January 2025 to 30 June 2025		
2.	**Results for announcement to the market**			
		30 June 26	**30 June 25**	**% Change* Up (Down)**
2.1	Revenues from continuing operations	7,585,957	3,401,788	123%
2.2	Loss from continuing operations after tax attributable to members	(725,972)	(2,068,860)	65%
2.3	Net loss attributable to members	(725,972)	(2,068,860)	65%
2.4	Proposed dividends	Nil	Nil	
2.5	Record date for dividend entitlement	N/A	N/A	

2.6 Brief explanation of figures in 2.1 to 2.5 necessary to enable the figures to be understood

The Company's business units delivered a significant improvement in financial performance during the first six months of 2026, with revenue increasing 123% to $7,585,957 (2025: $3,401,788), reflecting the successful execution of initiatives to establish new client engagements while rebuilding, strengthening and consolidating relationships with existing clients.

The Company's Contract Development and Manufacturing Organisation (CDMO) business continued its growth and diversification trajectory, with renewed client activity and new commercial opportunities contributing to the substantial improvement in revenue and overall operating performance.

The Company's clinic operations, Epsilon Clinics as well as the newly established Epsilon Pharmacy business segment also performed strongly during the period, contributing to the Company's expanding revenue base and providing an additional platform for future growth.

Importantly, at an EBITDA level, the Company made a profit of $254,869 during this period and net cash flows from operating activities were $1,029,149 for the same period. This has meant that the Company has reduced its net loss to $725,972, compared with a net loss of $2,068,860 in the comparative period. This represents a significant improvement in the Company's financial position and reflects the combined contribution of the Company's emerging business segments, growth in the CDMO business and a more disciplined cost base.

The improvement in profitability was further supported by the elimination of approximately $1.159 million of costs incurred in the prior year, including external accounting, voluntary administration and legal expenses, which have not recurred in the current period.

The results represent an important milestone in the Company's transformation and provide a stronger platform from which to pursue its growth strategy. Management remains focused on converting the momentum achieved across the Company's businesses into sustainable growth, deepening client relationships, developing new commercial opportunities and continuing to build long-term shareholder value.

The Company believes the combination of renewed CDMO activity, the growth of Epsilon Pharmacy and a more sustainable cost structure positions the business for the next phase of its development, with management continuing to pursue opportunities that can broaden the Company's revenue base and strengthen its market position.

		30 June 2026 Cents	31 December 2025 Cents	% Change Up (Down)
3.	Net tangible assets per security	0.98	0.50	96%

4. During the period, the Group did not gain or cease control of any subsidiaries.
5. There were no payments of dividends during the reporting period.
6. There is no dividend reinvestment plan in operation.
7. There are no associates or joint venture entities.
8. The Company is not a foreign entity.
9. This report is based on financial statements that have been reviewed. The review report is included in the 30 June 2026 Half Year Report.

The Company's half year report follows.

Yours faithfully,



Alan Beasley
Chairman
31 August 2026

epsilonhealthcare
Bringing you the best in healthcare

ACN: 614 508 039

Consolidated Interim Financial Report for the Half Year Ended 30 June 2026

Epsilon Healthcare Limited
Consolidated Interim Financial Report
30 June 2026

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Corporate Directory

Directors
Alan Beasley - Chairman
Peter Giannopoulos - Executive Director
Zoe Hutchings - Non-Executive Director

Company Secretary
Daniel Kaplon

Registered Office & Principal Place of Business
5 Goodyear Street
Southport QLD 4215

Website
epsilonhealthcare.com.au

Auditor
RSM Australia Partners
Level 27, 120 Collins Street
Melbourne VIC 3000, Australia

Directors' Report

The directors present this report, together with the financial statements, on the consolidated entity (referred to hereafter as "EPN" or the 'Group') consisting of Epsilon Healthcare Limited (referred to hereafter as the 'Company') and the entities it controlled at the end of, or during, the half-year ended 30 June 2026.

Directors

The following persons were directors of the Company during the financial period and up to the date of this report, unless otherwise indicated:

Alan Beasley	Chairman
Peter Giannopoulos	Executive Director
Zoe Hutchings	Non-Executive Director

Review of Operations and Financial Results

The net loss after income tax for the half-year ended 30 June 2026 was $725,972 (30 June 2025 loss: $2,068,860).

Principal Activities and Strategy

Epsilon Healthcare is an Australian based, globally active healthcare organisation. It operates a diversified and vertically integrated portfolio of assets, including healthcare and clinics operation, pharmaceutical contract development and manufacturing operation, pharmacy services & biotechnology research and development. Epsilon Healthcare offers end-to-end solutions across the healthcare spectrum: from product development and manufacturing to patient care.

Review of Operations

For the 6 months ended 30 June 2026:

Revenue has continued to demonstrate strong momentum since exit from the Administration period, with the success of new business segments complementing the performance of the Company's largest revenue segment, its onshore Contract Development and Manufacturing Operation (CDMO), in Southport QLD. CDMO revenue increased by 120% year-on-year for the six months to June, reflecting continued growth in customer activity and demand both from domestic and international clients.

Operational activity also accelerated during the period, with revenue increasing by 123% compared with the prior corresponding period. Alongside this growth, the Company progressed and launched several strategic initiatives designed to strengthen its foundations, broaden its opportunities and support sustainable long-term value creation.

Significant Changes in State of Affairs

Capital raisings and funding arrangements

On 26 June 2026, the Company announced that it had completed a small holding share sale facility. The facility generated gross sale proceeds of approximately $489,753, which were distributed to the 5,157 participating shareholders. This initiative has streamlined the Company's share register reducing the number of shareholders from approximately 7,063 prior to the commencement of the facility, to some 1,688. This initiative reduces share register costs, while improving administrative

efficiency. The approximately 24.5 million shares sold under the facility were purchased by the underwriters, which were all current shareholders.

As part of its ongoing capital management program, the Company terminated its existing $2.0 million promissory note facility. Amounts previously advanced under the arrangement were transferred to a separate unsecured loan facility, and the Company established a new unsecured debt facility of up to $1.72 million with a final maturity date of 31 December 2027. These initiatives continue to enhance the Company's funding flexibility and provide an appropriate capital framework to support continued business expansion in addition to providing the Company with the flexibility to consider revenue accretive M&A opportunities or service expansions as they may arise.

Events Occurring After the Balance Date

There were no matters, or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect:

a. The Group's operations in future financial years; or
b. The results of those operations in future financial years; or
c. The Group's state of affairs in future financial years

Likely Developments and Expected Results of Operations

Information on likely developments in the operations of the Group and the expected results of operations have not been included in these financial statements because the directors believe it could potentially result in unreasonable prejudice to the Group.

Dividends

No dividends were proposed or paid to members during the financial period (2025: $Nil).

Proceedings on Behalf of the Group

There are no proceedings on behalf of the Group.

Auditor's Independence Declaration

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

Signed in accordance with a resolution of the Board of Directors.
On behalf of the Directors:



Alan Beasley
Chairman
31 August 2026

RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Epsilon Healthcare Limited and its controlled entities for the half-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 review; and

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

RSM AUSTRALIA PARTNERS

B Y CHAN
Partner

Dated: 31 August 2026
Melbourne, Victoria

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Epsilon Healthcare Limited
Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the Half-Year Ended 30 June 2026

	Notes	30 June 2026 $	30 June 2025 $
Revenue from continuing operations		7,585,957	3,401,788
Other income		1,018,519	29,306
Cost of inventory consumed		(3,586,927)	(1,785,793)
Freight and other selling expenses		(305,055)	(182,241)
Professional expenses		(581,117)	(848,683)
Corporate and consulting expenses		(247,173)	(641,003)
Plant and facility costs		(348,461)	(34,762)
Licence and registration fees		(155,117)	(65,291)
Employee benefits expense		(1,815,005)	(1,454,176)
Advertising and promotion expenses		(19,257)	(24,231)
Insurance expenses		(171,714)	(243,568)
Bad debts recovered/(expense)		-	(931)
Depreciation and amortisation expense		(449,802)	(54,575)
Interest expenses		(549,297)	(701,603)
Office and occupancy expenses		(60,733)	(51,672)
Administration expenses		(273,835)	(180,805)
Foreign exchange (loss)/gain		(16,790)	(5,862)
Share based payments		(768,000)	-
Facilitation and establishment cost		(425)	(191,556)
Profit/(Loss) before income tax		**(744,230)**	**(3,035,659)**
Income tax benefit/(expense)		18,258	966,799
Profit/(Loss) for the half year		**(725,972)**	**(2,068,860)**
Other comprehensive income		1,722,821	-
Total comprehensive profit/(loss) for the half year		**996,849**	**(2,068,860)**
Earnings per share			
- Basic/diluted profit/(loss) per share (Cents)		**(0.19)**	**(0.60)**

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes

Epsilon Healthcare Limited
Consolidated Statement of Financial Position
As at 30 June 2026

	Notes	30 June 2026 $	31 December 2025 $
Assets			
Current Assets			
Cash and cash equivalents		1,285,937	242,862
Trade and other receivables		926,522	2,891,872
Accrued Revenue		665,043	286,238
Inventory		1,375,314	1,204,362
R&D Receivable		485,161	449,216
Other assets		92,482	296,860
Total Current Assets		**4,830,459**	**5,371,410**
Non-Current Assets			
Property, plant and equipment		9,193,901	6,821,802
Right-of-use-assets		5,038,527	5,336,291
Intangible assets		72,500	-
Financial assets		336,736	336,251
Total Non-Current Assets		**14,641,664**	**12,494,345**
Total Assets		**19,472,123**	**17,865,754**
Liabilities			
Current Liabilities			
Trade and other payables		3,991,924	2,916,658
Contract liabilities		-	441,424
Borrowings	**4**	685,319	176,040
Employee benefits		783,643	680,436
Lease liabilities		415,593	391,838
Total Current Liabilities		**5,876,479**	**4,606,396**
Non-Current Liabilities			
Deferred tax liability		2,029,766	1,473,751
Borrowings	**4**	2,721,848	4,703,644
Employee benefits		100,131	89,922
Lease liabilities		4,866,742	5,079,733
Total Non-Current Liabilities		**9,718,487**	**11,347,050**
Total Liabilities		**15,594,966**	**15,953,446**
Net Assets		**3,877,157**	**1,912,308**
Equity			
Contributed equity	**6**	48,427,548	48,215,696
Reserves	**7**	7,064,784	4,585,816
Accumulated losses		(51,615,175)	(50,889,204)
Total Equity		**3,877,157**	**1,912,308**

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Epsilon Healthcare Limited
Consolidated Statement of Changes in Equity
For the Half-year Ended 30 June 2026

	Contributed equity	Accumulated losses	Reserves	Total
	$	$	$	$
At 1 January 2025	**47,533,485**	**(53,590,897)**	**3,980,197**	**(2,077,215)**
Loss for the period	-	(2,068,860)	-	2,068,860)
Other comprehensive income	-	-	-	-
Total comprehensive loss	-	(2,068,860)	-	(2,068,860)
Transactions with owners in their capacity as owners:				
Issue of share capital	525,100	-	-	525,100
Options vesting expense and expiration	-	63,000	(63,000)	-
Revaluation Reserve - Transfer to Accumulated Losses	-	3,867,197	(3,867,197)	-
At 30 June 2025	**48,058,585**	**(51,729,560)**	**50,000**	**(3,620,975)**
At 1 January 2026	**48,215,696**	**(50,889,203)**	**4,585,815**	**1,912,308**
Loss for the period	-	(725,972)	-	(725,972)
Other comprehensive income	-	-	1,722,821	1,722,821
Total comprehensive profit	-	(725,972)	1,722,821	996,849
Transactions with owners in their capacity as owners:				
Issue of share capital	200,000	-	-	200,000
Conversion of options	11,852	-	(11,852)	-
Share based payments	-	-	768,000	768,000
At 30 June 2026	**48,427,548**	**(51,615,175)**	**7,064,784**	**3,877,157**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Epsilon Healthcare Limited
Consolidated Statement of Cash Flows
For the Half-year Ended 30 June 2026

	30 June 2026 $	30 June 2025 $
Cash flows from operating activities		
Receipts from customers (excl. GST)	6,684,497	3,490,581
Payments to suppliers and employees (excl. GST)	(5,752,537)	(5,595,368)
R&D tax incentive received	422,659	-
Interest on finance lease	(164,331)	-
Finance costs	(161,139)	(736,755)
Net cash inflow/(outflow) from operating activities	**1,029,149**	**(2,841,542)**
Cash flows from investing activities		
Proceeds from disposal of property, plant and equipment	-	6,700,000
Payments for plant and equipment	(227,042)	-
Payments for intangible assets	(72,500)	-
Payment of lease security deposit	-	(244,000)
Net cash inflow/(outflow) from investing activities	**(299,542)**	**6,456,000**
Cash flows from financing activities		
Principal payment of lease liabilities	(189,236)	(77,539)
Principal payment of borrowings	(176,050)	(4,864,000)
Proceeds from borrowings	478,755	160,000
Proceeds from shares issued (net of costs)	200,000	525,100
Net cash inflow/(outflow) from financing activities	**313,469**	**(4,256,439)**
Net increase/(decrease) in cash and cash equivalents	**1,043,075**	**(641,981)**
Cash and cash equivalents at the beginning of the period	242,862	1,565,648
Cash and cash equivalents at end of the period	**1,285,937**	**923,667**

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Epsilon Healthcare Limited
Notes to the Financial Statements
For the Half-Year ended 30 June 2026

Material Accounting Policies

1. Basis of preparation of half year report

The general-purpose financial statements for the interim half-year reporting period ended 30 June 2026 have been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

The interim report does not include all the notes normally included in an annual consolidated financial report. Accordingly, this report should be read in conjunction with the annual consolidated financial report for the year ended 31 December 2025 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirement of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

2. 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 discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the Group incurred a loss of $725,972 for the half-year ended 30 June 2026. As at that date the Group had net current liabilities of $1,046,019.

The Directors believe that it is reasonably foreseeable that the Group will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report after consideration of the following factors:

- The Group has net cash inflows from operating activities for the half-year ended 30 June 2026 of $1,029,149.
- The Directors have provided the Group with a letter of support deferring settlement of liabilities owing to the Directors until such time that the Company can make these payments without impact to its solvency. These amounts totalled $1,076,301 at 30 June 2026 and are recorded as current liabilities in trade and other payables;
- On 29 June 2026 the Group entered into an unsecured loan facility provided by Lekarna Pty Ltd (related party of the Managing Director, Peter Giannopoulos), up to $1.72 million with a maturity date of 31 December 2027. At the date of this report, there has been no drawdowns of the facility; and
- The Directors have prepared cash flow forecasts for the 12 months from the date of this report and, based on those forecasts (as the Directors' best estimate of the Group's performance), expect the Group to maintain a positive cash balance and be able to meet its operational and financial commitments as and when they fall due.

3. Interests in Subsidiaries

Name of subsidiary	Country of Incorporation	Ownership interest 30 June 2026	Ownership interest 30 June 2025
Canndeo Pty Ltd	Australia	100%	100%
Epsilon Pharma Pty Ltd	Australia	100%	100%
Metra Holdings Pty Ltd	Australia	100%	100%
Epsilon Clinics Pty Ltd	Australia	100%	100%
Epsilon Biotech Pty Ltd	Australia	100%	100%
Canna Clinics Pty Ltd	Australia	100%	100%
Green Horizon Australia Pacific Pty Ltd	Australia	100%	100%

4. Borrowings

During the 6-month period to 30 June 2026, the Company has been able to obtain the following additional financing facilities:

- The Company entered into a new unsecured debt facility of up to $1.72 million, with a final repayment date of 31 December 2027. At the date of this report, there has been no drawdowns of the facility.
- The Company terminated its existing $2.0 million promissory note arrangement.

	30 June 2026 $	31 December 2025 $
Current Liabilities		
Director loan – Lekarna Pty Ltd	647,798	-
Insurance funding loans – secured	-	176,040
Vehicle lease	35,437	-
Other	2,084	-
	685,319	**176,040**
Non-Current Liabilities		
Syndicate Loan	2,597,682	2,373,904
Director Loan – Lekarna Pty Ltd	-	330,740
Promissory Note – Lekarna Pty Ltd	-	2,000,000
Vehicle lease	124,166	-
	2,721,848	**4,703,644**

5. Operating Segments

Identification of Reportable Segments

The Group has three reportable operating segments, which reflect the internal management structure and the information reported to the Chief Operating Decision Maker ("CODM"), identified as the Board of Directors. Operating segments are identified based on the nature of the products and services provided.
The reportable segments are:

1. The Contract Development and Manufacturing Organisation ("CDMO") – GMP licensed manufacturer of active pharmaceutical ingredients (API) and finished formulations for domestic and international clients.
2. Telehealth Medical Practice – provision of telehealth medical services.
3. Pharmacy Services – dispensing and pharmacy-related fulfilment and information services.

All remaining corporate and administration activities are presented as Unallocated.

Basis of Preparation
Segment information is prepared in accordance with the internal management reports reviewed by the CODM. The accounting policies adopted for segment reporting are consistent with those used in the preparation of the consolidated financial statements.

Segment revenue represents revenue directly attributable to each segment. Inter-segment revenues, if any, are recorded at arm's-length and eliminated on consolidation. Segment results are measured on a net profit after tax basis, consistent with the consolidated statement of profit or loss. The CODM also reviews segment assets and liabilities. Assets and liabilities are allocated to segments based on the operations of the segment and the location of the assets.

The revenues and profit generated by each of the Group's operating segments and segment assets and liabilities are summarised as follows:

Half-year to 30 June 2026	**Contract Development and Manufacturing**	**Telehealth Medical Practice**	**Pharmacy**	**Unallocated**	**Total**
	$	**$**	**$**	**$**	**$**
Revenue					
External Sales	6,316,294	-	986,535	-	7,302,829
External Services	-	283,128	-	-	283,128
Total segment revenue	**6,316,294**	**283,128**	**986,535**	**-**	**7,585,957**
EBITDA	967,554	(102,733)	120,572	(730,525)	254,869
Depreciation and amortisation	**438,091**	**-**	**11,465**	**246**	**449,802**

Segment (Loss)/profit before income tax expense	27,680	(110,182)	106,156	(767,884)	(744,230)
Segment (Loss)/profit after income tax expense	**45,938**	**(110,182)**	**106,156**	**(767,884)**	**(725,972)**
Segment Assets	23,637,071	1,943,216	2,597,015	(8,705,179)	19,472,123
Segment Liabilities	**32,737,334**	**2,630,296**	**2,367,385**	**(22,140,049)**	**15,594,966**

Half-year to 30 June 2025	**Contract Development and Manufacturing**	**Telehealth Medical Practice**	**Pharmacy**	**Unallocated**	**Total**
	$	**$**	**$**	**$**	**$**
External Sales	2,865,686	-	278,713	-	3,144,400
External Services	-	257,389	-	-	257,389
Total segment revenue	**2,865,686**	**257,389**	**278,713**	**-**	**3,401,788**
EBITDA	(630,737)	(81,781)	(101,146)	(1,486,143)	(2,299,807)
Depreciation and amortisation	**54,575**	**-**	**-**	**-**	**54,575**
Segment (Loss)/profit before income tax expense	(2,561,805)	(83,032)	(101,146)	(289,675)	(3,035,658)
Segment (Loss)/profit after income tax expense	**(1,595,007)**	**(83,032)**	**(101,146)**	**(289,675)**	**(2,068,860)**
Segment Assets	12,026,986	552,598	393,676	(3,683,158)	9,290,102
Segment Liabilities	**27,949,332**	**843,608**	**494,723**	**(16,376,586)**	**12,911,077**

Reconciliations of Segment Information to Consolidated Results
For the Half-Year Ended 30 June 2026

Reconciliation item	**30 June 2026**	**30 June 2025**
	$	$
Segment profit/(loss) after tax	42,161	(1,779,185)
Unallocated profit/(loss)	(767,884)	(289,675)
Consolidated loss after tax	**(725,723)**	**(2,068,860)**
Segment assets	28,177,302	12,973,260
Unallocated assets	(8,705,179)	(3,683,158)
Total assets	**19,472,123**	**9,290,102**
Segment liabilities	37,735,015	29,287,663
Unallocated liabilities	(22,140,049)	(16,376,586)
Total liabilities	**15,594,966**	**12,911,077**

Geographical Information
The Group operates wholly within Australia. Accordingly, no geographical disclosures are presented

6. Contributed Equity

Shares issued are summarised as follows:

	As at 30 June 2026		As at 31 December 2025	
	No. of shares	$	No. of shares	$
At the beginning of the period	379,104,011	48,215,696	371,604,011	48,058,585
Issue of ordinary shares as consideration of repayment of loan borrowing	-	-	1,500,000	30,000
Shares issued on exercise/conversion of loan notes	10,000,000	200,000	6,000,000	120,000
Transfer from options reserve on exercise of options		11,852		7,111
Balance at end of the period	**389,104,011**	**48,427,548**	**379,104,011**	**48,215,696**

7. Reserves

	As at 30 June 2026	As at 31 December 2025
Options reserve (a)	909,037	152,889
Asset revaluation reserve (b)	6,155,747	4,432,927
Balance at end of the period	**7,064,784**	**4,585,816**

(a) Options reserve

	As at 30 June 2026		As at 31 December 2025	
	No. of shares	$	No. of shares	$
At the beginning of the period	129,000,000	152,889	5,000,000	50,000
Options issued to KMPs	32,000,000	768,000	-	-
Options issued	-	-	135,000,000	160,000
Options converted to shares	(10,000,000)	(11,852)	(6,000,000)	(7,111)
Options lapsed	-	-	(5,000,000)	(50,000)
Balance at end of the period	**151,000,000**	**909,037**	**129,000,000**	**152,889**

(b) Asset revaluation reserve

	As at 30 June 2026	As at 31 December 2025
At the beginning of the period	4,432,927	-
Movement in the financial period	1,722,820	4,432,927
Balance at end of the period	**6,155,747**	**4,432,927**

9. Related Party Transactions

(a) Transactions with related parties	As at/Period Ended 30 June 2026	As at/Period Ended 30 June 2025
Services received		
Consulting services provided by SV Partners (NSW) Pty Ltd, acting as the company's administrators	-	310,916
Total services received	**-**	**310,916**
Interest incurred		
Interest incurred on a secured loan balance provided by Alan Beasley	17,852	17,852
Interest incurred on a secured loan balance provided by Lekarna Pty Ltd, a related party of Mr Peter Giannopoulos.	44,630	44,630
Interest incurred on a unsecured loan balance provided by Lekarna Pty Ltd, a related party of Mr Peter Giannopoulos.	37,057	-
Total interest incurred	**99,539**	**62,482**
Liabilities		
Secured loan balance provided by investor funding of whom Mr Alan Beasley and Mr Peter Giannopoulos were loan contributors who are also related parties.	924,235	834,630
The portion of the loan balances from Mr Alan Beasley and Mr Peter Giannopoulos (both related parties).	647,797	160,000
Unsecured loan provided by Peter Giannopoulos		
Total loans payable	**1,572,032**	**994,630**

The Group has financial liabilities with related parties, comprising unsecured and secured loan balances disclosed above under non-current liabilities. These financial liabilities are recognised at amortised cost in accordance with AASB 9 *Financial Instruments*.

Management has assessed the fair value of the related party loan balances by reference to prevailing market interest rates for similar instruments with comparable credit risk, tenor, security profile and subordination. The Directors consider that the carrying value of the related party loans at reporting date approximates their fair value, primarily due to the short-term nature of the facilities, the absence of significant transaction costs, and the fact that interest rates are broadly reflective of market conditions applicable to the Group at the time the facilities were entered into.

Where related party loans are non-interest bearing or provided on concessional terms, management has considered whether any material difference exists between the carrying value and fair value. Based on this assessment, no material fair value adjustment has been recognised at 30 June 2026.

10. Events Occurring After the Balance Date

There were no matters or circumstances that have arisen since 30 June 2026 that had significantly affected, or may significantly affect:

a. The Group's operations in future financial years; or

b. The results of those operations in future financial years; or

c. The Group's state of affairs in future financial years.

11. Contingent liabilities

At 30 June 2026, the Group had no contingent liabilities (31 December 2025: nil).
The Directors are not aware of any contingent liabilities or contingent assets that may materially affect the Group's financial position or performance subsequent to the reporting date.

Epsilon Healthcare
30 June 2026

Directors' Declaration

In the Directors' opinion:

(a) the financial statements and notes set out on pages 6 to 16 are in accordance with the *Corporations Act 2001*, including:

  (i) giving a true and fair view of the financial position of the Group as at 30 June 2026 and of its performance, as represented by the results of its operations and its cash flows, for the half year ended on that date;
  (ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*, Corporate Regulations 2001, and other mandatory professional reporting requirements

(b) there are reasonable grounds to believe that Epsilon Healthcare Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors made pursuant to section 303(5)(a) of the *Corporations Act 2001*.



Alan Beasley
Chairman
31 August 2026

Sydney, Australia

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INDEPENDENT AUDITOR'S REVIEW REPORT
To the Members of Epsilon Healthcare Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Epsilon Healthcare Limited ('the Company') and its controlled entities (together referred to as 'the Group') which comprises the consolidated statement of financial position as at 30 June 2026, 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, and notes to the financial statements, including material accounting policy 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 half-year financial report of Epsilon Healthcare Limited is not in accordance with the *Corporations Act 2001* including:

a) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the half-year ended on that date; and

b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and Corporations Regulations 2001.

Basis for Conclusion

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

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

Directors' Responsibility for the Half-Year 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 free from material misstatement, whether due to fraud or error.

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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 30 June 2026 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.

RSM AUSTRALIA PARTNERS

B Y CHAN
Partner

Dated: 31 August 2026
Melbourne, Victoria