Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme: Healius Limited

ACN/ARSN: 064 530 516

1. Details of substantial holder (1)

Name: Tanarra Capital Australia Pty Ltd and each other entity listed in the column headed 'Entity' in **Annexure A** (collectively **Tanarra Entities)**

ACN/ARSN (if applicable): 114 164 331

There was a change in the interests of the substantial holder on: 12/11/2026

The previous notice was given to the company on: 28/8/2025

The previous notice was dated: 28/8/2025

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	143,811,587	19.81%	163,390,230	22.5%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
1/12/2025	Tanarra Entities	Sale on ASX	($761,934.38)	(772,889) ordinary shares	(772,889)
2/12/2025	Tanarra Entities	Sale on ASX	($311,783.56)	(298,758) ordinary shares	(298,758)
22/10/2026	Tanarra Entities	Acquisition on ASX	$60,330.24	147,363 ordinary shares	147,363
9/11/2026	Tanarra Entities	Acquisition on ASX	$2,377,992.10	4,629,799 ordinary shares	4,629,799
10/11/2026	Tanarra Entities	Acquisition on ASX	$1,321,651.27	2,500,000 ordinary shares	2,500,000
12/11/2026	Tanarra Entities	Acquisition on ASX	$1,201,902.62	2,222,506 ordinary shares	2,222,506
13/11/2026	Tanarra Entities	Acquisition on ASX	$2,780,958.16	4,933,950 ordinary shares	4,933,950
16/11/2026	Tanarra Entities	Acquisition on ASX	$3,644,753.98	6,216,672 ordinary shares	6,216,672

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

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Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Tanarra Entities	See Annexure B		See Annexure B	163,390,230 ordinary shares	163,390,230

See further **Annexure B**

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5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Tanarra Entities	See Annexure A, Suite 6, Level 31, Grosvenor Place, 225 George Street, Sydney NSW 2000
J.P. Morgan Nominees Australia Limited Ltd	85 Castlereagh St, Sydney NSW 2000
State Street Australia Limited	Level 14, 420 George Street, SYDNEY NSW 2000
Citigroup Pty Limited	Level 15, 120 Collins Street, Melbourne VIC 3000

Signature

print name	David Birkbeck	capacity	Company Secretary
sign here		date	16/11/2026

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(6) Include details of:

(a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown'".

(9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

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Annexures

This is Annexure A of 1 page referred to in the Form 604, Notice of change of interests of substantial holder signed by me and dated 16/11/2026

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David Birkbeck
Company Secretary
Tanarra Capital Australia Pty Ltd

	Entity	ACN	Registered Address
1.	Tanarra Pty Ltd	604 735 542	Suite 6, Level 31, Grosvenor Place, 225 George Street, Sydney NSW 2000
2.	Tanarra Group Pty Ltd	157 818 463	Suite 6, Level 31, Grosvenor Place, 225 George Street, Sydney NSW 2000
3.	Tanarra LTV Fund 1 Pty Ltd	631 878 781	Suite 6, Level 31, Grosvenor Place, 225 George Street, Sydney NSW 2000
4.	Tanarra Capital Pty Ltd	604 388 892	Suite 6, Level 31, Grosvenor Place, 225 George Street, Sydney NSW 2000
5.	Tanarra Capital Australia Pty Ltd	114 164 331	Suite 6, Level 31, Grosvenor Place, 225 George Street, Sydney NSW 2000
6.	Tanarra Nominees Pty Ltd	613 347 185	Suite 6, Level 31, Grosvenor Place, 225 George Street, Sydney NSW 2000
7.	Tanarra Consulting Pty Ltd	602 913 548	Suite 6, Level 31, Grosvenor Place, 225 George Street, Sydney NSW 2000
8.	Tanarra Foundation Pty Ltd	604 388 990	Suite 6, Level 31, Grosvenor Place, 225 George Street, Sydney NSW 2000
9.	Tanarra PE Investments Pty Ltd	605 670 979	Suite 6, Level 31, Grosvenor Place, 225 George Street, Sydney NSW 2000
10.	Tanarra Investments Pty Ltd	615 223 464	Suite 6, Level 31, Grosvenor Place, 225 George Street, Sydney NSW 2000
11.	Tanarra Capital Private GP1 Pty Ltd	604 820 671	Suite 6, Level 31, Grosvenor Place, 225 George Street, Sydney NSW 2000
12.	TCP 1A Pty Ltd	605 695 814	Suite 6, Level 31, Grosvenor Place, 225 George Street, Sydney NSW 2000
13.	Tanarra Ventures Pty Ltd	659 497 748	Suite 6, Level 31, Grosvenor Place, 225 George Street, Sydney NSW 2000
14.	Tanarra Private Equity Pty Ltd	663 432 853	Suite 6, Level 31, Grosvenor Place, 225 George Street, Sydney NSW 2000
15.	Tanarra Capital Private GP2 Pty Ltd	663 433 841	Suite 6, Level 31, Grosvenor Place, 225 George Street, Sydney NSW 2000
16.	Tin Alley Ventures Pty Ltd	660 286 608	Suite 6, Level 31, Grosvenor Place, 225 George Street, Sydney NSW 2000
17.	Tin Alley Ventures GP1 Pty Ltd	660 289 896	Suite 6, Level 31, Grosvenor Place, 225 George Street, Sydney NSW 2000
18.	TAV No.1 Pty Ltd	660 289 967	Suite 6, Level 31, Grosvenor Place, 225 George Street, Sydney NSW 2000
19.	Tanarra PE Carry Services No.1 Pty Ltd	672 079 551	Suite 6, Level 31, Grosvenor Place, 225 George Street, Sydney NSW 2000
20.	Tin Alley Sponsor Co Pty Ltd	681 447 030	Suite 6, Level 31, Grosvenor Place, 225 George Street, Sydney NSW 2000
21.	Tin Alley Carry Services Pty Ltd	681 446 042	Suite 6, Level 31, Grosvenor Place, 225 George Street, Sydney NSW 2000
22.	Tanarra LC Holdings Pty Ltd	695 635 593	Suite 6, Level 31, Grosvenor Place, 225 George Street, Sydney NSW 2000
23.	Tanarra Credit Partners Pty Ltd	614 584 413	Suite 6, Level 31, Grosvenor Place, 225 George Street, Sydney NSW 2000
24.	Tanarra Credit Partners 1A Pty Ltd	615 614 901	Suite 6, Level 31, Grosvenor Place, 225 George Street, Sydney NSW 2000
25.	TCP IOOMA Pty Ltd	623 993 304	Suite 6, Level 31, Grosvenor Place, 225 George Street, Sydney NSW 2000
26.	Tanarra Credit Partners Holding Pty Ltd	631 345 232	Suite 6, Level 31, Grosvenor Place, 225 George Street, Sydney NSW 2000
27.	WTE Credit Partners 1A Pty Ltd	681 772 887	Suite 6, Level 31, Grosvenor Place, 225 George Street, Sydney NSW 2000

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Annexures

This is Annexure B of 2 pages referred to in the Form 604, Notice of change of interests of substantial holder signed by me and dated 16/11/2026

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David Birkbeck
Company Secretary
Tanarra Capital Australia Pty Ltd

	Entity	ACN	Registered Address	Nature of relevant interest
1.	Tanarra Pty Ltd	604 735 542	Suite 6, Level 31, Grosvenor Place, 225 George Street, Sydney NSW 2000	Control of Tanarra Group Pty Ltd
2.	Tanarra Group Pty Ltd	157 818 463	Suite 6, Level 31, Grosvenor Place, 225 George Street, Sydney NSW 2000	Control of the remaining entities listed in this Annexure A
3.	Tanarra LTV Fund 1 Pty Ltd	631 878 781	Suite 6, Level 31, Grosvenor Place, 225 George Street, Sydney NSW 2000	Controlled by Tanarra Group Pty Ltd as its controller and associate of entities with relevant interests in the shares covered by this notice.
4.	Tanarra Capital Pty Ltd	604 388 892	Suite 6, Level 31, Grosvenor Place, 225 George Street, Sydney NSW 2000	Controlled by Tanarra Group Pty Ltd as its controller and associate of entities with relevant interests in the shares covered by this notice.
5.	Tanarra Capital Australia Pty Ltd	114 164 331	Suite 6, Level 31, Grosvenor Place, 225 George Street, Sydney NSW 2000	Controlled by Tanarra Group Pty Ltd as its controller and associate of entities with relevant interests in the shares covered by this notice. Various client Investment mandates with discretionary power to vote and/or dispose of shares, including some of the shares covered by this notice.
6.	Tanarra Nominees Pty Ltd	613 347 185	Suite 6, Level 31, Grosvenor Place, 225 George Street, Sydney NSW 2000	Controlled by Tanarra Group Pty Ltd as its controller and associate of entities with relevant interests in the shares covered by this notice.
7.	Tanarra Consulting Pty Ltd	602 913 548	Suite 6, Level 31, Grosvenor Place, 225 George Street, Sydney NSW 2000	Controlled by Tanarra Group Pty Ltd as its controller and associate of entities with relevant interests in the shares covered by this notice.
8.	Tanarra Foundation Pty Ltd	604 388 990	Suite 6, Level 31, Grosvenor Place, 225 George Street, Sydney NSW 2000	Controlled by Tanarra Group Pty Ltd as its controller and associate of entities with relevant interests in the shares covered by this notice.
9.	Tanarra PE Investments Pty Ltd	605 670 979	Suite 6, Level 31, Grosvenor Place, 225 George Street, Sydney NSW 2000	Controlled by Tanarra Group Pty Ltd as its controller and associate of entities with relevant interests in the shares covered by this notice.
10.	Tanarra Investments Pty Ltd	615 223 464	Suite 6, Level 31, Grosvenor Place, 225 George Street, Sydney NSW 2000	Controlled by Tanarra Group Pty Ltd as its controller and associate of entities with relevant interests in the shares covered by this notice.

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11.	Tanarra Capital Private GP1 Pty Ltd	604 820 671	Suite 6, Level 31, Grosvenor Place, 225 George Street, Sydney NSW 2000	Controlled by Tanarra Group Pty Ltd as its controller and associate of entities with relevant interests in the shares covered by this notice.
12.	TCP 1A Pty Ltd	605 695 814	Suite 6, Level 31, Grosvenor Place, 225 George Street, Sydney NSW 2000	Controlled by Tanarra Group Pty Ltd as its controller and associate of entities with relevant interests in the shares covered by this notice.
13.	Tanarra Ventures Pty Ltd	659 497 748	Suite 6, Level 31, Grosvenor Place, 225 George Street, Sydney NSW 2000	Controlled by Tanarra Group Pty Ltd as its controller and associate of entities with relevant interests in the shares covered by this notice.
14.	Tanarra Private Equity Pty Ltd	663 432 853	Suite 6, Level 31, Grosvenor Place, 225 George Street, Sydney NSW 2000	Controlled by Tanarra Group Pty Ltd as its controller and associate of entities with relevant interests in the shares covered by this notice.
15.	Tanarra Capital Private GP2 Pty Ltd	663 433 841	Suite 6, Level 31, Grosvenor Place, 225 George Street, Sydney NSW 2000	Controlled by Tanarra Group Pty Ltd as its controller and associate of entities with relevant interests in the shares covered by this notice.
16.	Tin Alley Ventures Pty Ltd	660 286 608	Suite 6, Level 31, Grosvenor Place, 225 George Street, Sydney NSW 2000	Controlled by Tanarra Group Pty Ltd as its controller and associate of entities with relevant interests in the shares covered by this notice.
17.	Tin Alley Ventures GP1 Pty Ltd	660 289 896	Suite 6, Level 31, Grosvenor Place, 225 George Street, Sydney NSW 2000	Controlled by Tanarra Group Pty Ltd as its controller and associate of entities with relevant interests in the shares covered by this notice.
18.	TAV No.1 Pty Ltd	660 289 967	Suite 6, Level 31, Grosvenor Place, 225 George Street, Sydney NSW 2000	Controlled by Tanarra Group Pty Ltd as its controller and associate of entities with relevant interests in the shares covered by this notice.
19.	Tanarra PE Carry Services No.1 Pty Ltd	672 079 551	Suite 6, Level 31, Grosvenor Place, 225 George Street, Sydney NSW 2000	Controlled by Tanarra Group Pty Ltd as its controller and associate of entities with relevant interests in the shares covered by this notice.
20.	Tin Alley Sponsor Co Pty Ltd	681 447 030	Suite 6, Level 31, Grosvenor Place, 225 George Street, Sydney NSW 2000	Controlled by Tanarra Group Pty Ltd as its controller and associate of entities with relevant interests in the shares covered by this notice.
21.	Tin Alley Carry Services Pty Ltd	681 446 042	Suite 6, Level 31, Grosvenor Place, 225 George Street, Sydney NSW 2000	Controlled by Tanarra Group Pty Ltd as its controller and associate of entities with relevant interests in the shares covered by this notice.
22.	Tanarra LC Holdings Pty Ltd	695 635 593	Suite 6, Level 31, Grosvenor Place, 225 George Street, Sydney NSW 2000	Controlled by Tanarra Group Pty Ltd as its controller and associate of entities with relevant interests in the shares covered by this notice.
23.	Tanarra Credit Partners Pty Ltd	614 584 413	Suite 6, Level 31, Grosvenor Place, 225 George Street, Sydney NSW 2000	Controlled by Tanarra Group Pty Ltd as its controller and associate of entities with relevant interests in the shares covered by this notice.
24.	Tanarra Credit Partners 1A Pty Ltd	615 614 901	Suite 6, Level 31, Grosvenor Place, 225 George Street, Sydney NSW 2000	Controlled by Tanarra Group Pty Ltd as its controller and associate of entities with relevant interests in the shares covered by this notice.
25.	TCP IOOMA Pty Ltd	623 993 304	Suite 6, Level 31, Grosvenor Place, 225 George Street, Sydney NSW 2000	Controlled by Tanarra Group Pty Ltd as its controller and associate of entities with relevant interests in the shares covered by this notice.
26.	Tanarra Credit Partners Holding Pty Ltd	631 345 232	Suite 6, Level 31, Grosvenor Place, 225 George Street, Sydney NSW 2000	Controlled by Tanarra Group Pty Ltd as its controller and associate of entities with relevant interests in the shares covered by this notice.
27.	WTE Credit Partners 1A Pty Ltd	681 772 887	Suite 6, Level 31, Grosvenor Place, 225 George Street, Sydney NSW 2000	Controlled by Tanarra Group Pty Ltd as its controller and associate of entities with relevant interests in the shares covered by this notice.

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Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Tanarra Entities	J.P. Morgan Nominees Australia Limited Ltd	N/A	As per table above	6,250,612 ordinary shares	6,250,612
Tanarra Entities	State Street Australia Limited	N/A	As per table above	52,573,120 ordinary shares	52,573,120
Tanarra Entities	Citigroup Pty Limited	N/A	As per table above	104,566,498 ordinary shares	104,566,498

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