

25 February 2026

ASX ANNOUNCEMENT

APPOINTMENT OF MANAGING DIRECTOR – CARMEN RILEY

Paragon Care Limited (ASX: PGC) (“ParagonCare” or the “Company”), a leading healthcare wholesaler, distributor, and manufacturer throughout the Asia Pacific region, is pleased to announce the appointment of Carmen Riley as Managing Director effective 1 March 2026. Carmen will continue in her current role as Chief Executive Officer (“CEO”), a position she has held since 1 July 2025.

This updated appointment is the next step in the leadership succession plan outlined in the Company’s announcement dated 25 June 2025, and reflects the strong progress made by Carmen since assuming the CEO role. Carmen has continued to deliver operational improvements, advance the Company’s integration program, and strengthen ParagonCare’s strategic foundations as the business enters its next phase of growth.

Carmen has been with the broader organisation for more than 15 years, including as Chief Operating Officer / Executive Director following the merger with Clifford Hallam Healthcare Pty Ltd (“CH2”) and in several senior roles within CH2 prior to that. Her deep sector experience and proven leadership capability make her ideally placed to assume the Managing Director responsibilities alongside her CEO position.

As part of the transition, David Collins, who has served as Managing Director to date, will assume the role of Executive Director effective 1 March 2026. David will continue to contribute to ParagonCare’s strategic agenda, including corporate development, merger and acquisition opportunities, and the completion of key integration initiatives. This change is consistent with the planned succession framework outlined in June 2025.

Peter Lacaze, ParagonCare Chair commented:

“The Board is pleased to confirm Carmen’s appointment as Managing Director, further formalising the leadership transition announced in 2025. Carmen has demonstrated exceptional capability as CEO, and we are confident she will continue to drive the business forward in her expanded role. David has played a pivotal role in the development of ParagonCare, and we welcome his continued involvement as Executive Director as the Company moves into its next stage of growth.”

The key terms of Carmen Riley’s employment are set out in the attached Appendix 1.

For further information please contact:

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This announcement is authorised for release to the market by the Board of Directors of Paragon Care Limited.

About Paragon Care Limited

Paragon Care Limited (ASX:PGC) is an Australian based listed company in the healthcare sector. It is a leading provider of medical equipment, devices, consumables, pharmaceuticals, complementary medicines, nutritional supplies, and manufacturer of Blood Bank diagnostic reagents to the healthcare markets in Australia, New Zealand and Asia.

Appendix 1**Summary of material items of employment agreement**

Name	Carmen Riley
Position	Chief Executive Officer and Managing Director
Commencement date	1 March 2026
Term	No fixed term. Ongoing until terminated by either party in accordance with the Employment Agreement.
Total Fixed Remuneration (TFR)	\$850,000 including superannuation and motor vehicle allowance.
Short Term Incentive (STI)	Current STI – up to 50% of TFR.
Long Term Incentive (LTI)	Current LTI – Performance Rights as approved by Shareholders at the Company's Annual General Meeting on 19 November 2025 (refer Resolution 5).
Termination of employment	12 months notice by ParagonCare or Chief Executive Officer/Managing Director. ParagonCare may also terminate the Chief Executive Officer/Managing Director's employment at any time without notice for serious misconduct.
Post employment restraint	A 6 month restraint provision applies.