Uscom

ASX RELEASE

Shareholder Briefing

Prof Rob Phillips, Uscom CEO

The current offer by AXO VCC to purchase all assets and liabilities from Uscom Limited represents a disappointing outcome for all Uscom Shareholders and deserves some expansion.

Background:

Uscom was ~break even in FY21 following 9 years of 23% CAGR growth. However, this was followed by 5 years with revenues reduced by >50% by COVID, Aus China geopolitics, the Russian war in Europe, and the US Tariff Wars. This resulted in 3 consecutive years of $2-3M losses and a reduction in Uscom's 14 yr CAGR to 19%. The operating loss for FY25 alone was $2.9M. The business was supported during this time by personal loans from myself and another investor. Currently Uscom Limited owe the CEO $1.5M, and the investor another $1M.

Share Price FY25:

The Annual VWAP for 2025 was 0.0187c per share while the prior 3mth VWAP was $0.0118c per share. The total number of shares sold on market for FY25 totalled 15,092,708 from the 260,147,121 shares on issue. Clearly shareholders did not see value in the company at 1c or they would have bought stock at any time over the past year.

As a matter of history Prof Rob Phillips has never sold an Uscom share since the float in 2003, and has invested ~$2.5M into equity conversion over 10 years purchasing UCM shares from 31c down to 3c, and has also loaned the company $1.5M in cash.

Uscom Limited Value:

The 2025 audited accounts show net assets of -$38K by BDO audit on 30th June 2025. It's on-market value was ~$2.8M at 1.1c a share. with outstanding loans of $2.5M.

Shareholders:

The current business is unsustainable due to cash depletion by a series of unpredictable global events. The alternatives remained insolvency (see BDO 2025 audit opinion at pages 51 and 52 of the 2025 annual Report), or the sale of the business assets which clears the $2.5M debt from shareholders and provides a path forward for the major creditors. After the asset sale all shareholders will retain their interest in the ASX listed Uscom Limited entity. The strategy is to sell and relist this "shell" with a new business which may make use of the $23M tax losses with all sale benefits accruing to current shareholders.

Conclusion:

As a founder of Uscom this outcome is devastating but this has been driven by global forces beyond the control of management – COVID, Aus China Geopolitics, Russian war and US Tariff Wars – all significant disruptors to a global business on the cusp of profitability. Uscom is unsustainable in its current iteration, despite its world leading technologies. The current strategy has been conceived to ensure an optimal return to all shareholders and provide a redomiciled platform for the technology to ensure the life-saving capabilities of USCOM devices have their best chance to live on.

I have always been grateful for the support of Uscom shareholders and many of you have become friends along this journey. While this outcome has been determined by matters beyond our control, I can guarantee you that we have always been honest, frugal with investor funds, considered with our strategy, all while having developed and sold ~$40M worth of life saving technologies to date. Importantly our devices continue to save lives daily across 52 countries around the world. I know these facts are a poor compensation but they represent a very socially important contribution to global health; a fact which we can all take credit for, and for those whose lives we have saved our contribution has been priceless.

About Uscom

Uscom Limited (UCM): An ASX listed innovative medical technology company specialising in development and marketing of premium non-invasive cardiovascular and pulmonary medical devices. Uscom has a mission to demonstrate leadership in science and create noninvasive devices that assist clinicians improve clinical outcomes. Uscom has three practice leading suites of devices in the field of cardiac, vascular and pulmonary monitoring; the USCOM 1A advanced haemodynamic monitor, Uscom BP+ central blood pressure monitor, and the Uscom SpiroSonic digital ultrasonic spirometers. Uscom devices are premium resolution, noninvasive devices which deploy innovative and practice leading technologies approved or submitted for FDA, CE, CFDA and TGA regulatory approval and marketing into global distribution networks.

The USCOM 1A: A simple to use, cost-effective and non-invasive advanced haemodynamic monitor that measures cardiovascular function, detects irregularities and is used to guide treatment. The USCOM 1A device has major applications in Paediatrics, Emergency, Intensive Care Medicine and Anaesthesia, and is the device of choice for management of adult and paediatric sepsis, hypertension, heart failure and for the guidance of fluid, inotropes and vasoactive cardiovascular therapy.

The Uscom BP+: A supra-systolic oscillometric central blood pressure monitor which measures blood pressure and blood pressure waveforms at the heart, as well as in the arm, information only previously available using invasive cardiac catheterisation. The Uscom BP+ replaces conventional and more widespread sub-systolic blood pressure monitors, and is the emerging standard of care measurement in hypertension, heart failure and vascular health. The Uscom BP+ provides a highly accurate and repeatable measurement of central and brachial blood pressure and pulse pressure waveforms using a familiar upper arm cuff. The BP+ is simple to use and requires no complex training with applications in hypertension and pre-eclampsia, heart failure, intensive care, general practice and home care. The Uscom BP+ is supported by the proprietary **BP+ Reporter**, an innovative stand alone software solution that provides a digital platform to archive patient examinations and images, trend measure progress over time, analyse pulse pressure waves and generate summary reports.

Uscom SpiroSonic digital multi-path ultrasonic spirometers: High fidelity, digital, pulmonary function testing devices based on multi path ultrasound technology. They require no calibration, are simple to disinfect, and are simple and accurate to use providing research quality pulmonary function testing in small hand held devices that can be used in research, clinical and home care environments. The devices can be coupled with mobile phone apps and proprietary SpiroSonic software, **SpiroReporter**, with wireless interfacing to provide remote tele-monitoring of pulmonary disease. The devices are specialised for assessment of COPD, sleep disordered breathing, asthma, occupational lung disease and monitoring of pulmonary therapeutic compliance.

For more information, please visit: www.uscom.com.au

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This announcement is approved for release to the ASX by the Board of Uscom Limited.