

1. Company details

Name of entity: Epiminder Limited
ABN: 59 616 831 684
Reporting period: For the six months ended 31 December 2025
Previous period: For the six months ended 31 December 2024

2. Results for announcement to the market

	1HFY25	1HFY26
	\$'000	\$'000
Revenues from ordinary activities	Nil	Nil
Other income and interest revenue	226	429
Loss for the half-year attributable to the owners of Epiminder Limited	(15,410)	(21,709)
Dividends	Nil	Nil

3. Net tangible assets

	previous period cents	current period cents
Net tangible assets per ordinary security	-\$1.19	\$0.40

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Dividends

Not applicable.

7. Details of associates and joint venture entities

Not applicable.

8. Foreign entities

Not applicable.

9. Audit qualification or review

The interim report has been reviewed by the auditors and an unmodified conclusion has been issued.

10. Attachments

The Interim Report of Epiminder Limited for the six months ended 31 Decmeber 2025 is attached.

11. Signed

Signed Philip Binns

Date: 25th February 2026

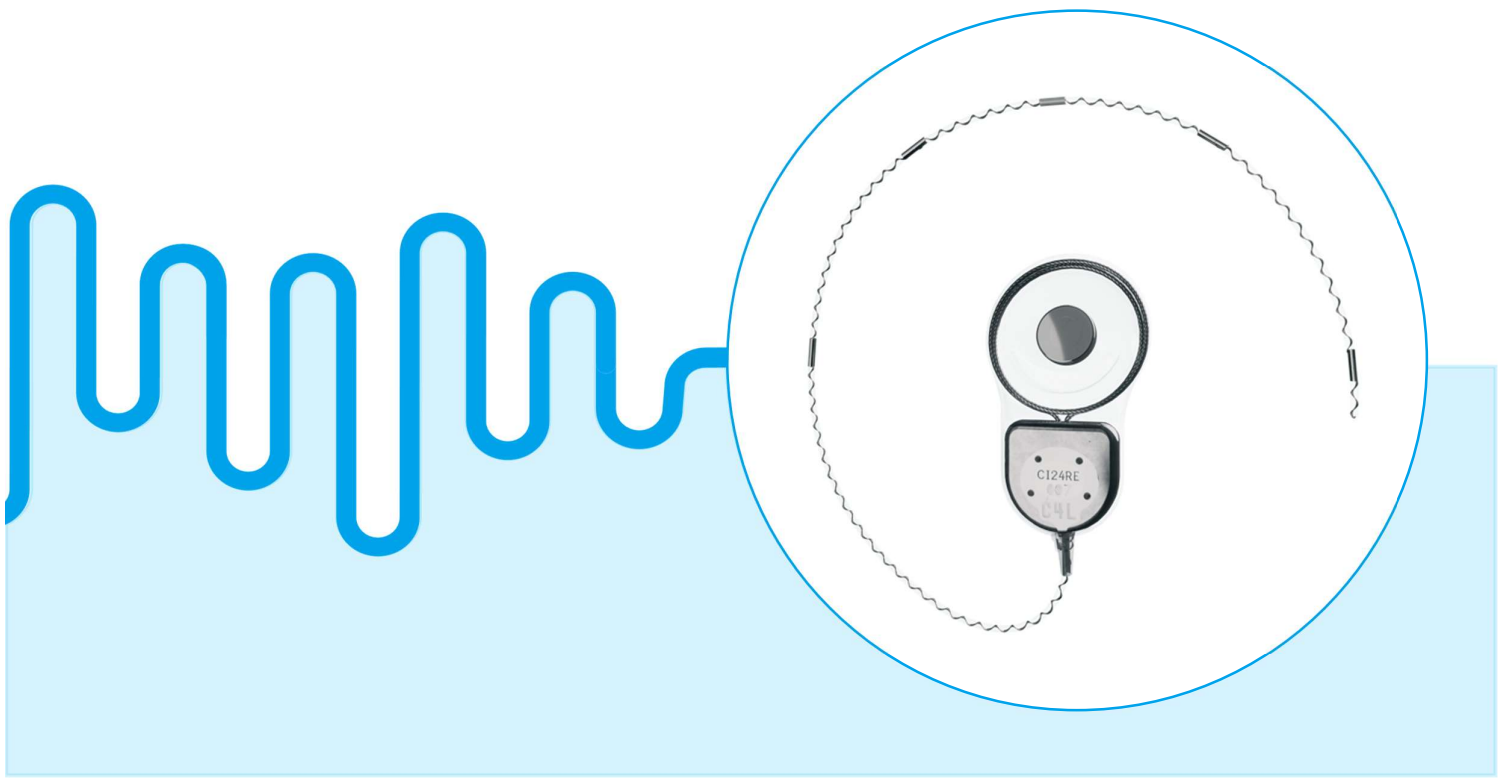
Philip Binns
Non Executive Chair
Melbourne



INTERIM FINANCIAL REPORT

31 December 2025

ABN 59 616 831 684



Key Achievements



FDA Approval

Minder device in April 2025 as the only FDA approved remote monitoring device for epilepsy.



\$125m IPO

Initial Company Offering completed on 1 December 2025. Raised \$125m to fund 2-year commercialisation plan



1st Implant in USA

First ever Minder implant in the USA completed in January 2026.



23% Medicare Uplift

Final ruling in relation to US Medicare reimbursement levels for the Minder device for 2026 US\$27,700 an uplift of 23% versus preliminary basis. This development supports the Company's commercialisation

Leading US Medical Centres Sign Up

9 Leading Innovative US medical centres have signed up to participate in DETECT which aims to demonstrate that continuous EEG monitoring is superior to traditional standard of care.



Perelman
School of Medicine
UNIVERSITY of PENNSYLVANIA



Beth Israel Deaconess
Medical Center



HARVARD MEDICAL SCHOOL
TEACHING HOSPITAL



\$4.2m ATO benefit

Company settled historical R&D claims with ATO for \$15.8m versus previous guidance of \$20m. Settlement provides an additional \$4.2m to fund the commercialisation plan.

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Corporate Directory

Directors	Philip Binns Robert Klupacs Patricia O'Rourke Rohan Hoare Donal O'Dwyer Jeffery Sells
Company secretary	Mark McLellan (appointed 22 October 2025) Belinda Cleminson (appointed 15 December 2025) Karen Campitelli (resigned 28 November 2025)
Registered office	210 West Podium, Mezzanine 2 525 Collins Street Melbourne VIC 3000
Australian Business Number	59 616 831 684
Stock Exchange Listing	Australian Securities Exchange (ASX: EPI)
Share register	Boardroom Pty Limited
Auditor	MVAB Assurance
Lawyers	Arnold Bloch Leibler
Bankers	National Australia Bank
Website	www.epiminder.com
Corporate Governance Statement	www.epiminder.com / investors # corporate-governance

Directors Report

The directors present their report, together with the financial statements of Epiminder Limited (“Epiminder” or “the Company” or “the Group”), being the Company and its controlled entities, for the six-month period ended 31 December 2025 (referred hereafter as “1H FY26”).

Information on directors

The names of each person who has been a director during the period and to the date of this report are:

<u>Name</u>	<u>Period of Directorship</u>
Philip Binns	Chair since July 2018, appointed Director June 2018.
Robert Klupacs	Appointed September 2017.
Patricia O'Rourke	Appointed June 2018.
Donal O'Dwyer	Appointed April 2025.
Jeffery Sells	Appointed May 2025.
Rohan Hoare	CEO and Managing Director, appointed CEO in Sept 2020, Director Dec 2022.

Directors have been in office since the start of the period to the date of this report unless otherwise stated.

Principal activities

The principal activities of the Group during the period were developing the Minder system for long-term electrographic (“EEG”) monitoring. Minder is a minimally invasive device for continuous monitoring of EEG activity of the brain, providing epilepsy patients and their doctors with detailed data on brain activity over an extended period. Patients can wear the device as they go about their normal daily activities. The Minder device was approved by the US FDA in April 2025.

Minder’s long-term monitoring of patients outside of a controlled clinical environment provides clinicians with the data needed to remotely monitor and assess the patient’s condition, including determining the effectiveness of drug therapies and other interventions.

No significant change in the nature of these activities occurred during the period.

Review of Operations

During the period the Company undertook an initial public offering (“IPO”) of its shares and listed on the Australian Stock Exchange on 1 December 2025. As part of the IPO, the Company raised \$125m through the issue of 83.3m new shares at an issue price of \$1.50. The funds raised have allowed Epiminder to strengthen its capital base, eliminate any debt, settle outstanding claims with the Australian Tax Office and provides funds to support the commercialisation of the Minder device.

The consolidated loss of the Group for the six months to 31 December 2025 amounted to \$21.5m (31 December 2024: 6 months loss of \$15.4m). The table below outlines the Group financial results for 1H FY26 compared to the prior corresponding period showing operating expenses and non-operating, non-cash expenses for the period.

In the first half of FY26, Epiminder commenced the commercial rollout, titled DETECT (Diagnosing Epilepsy to Effect Change), of the Minder system into leading epilepsy centres in the US. This program is intended to demonstrate the health and economic benefits of the Minder system to healthcare professionals and payers in the US. The DETECT program will involve the implant of Minder product into 210 patients into the US over the next 18 months.



Directors Report (continued)

	1H FY26 \$'000	1H FY25 \$'000
Income *	-	-
Operating Expenses:		
Research & Development (incl. DETECT)	(5,373)	(5,193)
Employment costs	(4,314)	(3,302)
Business Administration costs	(767)	(1,005)
Travel expenses	(219)	(161)
IT & System costs	(383)	(299)
Other operating costs	(199)	(375)
Total Opex	(11,255)	(10,335)
Non operating, non cash and one-off expenses		
Share based expenses	(3,421)	(768)
Impairment of intangible	-	(3,321)
Manufacturing share costs awarded to Cochlear	(4,000)	-
FX gain or loss	(77)	74
Other non-operating costs incl. IPO costs	(2,180)	(354)
Total non operating and non cash expenses	(9,678)	(4,369)
Total Expenses	(20,933)	(14,704)
Reported EBITDA	(20,933)	(14,704)
Depreciation & amortisation	(18)	(52)
Interest income/(expense) *	(790)	(623)
Loss before income tax	(21,741)	(15,379)
Loss after tax	(21,741)	(15,379)

*Please note, interest income/(expense) line is the net figure of the interest income received and the finance costs. Income has therefore been shown as \$nil.

Significant changes in state of affairs

Except for IPO identified above, there have been no significant changes in the state of affairs of entities in the Group during the period.

Directors Report (continued)

Events after the reporting date

On 19th January 2026 the company announced the first implant of the Minder device in a patient in the United States of America.

Except for the above, no other matters or circumstances have arisen since the end of the period which significantly affected or could significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial periods.

Future developments and results

Likely developments in the operations of the Group and the expected results of those operations in future financial years have not been included in this report as in the inclusion of such information is likely to result in unreasonable prejudice to the Group.

Dividends paid or recommended

No dividends were paid or declared since the start of the period. No recommendation for payment of dividends has been made.

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 immediately after this Director's report.

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

Signed in accordance with a resolution of the Board of Directors:

Director: *Philip Binns*
Philip Binns

Director: *Rohan Hoare*
Rohan Hoare

Dated this 25 February 2026

EPIMINDER LIMITED
ABN 59 616 831 684

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF EPIMINDER LIMITED**

I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2025 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.

MVAB Assurance

**MVAB Assurance
Chartered Accountants**

W. Tarrant

**WAYNE TARRANT
Partner**

Signed at Melbourne this 25th day of February 2026

Consolidated Statement of Profit and Loss and Other Comprehensive Income

	Note	1H FY26 \$'000	1H FY25 \$'000
Income	5	429	226
Expenses			
Direct research costs		(5,373)	(5,193)
Employee benefits expense		(4,314)	(3,302)
Employee benefits - Share based expenses		(3,421)	(768)
Manufacturing shares awarded to Cochlear		(4,000)	-
Depreciation and amortisation expense		(18)	(52)
Impairment of intangible asset		-	(3,321)
Consulting costs		(212)	(377)
Consulting costs - Capital Raise		(2,180)	(354)
Travel expenses		(219)	(161)
Finance expenses	5	(1,219)	(849)
Other expenses		(1,214)	(1,228)
		(22,170)	(15,605)
Loss before income tax		(21,741)	(15,379)
Income tax expense		-	-
Loss for the period		(21,741)	(15,379)
Exchange differences on translating foreign controlled entities		32	(31)
Other comprehensive income for the period, net of tax		32	(31)
Total comprehensive loss for the period		(21,709)	(15,410)
Loss attributable to:			
Members of the parent entity		(21,741)	(15,379)
Total comprehensive loss attributable to:			
Members of the parent entity		(21,709)	(15,410)
		Cents	Cents
Basic earnings per share	12	(25.35)	(38.89)
Diluted earnings per share	12	(14.48)	(19.39)

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

	Note	31 December 2025 \$'000	30 June 2025 (Restated) \$'000
Assets			
Current assets			
Cash and cash equivalents		89,496	8,852
Trade and other receivables	6	1,025	383
Other assets		612	152
Total current assets		91,133	9,387
Non-current assets			
Property, plant and equipment	7	70	71
Intangible assets	8	13,150	13,150
Total non-current assets		13,220	13,221
Total assets		104,353	22,608
Liabilities			
Current liabilities			
Trade and other payables	9	3,122	18,900
Borrowings	10	-	8,380
Employee benefits		804	577
Total current liabilities		3,926	27,857
Non-current liabilities			
Borrowings	10	-	48,000
Employee benefits		157	110
Total non-current liabilities		157	48,110
Total liabilities		4,083	75,967
Net assets		100,270	(53,359)
Equity			
Issued capital	11	209,141	37,224
Reserves	13	11,122	7,669
Accumulated losses		(119,993)	(98,252)
Total deficiency		100,270	(53,359)

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

Consolidated Statement of Changes in Equity

	Note	Issued capital \$'000	Reserves \$'000	Accumulated losses \$'000	Total equity \$'000
Balance at 1 July 2024 (restated)		37,224	5,690	(67,094)	(24,180)
Loss for the year (restated)		-	-	(15,379)	(15,379)
Other comprehensive income for the year		-	(31)	-	(31)
<i>Transactions with owners in their capacity as owners:</i>					
Share-based payments		-	768	-	768
Balance at 31 December 2024		37,224	6,427	(82,473)	(38,822)
Balance at 1 July 2025		37,224	7,669	(98,252)	(53,359)
Loss for the period		-	-	(21,741)	(21,741)
Other comprehensive income for the period, net of tax		-	32	-	32
<i>Transactions with owners in their capacity as owners:</i>					
Issue of ordinary shares	11	177,145	-	-	177,145
Manufacturing shares for COH	11	4,000	-	-	4,000
Share-based payments	13	-	3,421	-	3,421
IPO costs capitalised	11	(9,228)	-	-	(9,228)
Balance at 31 December 2025		209,141	11,122	(119,993)	100,270

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

Consolidated Statement of Cash Flows

	1H FY26 \$'000	1H FY25 \$'000
Cash flows from operating activities		
Receipts from R&D rebate	-	5,908
Payments to suppliers and employees	(28,777)	(10,669)
Interest received	429	226
Interest paid on convertible notes	(5,951)	-
Net cash used in operating activities	(34,299)	(4,535)
Cash flows from investing activities		
Payments for property, plant and equipment	(10)	(17)
Net cash used in investing activities	(10)	(17)
Cash flows from financing activities		
Proceeds from issue of shares	125,000	-
Proceeds from convertible notes	502	3,259
Transaction costs related to issues of equity securities	(10,581)	-
Net cash provided by financing activities	114,921	3,259
Net (decrease)/increase in cash and cash equivalents held	80,612	(1,293)
Cash and cash equivalents at the beginning of period	8,852	11,312
Effects of exchange rate changes on cash and cash equivalents	32	(31)
Cash and cash equivalents at the end of the financial period	89,496	9,988

The above consolidated statement of Cash Flows should be read in conjunction with the accompanying notes.



Notes to the Consolidated Financial Statements

For the Half Year Ended 31 December 2025 (“Interim Report”)

The financial report covers Epiminder Limited and its controlled entities (‘the Group’). Epiminder Limited is a listed public Company Incorporated and domiciled in Australia. Comparatives are consistent with prior periods, unless otherwise stated.

1. Basis of Preparation

The consolidated financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards and the *Corporations Act 2001*.

The consolidated financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Material accounting policies adopted in the preparation of these consolidated financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

Going concern evaluation

The interim report has been prepared on a going concern basis. Following the IPO of the Company on 1 December 2025 and the raising of \$125m new capital, the Directors have concluded that there are reasonable grounds to believe the Group will be able to pay its debts as and when they fall due. Consequently, the financial report has been prepared on a going concern basis.

2. Material accounting policies

These general-purpose financial statements 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’.

These general-purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, 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.

a) Basis for consolidation

The consolidated financial statements include the financial position and performance of controlled entities from the date on which control is obtained until the date that control is lost.

Intragroup assets, liabilities, equity, income, expenses and cashflows relating to transactions between entities in the consolidated entity have been eliminated in full for the purpose of these financial statements.

Appropriate adjustments have been made to a controlled entity's financial position, performance and cash flows where the accounting policies used by that entity were different from those adopted by the consolidated entity. All controlled entities have a June financial year end.

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the parent has control. Control is established when the parent is exposed to or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity.

b) Revenue and other income

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

c) Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Group, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Furniture, Fixtures and Fittings	10%
Office Equipment	20%-33%
Research Equipment	20%-50%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.



d) Financial instruments

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Amortised cost

The Group's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the consolidated statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Trade receivables

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Group has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Group renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

Financial liabilities

The Group measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Group comprise trade payables, bank and other loans and lease liabilities.

e) Impairment of non-financial assets

At the end of each reporting period the Group determines whether there is evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for goodwill, indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.



Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss, except for goodwill.

f) Intangible assets

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Research and development

Research costs are expensed in the period in which they are incurred. Development costs are capitalised when it is probable that the project will be a success considering its commercial and technical feasibility; the consolidated entity is able to use or sell the asset; the consolidated entity has sufficient resources and intent to complete the development; and its costs can be measured reliably. Capitalised development costs are amortised on a straight-line basis over the period of their expected benefit, being their finite life of 10 years.

g) Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Share-based payments

Equity-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, which are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.



The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- During the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- From the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award are treated as if they were a modification.

h) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options which vest immediately are recognised as a deduction from equity, net of any tax effects.

i) Foreign currency transactions and balances

Transaction and balances

Foreign currency transactions are recorded at the spot rate on the date of the transaction. At the end of the reporting period:

- Foreign currency monetary items are translated using the closing rate;
- Non-monetary items that are measured at historical cost are translated using the exchange rate at the date of the transaction; and
- Non-monetary items that are measured at fair value are translated using the rate at the date when fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition or in prior reporting periods are recognised through profit or loss, except where they relate to an item of other comprehensive income or whether they are deferred in equity as qualifying hedges.

Foreign operations

The translation of foreign operations with different functional currency from Australian dollars is performed as follows:

- Assets and liabilities (including goodwill and fair value adjustments on acquisition) for each consolidated statement of financial position presented are translated at the closing rate at the date of the statement;
- Income and expenses for each consolidated statement of profit or loss and other comprehensive income are translated at the rate at the date of the transaction (or an average rate if that rate approximates the rate at the date of transaction);
- All resulting exchange differences are recognised in other comprehensive income. On disposal of a foreign operation, the cumulative amount of the exchange difference related to that foreign operation recognised in other comprehensive income is reclassified from equity to profit or loss.

j) New Accounting Standards and Interpretations

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The Group has decided not to early adopt these Standards. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

3. Critical Accounting Estimates and Judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Impairment of non-financial assets

The consolidated entity assesses impairment of non-financial assets at each reporting date by evaluating conditions specific to the consolidated entity and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences only if the consolidated entity considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Share-based payments

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Black Scholes model taking into account the terms and conditions upon which the instruments were granted.

Judgement has been exercised when estimating the length of the expected vesting period at grant date, based on the most likely outcome of the performance condition. If the performance condition is a market condition, the estimate of the length of the expected vesting period shall be consistent with the assumptions used in estimating the fair value of the options granted and shall not be subsequently revised. If the performance condition is not a market condition, the entity shall revise its estimate of the length of the vesting period, if necessary, if subsequent information indicates that the length of the vesting period differs from previous estimate.

The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

4. Prior Period Restatement

The comparative figures have been adjusted in accordance with AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors*.

During the 1H FY26 the Company lodged a voluntary disclosure with the Australian Tax Office in relation to income received in the form of Research & Development cash rebates. The voluntary disclosure relates to all cash refunds from R&D claims for the period FY19 to FY24 where the Company believed it had incorrectly received cash refunds. These cash refunds from R&D claims were paid back to the Australian Tax Office in December 2025 shortly following the Initial Public Offering.

This represents a material error in the historical financial statements requiring a restatement of the annual financial report to 30 June 2025 in accordance with AASB108 – Accounting Policies, Change in Accounting Estimates and Errors.

The 30 June 2025 balance sheet has been restated to reduce the accrued liability for the R&D liability as set out below:

	Previously stated	FY25 Adjustments	Restated at 30 June 2025
	\$'000	\$'000	\$'000
Consolidated Statement of Financial Position			
Trade and Other Payables (R&D incentive refund)	3,134	15,766	18,900
Accumulated losses	(82,486)	(15,766)	(98,252)



5. Expenses

	1H FY26 \$'000	1H FY25 \$'000
Income *	-	-
Operating Expenses:		
Research & Development (incl. DETECT)	(5,373)	(5,193)
Employment costs	(4,314)	(3,302)
Business Administration costs	(767)	(1,005)
Travel expenses	(219)	(161)
IT & System costs	(383)	(299)
Other operating costs	(199)	(375)
Total Opex	(11,255)	(10,335)
Non operating, non cash and one-off expenses		
Share based expenses	(3,421)	(768)
Impairment of intangible	-	(3,321)
Manufacturing share costs awarded to Cochlear	(4,000)	-
FX gain or loss	(77)	74
Other non-operating costs incl. IPO costs	(2,180)	(354)
Total non operating and non cash expenses	(9,678)	(4,369)
Total Expenses	(20,933)	(14,704)
Reported EBITDA	(20,933)	(14,704)
Depreciation & amortisation	(18)	(52)
Interest income/(expense) *	(790)	(623)
Loss before income tax	(21,741)	(15,379)
Loss after tax	(21,741)	(15,379)

*Please note, interest income/(expense) line is the net figure of the interest income received and the finance costs. Income has therefore been shown as \$nil.

The table above outlines the expenses incurred during the period split between operating expenses and nonoperating and non-cash expenses.



6. Trade and Other Receivables

	31 December 2025	30 June 2025
	\$'000	\$'000
Trade and Other Receivables		
GST receivables	1,025	383
Total Trade and other receivables	1,025	383

7. Property, plant and equipment

	31 December 2025	30 June 2025
	\$'000	\$'000
Office Equipment		
Cost	127	111
Accumulated impairment	(66)	(52)
Net carrying value	61	59
Research Equipment		
Cost	27	27
Accumulated impairment	(18)	(15)
Net carrying value	9	12
Total property, plant and equipment	70	71

8. Intangible Assets

	31 December 2025	30 June 2025
	\$'000	\$'000
Intellectual property- finite useful life		
Cost	1,250	1,250
Accumulated amortisation	(229)	(229)
Accumulated impairment	(1,021)	(1,021)
Net carrying value	-	-
Intellectual property- indefinite useful life		
Cost	13,150	15,450
Accumulated impairment	-	(2,300)
Net carrying value	13,150	13,150
Total Intangible assets	13,150	13,150

Upon inception of the Company and at various stages of the Company's development, the Bionics Institute of Australia, University of Melbourne Commercialisation, the St Vincent's Hospital and Cochlear Limited (the Founders) collaborated and contributed the intellectual property of the Minder® technology device in exchange for shares of the Company. The value of this intellectual property contribution is \$13,150k.

In July 2021, \$2,300,000 shares were issued to Seer in exchange for their perpetual cloud licence. During the 2025 year, the licence was deregistered along with the software after Seer failed to provide the required FDA documents. As the software is no longer used, the Seer Cloud holds no value for the Company. As a result, the balance was written off at the end of the year ended 30 June 2025.

9. Trade and Other Payables

	31 December 2025	30 June 2025 (Restated)
	\$'000	\$'000
Current liabilities		
Trade payables	1,714	1,701
Accrued expenses	1,408	1,084
R&D incentive refund	-	15,766
Other payables	-	349
Total trade and other payables	3,122	18,900

R&D incentive refund FY25 figure has been restated to reflect the amount owed to the Australian Tax Office for R&D cash refunds received in previous years.

10. Borrowings

	31 December 2025	30 June 2025
	\$'000	\$'000
Current		
Secured liabilities:		
Convertible notes B	-	3,978
Convertible notes D	-	4,402
Total current borrowings	-	8,380
Non-Current		
Secured liabilities:		
Convertible notes A	-	3,791
Convertible notes D	-	1,809
Convertible notes F	-	18,526
Convertible notes H	-	14,688
Pre-IPO convertible notes	-	9,186
Total non-current borrowings	-	48,000

The various Convertible notes have been issued by the Company and purchased by Cochlear Limited after they agreed to collaborate with the Company on the manufacturing of the Minder® device. As part of the IPO of the Company all the convertible notes converted into ordinary equity shares in Epiminder Limited.



11. Issued Capital

	Number of shares	31 December 2025	30 June 2025
	#	\$'000	\$'000
Ordinary Shares	55,901	37,224	37,319
Capitalised IPO costs		(9,228)	(95)
Cochlear:			
Converted Notes	53,113	42,156	
Manufacturing shares	16,000	4,000	-
IPO Shares	10,000	15,000	
Converted Pre IPO Notes	2,203	2,643	
	81,316		
Other shareholders:			
IPO Shares (excl. Cochlear)	73,333	110,000	-
Converted Pre IPO Notes (excl. Cochlear)	6,122	7,346	-
	216,672	209,141	37,224
Movement	160,771	171,917	

Ordinary shares

The holders of ordinary shares are entitled to participate in dividends and the proceeds on winding up of the Company. On a show of hands at meetings of the Company, each holder of ordinary shares has one vote in person or by proxy, and upon a poll each share is entitled to one vote.

The Company does not have authorised capital or par value in respect of its shares.

12. Earnings per share

	1H FY26	1H FY25
	\$'000	\$'000
Loss after income tax attributable to owners of Epiminder Limited	(21,741)	(15,379)
	Cents	Cents
Basic earnings per share	(25.35)	(38.89)
Diluted earnings per share	(14.48)	(19.39)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	85,771,159	55,901,248
Weighted average number of ordinary shares used in calculating diluted earnings per share	150,110,011	112,120,485



13. Reserves

	31 December 2025	30 June 2025
	\$'000	\$'000
Foreign currency reserve	(30)	(62)
Share based payments reserve	11,152	7,731
	11,122	7,669

Foreign currency translation reserve

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

Share-based payments reserve

Movement in options reserve is shown below:

	Number of options	
	#	\$'000
Options on issue at 1 July 2024	1,642,056	5,731
Issue of new options	286,000	196
Share based payments expense	-	1,804
Additions due to 1:4 split	5,784,168	-
Movement	6,070,168	2,000
Options at 30 June 2025	7,712,224	7,731
Issue of new options	7,780,856	666
Share based payments expense	-	2,755
Options forfeited/expired	-	-
Movement	7,780,856	3,421
Options as 31 December 2025	15,493,080	11,152

The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

14. Events Occurring After the Reporting Date

On 19th January 2026 the Company announced that the first ever implant of the Minder device in the United States of America had taken place. This is an important step in the commercialisation plan for Epiminder.

Except for the above, no other matters or circumstances have arisen since the end of the period which significantly affected or could significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.



Directors' Declaration

The directors of the Group declare that:

1. The financial statements and notes, as set out on pages 9 to 28, present fairly the Group's financial position as at 31 December 2025 and its performance for the period ended on that date in accordance with the accounting policies described in Note 2 to the financial statements; and
2. In the directors' opinion, there are reasonable grounds to believe that the Group 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 Board of Directors.

Director: 
Philip Binns

Director: 
Rohan Hoare

Dated this 25th day of February 2026.

EPIMINDER LIMITED
ABN 59 616 831 684**REPORT ON THE HALF-YEAR REPORT TO THE MEMBERS OF EPIMINDER LIMITED****Conclusion**

We have reviewed the half-year financial report of Epiminder Limited (the Company) and its controlled entity (the Group) which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit and 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, a summary of material accounting policies 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:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) 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 Group 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.

Responsibility of the Directors for the Financial Report

The directors of the Group are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) 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 gives a true and fair view and 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. 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.



MVAB ASSURANCE
Chartered Accountants



WAYNE TARRANT
Partner

Signed at Melbourne this 25th day of February 2026

