

HeraMED Limited

ABN 65 626 295 314

Annual Report - 31 December 2025

HeraMED Limited
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31 December 2025

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HeraMED Limited
Corporate directory
31 December 2025

Board of Directors	Mr Timothy Chapman, Chairman Ms Anoushka Gungadin, Chief Executive Officer & Managing Director Mr David Hinton, Non-Executive Director Dr Sharon Howell, Non-Executive Director (appointed 17 October 2025)
Company Secretary	Mr Cameron Jones Ms Stephanie Vipond (appointed 5 January 2026)
Registered Office	Level 1 - Suite 1 117 Camberwell Road Hawthorn East VIC 3123 Australia
Share Registry	XCEND Level 2, 47 Pitt Street Haymarket NSW 2000 Phone: +61 (2) 7208-8033 Email: support@xcend.co Web: www.xcend.co
Auditors	William Buck Audit (Vic) Pty Ltd Level 20, 181 William Street Melbourne VIC 3000
Stock Exchange	Australian Securities Exchange Level 105 20 Bridge Street Sydney NSW 2000
ASX Code	HMD

Chairman's Letter

HeraMED Limited – 2025 Annual Report

Dear Shareholders,

2025 was a year defined by resilience, progress and growing momentum for HeraMED. While the year included its share of challenges, it also marked an important period of refinement and validation for our HeraCARE platform and a strengthening of our strategic positioning within the rapidly evolving digital healthcare landscape.

The global healthcare system continues to face structural pressures around cost of care, workforce shortages and access to quality services. These challenges are accelerating the shift toward digital models of care and remote patient monitoring, creating significant opportunities for solutions that can improve clinical outcomes while enabling more efficient delivery of care. HeraMED remains firmly positioned at the intersection of these trends, with a clear mission to improve care and outcomes for maternity and, increasingly, women's health more broadly.

Building Momentum Through Strategic Progress

Throughout 2025, the Company continued to work closely with prospective healthcare customers and strategic partners to further refine and enhance the HeraCARE platform. While commercial cycles in healthcare can be complex and extended, this period of collaboration proved invaluable in strengthening our value proposition, product capability and readiness for scaled deployment.

These efforts culminated in two significant milestones late in the year: the announcement of our strategic partnership with Philips and the commencement of a commercial pilot with Lee Health in the United States. These developments represent important validation of both our technology and our long-term commercial strategy.

Our collaboration with Philips, a global leader in health technology, provides HeraMED with access to deep domain expertise, global reach and the opportunity to integrate HeraCARE into broader digital care ecosystems. The pilot program with Lee Health marks a further step toward establishing HeraCARE within leading U.S. health systems and building an expanding evidence base demonstrating the clinical and economic value of our platform.

Strengthening Capability and Leadership

A core priority during the year has been the continued strengthening of our team under the excellent stewardship of Anoushka Gungadin as Managing Director and CEO, and I am delighted with the calibre, depth of expertise and commitment across the organisation. We have continued to elevate capability across clinical, technical and commercial functions, ensuring HeraMED is well positioned to support both current deployments and future growth.

During the year we welcomed several outstanding leaders to the organisation. Jeff Garibaldi joined as Chief Growth Officer, bringing deep experience in scaling digital health solutions across major health systems. Vivek Krishnan joined as Chief Technology Officer, further strengthening our technology leadership and platform scalability. Dr Mandy Kharia joined as Chief Clinical Transformation Officer and Chief Medical Officer, adding significant clinical and operational expertise to support healthcare system adoption and outcomes delivery.

We were also pleased to welcome Dr Sharon Howell to the Board. Dr Howell brings extensive global healthcare leadership experience and a strong track record in advancing innovative care models, further strengthening the governance and strategic depth of HeraMED.

The Board and I are highly encouraged by the strength of the team now in place and the collaborative culture that continues to develop across the organisation. As we move into the next phase of commercial expansion, the experience and capability of our people will remain one of HeraMED's most important strategic assets.

Positioned for a Digitally Enabled Healthcare Future

Healthcare systems globally are increasingly embracing digital care models and remote patient monitoring as essential tools in addressing rising demand and constrained resources. In maternity care and women's health, the ability to monitor patients remotely, identify risks earlier and intervene proactively has the potential to materially improve outcomes while reducing system costs.

HeraCARE is designed to support this transformation. By enabling continuous remote monitoring, data-driven insights and personalised care pathways, our platform helps healthcare providers deliver safer, more efficient and more accessible care.

Importantly, as our deployments and pilot programs expand, so too does the evidence base supporting our value proposition. Each implementation deepens our understanding of clinical workflows, economic benefits and patient outcomes, further strengthening our position with prospective partners and customers.

Looking Ahead

As we enter 2026, HeraMED does so with increasing confidence and optimism. The progress achieved during the 2025 — particularly the establishment of key strategic partnerships and commercial pilots — provides a strong foundation for future growth.

We are encouraged by the level of engagement with healthcare providers and partners particularly in the US and are very positive about securing additional deployments as the evidence supporting HeraCARE continues to build. Our mission remains clear: to improve the care available and the outcomes achieved for mothers and women through accessible, data-driven digital health solutions.

On behalf of the Board, I would like to thank our shareholders for their continued support and belief in HeraMED's vision. I also extend my sincere appreciation to our employees, partners and customers whose dedication and collaboration are driving the Company forward.

The year ahead holds significant opportunity, and we look forward to building on the momentum achieved in 2025.

Sincerely,



Tim Chapman
Chairman
HeraMED Limited

**HeraMED Limited
Directors' report
31 December 2025**

Directors' Report

The Directors present their report, together with the financial statements of HeraMED Limited ("the Company", "HeraMED" or "HMD") and its wholly-owned subsidiaries, Hera Med Ltd ("HeraMED Israel"), HeraMED US Inc. ("HeraMED USA") and HeraMED Europe BV ("HeraMED Europe"), altogether ("the Group") for the financial year ended 31 December 2025.

Directors

The names and particulars of the Directors of the Company during or since the end of the financial year are:

Mr Tim Chapman, Chairman

Ms Anoushka Gungadin, Chief Executive Officer & Managing Director

Mr David Hinton, Non-Executive Director

Dr Sharon Howell, Non-Executive Director (appointed on 17 October 2025)

Principal Activities

The principal continuing activities of the Group during the year was an innovative medical data and technology company leading the digital transformation of maternity care by revolutionising the prenatal and postpartum experience with its hybrid maternity care platform. HeraMED offers a proprietary platform that utilises hardware and software to reshape the Doctor/Patient relationship using its clinically validated in-home foetal and maternal heart rate monitor, HeraBEAT, cloud computing, artificial intelligence, and big data. The Company's proprietary offering, HeraCARE, has been engineered to offer a fully integrated maternal health ecosystem designed to deliver better care at a lower cost, ensure expectant mothers are engaged, informed and well-supported, allow healthcare professionals to provide the highest quality care and enable early detection and prevention of potential risks.

Dividends

There were no dividends paid or recommended during the financial year ended 31 December 2025 (2024: Nil).

Review of operations

The loss for the Group after providing for income tax amounted to \$4,131,627 (31 December 2024: \$5,490,578).

HeraMED Limited recorded revenues of \$431,605 for the year ended 31 December 2025 (2024: \$481,227). The Group incurred a loss before finance expenses of \$4,129,827 (2024: \$5,451,413) and a total loss for the year ended 31 December 2025 of \$4,131,627 (2024: \$5,490,578) The net assets of the Group have decreased by \$1,865,830 from \$2,771,109 at 31 December 2024 to \$931,029 at 31 December 2025. As at 31 December 2025, the Group's cash and cash equivalents were \$1,370,676 compared to \$3,128,626 at 31 December 2024. During the year ended 31 December 2025, the Group raised a total of \$1,980,000 (before transaction costs).

Impairment of inventory

During the year, the Group recognised an impairment of inventory in accordance with AASB 102, reflecting inventory that may be distributed at no charge or utilised as part of broader service or SaaS arrangements rather than sold on a standalone basis. As a result, no separate cost of goods sold is currently expected to be recognised in respect of this inventory.

Impairment of intellectual property

During the year, the Group recognised an impairment of capitalised development costs following a reassessment of the recoverability of separately identifiable future economic benefits and the appropriateness of continued balance sheet recognition under Australian Accounting Standards. The impairment reflects an accounting determination regarding measurement and recognition, rather than the underlying existence or use of the intellectual property within the Group's operations

Gain on IIA revaluation

During the year, the Group recognised a gain arising from the remeasurement of its liability in respect of grants received from the Israel Innovation Authority (IIA). The IIA liability is recorded at fair value and reassessed at each reporting date using a discounted cash flow methodology based on updated revenue forecasts, contractual royalty rates and applicable discount rates. The gain recognised reflects a reduction in the expected future royalty-based repayments associated with IIA-funded projects, following a reassessment of forecast revenues and timing assumptions. The remeasurement represents a non-cash accounting adjustment and does not impact the Group's underlying operations or cash position for the period.

Highlights during the year

- Commercial agreement signed with Philips to offer an integrated digital maternity care solution to U.S. hospitals and health systems
- Commercial pilot launched with Lee Health, a major U.S. health system delivering more than 8,000 babies annually
- Strategic collaboration agreement executed with Garmin Health to integrate wearable data into the HeraCARE platform and expand women's health monitoring capabilities
- HeraBEAT received Class IIb regulatory approval from the TGA, positioning it as the only approved remote home-use fetal heart monitor for the Australian market
- Grant-funded research partnership established with RMIT University and the Digital Health CRC to develop AI-driven predictive models for maternity care
- Continued refinement and advancement of the HeraCARE platform through collaboration with prospective customers and partners
- Expansion and strengthening of executive leadership and clinical capability across the organisation

Throughout 2025, HeraMED continued to advance its strategy of positioning HeraCARE as a leading digital maternity and women's health platform, focused on improving clinical outcomes while supporting more efficient and accessible models of care.

The year was characterised by continued engagement with healthcare providers and strategic partners to refine and optimise HeraCARE's clinical workflows, data insights and integration capabilities. These collaborations have been instrumental in strengthening the Company's value proposition and ensuring the platform is aligned with the evolving needs of health systems globally.

Key Commercial and Strategic Developments

Partnership with Philips

In November 2025, HeraMED announced a commercial agreement with Philips, a global leader in health technology, to offer an integrated digital maternity care solution to hospitals and health systems in the United States. The collaboration combines HeraMED's HeraCARE platform with Philips' monitoring devices, logistics and technical support infrastructure to deliver a comprehensive remote patient monitoring solution across the maternity journey. This partnership provides strategic validation of HeraMED's technology and creates opportunities to jointly present an integrated solution to health systems seeking scalable digital care models.

Lee Health Commercial Pilot

In December 2025, HeraMED commenced a commercial pilot with Lee Health, a major U.S. health system with approximately \$3 billion in annual revenue and more than 8,000 births annually. The pilot includes deployment of HeraCARE across customised prenatal and postpartum care pathways and will evaluate patient engagement, remote monitoring, workflow integration and clinical outcomes. The program has been designed with the objective of progressing to a broader commercial deployment following successful completion of the pilot phase. This engagement represents an important step in establishing HeraMED within large U.S. health systems and building an expanded evidence base supporting the clinical and economic value of HeraCARE.

Strategic Collaboration with Garmin

During the year, HeraMED executed a strategic collaboration agreement with Garmin Health to integrate data from Garmin wearable devices into the HeraCARE platform. This integration expands the range of biometric and lifestyle data available to clinicians and patients, including activity levels, heart rate and sleep metrics, enhancing the depth and quality of monitoring available through HeraCARE. The collaboration also provides opportunities for joint research initiatives and the expansion of HeraMED's capabilities across broader women's health monitoring, supporting the Company's "data-as-an-asset" strategy and enhancing the long-term value of its platform.

TGA Regulatory Approval

During the year, HeraMED received upgraded Class IIb regulatory approval from the Therapeutic Goods Administration (TGA) for its HeraBEAT fetal heart rate monitor. HeraBEAT is now the only remote home-use fetal heart monitor approved for use in the Australian market, following the reclassification of consumer fetal dopplers.

This approval provides a unique regulatory and commercial position for HeraMED in Australia and supports the Company's strategy to expand its presence across Australian health systems and private clinics.

Research and Grant-Funded Innovation

In June 2025, HeraMED announced a research partnership with RMIT University and the Digital Health Cooperative Research Centre to develop AI-driven predictive models for maternity care, supported by grant funding.

The project will focus on developing new predictive tools using diverse clinical datasets, with the goal of enhancing risk detection, improving patient outcomes and supporting personalised models of care. The collaboration supports HeraMED's strategy to leverage data and artificial intelligence as core components of its long-term commercial offering.

Continued Advancement of the HeraCARE Platform

Throughout 2025, HeraMED continued to invest in the ongoing development and enhancement of the HeraCARE platform to ensure it remains market-leading, clinically robust and aligned with the evolving needs of healthcare providers and partners.

Development priorities during the year were guided by direct engagement with existing customers, pilot sites and advanced pipeline partners. This customer-led approach ensures HeraCARE continues to address the key operational, clinical and economic challenges faced by healthcare systems, including workforce constraints, workflow efficiency, patient engagement and data-driven decision making.

During the year, the Company accelerated its technology and product roadmap, with a focus on expanding the platform's capabilities across artificial intelligence, predictive analytics, device integration and interoperability. Key areas of advancement included:

- Progression of AI-driven predictive modelling to support earlier identification of pregnancy-related risks and improved clinical decision making
- Development of AI-enabled clinician support tools designed to automate documentation workflows and improve care team efficiency
- Expansion of connected device integrations, including wearable and remote monitoring technologies, to enhance continuous patient monitoring
- Ongoing development of EMR/EHR interoperability capabilities to support seamless integration into hospital and clinic workflows
- Enhancement of HeraCARE's analytics and dashboard functionality to provide deeper insights into patient engagement, compliance and clinical outcomes

These advancements are being developed in collaboration with healthcare partners and research institutions and are designed to ensure HeraCARE remains fit-for-purpose across diverse care settings while supporting scalable adoption.

The continued evolution of HeraCARE reflects HeraMED's commitment to maintaining a market-leading platform capable of addressing the most pressing challenges facing maternity and women's health providers globally. As the Company progresses its commercial strategy, the ongoing expansion of the platform's capabilities will remain central to strengthening its value proposition and supporting long-term growth.

Strengthening Leadership and Capability

A key focus during the year was the continued strengthening of the Company's executive and clinical leadership to support its next phase of growth.

Jeff Garibaldi joined HeraMED as Chief Growth Officer (U.S.), bringing extensive experience in scaling healthcare technology businesses and commercialising digital health solutions across major U.S. health systems. Vivek Krishnan joined as Chief Technology Officer, enhancing the Company's technology leadership and platform scalability. Dr Mandy Khario joined as Chief Clinical Transformation Officer and Chief Medical Officer, providing significant clinical and operational expertise to support healthcare system adoption and the continued evolution of HeraCARE.

The Company also welcomed Dr Sharon Howell to the Board. Dr Howell brings deep global healthcare leadership experience and strengthens the Company's governance and strategic capability as it advances its commercialisation strategy.

Together, these appointments significantly enhance HeraMED's ability to execute on its strategic objectives and support future growth.

Managing the risks associated with our strategy

In developing, refining and executing on our strategy, the Company constantly assesses the key risks to our business and puts in place controls and strategies to mitigate these risks in an appropriate manner. The Company is aware of the macro-economic risks impacting the environment that we operate, as well as the risk factors that pertain to medical device companies and other factors impacting HeraMED. Where the risk relates to factors within the control of management, we make further comments. These risk factors are not exhaustive and other risks may impact the value of the investment that shareholders in the Company.

Business risks

Future capital needs

In developing, refining and executing on our strategy the Company constantly assesses the key risks to our business and puts in place controls and strategies to mitigate these risks in an appropriate manner. The Company is aware of the macro-economic risks impacting the environment that we operate, as well as the risk factors that pertain to medical device companies and other factors impacting HeraMED. Where the risk relates to factors within the control of management, we make further comments. These risk factors are not exhaustive and other risks may impact the value of the investment that shareholders in the Company.

Early-stage business

The Company's business operations are at an early stage, and the commercialisation of HeraCARE has not yet been proven at scale. The Company's success will depend on its ability to implement its business plan, the ability to commercialise the Company's products and the ability of the Company to successfully implement its R&D plans. There can be no guarantee that the Company can or will be able to commercialise its products.

Regulatory approvals and restrictions

The regulatory requirements for HeraBEAT and HeraCARE and any other developed products will depend on the local policies of the ministry of health or similar government agency in the jurisdictions in which it intends to operate (for example TGA in Australia, FDA in the US, CFDA in the PRC, etc.) and may be different from country to country. In some countries, the Company's products may be subject to continuing regulation including quality assurance, ongoing monitoring and reporting, and restrictions on promoting or advertising its products. Some of these regulations change over time and are enforced unpredictably. Meeting such regulatory compliance may prove expensive and failure to meet regulatory requirements may negatively impact the Company's business. Failure by the Company to comply with applicable regulations may subject it to enforcement actions such as warning letters, fines, or other penalties. Such failure may also attract negative publicity to HeraMED and could harm the Company's reputation and adversely impact upon its ability to develop its business. There is also the risk that Company's intellectual property is challenged or not adequately protected.

Operations in Israel

The Company has operations and personnel in Israel. The region in general is subject to confrontation and unrest. Such disruptions could materially and adversely affect the Company's operations and negatively impact its business. Israeli operations and industrial production may be subject to significant disruptions from domestic or foreign violent episodes. Such disruptions could materially and adversely affect the Company's operations and negatively impact its business.

Foreign exchange rate and currency risk

The Company's financial statements are presented in Australian dollars however the Company's expected sales are from various international markets. As a result, the Company's revenues and cash flows may be highly sensitive to fluctuations in exchange rates. As the Company's business is proposed to operate in several jurisdictions, costs and expenses incurred in a foreign country will be in the foreign country's denomination. Accordingly, there might be a loss incurred when the foreign currency is converted into Australian dollars. As the Company does not currently have hedging arrangements in place, foreign exchange rate movements could adversely impact upon its business, financial performance and operations.

Intellectual property

The Company has know-how, trade secrets and other intellectual property that are important assets. The Company relies on a combination of confidentiality and license agreements with its consultants, employees and third parties with whom it has relationships, as well as patents, domain names and copyright, to protect its brand and other intellectual property rights. If the Company fails to adequately protect its intellectual property rights, competitors may gain access to its intellectual property, which would in turn harm its business. The Company may be required to incur significant expenses in monitoring and protecting its intellectual property rights. The Company may initiate or otherwise be involved in litigation against third parties for infringement or to establish the validity of its rights. Any litigation, whether or not it is successful, could result in significant expense to the Company and cause a distraction to management. In addition, unauthorised use of the Company's brand or intellectual property by third parties may not only result in potential revenue loss, but also have an adverse impact on the Company's brand value and the market perception of the quality of its products.

Competition and new technologies

The industry in which the Company is involved is subject to increasing domestic and global competition, which is fast-paced and fast-changing. While the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, whose activities or actions may positively, or negatively affect the operating and financial performance of the Company's business. For instance, new technologies could overtake the advancements made by the Company's products. In that case, the Company's revenues could be adversely affected.

Cybersecurity

The Company's products, services and systems may be used in critical company, customer or third-party operations, or involve the storage, processing and transmission of sensitive data, including valuable intellectual property, other proprietary or confidential data, regulated data, and personal information of employees, customers and others. Successful breaches, employee malfeasance, or human or technological error could result in, for example, unauthorized access to, disclosure, modification, misuse, loss, or destruction of company, customer, or other third party data or systems; theft of sensitive, regulated, or confidential data including personal information and intellectual property; the loss of access to critical data or systems through ransomware, destructive attacks or other means; and business delays, service or system disruptions or denials of service. The Company has in place various protections in order to take all reasonable steps to protect its data from unauthorized access, loss or modification.

Third-party risks

The operations of the Company require the involvement of a number of third parties, including suppliers, contractors and clients. Such risks include the financial failure, default, contractual non-compliance or the conduct on the part of such third parties may have a material impact on the operations and performance of the Company. It is not possible for the Company to predict or protect the Company against all such risks.

Reputational risks

The Company operates in a fast-changing environment, and negative publicity can spread quickly, whether true or false. Negative comments by disgruntled customers about the Company may have a disproportionate effect on the Company's reputation and its ability to earn revenues and profits. Additionally, complaints by such customers can lead to additional regulatory scrutiny and a consequential increase compliance burden in responding to regulatory inquiries. This could negatively impact on the Company's business.

Retention of key personnel

The Company's success depends on retaining its key management personnel, and attracting suitably qualified, new personnel. There is no guarantee that the Company will be able to attract and retain suitably qualified management and technical personnel. A failure to do so could materially and adversely affect the Company, its operating results and financial prospects.

Liability and lawsuits

Medical device companies can be subject to claims alleging negligence, product liability, breach of warranty or malpractice that may involve large claims and significant defence costs whether or not such liability is imposed. These claims may be brought by individuals seeking relief for themselves or, increasingly, by groups seeking to represent a class. There are no such claims against the Company at the date of this Annual Report.

Other risks

This list of risk factors above is not an exhaustive list of the risks faced by HeraMED or by investors in the Company. The risk factors described in this Section as well as risk factors not specifically referred to above may in the future materially affect the financial performance of the Company and the value of its Shares.

Significant changes in the state of affairs

With exception of the matters discussed in the review of operations, there were no significant changes in the state of affairs of the Group during the financial year.

Matters subsequent to the end of the financial year

Subsequent to the end of the financial year, on 27 January 2026, HeraMED Limited announced that it had received firm commitments to raise approximately A\$3.2 million (before costs) through a two-tranche placement comprising the issue of 80,000,000 new fully paid ordinary shares at an issue price of \$0.04 per share, with Tranche 1 issued under the Company's placement capacity pursuant to ASX Listing Rules 7.1 and 7.1A and Tranche 2 subject to shareholder approval; this event has not been recognised in the financial statements for the year ended 31 December 2025 as it relates to conditions arising after the reporting date.

On 4 February 2026, the Company issued 41,300,685 ordinary shares at \$0.04 per share (Tranche 1).

On 4 February 2026, the Company also issued 2,150,000 ordinary shares upon exercise of options at \$0.01 per share.

Apart from the matters referred to above, no other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

**HeraMED Limited
Directors' report
31 December 2025**

Information on directors

Name: Tim Chapman
Title: Chairman
Qualifications: BCom
Experience and expertise: Mr Chapman has over 25 years' experience in financial services, having advised on a myriad of corporate transactions and capital raisings for public and private companies through IPOs, private placements, reverse takeovers as well as many mergers and acquisitions. More recently Mr Chapman has focused on advising and as a board member for a number on companies which have developed technologies enabling new care models through remote care across not only maternity but cardiac and diabetic management as well as aged care.

Interests in shares and options: 5,277,778 ordinary shares
13,166,666 unlisted options

Directorship held in other listed companies: InteliCare Holdings Limited (ASX:ICR)

Name: Anoushka Gungadin
Title: Chief Executive Officer & Managing Director
Qualifications: BSc, MBA
Experience and expertise: Anoushka Gungadin is an experienced CEO, Board Director, and cross-border executive, with a career spanning across four continents. Anoushka is the Managing Director and Chief Executive Officer of HeraMED, an ASX-listed femtech company focused on redefining maternity and pregnancy. She is a council member of Deakin University. She is the Australian lead for TiE Women, a global mentoring and investment platform for female entrepreneurs. She is a speaker and author on inclusive leadership and cultural intelligence.

Her previous experience includes founding CEO of the Australia India Chamber of Commerce set up to drive bilateral economic relationships. She headed up finance and clients accounts for Gide, the International French law firm for 10 years in Beijing. She has consulted and worked with brands including Mondelez, L'Oréal, Bank of Indonesia, Reliance, Rhippe-Crayon and more. A trained economist, she holds an MBA and is a certified professional coach.

Interests in shares and options: 5,850,000 unlisted options
15,800,000 performance rights

Directorship held in other listed companies: NIL

Name: David Hinton
Title: Non-Executive Director
Qualifications: B.Bus, FCA, GAICD
Experience and expertise: Mr Hinton has an extensive career in the information and technology sectors and was previously Chief Financial Officer and Company Secretary of Empired Limited, an IT and software services provider and prior to that Amcom Telecommunications Ltd. He holds a Bachelor of Business Degree and is a Fellow of Chartered Accountants Australia and New Zealand and a Graduate of the Australian Institute of Company Directors. Mr Hinton is a Director of not-for-profit Auspire - The Australia Day Council of Western Australia. He is also the Independent Audit Committee member of the Australian Institute of Marine Science.

Interests in shares and options: 430,000 ordinary shares
3,000,000 unlisted options

Directorship held in other listed companies: NIL

HeraMED Limited
Directors' report
31 December 2025

Name: Dr. Sharon Richardson Howell (appointed 17 October 2025)
Title: Non-Executive Director
Qualifications: PhD (City of London, Bayes), MBA (UC Berkeley), MSc (Harvard Medical School), BSc (USC), FACHE (American College of Healthcare Executives), CPXP (Patient Experience Institute, Beryl), CSM (The Scrum Alliance)
Experience and expertise: Dr. Sharon Richardson Howell is a healthcare performance and transformation executive with 20+ years of empowering people, processes, and technology across Fortune 25 health plans, start-ups, and multi-billion-dollar health systems. As Chief Performance Officer at Centene Corporation, she led enterprise-wide clinical solutions portfolios integrating care management, population health innovation, and strategic partnerships. She operates through Huntington Hill Ventures, and serves as Board Director and Chair of Advisory Board for HeraMED, bringing deep expertise in digital health, payer-provider partnerships, community health, and value-based care delivery.
Interests in shares and options: 2,200,003 ordinary shares
2,000,000 unlisted options
Directorships held in other listed companies NIL

Meetings of directors

The following table sets out the number of directors' meetings held during the financial year and the number of meetings attended by each director. During the financial year, 10 board meetings were held.

	Held	Attended
Tim Chapman	11	11
Anoushka Gungadin	11	11
David Hinton	11	11
Sharon Howell (i)	3	2

(i) Appointed Non-Executive Director on 17 October 2025.

Options

At the date of this report, the number of Options on issue are as follows:

Security Code	Expiry Date	Grant Date	Exercise Price \$	Number of Options
HMDAX	09/08/2027	09/08/2022	\$0.15	250,000
HMDAW	28/07/2027	02/08/2022	\$0.14	850,000
HMDAY	27/01/2027	27/01/2023	\$0.15	350,000
HMDAZ	20/07/2026	20/07/2026	\$0.12	30,428,572
HMDAAC	23/01/2027	23/01/2024	\$0.02	750,000
HMDAAD	11/03/2027	11/03/2024	\$0.05	15,000,000
HMDAAF	26/06/2028	26/06/2024	\$0.01	35,750,000
HMDAAE	26/06/2027	26/06/2024	\$0.02	17,000,000
HMDAAG	24/12/2028	24/12/2024	\$0.02	70,000,000
HMDAAI	20/02/2029	30/06/2025	\$0.02	6,000,000

Performance rights

15,800,000 performance rights were approved by shareholders at the General Meeting held on 19 December 2024 to be granted to Anoushka Gungadin, as a long-term incentive following appointment as Managing Director & CEO on 20 June 2024. No other performance rights had been issued prior to this grant.

Proceedings on behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

Indemnity and insurance of officers

During the year, HeraMED Limited paid a premium to insure directors and officers of the Group. The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Group, and any other payments arising from liabilities incurred by the officers in connection with such proceedings, other than where such liabilities arise out of conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else to cause detriment to the Group. Details of the amount of the premium paid in respect of the insurance policies is not disclosed as such disclosure is prohibited under the terms of the policy. The Company has agreed, to the extent permitted by law, to indemnify each Director and Company Secretary of the Company against any and all reasonable liabilities incurred in respect of or arising out of any act in the course of their role as an officer of the Company.

Environmental regulation

HeraMED products are compliant with ROHS and WEEE EU directives:

- Directive EU 2015/863 of the European Parliament and of the Council of 2 July 2015 on the restriction of the use of certain hazardous substances in electrical and electronic equipment, as amended by (EU) 2017/2102 (RoHS 3).
- Directive 2012/19/EU of the European Parliament and of the Council of 4 July 2012 on waste electrical and electronic equipment (WEEE).

Likely developments and expected results of operations

Disclosure of information regarding likely developments in the operations of the Company in future financial years and the expected results of those operations is likely to result in unreasonable prejudice to the Company. Information on future developments, prospects, and business strategies have only been referred to in the operating and financial review section. For further information on the Company's business strategies and material risks, refer also to the Prospectus lodged during the period which is available on the Company website or ASX Announcements.

Indemnification of auditors

The Group has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the Group or of any related body corporate against a liability incurred as such an officer or auditor.

Non-audit services

There were no non-audit services provided during the financial year by the auditor.

In the event that non-audit services are provided by William Buck (Vic) Audit Pty Ltd, the Board has established certain procedures to ensure that the provision of non-audit services are compatible with the general standard of independence for auditors. These include:

- all non-audit services are reviewed and approved to ensure they do not impact the integrity and objectivity of the auditor; and
- non-audit services do not undermine the general principles relating to auditor independence as set out in APES 110 'Code of Ethics for Professional Accountants (including Independence Standards)' issues by the Accounting Professional & Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as an advocate for the Company or jointly sharing economic risks and rewards.

Corporate governance

The directors support and adhere to the principles of corporate governance, recognising the need for the highest standard of corporate behaviour and accountability. The Company's Corporate Governance Statement and its compliance with ASX guidelines can be found on the Company's website at <https://www.hera-med.com/corporate-governance-statement>. The policies and compliance as stated were in place for the whole year and are current as at the date of this report.

Auditor's independence declaration

The auditor's independence declaration for the year ended 31 December 2025 has been received and can be found on page 19 of the financial report.

Remuneration report (audited)

This remuneration report, which forms part of the directors' report, for the year ended 31 December 2025 outlines the remuneration arrangements of the Group in accordance with the requirements of the *Corporations Act 2001* (Cth), as amended (Act) and its regulations. This information has been audited as required by section 308(3) of the Act. Unless otherwise stated, all figures in the Remuneration Report are in the Company's presentation currency, the AU Dollar("\$").

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is presented under the following sections:

- Introduction
- Remuneration governance
- Executive remuneration arrangements
- Non-executive director fee arrangements
- Relationship between remuneration and the Group performance
- Details of remuneration
- Additional disclosures relating to equity instruments
- Loans to key management personnel (KMP) and their related parties
- Other transactions and balances with KMP and their related parties
- Voting of Shareholders at last year's annual general meeting

1. Introduction

Key Management Personnel (KMP) have authority and responsibility for planning, directing and controlling the major activities of the Group. KMP comprises the directors of the Company and identifies key management personnel. Compensation levels for KMP are competitively set to attract and retain appropriately qualified and experienced directors and executives. The Board may seek independent advice on the appropriateness of compensation packages, given trends in comparable companies both locally and internationally and the objectives of the Group's compensation strategy.

Key management personnel covered in this report are as follows:

Name	Status	Appointed
Directors		
Tim Chapman	Chairman	20 June 2024
Anoushka Gungadin	Managing Director & CEO	20 June 2024
David Hinton	Non-Executive Director	21 August 2018
Sharon Howell	Non-Executive Director	17 October 2025

2. Remuneration governance

The Directors believe the Company is not currently of a size nor are its affairs of such complexity as to warrant the establishment of a separate remuneration committee. Accordingly, all matters are considered by the full Board of Directors, in accordance with a Remuneration Committee Charter.

During the financial year, the Company did not engage any remuneration consultants.

3. Executive remuneration arrangements

The key terms and conditions of the appointment of Ms Anoushka Gungadin as CEO and Managing Director are as follows:

- A base salary of A\$317,240 per annum exclusive of statutory superannuation (Board approved 3% increase effective 1 July 2025).
- The appointment may be terminated by either party upon providing 4 months' written notice from either party.

4. Non-executive director fee arrangements

The Board policy is to remunerate non-executive directors at a level to comparable companies for time, commitment, and responsibilities. Non-executive directors may receive performance related compensation. Directors' fees cover all main Board activities and membership of any committee. The Board has no established retirement or redundancy schemes in relation to non-executive directors. The maximum aggregate amount of fees that can be paid to non-executive directors is presently limited to an aggregate of A\$300,000 per annum and any increase is subject to approval by shareholders. Fees for non-executive directors are not linked to the performance of the Company. However, to align directors' interests with shareholder interests, directors are encouraged to hold shares in the Company. Total fees for non-executive directors for the financial year were \$113,473 (2024: \$104,212) and covered main Board activities only. Non-executive directors may receive additional remuneration for other services provided to the Group. All non-executive directors enter into a service agreement with the Company in the form of a letter of appointment. The letter summarises the board policies and terms, including remuneration, relevant to the office of director.

5. Relationship between remuneration and the Group performance

The Board considers that at this time, evaluation of the Consolidated Entities financial performance using generally accepted measures such as profitability, total shareholder return or benchmarking are not relevant, given the Company's focus on scaling its commercial operations and investing in market expansion.

6. Details of Remuneration

The Key Management Personnel of HeraMED Limited includes the current and former directors of the Company and Key Management Personnel of HeraMED Limited during the year ended 31 December 2025.

31 December 2025	Short term salary, fees & commissions \$	Movement in annual leave provision	Superannuation & social benefits (1) \$	Cash bonus \$	Other \$	Share-based payments (2) \$	Proportion of remuneration based on performance %	Total \$
Directors:								
Tim Chapman (3)	50,000	-	-	-	100,000	-	-	150,000
Anoushka Gungadin	313,390	38,687	29,966	33,793	-	97,516	25.58%	513,352
David Hinton	44,743	-	5,257	-	-	-	-	50,000
Sharon Howell (4)	18,730	-	-	-	-	6,313	25.21%	25,043
Total	426,863	38,687	35,223	33,793	100,000	103,829		738,395

(1) Ms Gungadin and Mr Hinton are entitled to statutory superannuation of 11.5% up to 30 June 2025 and 12% as from 1 July 2025.

(2) Refer to Section 6 below for further information on share-based payments granted to key management during the year. The value included in the share-based payment column is calculated using sophisticated financial models. The expense is apportioned from the grant date to the date the options or performance rights vest. As at the date of this report, no KMP options have been exercised and this amount does not represent a cash benefit to the KMP.

(3) Amount in 'Other' represents consulting fees for involvement in investor relations and capital raising activities as agreed by the Board.

(4) Appointed as a Director on 17 October 2025. Sharon's annual remuneration is a total of USD\$50,000 for her role as Non-Executive Director and Chair of the Advisory Board.

**HeraMED Limited
Directors' report
31 December 2025**

31 December 2024	Short term salary, fees & commissions	Superannuation & social benefits (1)	Cash Bonus	Other	Share-based payments (2)	Proportion of remuneration based on performance	Total
	\$	\$	\$	\$	\$	%	\$
Directors:							
Ron Weinberger (3)	37,111	3,795	-	16,667	-	-	57,573
Tim Chapman (4)	40,323	-	60,000	108,000	99,338	51.79%	307,661
Anoushka Gungadin (5)	154,000	14,966	-	23,021	160,739	45.57%	352,726
David Hinton	44,944	5,056	-	-	59,603	54.38%	109,603
Doron Birger (6)	9,265	-	-	-	-	-	9,265
Emily Slade (7)	4,167	458	-	-	-	-	4,625
Other KMP:	-	-	-	-	-	-	-
Ido Toronchik (8)	49,355	-	-	-	-	-	49,355
Total	339,165	24,275	60,000	147,688	319,680		890,808

(1) Dr Weinberger, Ms Gungadin, Mr Hinton and Ms Slade are entitled to statutory superannuation of 11.0% up to 30 June 2024 and 11.5% as from 1 July 2024.

(2) Refer to Section 6 below for further information on share-based payments granted to key management during the year. The value included in the share-based payment column is calculated using sophisticated financial models. The expense is apportioned from the grant date to the date the options or performance rights vest. As at the date of this report, no KMP options have been exercised and this amount does not represent a cash benefit to the KMP.

(3) Resigned 1 May 2024. Amount in 'Other' represents consulting fees paid for services provided.

(4) Appointed Non-Executive Director on 11 March 2024 and Chairman on 20 June 2024. Amount in 'Other' represents cash bonus and consulting fees for involvement in investor relations and capital raising activities as agreed by the Board.

(5) Appointed Managing Director and CEO on 20 June 2024.

(6) Resigned 11 March 2024.

(7) Resigned 17 January 2024.

(8) Resigned 9 April 2024. Amount disclosed represents fees paid to Shimony & Co for bookkeeping, accounting and CFO services for FY2024. Mr Toronchik is a partner at Shimony & Co.

Options Granted

During the financial year, the following options were granted to KMP:

Grantee	No. of options	Exercise price (cents)	Grant date	Expiry date	Grant date fair value (cents)
Sharon Howell ¹	2,000,000	3.00	13/06/2025	20/02/2029	2.00

¹Options granted on 13 June 2025 were issued prior to the individuals being classified as Key Management Personnel; however, they are disclosed as KMP options as at the date of this Annual Report and will continue to vest in accordance with their original vesting conditions until expiry.

7. Additional disclosures relating to equity instruments

KMP Shareholdings

No shares were acquired by KMP during the 2025 financial year (2024: 5,071,667 shares).

Fully paid ordinary shares of HeraMED limited

31 December 2025	Balance at the start of the year	Shares upon appointment as Director	Balance at the end of the year
Directors:			
Tim Chapman	5,277,778	-	5,277,778
Anoushka Gungadin	-	-	-
David Hinton	430,000	-	430,000
Sharon Howell (i)	-	2,200,003	2,200,003
Total	<u>5,707,778</u>	<u>2,200,003</u>	<u>7,907,781</u>

(i) Number of shares held prior to appointment as Non-Executive Director on 17 October 2025.

KMP Options Holdings

Options of HeraMED Limited

31 December 2025	Balance at the start of the year	Other (ii)	Options issued during the year	Options expired during the year	Balance at the end of the year	Vested and exercisable	Unvested
Directors:							
Tim Chapman	13,166,666	-	-	(8,166,666)	5,000,000	5,000,000	-
Anoushka Gungadin	5,850,000	-	-	-	5,850,000	5,000,000	850,000
David Hinton	3,000,000	-	-	-	3,000,000	3,000,000	-
Sharon Howell (i)	-	2,000,000	-	-	2,000,000	-	2,000,000
Total	<u>22,016,666</u>	<u>2,000,000</u>	<u>-</u>	<u>(8,166,666)</u>	<u>15,850,000</u>	<u>13,000,000</u>	<u>2,850,000</u>

(i) Appointed Non-Executive Director on 17 October 2025.

(ii) Number of options held prior to appointment as Director.

Options do not carry any voting or dividend rights, and can only be exercised once the vesting conditions have been met, until their expiry date.

Performance rights of HeraMED Limited

	Balance at the start of the year	Performance rights issued during the year	Balance at the end of the year	Vested and exercised	Unvested	Maximum amount remaining to be expensed \$
31 December 2025						
Anoushka Gungadin (i)	15,800,000	-	15,800,000	-	13,166,140	279,127
	<u>15,800,000</u>	<u>-</u>	<u>15,800,000</u>	<u>-</u>	<u>13,166,140</u>	<u>279,127</u>

(i) During the period 2,633,860 performance rights vested.

8. Loans from key management personnel (KMP) and their related parties

There were no loans entered into with the Group's key management personnel and/or their related parties during the year.

9. Other transactions and balances with KMP and their related parties

There were no other transactions with members of the Group's key management personnel and/or their related parties during the year.

10. Voting of shareholders at last year's annual general meeting

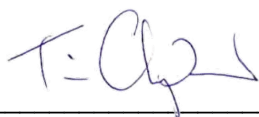
The 2024 annual general meeting was held on 29 May 2025. The Company received 99.89% "For" votes cast on its Remuneration Report for the 2024 financial year. The Company did not receive any specific feedback at the 2024 Annual General Meeting regarding its remuneration practices.

This is the end of the audited remuneration report.

This directors' report is signed in accordance with a resolution of directors made pursuant to s.298(2) of the *Corporations Act 2001*.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

On behalf of the directors



27 February 2026

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the directors of HeraMED Limited

As lead auditor for the audit of HeraMED Limited for the year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of HeraMED Limited and the entities it controlled during the year.

William Buck

William Buck Audit (Vic) Pty Ltd

ABN 59 116 151 136



N. S. Benbow

Director

Melbourne, 27 February 2026

HeraMED Limited
Consolidated statement of profit or loss and other comprehensive income
For the year ended 31 December 2025

	Note	Consolidated 2025 \$	2024 \$
Revenue			
Revenue	3	293,380	364,328
Other Income			
Government grant income		138,225	116,899
Expenses			
Research and development expenses	4	(1,027,850)	(1,335,773)
General and administrative expenses	4	(1,959,210)	(2,691,172)
Sales and marketing expenses	4	(551,646)	(1,222,426)
Provision for doubtful debts		(94,945)	-
Depreciation and amortisation expense	4	(143,856)	(326,245)
Impairment of intangible assets	11	(629,371)	-
Impairment of inventory	10	(381,140)	-
Share-based payment expenses	15	(119,007)	(357,024)
Gains/(losses) on IIA revaluation	13	398,540	-
Foreign exchange (losses)/gains		(52,947)	-
		(4,129,827)	(5,451,413)
Operating loss			
Finance income	4	2,409	9,129
Finance expenses	4	(4,209)	(48,294)
		(4,131,627)	(5,490,578)
Loss before income tax expense			
Income tax expense	5	-	-
		(4,131,627)	(5,490,578)
Loss after income tax expense for the year attributable to the owners of HeraMED Limited			
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		80,802	190,908
Other comprehensive income for the year, net of tax		80,802	190,908
Total comprehensive loss for the year attributable to the owners of HeraMED Limited			
		(4,050,825)	(5,299,670)
		Cents	Cents
Basic earnings per share	8	(0.39)	(1.03)
Diluted earnings per share	8	(0.39)	(1.03)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

HeraMED Limited
Consolidated statement of financial position
As at 31 December 2025

	Note	Consolidated 2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents	9	1,370,676	3,128,626
Trade receivables		-	34,287
Prepayments		37,098	48,000
Other receivables		40,998	90,718
Inventories	10	-	374,835
Total current assets		<u>1,448,772</u>	<u>3,676,466</u>
Non-current assets			
Deposits		39,322	37,175
Property, plant and equipment		2,896	37,679
Intangible assets	11	-	732,876
Total non-current assets		<u>42,218</u>	<u>807,730</u>
Total assets		<u>1,490,990</u>	<u>4,484,196</u>
Liabilities			
Current liabilities			
Trade and other payables	12	277,575	661,874
Borrowings		-	82,089
Contract liabilities		-	235,250
Other financial liabilities	13	44,928	74,918
Total current liabilities		<u>322,503</u>	<u>1,054,131</u>
Non-current liabilities			
Other financial liabilities	13	237,458	658,956
Total non-current liabilities		<u>237,458</u>	<u>658,956</u>
Total liabilities		<u>559,961</u>	<u>1,713,087</u>
Net assets		<u>931,029</u>	<u>2,771,109</u>
Equity			
Issued capital	14	41,446,936	38,933,176
Foreign exchange reserves		446,652	365,850
Predecessor accounting reserves		-	190,792
Share-based payment reserve		3,221,233	9,611,482
Accumulated losses		<u>(44,183,792)</u>	<u>(46,330,191)</u>
Total equity		<u>931,029</u>	<u>2,771,109</u>

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

HeraMED Limited
Consolidated statement of changes in equity
For the year ended 31 December 2025

Consolidated	Issued capital \$	Share-based payment reserve \$	Predecessor accounting reserve \$	Foreign exchange reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 January 2024 (restated)*	34,156,340	7,003,571	190,792	174,942	(40,839,613)	686,032
Loss after income tax expense for the year	-	-	-	-	(5,490,578)	(5,490,578)
Other comprehensive income for the year, net of tax	-	-	-	190,908	-	190,908
Total comprehensive income for the year	-	-	-	190,908	(5,490,578)	(5,299,670)
<i>Transactions with owners in their capacity as owners:</i>						
Vesting charge for share-based payments (note 15)	-	357,024	-	-	-	357,024
Issue of shares	7,559,712	-	-	-	-	7,559,712
Share issue costs	(2,782,876)	2,250,887	-	-	-	(531,989)
Balance at 31 December 2024	<u>38,933,176</u>	<u>9,611,482</u>	<u>190,792</u>	<u>365,850</u>	<u>(46,330,191)</u>	<u>2,771,109</u>
Consolidated	Issued capital \$	Share-based payment reserve \$	Predecessor accounting reserve \$	Foreign exchange reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 January 2025	38,933,176	9,611,482	190,792	365,850	(46,330,191)	2,771,109
Loss after income tax expense for the year	-	-	-	-	(4,131,627)	(4,131,627)
Other comprehensive income for the year, net of tax	-	-	-	80,802	-	80,802
Total comprehensive income for the year	-	-	-	80,802	(4,131,627)	(4,050,825)
<i>Transactions with owners in their capacity as owners:</i>						
Issue of shares	1,980,000	-	-	-	-	1,980,000
Exercise of options to shares	918,960	(622,960)	-	-	-	296,000
Vesting charge for share-based payments (note 15)	-	119,007	-	-	-	119,007
Transfer of cumulative expired share options to accumulated losses	-	(6,087,234)	-	-	6,087,234	-
Wind up of predecessor accounting reserve to accumulated losses	-	-	(190,792)	-	190,792	-
Share issue costs	(385,200)	200,938	-	-	-	(184,262)
Balance at 31 December 2025	<u>41,446,936</u>	<u>3,221,233</u>	<u>-</u>	<u>446,652</u>	<u>(44,183,792)</u>	<u>931,029</u>

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

HeraMED Limited
Consolidated statement of cash flows
For the year ended 31 December 2025

	Note	Consolidated	Consolidated
		2025	2024
		\$	\$
Cash flows from operating activities			
Receipts from customers		-	607,552
Receipts from government grants		138,225	-
Payments to suppliers and employees (inclusive of GST)		(3,793,658)	(5,429,529)
Interest received		2,408	9,057
Finance costs paid		(4,490)	(1,482)
		<u> </u>	<u> </u>
Net cash used in operating activities	9	<u>(3,657,515)</u>	<u>(4,814,402)</u>
		<u> </u>	<u> </u>
Net cash from investing activities		<u>-</u>	<u>-</u>
Cash flows from financing activities			
Net proceeds from equity instruments of the Company		1,979,409	7,082,833
Proceeds from borrowings		-	260,087
Repayment of borrowings		(68,917)	(464,772)
		<u> </u>	<u> </u>
Net cash from financing activities		<u>1,910,492</u>	<u>6,878,148</u>
		<u> </u>	<u> </u>
Net increase/(decrease) in cash and cash equivalents		(1,747,023)	2,063,746
Cash and cash equivalents at the beginning of the financial year		3,128,626	1,061,924
Effects of exchange rate changes on cash and cash equivalents		(10,927)	2,956
		<u> </u>	<u> </u>
Cash and cash equivalents at the end of the financial year	9	<u><u>1,370,676</u></u>	<u><u>3,128,626</u></u>

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

HeraMED Limited
Notes to the consolidated financial statements
31 December 2025

1. Summary of material accounting policies

HeraMED Limited is a listed public company, trading on the Australian Securities Exchange, limited by shares, incorporated and domiciled in Australia.

These consolidated financial statements cover HeraMED Limited ("the Company") and its wholly-owned subsidiaries as a consolidated entity ("the Group"). The Company's wholly-owned subsidiaries are HeraMed Ltd ("HeraMED Israel"), HeraMED US Inc ("HeraMED USA") and HeraMED Europe BV ("HeraMED Europe"). For the purposes of preparing the consolidated statements, the Company is a for-profit entity.

The Group's registered office and principal place of business is disclosed in the Corporate Directory.

This full-year financial report was authorised for issue by the directors on 27 February 2026.

Basis of preparation of the financial report

(a) Statement of compliance

These financial statements are general purpose financial statements which have been prepared in accordance with the *Corporations Act 2001*, Accounting Standards and other authoritative pronouncements issued by the Australian Accounting Standards Board (AASB), and comply with other requirements of the law.

Australian Accounting Standards set out accounting policies that the Australian Accounting Standards Board has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards.

(b) Basis of measurement and reporting conventions

The financial statements, except for cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, with the exception of the fair valuation of the liability for Israel Innovation Authority grants. Unless stated otherwise, all figures in this report are in the Company's presentation currency, the Australian Dollar ("\$"). The amounts presented in the financial statements have been rounded off to the nearest dollar unless stated otherwise.

(c) Trade receivables

Trade receivables, which generally have 0-60 day terms, are recognised and carried at original invoice amount. Collectability of trade receivables is reviewed on an ongoing basis using an expected credit loss for assessing impairment. An impairment provision will be recognised when there is objective evidence that HeraMED will not be able to collect the receivable. Bad debts will be written off when identified.

(d) Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the average principle and includes expenditure incurred in acquiring the inventories and the costs incurred in bringing them to their existing location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

(e) Revenue recognition

The Group recognises revenue in accordance with *AASB 15 Revenue from Contracts with Customers*, which requires revenue to be recognised when control of goods or services is transferred to a customer in an amount that reflects the consideration to which the Group expects to be entitled.

The Group derives revenue primarily from subscription-based digital health platforms and, where applicable, integrated monitoring devices.

Software and Device Revenue

Software service revenue primarily consists of fees that provide customers with access to the Group's digital health platforms and, where applicable, integrated monitoring devices.

1. Summary of material accounting policies (continued)

HeraBEAT

HeraBEAT revenue comprises the provision of a heart rate monitoring device together with a subscription to the HeraBEAT mobile application.

The device and subscription service are highly interdependent and interrelated. The device cannot function without an active subscription to the HeraBEAT application, and the application cannot be used independently of the device. Accordingly, revenue from HeraBEAT represents a single obligation to provide an integrated heart rate monitoring solution, including access to the application, ongoing software functionality, maintenance, support and upgrades on an “as and when available” basis over the contract term.

Revenue is recognised over time in accordance with AASB 15, as the customer simultaneously receives and consumes the benefits of the services provided over the subscription period. Revenue recognition commences when the solution is made available to the customer. Where consideration is received upfront, amounts are deferred and recognised on a straight-line basis over the contract term, which reflects the pattern of transfer of the combined goods and services.

HeraCARE

HeraCARE revenue consists of subscription fees that provide customers with access to the Group's cloud-based healthcare platform, enabling patient-doctor connectivity, symptom monitoring and access to educational and clinical content.

Revenue from HeraCARE subscriptions is recognised over time in accordance with AASB 15, as the services are delivered and consumed concurrently over the subscription term. Revenue recognition commences when the platform is made available to the customer and is recognised on a straight-line basis over the contractual term, as this best reflects the continuous transfer of services to the customer.

(f) Foreign currency transactions and balances

Functional and presentation currency

The functional currency of each entity within the Group is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in AU dollars which is the parent's functional currency.

Transaction and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in the profit or loss.

Exchange differences arising on the translation of non-monetary items are recognised directly in other comprehensive income to the extent that the underlying gain or loss is recognised in other comprehensive income; otherwise, the exchange difference is recognised in profit or loss.

Group companies

The financial results and position of foreign operations whose functional currency is different from the Group's presentation currency are translated as follows:

- assets and liabilities are translated at year-end exchange rates prevailing at that reporting period;
- income and expenses are translated at average exchange rates for the period; and
- retained earnings are translated at the exchange rates prevailing at the date of the transaction.

Exchange differences arising on translation of foreign operations with functional currencies other than Australian dollars are recognised in other comprehensive income and included in the foreign currency translation reserve in the statement of financial position. These differences are recognised in the profit or loss in the period in which the operation is disposed of.

1. Summary of material accounting policies (continued)

(g) Share-based payments

Equity-settled share-based payments are measured at the fair value of the equity instruments granted at grant date. Fair value is determined using valuation techniques appropriate to the terms and conditions of the grant, including the nature of the instrument and any market-based vesting conditions. Different valuation techniques may be applied to different tranches of awards where appropriate.

The fair value of equity instruments excludes non-market vesting conditions, which are instead reflected through estimates of the number of equity instruments expected to vest. These estimates are reviewed at each reporting date, with any adjustments recognised in profit or loss over the vesting period.

The expense for equity-settled share-based payments is recognised over the vesting period, with a corresponding increase recognised in equity.

The accounting treatment of share-based payments is in accordance with AASB 2 - Share-based Payment.

Share-based payment reserve

The share-based payment reserve represents the cumulative expense recognised for equity-settled share-based payment arrangements. Amounts are credited to the reserve as the related expense is recognised over the vesting period and are transferred to issued capital upon vesting and exercise of the equity instruments. The reserve is non-distributable.

(h) Intangible assets

Development costs that are directly attributable to the design and testing of identifiable and unique products controlled by the Group are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the product so that it will be available for use;
- management intends to complete the product and use or sell it;
- there is an ability to use or sell the product;
- it can be demonstrated how the product will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the product are available, and
- the expenditure attributable to the product during its development can be reliably measured.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use.

Research expenditure and development expenditure that do not meet the criteria as set out above are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

(i) Gains/(losses) on IIA revaluation

The liability arising from Israel Innovation Authority ("IIA") grants is classified as a financial liability and measured at fair value through profit or loss in accordance with AASB 9 *Financial Instruments*.

1. Summary of material accounting policies (continued)

Critical accounting judgements, estimates and assumptions

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

Key estimates and judgements

Share-based payments

The Group initially 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. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant.

This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option or right, volatility and dividend yield and making assumptions about them, as well as an assessment of the probability of achieving non-market-based vesting conditions.

The assessment of whether non-market-based vesting conditions will be met involves judgement, including consideration of the Group's historical performance, expected future operational and financial outcomes, and external factors that may impact the achievement of the relevant milestones. Management reviews these assumptions regularly and adjusts the recognition of share-based payment expenses accordingly.

The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in note 15.

Impairment of intangible assets note 11

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating unit based on the fair value less cost of disposal. The Company reviews intangible assets for impairment once a year or more frequently if events or changes in circumstances indicate that there is impairment. An impairment loss is recognised if the recoverable amount of the cash-generating unit to which goodwill has been allocated is lower than the carrying value of the cash-generating unit.

The Directors make estimates and judgements in preparing the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events based and are based on current trends and economic data, obtained both externally and within the Group.

The impairment assessment of intangible assets involves significant judgement by the Directors, particularly where valuation relies on unobservable inputs due to the absence of an active market for internally generated intangible assets.

Liability for Israel Innovation Authority grants

The Company measured its liability on governmental grants received, each period, based on discounted cash flows derived from the Group's future anticipated revenues. The grant is repayable upon the Group commencing product commercialisation and generating revenue from the sale of the product, with repayments being based on 3%-4.5% of each dollar of revenue. As required by AASB 9 *Financial Instruments*, the liability has been recognised at fair value on initial recognition and subject to management's estimate of the discount rate and the timing and quantity of future revenues.

At the end of each reporting period, the Company evaluates, based on its best estimate of future sales, whether it is expected that the liability recognised, in whole or in part, will not be repaid (since the Company will not be required to pay royalties). If it is not expected that the liability will be settled by the Group, the appropriate amount of the liability is derecognised and recorded in profit or loss as a revaluation of research and development expenses. If the estimate of future sales indicates that there is no such reasonable assurance, the appropriate amount of the liability that reflects expected future royalty payments is recognised with a corresponding adjustment to financial expenses or income.

Non-recognition of DTAs for carry-forward losses or timing differences

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

Assessment of costs as directly relating to the issue of share capital

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

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2. Application of new and revised Australian Accounting Standards

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are relevant to its operations and effective for an accounting period that begins on or after 1 January 2025.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

3. Revenue

	2025	2024
	\$	\$
Major products/service lines		
Revenue from sale of goods	19,571	139,296
Revenue from software	273,809	225,032
	<u>293,380</u>	<u>364,328</u>
Revenue recognition		
Over time	<u>293,380</u>	<u>364,328</u>
	<u>293,380</u>	<u>364,328</u>

Geographical information

The Group's revenue from external customers by geographical location are detailed below:

	2025	2024
	\$	\$
United States of America	129,186	327,168
Australia	164,194	37,160
	<u>293,380</u>	<u>364,328</u>

During the year, \$235,250 of contract liabilities recognised at 31 December 2024 were recognised in the current year income statement.

Information about major customers

Included in revenues are revenues of approximately \$122,744 (2024: \$274,408) which arose from sales to the Group's largest customer. No other single customer contributed 10 percent or more to the Group's revenue in either 2025 or 2024.

HeraMED Limited
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4. Expenses

	2025	2024
	\$	\$
Loss before income tax includes the following specific expenses:		
<i>Research and development expenses</i>		
- Payroll and related expenses	465,588	678,899
- Professional services	543,114	621,732
- Other expenses	19,148	35,142
	<u>1,027,850</u>	<u>1,335,773</u>
Total research and development expenses		
<i>General and administrative expenses</i>		
- Payroll and related expenses	520,250	837,880
- Non-executive directors' remuneration	73,671	104,212
- Professional services	1,012,192	1,386,376
- Compliance expenses	97,756	93,715
- Insurances	75,048	88,428
- Rent expenses	40,223	29,011
- Other expenses	140,070	151,550
	<u>1,959,210</u>	<u>2,691,172</u>
Total general and administrative expenses		
<i>Selling and marketing expenses</i>		
- Payroll and related expenses	109,629	407,201
- Professional services	198,372	455,360
- Other expenses	243,645	359,865
	<u>551,646</u>	<u>1,222,426</u>
Total selling and marketing expenses		
<i>Depreciation and amortisation expenses</i>		
- Depreciation of plant and equipment	22,297	40,132
- Amortisation of intangible assets (note 11)	121,559	286,113
	<u>143,856</u>	<u>326,245</u>
Total depreciation and amortisation expenses		

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5. Income tax

The financial statements for the year ended 31 December 2025 comprise the results of HeraMED Limited, HeraMED Israel, HeraMED USA and HeraMED Europe. The legal parent is incorporated and domiciled in Australia where the applicable tax rate is 25% (2024: 25%). The applicable tax rate in Israel is 23% (2024: 23%) and 21% in USA (2024: 21%).

Tax losses

Unused tax losses for which no deferred tax asset has been recognised will be subject to the Company or its subsidiaries as the case maybe satisfying the requirements imposed by regulatory taxation authorities. The benefits of deferred tax assets will only be recognised if:

- Future assessable income is derived of a nature and of an amount sufficient to enable the benefit to be realised;
- The conditions for deductibility imposed by tax legislation continue to be complied with; and
- No changes in tax legislation adversely affect the Company in realising the benefit.

6. Related party transactions

(a) Key Management Personnel Compensation

The remuneration of directors and other members of key management personnel during the year was as follows:

	Note	2025 \$	2024 \$
Short-term salary and fees		426,862	399,165
Social and other benefits		207,704	171,963
Share-based payments	15	103,632	319,680
		<u>738,198</u>	<u>890,808</u>

Refer to note 15 for options and performance rights issued to KMP in the period.

(b) Loans from key management personnel (KMP) and their related parties

Details of loans made to the Group by directors and key management or their related parties are set out below:

	Balance at the start of the year \$	Interest payable for the year and foreign exchange rate valuation \$	Repayments made during the year \$	Converted to equity during the year \$	Foreign Currency Movement \$	Balance at the end of the year \$
2025						
<i>Meytar (Digital) Engineering Ltd</i>	82,089	-	(69,017)	-	(13,073)	-
	Balance at the start of the year \$	Interest payable for the year and foreign exchange rate valuation \$	Repayments made during the year \$	Converted to equity during the year \$	Foreign Currency Movement \$	Balance at the end of the year \$
2024						
<i>Meytar (Digital) Engineering Ltd</i>	260,550	13,619	(205,176)	-	13,096	82,089

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6. Related party transactions (continued)

Meytar (Digital) Engineering Ltd (Meytar) is a company controlled by Messrs Groberman and Slonim (former directors of the HeraMED Limited). The loan bears interest which for the year was an average of 2.9%. Interest expense during the year was \$4,963 (2024: \$4,963)

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

7. Auditor's remuneration

During the year, the following fees were paid or payable for services provided by the auditor of the parent entity, its related practices and non-related audit firms:

	2025 \$	2024 \$
Auditor remuneration		
Auditing and reviewing the financial reports (BDO) - Australia	25,114	72,781
Auditing the financial reports (William Buck) - Australia	33,000	-
Auditing and reviewing the financial reports (BDO) - Israel	41,403	77,506
	<u>99,517</u>	<u>150,287</u>

8. Loss per share

There are 181,278,587 options and 13,166,140 performance rights which have vested and are considered to be dilutive. The options and performance rights are not included as the Group is loss-making, so incorporating in the impacts of contingent equity is anti-dilutive.

	2025 \$	2024 \$
Loss after income tax attributable to the owners of HeraMED Limited	<u>(4,131,627)</u>	<u>(5,490,578)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>1,070,202,742</u>	<u>531,720,017</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>1,070,202,742</u>	<u>531,720,017</u>
	Cents	Cents
Basic earnings per share	(0.39)	(1.03)
Diluted earnings per share	(0.39)	(1.03)

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9. Cash and cash equivalents

	2025	2024
	\$	\$
<i>Current assets</i>		
Cash at bank	<u>1,370,676</u>	<u>3,128,626</u>

(a) Cash and cash equivalents

The Group's exposure to the risks associated with cash are disclosed in note 17.

(b) Reconciliation of loss after income tax to net cash flows from operating activities

	2025	2024
	\$	\$
Loss for the year	<u>(4,131,627)</u>	<u>(5,490,578)</u>
Non-cash flows in loss after income tax		
Adjustments for:		
Share based payments expense	119,007	357,024
Depreciation and amortisation	143,856	326,245
Impairment of inventory	381,140	-
Impairment of intangible assets	629,371	-
Provision for doubtful debts	94,945	-
Fair value movements in the liability for Israel Innovation Authority grants	(398,540)	(74,178)
Interest and foreign exchange revaluation of borrowings	(10,923)	(9,129)
Other finance costs and exchange differences	52,947	97,664
	<u>1,011,803</u>	<u>697,626</u>
Changes in assets and liabilities		
Decrease/ (increase) in trade and prepayments	81,858	293,401
Decrease/ (increase) in inventory	-	(13,371)
Increase/ (decrease) in contract liabilities, trade and other payables	<u>(619,549)</u>	<u>(301,480)</u>
	<u>(537,691)</u>	<u>(21,450)</u>
Cash flow (used in) operating activities	<u><u>(3,657,515)</u></u>	<u><u>(4,814,402)</u></u>

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10. Inventories

	2025 \$	2024 \$
<i>Current assets</i>		
Inventory - at cost	-	374,835

During the year ended 31 December 2025, the Group recognised an impairment of inventory in accordance with AASB 102 Inventories, where inventory was assessed to be carried at an amount above its net realisable value.

The impairment relates to inventory that may be distributed at no charge or utilised in connection with broader service or SaaS arrangements rather than sold on a standalone basis, resulting in limited or no directly attributable consideration. Where inventory items are distributed as part of broader arrangements, any consideration received may be bundled within service or SaaS fees, such that it is not practicable to reliably identify revenue directly attributable to the inventory items.

As a result, the net realisable value of such inventory was assessed to be nil and the inventory was written down accordingly.

11. Intangible assets

	2025 \$	2024 \$
<i>Non-current assets</i>		
Intangible assets	-	732,876

Cost

	Development costs \$
Balance at 1 January 2024	3,427,013
Additions	-
Balance at 31 December 2024	3,427,013
Balance at 1 January 2025	3,427,013
Additions	-
Balance at 31 December 2025	3,427,013

Accumulated amortisation

	Development costs \$
Balance at 1 January 2024	(2,477,117)
Amortisation expense	(286,113)
FX translation	69,093
Balance at 31 December 2024	(2,694,137)
Balance at 1 January 2025	(2,694,137)
Amortisation expense	(121,559)
Impairment expense	(629,371)
FX translation	18,054
Balance at 31 December 2025	(3,427,013)

Management Assessment

As part of a broader strategic and financial review, management has reassessed the appropriateness of continuing to capitalise development costs. The following factors informed the decision to write off the existing intangible asset to nil as at 31 December 2025 and expense future R&D:

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11. Intangible assets (continued)

Market Valuation Perspective

As a listed entity, Heramed's market capitalisation is considered to reflect the value of its IP and other intangible benefits.

Amount of Impairment Loss

The full carrying amount of the intangible asset was written down to nil as at 31 December 2025. The impairment loss has been recognised in the profit or loss statement for the period.

Nature of the Asset

The asset relates to capitalised development costs that are attributed to the HeraBEAT product.

Recoverable Amount Basis

The recoverable amount was assessed using the value in use method, as fair value less costs of disposal was not reliably measurable.

Uncertainty of Future Economic Benefits

While the IP remains strategically important, the ability to reliably measure and attribute future economic benefits to specific development costs has become increasingly difficult due to evolving market dynamics and product iterations.

12. Trade and other payables

	2025 \$	2024 \$
<i>Current liabilities</i>		
Trade payables	112,176	303,906
Employees' salary and related liabilities	1,129	123,155
Amounts owing to key management personnel	53,648	14,084
Accrued expenses	110,622	220,729
	<u>277,575</u>	<u>661,874</u>

All amounts are short-term. The carrying values of trade payables and other payables are considered to approximate fair value. The Group's exposure to the risks associated with trade and other payables are disclosed in note 17.

13. Other financial liabilities

2025	Balance at the start of the year \$	Repayments made during the year \$	Movements in foreign exchange \$	Reassessment of fair valuation \$	Balance at the end of the year \$
Israel liability	733,874	-	(52,947)	(398,540)	282,386

HeraMED Israel received funding from the Israeli Innovation Authority ("IIA") for its participation in research and development costs, based on budgets approved by the IIA and subject to the fulfillment of specified milestones. HeraMED Israel is required to pay royalties to the IIA on proceeds from the sale of products in which the grants provided by the IIA contributed to the research and development. According to the funding terms, royalties between 3% and 4.5% are payable on sales of developed products funded, up to 100% of the grant received by HeraMED Israel, linked to the US dollar and bearing libor interest rates. In the case of failure of a financed project, HeraMED Israel is not obligated to pay any such royalties to the IIA nor repay any grant monies received for that project.

This liability is considered by the Directors to be a Level 3 valuation hierarchy liability. In the view of the directors, the inputs and assumptions that most significantly impact the valuation of the liability include a) the expected timing of the royalty-tied payments of the liability; and b) the discount rate.

The IIA liability is denominated in US dollars. At 31 December 2025, the liability had a carrying value of USD \$188,000, translated to Australian dollars at the closing exchange rate.

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13. Other financial liabilities (continued)

HeraMED Israel received grants prior to 1 January 2020, amounting to AUD \$1,641,031 relating to two different products. There were no additional grants received in the full year to 31 December 2025 or in the 2024 financial year.

As at 31 December 2025, the WACC rate used by HeraMED Israel for the liability was 20% (2024: 20%).

At each reporting date, management reassesses the fair value of the IIA liability using a discounted cash flow model that includes only IIA grants linked to products expected to generate royalty-bearing revenues, applies revenue forecasts, uses contractual royalty rates of 3%–4.5% subject to a 100% cap, discounts expected royalties at a WACC of 20%, and translates the USD-denominated liability at the closing exchange rate.

14. Issued capital

(a) Fully paid ordinary shares

	2025	2024	2025	2024
	Shares	Shares	\$	\$
Opening Balance	875,602,742	321,264,191	38,933,176	34,156,340
Issue of shares	-	11,235,627	-	224,712
Issue of shares	-	20,750,000	-	415,000
Issue of shares	-	35,000,000	-	350,000
Issue of shares	-	5,000,000	-	50,000
Issue of shares	-	5,000,000	-	50,000
Issue of shares	-	235,000,000	-	2,350,000
Issue of shares	-	154,312,471	-	2,623,312
Issue of shares	-	28,040,453	-	476,688
Issue of shares	-	60,000,000	-	1,020,000
Issue of shares (i)	165,000,000	-	1,980,000	-
Exercise of options (ii)	29,600,000	-	918,960	-
Share issue costs	-	-	(385,200)	(2,782,876)
	<u>1,070,202,742</u>	<u>875,602,742</u>	<u>41,446,936</u>	<u>38,933,176</u>

(i) Issue of shares on 4 August 2025 at A\$0.012 per share pursuant to a Placement approved by shareholders at a general meeting on 26 June 2025.

(ii) Issue of shares on 23 December 2025 at A\$0.01 per share pursuant to the exercise of options, resulting in the issue of 29,600,000 ordinary shares. The options exercised comprised attaching options issued to investors as part of previous capital raising activities, expiring on 26 June 2027 with an exercise price of A\$0.01, and did not arise from share-based payment arrangements. The exercise of these options resulted in cash proceeds received by the Group, together with a transfer of \$622,960 from the share-based payments reserve to issued capital.

(b) Capital management

Due to the nature of the Group's activities, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the Group's capital risk management is the current working capital position against the requirements of the Group to meet research and development programs, sales and marketing plans and corporate overheads. The Group's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required. Any surplus funds are deposited with major financial institutions.

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15. Share-based payments

The share-based payment expenses taken to the profit and loss in-respect of options and performance shares for the year was \$119,007. Details of the fair value assumptions underpinning these share-based payment arrangements are disclosed in previous years' financial reports of the Company and options issued during the period ending 31 December 2025 are outlined in the table below.

Grant date	Assumed expiry date	Share price at grant date \$	Exercise price \$	Expected volatility %	Dividend yield %	Risk-free interest rate %	Fair value at grant date \$
13/06/2025 (i)	20/02/2029	0.007	0.030	117%	-	3.85%	0.006
31/07/2025 (ii)	24/12/2028	0.012	0.020	159%	-	3.37%	0.010

The fair value of options issued during the period has been determined using the Black-Scholes pricing model. The valuation model inputs used to determine the fair value at the grant date are as follows:

(i) The issue of 6,000,000 Options to Advisory Board members exercisable at A\$0.030 on or before 30 June 2029 pursuant to an employee incentive scheme. The options will vest as follows:

- 1,999,998 on 20 February 2026;
- 2,000,001 on 20 February 2027; and
- 2,000,001 on 20 February 2028, together the (Vesting Dates)

Options issued to the Advisory Board members vest solely based on the satisfaction of service conditions. These options do not contain any market-based or non-market performance conditions.

(ii) The issue of 20,000,000 Options exercisable at A\$0.02 on or before 24 December 2028 to corporate advisors for acting as the lead manager to the placement ("Broker Options"). The options vested immediately upon grant. The transaction has been accounted for as share issue costs and recognised within equity (note 14).

16. Operating segments

Segment information

Identification of reportable segments

The Group identifies its operating segments based on the internal reports that are reviewed and used by the Board of Directors (the chief operating decision makers) in assessing performance and in determining the allocation of resources. The Group's has determined to have one sole operating segment that is consistent with the presentation of these consolidated financial statements.

17. Financial instruments

(a) Capital management

The Group's objective when managing capital is to safeguard its ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits to other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid, return capital to shareholders, issue new shares or sell assets to reduce debt.

Given the nature of the business, the Group monitors capital on the basis of current business operations and cash flow requirements. There were no changes in the Group's approach to capital management during the year.

(b) Categories of financial instruments

	2025	2024
	\$	\$
Financial assets		
Cash and cash equivalents	1,370,676	3,128,626
Trade receivables	-	34,287
Other receivables	40,998	90,718
	<u>1,411,674</u>	<u>3,253,631</u>
Financial liabilities		
Trade and other payables	277,575	661,874
Borrowings	-	82,089
Other financial liabilities	282,386	733,874
	<u>559,961</u>	<u>1,477,837</u>

The fair value of the above financial instruments approximates their carrying values.

(c) Financial risk management policies

In common with all other businesses, the Group is exposed to risks that arise from its use of financial instruments. This note describes the Group's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of those risks is presented throughout these financial statements.

The board has overall responsibility for the determination of the Group's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Group's finance function. The Group's risk management policies and objectives are therefore designed to minimise the potential impacts of those risks on the Group where such impacts may be material. The board receives financial reports through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets. The overall objective of the board is to set policies that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility.

(d) Market risk

Market risk for the Group arises from the use of interest-bearing financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rate (see (e) below).

(g) Liquidity risk

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group manages liquidity risk by maintaining adequate reserves by continuously monitoring forecasts and actual cash flows.

The following are the contractual maturities of financial liabilities as of 31 December:

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17. Financial instruments (continued)

	Interest rate	Less than 6	6-12 months	1-5 years	Total contractual cash flows	Carrying amount
31 December 2025	%	months	\$	\$	\$	\$
Trade and other payables	-	208,717	-	-	208,717	208,717
Borrowings	2.90%	-	-	-	-	-
Other financial liabilities	-	-	44,928	237,458	282,386	282,386
		<u>208,717</u>	<u>44,928</u>	<u>237,458</u>	<u>491,103</u>	<u>491,103</u>
31 December 2024						
Trade and other payables	-	661,874	-	-	661,874	661,874
Borrowings	2.90%	82,089	-	-	82,089	82,089
Other financial liabilities	-	-	74,918	658,956	733,874	733,874
		<u>743,963</u>	<u>74,918</u>	<u>658,956</u>	<u>1,477,837</u>	<u>1,477,837</u>

(h) Net fair value of financial assets and liabilities

As at 31 December 2025 and 31 December 2024 the fair values of the consolidated entity's financial instruments approximated their carrying values.

(ii) Foreign currency risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Group is exposed to foreign exchange risk arising from recognised assets and liabilities and forecast transactions that are denominated in currencies other than the respective functional currencies of the Group entities.

The Company is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the US Dollar (the functional currency of the subsidiary company), the New Israeli Shekel, the Euro and the Australian Dollar (functional currency of the parent company and the presentation currency of the Group).

The Group's material foreign currency exposures arise primarily in respect of:

- New Israeli Shekels ("NIS"), relating to other financial liabilities denominated in NIS;
- United States Dollars ("USD"), mainly arising from intercompany balances and operational transactions; and
- To a lesser extent, Euros ("EUR"), arising from certain operating expenses.

The carrying amount of the consolidated entity's foreign currency denominated financial assets and financial liabilities at the reporting date were as follows:

Consolidated	Assets		Liabilities	
	2025	2024	2025	2024
	\$	\$	\$	\$
US dollars	147,813	129,144	305,834	848,750

The Group had net liabilities denominated in foreign currencies of \$158,021 (assets of \$147,813 less liabilities of \$305,834 as at 31 December 2025 (2024: net liabilities \$719,606 (assets of \$129,144 less liabilities of \$848,750)). Based on this exposure, had the Australian dollars weakened by 10%/strengthened by 10% (2024: weakened by 10%/strengthened by 10%) against these foreign currencies with all other variables held constant, the Group's profit before tax for the year would have been \$19,013 lower/\$23,238 higher (2024: \$164,648 lower/\$201,236 higher). The percentage change is the expected overall volatility of the significant currencies, which is based on management's assessment of reasonable possible fluctuations taking into consideration movements over the last 6 months each year and the spot rate at each reporting date. The actual foreign exchange loss for the year ended 31 December 2025 was \$52,947 (2024: gains of \$190,909).

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18. Parent entity information

The following information of the legal parent HeraMED Limited has been prepared in accordance with Australian Accounting Standards and the accounting policies as outlined in Note 1.

(a) Financial Position of HeraMED Limited

	2025	2024
	\$	\$
ASSETS		
Current assets	1,396,485	3,187,523
Non-current assets	2,557	25,698
TOTAL ASSETS	<u>1,399,042</u>	<u>3,213,220</u>
LIABILITIES		
Current liabilities	189,852	456,405
Non-current liabilities	-	-
TOTAL LIABILITIES	<u>189,852</u>	<u>456,405</u>
NET ASSETS	<u>1,209,190</u>	<u>2,756,816</u>
SHAREHOLDERS' EQUITY		
Issued capital	41,446,935	33,813,912
Reserves	3,667,885	8,412,691
Accumulated losses	(43,905,631)	(39,469,788)
SHAREHOLDERS' EQUITY	<u>1,209,190</u>	<u>2,756,816</u>

(b) Statement of profit or loss and other comprehensive income

	2025	2024
	\$	\$
Loss for the year	(3,757,233)	(5,424,962)
Other comprehensive income	-	-
Total comprehensive loss	<u>(3,757,233)</u>	<u>(5,424,962)</u>

(c) Guarantees entered into by HeraMED Limited in relation to the debts of its subsidiaries

There are no guarantees entered into by HeraMED Limited.

(d) Contingent liabilities of HeraMED Limited

There were no contingent liabilities as at 31 December 2025 (2024: nil).

(e) Commitments by HeraMED Limited

There were no commitments as at 31 December 2025 (2024: nil)

HeraMED Limited
Notes to the consolidated financial statements
31 December 2025

19. Controlled entities

The ultimate legal parent entity of the Group is HeraMED Limited, incorporated and domiciled in Australia. The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policies described in Note 1.

Controlled entities	Country of incorporation	Percentage Owned 2025	Percentage Owned 2024
Hera Med Ltd	Israel	100%	100%
HeraMED US Inc.	U.S.A	100%	100%
HeraMED Europe BV	Belgium	100%	-

20. Commitments

The Group has no known commitments at 31 December 2025.

21. Contingencies

The Company is party to agreements with Mayo Clinic under which contingent consideration, including the issue of equity securities and/or payment of royalties, may become payable subject to the achievement of specified milestones. As at the reporting date, no milestones have been formally confirmed and no securities have been issued or royalties accrued.

The Group has no other known contingencies as at 31 December 2025.

22. Events after the reporting period

Subsequent to the end of the financial year, on 27 January 2026, HeraMED Limited announced that it had received firm commitments to raise approximately A\$3.2 million (before costs) through a two-tranche placement comprising the issue of 80,000,000 new fully paid ordinary shares at an issue price of \$0.04 per share, with Tranche 1 issued under the Company's placement capacity pursuant to ASX Listing Rules 7.1 and 7.1A and Tranche 2 subject to shareholder approval; this event has not been recognised in the financial statements for the year ended 31 December 2025 as it relates to conditions arising after the reporting date.

On 4 February 2026, the Company issued 41,300,685 ordinary shares at \$0.04 per share (Tranche 1).

On 4 February 2026, the Company also issued 2,150,000 ordinary shares upon exercise of options at \$0.01 per share.

Apart from the matters referred to above, no other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

23. Approval of financial statements

The financial statements were approved by the board of directors and authorised for issue on 27 February 2026.

The directors are unaware of any other significant event or circumstance that has arisen since 31 December 2025 that has significantly affected the Group's operations, results or state of affairs, or may do so in future years other than those disclosed above.

HeraMED Limited
Group disclosure statement
As at 31 December 2025

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
HeraMED Limited	Body corporate	Australia	-	Australia
HeraMED Ltd	Body corporate	Israel	100.00%	Israel
HeraMED US Inc.	Body corporate	U.S.A	100.00%	United States
HeraMED Europe BV	Body corporate	Belgium	100.00%	Belgium

Basis of preparation

This Group entity disclosure statement (GEDS) has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the Group as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Determining of tax residency

Section 295 (3A)(vi) of the Corporation Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the Group has applied the following interpretations:

Australian tax residency

The Group has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency

Where necessary, the Group has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been compiled with (see section 295(3A)(vii) of the Corporations Act 2001).

Partnerships and Trusts

None of the entities noted above were trustees of trusts within the Group, partners in a partnership within the Group or participants in a joint venture within the Group.

HeraMED Limited
Directors' declaration
31 December 2025

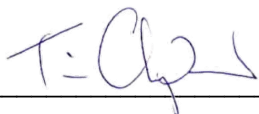
In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached Group entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



27 February 2026

Independent auditor's report to the members of HeraMED Limited

Report on the audit of the financial report

Our opinion on the financial report

In our opinion, the accompanying financial report of HeraMED Limited (the Company) and its controlled entities (together, the Group) is 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 of its financial performance for the year then ended; and
- complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What was audited?

We have audited the financial report of the Group, which comprises:

- the consolidated statement of financial position as at 31 December 2025,
- the consolidated statement of profit or loss and other comprehensive income for the year then ended,
- the consolidated statement of changes in equity for the year then ended,
- the consolidated statement of cash flows for the year then ended,
- notes to the financial statements, including material accounting policy information,
- the consolidated entity disclosure statement, and
- the directors' declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the Audit 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 APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Royalty repayment liability	Area of focus (refer also to notes 1 & 12)	How our audit addressed the key audit matter
	<p>The Group has recognised a liability for royalties payable to the Israel Innovation Authority arising from contractual arrangements linked to future sales of its medical device products. In accordance with <i>AASB9 Financial Instruments</i> and as disclosed in the financial report, the liability is measured based on a royalty entitlement to expected future sales volumes and discounted to present value.</p> <p>The estimation of the liability involves significant judgment and estimation uncertainty, particularly in respect of:</p> <ul style="list-style-type: none"> — The determination of when royalty-triggering sales occur, including the appropriate recognition point in accordance with the underlying contractual terms; — Forecast sales volumes and revenue growth assumptions; and — The discount rate applied to reflect the time value of money and risks specific to the liability. <p>Given the significance of the liability to the financial report and the level of judgment involved in determining both the timing and measurement of the liability, we considered this to be a key audit matter.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> — Reading the underlying funding agreement to understand the contractual triggers for royalty obligations and assessing management’s interpretation of when royalty-triggering sales occur; — Testing a sample of sales transactions around period end to assess whether royalty obligations were recognised in the appropriate period; — Assessing the reasonableness of forecast sales assumptions by comparing them to historical sales performance and board-approved budgets and forecasts; and — Involving our valuation specialists to assess the appropriateness of the discount rate applied, including benchmarking against observable market data and the Group’s cost of capital; — Performing sensitivity analyses over key assumptions, including sales forecasts and discount rates, to evaluate the impact on the liability; and — Assessing the adequacy of the disclosures in the financial report relating to estimation uncertainty.

Accounting for revenue contracts

Area of focus (refer also to notes 1 & 3)

The Group generates revenue from contracts that bundle medical devices with associated software subscriptions and ongoing services. As disclosed in the financial report, revenue is recognised in accordance with *AASB 15 Revenue from Contracts with Customers* when control of each performance obligation transfers to the customer.

Revenue recognition was considered a key audit matter due to:

- The significance of revenue to the Group's financial performance;
- The judgment involved in identifying and separating multiple performance obligations (device, software access, maintenance/service) within a single contract;
- The allocation of the transaction price to each performance obligation, including estimation of standalone selling prices;
- Determining the appropriate timing of revenue recognition for service and software subscription components, which may be recognised over time; and
- Complexity of accounting for variable consideration such as rebates, volume discounts, or performance-based fees.

These judgments create a risk that revenue may be recognised in the wrong period or incorrectly measured, therefore we considered this to be a key audit matter.

How our audit addressed the key audit matter

Our audit procedures included:

- Understanding the Group's revenue streams and evaluating the design and implementation of key controls over revenue recognition for bundled contracts;
- Reviewing a sample of customer contracts and amendments to assess management's identification of separate performance obligations and the timing of control transfer;
- Performing cut-off testing around period end to ensure revenue was recognised in the correct reporting period;
- Evaluating the methodology and assumptions used in estimating variable consideration;
- Assessing journal entries posted to revenue accounts for potential bias or manipulation; and
- Reviewing the adequacy of disclosures regarding revenue recognition policies, performance obligations, and estimation uncertainty.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 31 December 2025, but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Other matter

The financial report of the Group, for the year ended 31 December 2024, was audited by another auditor who expressed an unmodified opinion on that report on 28 February 2025. The unmodified opinion included a paragraph in respect of material uncertainty related to going concern.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report



Our opinion on the Remuneration Report

In our opinion, the Remuneration Report of HeraMED Limited, for the year ended 31 December 2025, complies with section 300A of the *Corporations Act 2001*.

What was audited?

We have audited the Remuneration Report included in the directors' report for the year ended 31 December 2025.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

William Buck

William Buck Audit (Vic) Pty Ltd

ABN 59 116 151 136

N. S. Benbow

Director

Melbourne, 27 February 2026

HeraMED Limited
Shareholder information
31 December 2025

The shareholder information set out below was applicable as at 18 February 2026.

As at 18 February 2025, there were 1,229 holders of fully paid ordinary shares.

Voting rights

The voting rights attached to ordinary shares are as follows:

Subject to any rights or restrictions for the time being attached to any shares or class of shares of the Company, each member of the Company is entitled to receive notice of, attend and vote at a general meeting. Resolutions of members will be decided by a show of hands unless a poll is demanded. On a show of hands, each eligible voter present has one vote. However, where a person present at a general meeting represents personally or by proxy, attorney or representation more than one member, on a show of hands the person is entitled to one vote only despite the number of members the person represents.

On a poll each eligible member has one vote for each fully paid share held.

There are no voting rights attached to any of the options and deferred securities that the Company currently has on issue. Upon exercise of the options, the shares issued will have the same voting rights as existing ordinary shares.

Annual general meeting

The Annual General Meeting is scheduled to be held in May 2025.

Twenty (20) largest shareholders

The names of the twenty largest security holders of quoted equity securities are listed below:

Fully paid ordinary shares

Holder name	Holding	% IC
Non Correlated Capital Pty Ltd	40,000,000	3.59
Ratdog Pty Ltd	34,750,000	3.12
Melbourne Securities Corporation Ltd	34,400,000	3.09
Always Holdings Pty Ltd	32,212,850	2.89
Charlton WA Pty Ltd	31,000,000	2.78
Mainstone Enterprises Pty Ltd	26,804,811	2.41
Citicorp Nominees Pty Ltd	23,986,425	2.15
Loxton Resources Pty Ltd	23,470,302	2.11
Mr Paul Gregory Brown & Mrs Jessica Oriwia Brown	23,000,000	2.07
S & S Browne Assets Pty Ltd	20,537,792	1.84
Schammer Pty Ltd	20,526,604	1.84
PYAP Park Pty Ltd	20,166,320	1.81
ML Carr Pty Ltd	20,000,000	1.80
BNP Paribas Nominees Pty Ltd	19,629,528	1.76
Isidore 14 Pty Ltd	19,000,000	1.71
Chris Eastwell Pty Ltd	16,664,999	1.50
Ascension Growth (WA) Fund Pty Ltd	15,500,000	1.39
Berne No 132 Nominees Pty Ltd	14,445,583	1.30
Kelverley Pty Ltd	14,000,000	1.26
BT Lithium Pty Ltd	13,500,000	1.21
Total	463,595,214	41.63

Substantial shareholders

Holder with more than 5% - NIL

HeraMED Limited
Shareholder information
31 December 2025

Distribution of shareholders
Fully paid ordinary shares

Holding ranges	Holders	Total units	% of issued capital
1 - 1,000	30	3,908	0.00
1,001 - 5,000	194	635,465	0.06
5,001 - 10,000	144	1,171,036	0.11
10,001 - 100,000	401	17,176,975	1.54
100,001 - 9,999,999,999	460	1,094,666,043	98.30
Totals	1,229	1,113,653,427	100

Unmarketable Parcels - 26 holders with a total of 555 shares, based on the trading price of \$1.00 on 18 February 2026.

Restricted securities

As at 18 February 2026, the Company did not have any restricted securities on issue.

Quoted securities

As at 18 February 2026, the Company did not have any restricted securities on issue.

Unquoted securities

As at 18 February 2026, the following unquoted securities were on issue:

Unlisted options expiring 9 August 2027 @ \$0.15 - 1 holder

Holders with more than 20%

Holder Name	Holding	% of issued capital
Michal Vasiliver	250,000	100.00

Unlisted options expiring 27 January 2027 @ \$0.15 - 1 holder

Holders with more than 20%

Holder Name	Holding	% of issued capital
Keith Koby	350,000	100.00

Unlisted options expiring 28 July 2027 @ \$0.1358 - 1 holder

Holders with more than 20%

Holder Name	Holding	% of issued capital
Anoushka Gungadin	850,000	100.00

Unlisted options expiring 23 January 2027 @ \$0.023 - 1 holder

Holders with more than 20%

Holder Name	Holding	% of issued capital
Keith Koby	750,000	100.00

Unlisted options expiring 11 March 2027 @ \$0.045 - 4 holders

Holders with more than 20%

Holder Name	Holding	% of issued capital
Slam Consulting Pty Ltd	4,500,000	30.00
Loxton Resources Pty Ltd	4,500,000	30.00
Inverness Capital Pty Ltd - Match Partners Invest A/C	4,500,000	30.00

Unlisted options expiring 26 June 2027 @ \$0.01 - 34 holders

Holders with more than 20%

Holder Name	Holding	% of issued capital
Astrid Hill Pty Ltd	15,000,000	22.22

HeraMED Limited
Shareholder information
31 December 2025

Unlisted options expiring 26 June 2028 @ \$0.02 - 5 holders

Holder with more than 20%

Holder Name	Holding	% of issued capital
Anoushka Gungadin	5,000,000	29.41
Inverness Capital Pty Ltd - Match Partners Invest A/C	5,000,000	29.41

Unlisted options expiring 24 December 2028 @ \$0.02 - 1 holder

Holder with more than 20%

Holder Name	Holding	% of issued capital
Mintaka Nominees Pty Ltd	50,000,000	100.00

Unlisted options expiring 20 February 2029 @ \$0.03 - 3 holders

Holder Name	Holdings	% of issued capital
Sharon Howell	2,000,000	33.33
Vivek Krishnan	2,000,000	33.33
Cheryle Royle	2,000,000	33.33

Unlisted options expiring 20 July 2026 @ \$0.12 - 79 holders

Holder with more than 20% - NIL

On-market buy back

There is currently no on-market buyback program.

ASX LISTING RULE 4.10.19

The Company has used its cash and assets in a form readily convertible to cash that it had at the time of listing of the Company's securities to quotation in a way consistent with its business objectives.