epiminder

Appendix 4E (ASX Listing Rule 4.3A)

01 Company details

Name of entity	Epiminder Limited
ABN	59 616 831 684
Reporting period	Preliminary final report for the year ended 30 June 2026
Previous period	For the twelve months ended 30 June 2025

02 Results for announcement to the market

	2025	2026		Movement	
	$'000	$'000		$'000	%
Revenues from ordinary activities	Nil	Nil			
Other income and interest revenue	445	2,132	Up	1,687	379%
Loss for the year attributable to the owners of Epiminder Limited	(31,801)	(42,592)	Down	(10,791)	34%
Dividends	Nil	Nil			

03 Net tangible assets

	Previous period cents	Current period cents
Net tangible assets per ordinary security	$0.00	$0.00

04 Control gained over entities

Not applicable.

05 Loss of control over entities

Not applicable.

06 Dividends

Not applicable.

07 Details of associates and joint venture entities

Not applicable.

08 Foreign entities

Not applicable.

09 Audit qualification or review

The annual report has been reviewed by the auditors, Horizon Nexus (Audit) Pty Ltd and an unmodified opinion has been issued.

10 Attachments

The annual report for the year ended 30 June 2026 is attached. Additional information supporting the Appendix 4E disclosure requirements may be found in the Directors' Report and the consolidated financial statements and notes for the year ended 30 June 2026.

11 Signed

Philip Binns

Signed ______________

Philip Binns
Non Executive Chair
Melbourne

Date: 26th August 2026

epiminder

Annual Report

30 June 2026

ABN 59 616 831 684

> The long-term EEG data obtained is key in unlocking the future of epilepsy care.

Dr Taneeta Mindy Ganguly

Assistant Professor of Clinical Neurology

The Perelman School of Medicine at University of Pennsylvania

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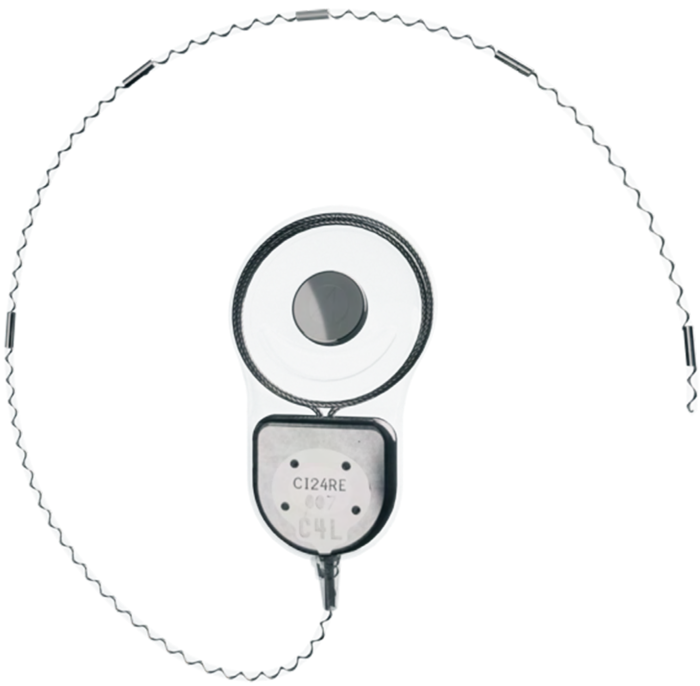
Company Overview



Governance

Financial Statements

Additional Information

Message from the Chair

On behalf of the Board of Directors and Management I am pleased to present the Annual Report for Epiminder Limited for the 2026 Financial Year.

Epiminder is poised to transform the management of Drug Resistant Epilepsy through the FDA approved Minder implantable Continuous Epilepsy Monitor (iCEM®). The Minder iCEM is the first sub-scalp monitor approved by the US Food and Drug Administration for up to three years of continuous use, allowing Neurologists unprecedented long term brain monitoring capability.

It has been a transformational year for Epiminder with a $125m IPO in December 2025. These funds have allowed Epiminder to push forward on both the key US market reimbursement program DETECT (Diagnosing Epilepsy to Effect Change) and the next generation product development projects that are key to enable full commercialisation starting in calendar year 2028. The successful launch of the DETECT program to demonstrate health outcome benefits of the Minder system with leading academic centres across the US is a strong indicator of the potential demand of the groundbreaking product. The development of the next generation Minder implant system continues to be on track for completion at the end of Fiscal Year 2027 and the whole company is excited by the opportunity the product provides to the drug resistant epilepsy market.

On behalf of the Board I would like to thank Epiminder's employees whose passion is to improve the lives of those living with epilepsy.

Sincerely,

Philip Binns
Chair

Investor Highlights

Large underserved market

~1.1 million US adults have drug-resistant epilepsy and lack reliable long-term seizure monitoring

First-in-class FDA-cleared technology

Minder is the **first sub-scalp EEG system** approved for monitoring for up to three years

Demonstrated clinical value

Continuous objective EEG data supports **better diagnosis and treatment optimisation** and patient management

Reimbursement pathway progressing

Coding and Medicare payment established; DETECT study generating clinical and reimbursement evidence for US payer adoption

Funded to key milestones

Cash reserves expected to support commercialisation programs **well into CY2028 with no debt**

Message from the CEO

Subjective understanding of seizure burden

Epilepsy affects approximately 52m people worldwide: ~3.4m people in the United States and 250,000 people in Australia. It is characterised by unpredictable, often infrequent seizure events that significantly disrupt people's lives. Today, seizure diaries are the established long-term management tool for clinicians to assess the burden of epilepsy. However, recent, large-scale studies have shown that diaries do not provide a robust record of seizure activity with significant over- and under-reporting and accuracy as low as 15%. This shortcoming in the current reporting of epileptic seizures is likely to lead to suboptimal care.

Minder is the First FDA cleared implantable Continuous EEG monitor (iCEM)

The Minder system, conceived and developed in Australia, is a breakthrough technology and received FDA approval in April 2025. It has broad labelling for use and is indicated for the ~1.1m drug resistant epilepsy patients aged between 18-75 in the US.

Epiminder is improving clinical care through an objective understanding of seizure

The Minder iCEM is designed to record brain activity or electroencephalogram (EEG) data continuously for months to years, allowing clinicians for the first time an objective understanding of long-term seizure burden. The Company's Australian multi-site clinical study, UMPIRE, demonstrated that the objective understanding generated by the Minder device delivered meaningful and actionable clinical insight to 88% of the participants in the study. The objective data led to better clinical and patient outcomes.

Building on the UMPIRE results, Epiminder has launched the DETECT post approval trial in the US to support the clinician utility and health outcomes necessary for US payor reimbursement. The program will encompass 210 participants across up to 25 leading centres across the US. Interest and participation in the trial is high with 20 leading medical centres participating, including Harvard, Stanford, Yale, Mayo Clinic and Duke. The 50th enrollee in the study was announced in July 2026 and the company is targeting completion of enrolment by the end of the first half of calendar year 2027.

Message from the CEO (Continued)

Developing a world class, next generation system

Epiminder is developing a next generation Minder system with improved cost of goods and incorporating the learnings from the UMPIRE trial. The system features a slimmer implant with more advanced communications and storage capabilities with improved battery performance. The design of the next generation device is well progressed and the implant will go through rigorous verification testing that will include biocompatibility, emissions and immunity and thousands of functional tests. Epiminder remains on track to complete the system by the end of Fiscal Year 2027.

Early revenue proof points

While full commercialisation is predicated on the completion of DETECT and the next generation Minder device, Epiminder has the opportunity to create early commercial proof points in four identified areas. These include the US Veterans Administration, US Medicare, Pharmaceutical trials and Australian Special Access Scheme. Each opportunity has distinct requirements that we are navigating to realise these opportunities.

Looking forward

Fiscal Year 2027 will be an exciting year for Epiminder. We are targeting the completion of both the enrolment in DETECT reimbursement study and the engineering of the next generation implant. The connections we are making with key opinion leaders through DETECT and the experience gained in generating early revenue proof points will be invaluable in informing our full commercial roll out plans.

I want to thank all the Directors and employees for all their hard work during FY26 and I look forward to an exciting year ahead.

Thank you for being a part of the Epiminder journey,

Rohan Hoare
Managing Director and Chief Executive Officer

About Epiminder

Epiminder's roots trace back two decades to Professor Mark Cook, a neurologist whose own father lived with epilepsy. That experience set Cook on a personal and professional path culminating in the founding of Epiminder.

> My dream with all of this is not only to change individuals, but to change the whole system and the way people think about epilepsy.
>
> **PROFESSOR MARK COOK, FOUNDER**

Working alongside researchers and engineers who supported his vision, Cook spent years studying seizure prediction and long-term brain monitoring as Director of Clinical Neurosciences at St Vincent's Hospital Melbourne and the University of Melbourne.

Our Journey

Pre-2018

Two decades of foundational research into seizure prediction and long-term EEG monitoring by Professor Mark Cook at St Vincent's Hospital Melbourne and the University of Melbourne.

2018

Epiminder formally established as a research collaboration, bringing together leading academic and clinical institutions with deep expertise in neuroscience and implantable medical technology.

2019

First human implants of the Minder System conducted at St Vincent's Hospital Melbourne, marking the transition from laboratory concept to clinical reality.

2021–23

Expansion of clinical trials across Australia. Long-term patient data demonstrates Minder's ability to capture EEG signal quality equivalent to traditional scalp EEG over extended monitoring windows.

2025

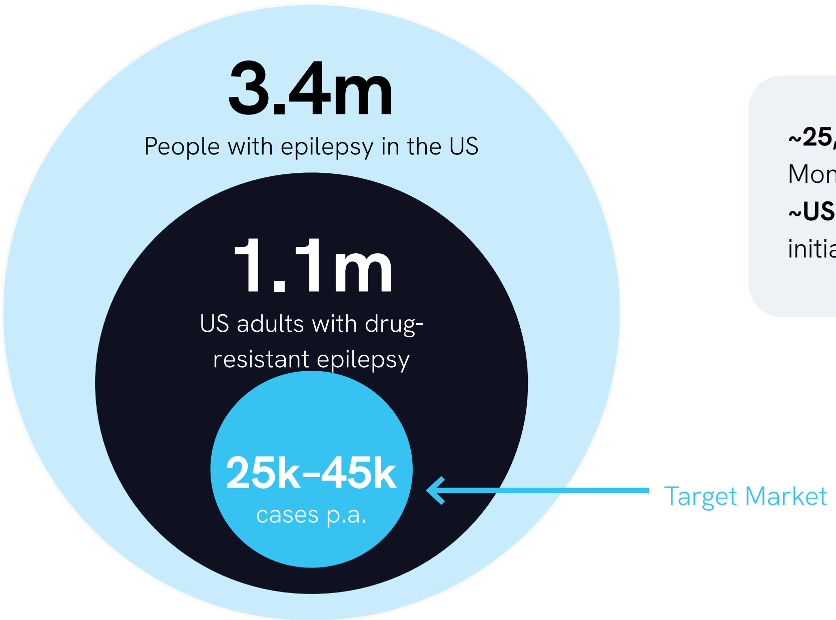
US operations established in Dallas, Texas. The Minder System receives FDA De Novo authorisation, and Australian patients pass five years of continuous monitoring — a world record for the longest continuous EEG recording. Epiminder lists on the ASX (EPI) on 1 December 2025, raising $125 million to fund the next phase of commercial and clinical growth.

2026

Commercial operations scale in both Australia and the United States. Epiminder focuses on expanding patient access with deepening clinical evidence through the DETECT study, and delivering on its founding promise to the more than 50 million people worldwide living with epilepsy.

Market Opportunity

An initial revenue opportunity of up to US$1.1 billion annually[1]



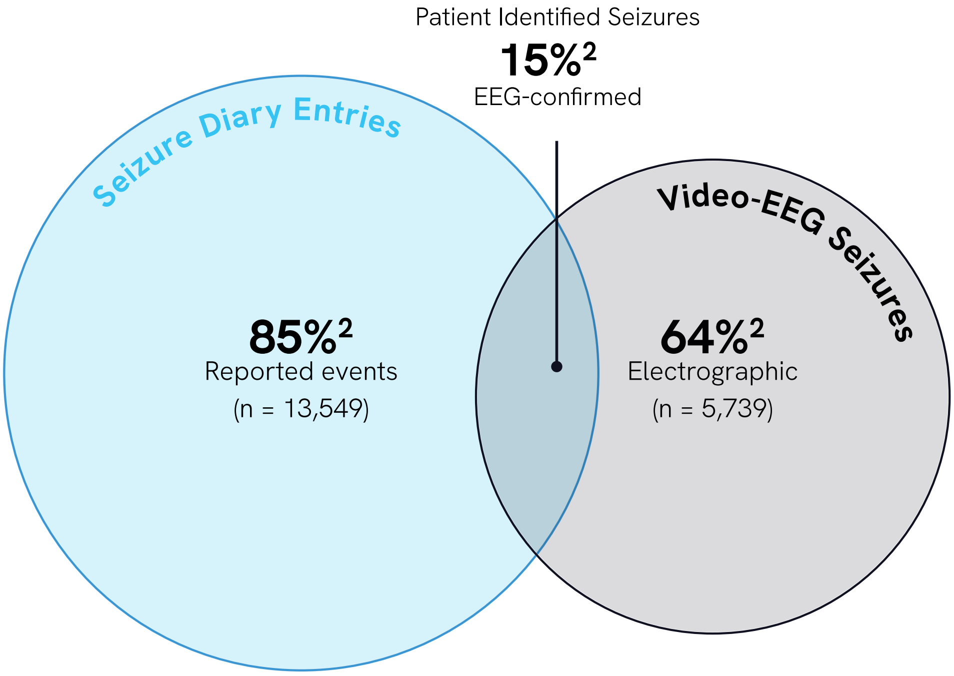
~25,000–45,000 inconclusive Epilepsy Monitoring Unit (EMU) assessments p.a. × **~US$25k** Minder price = **Up to ~US$1.1B** p.a. initial US target market[1]

THE OPPORTUNITY

Current monitoring methods like short-term EEG & patient diaries provide an incomplete picture

Limitations

1. Seizures are often missed
2. Patient diaries are unreliable
3. Short-term EEG is limited
4. Decisions rely on incomplete data



Source:

1. Frost & Sullivan Market report.

2. Cook MJ, Richardson MP, Schulze Bonhage A. When seizure counts are not seizures: Measurement error and its implications for epilepsy management and driving policy. Epilepsia. 2026; 00: 1-5. https://doi.org/10.1002/epi.70337

Market Opportunity (Continued)

Long-term EEG data to support better treatment decisions

Capture missed events

Records **seizure activity that short-term monitoring may miss.**

Generate objective long-term data

Provides **continuous EEG data over months and years.**

Understand seizure burden

Helps physicians **assess seizure frequency and patterns** more accurately.

Support better clinical decisions

Informs **diagnosis, treatment optimisation and patient management.**

The Minder System

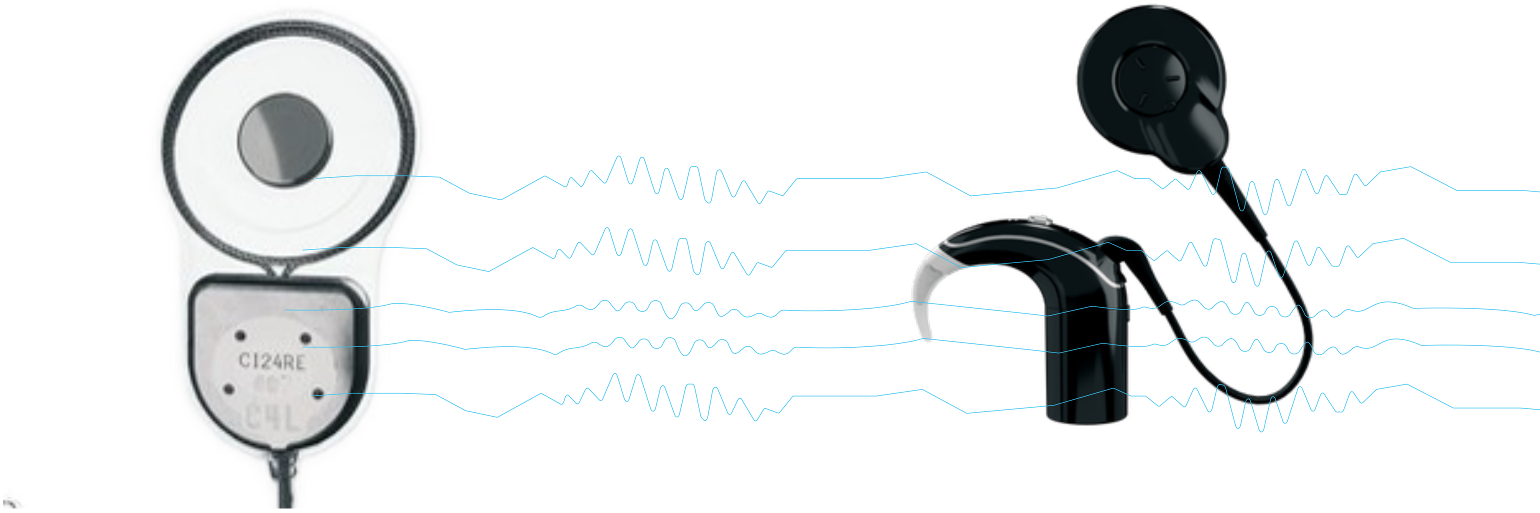
Continuous EEG data, captured during everyday life and securely transferred for storage and authorised clinical access.

Implant

A sub-scalp electrode and telemetry unit that continuously records and transmits EEG data.

Wearable

Powers the implant, receives the recorded EEG data and transfers it to the Minder App.



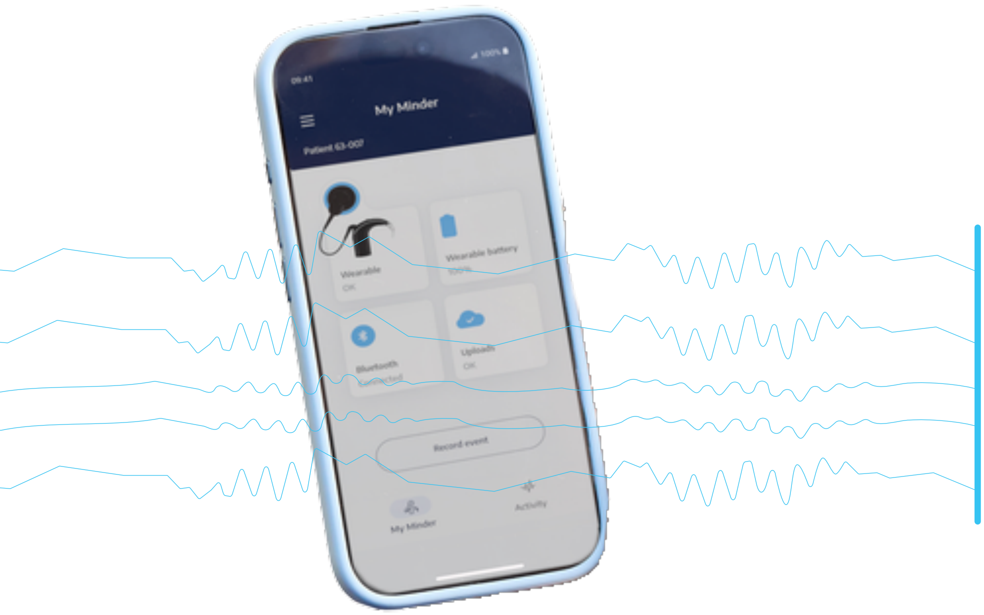
The Minder System (Continued)

App

Securely transfers EEG data to the Minder Cloud and allows patients to record diary entries.

Minder Cloud

Securely stores longitudinal EEG data and makes it available to authorised third-party clinical review systems.



Secure storage

Longitudinal EEG data

Authorised system access

Management Team

Board of Directors

Philip Binns

Chair & Non-Executive Director

Philip has been a Director of the Company since 27 June 2018 and was appointed as Chair on 16 July 2018.

Philip has over 30 years of experience leading organisations across the scientific and life science industries. Philip was most recently President of US based Agilent Technologies, Inc's Life Sciences and Applied Markets Group, retiring in April 2025.

In 2008, Philip was appointed by the Federal Government to chair the Future Manufacturing Innovation Council and in 2012 served on the Prime Minister's Manufacturing Task Force.

Philip is a board member of Lightcast Discovery Ltd, the Bionics Institute and is a National Advisory Councillor for the Australian Industry Group (AI Group®). Philip is also an active investor and mentor in early stage technology based companies.

Philip holds a Post Graduate Diploma in Management Studies and a Master of Business Administration from the University of Melbourne. He is also a Graduate of the Australian Institute of Company Directors.

Dr Rohan Hoare

Chief Executive Officer & Managing Director

Rohan was appointed Chief Executive Officer on 1 September 2020 and became a Director of the Company on 7 December 2022. Rohan heads the Company's leadership team and is responsible for the Company's day to day operations and implementing the Company's strategy.

Rohan has extensive experience in medical devices both in large established med tech companies (St. Jude Medical, Inc. and Cyberonics, Inc. (now part of Liva Nova PLC)) and start ups (EndoStim, Inc. and Brainmatterz LLC). Rohan is also an alumnus of McKinsey & Company, a global management consulting firm.

Rohan is a director of Brainmatterz and Xnerve. In addition, Rohan is on the board of the Epilepsy Foundation of Texas.

Rohan holds a Bachelor of Science (Hons) from Monash University and a Masters of Physics and a Doctor of Philosophy from Harvard University

Management Team (Continued)

Board of Directors

Robert Klupacs

Non-Executive Director

Robert has been a Director of the Company since 25 September 2017 and is the Chair of the Remuneration and Nomination Committee.

Robert is the Chief Executive Officer of the Bionics Institute, an organisation whose mission is to research and innovate cutting edge medical devices to solve medical challenges and transform lives.

Robert is an Australian qualified patent attorney who has had a wide and successful career to date within both private and publicly traded companies as well as the academic arena.

Robert is also the founder of 28 start up companies and with over 30 years of corporate experience, is highly experienced in translating and commercialising early stage intellectual property into commercial product or investable corporate vehicles.

Robert holds a Bachelor of Science (Hons) (Pharmacology) from Monash University and a Post Graduate Diploma in Intellectual Property Law from the University of Melbourne.

Patricia O'Rourke

Independent Non-Executive Director

Patricia has been a Director of the Company since 18 June 2018 and is a member of the Audit and Risk Committee and the Remuneration and Nomination Committee.

Patricia has more than 35 years of experience in the health and research industry, including both the public and private sectors. She has held numerous board, chief executive and executive leadership positions during this time. She is currently a non executive director of Australian Unity, a national social enterprise in health, wealth and care with over 370,000 members, 750,000 customers and employs 10,000 people across the country. She has also held director roles with the GARVAN Institute of Medical Research, St Vincent's Institute of Medical Research, Aikenhead Centre for Medical Discovery (ACMD), the Victorian Endowment for Science, Knowledge and Innovation (VESKI) and Monash Health.

Patricia was previously the Chief Executive Officer of the Private Hospitals Division at St Vincent's Health Australia, after spending nearly 36 years at St Vincent's in various clinical director and operations and chief executive officer roles.

Patricia is a graduate of the Australian Institute of Company Directors and of the Harvard Leadership program.

Management Team (Continued)

Board of Directors

Donal O'Dwyer

Independent Non-Executive Director

Donal was appointed as a Director of the Company on 30 April 2025 and is a member of the Audit and Risk Committee and the Remuneration and Nomination Committee.

Donal has a deep knowledge of the health industry globally, after more than 40 years in senior executive and non executive director roles within the healthcare products and medical device sectors. During his tenure with Baxter Healthcare, he rose through the ranks from Plant Manager in Ireland to President of the Cardiovascular Group Europe (now Edwards Lifescience Corporation). He then worked for Johnson & Johnson's cardiovascular devices franchise (Cordis) - initially as European President and later, when he located to the US, he served as Worldwide President.

Donal is currently a director of NIB Holdings Ltd. He is also Chair of Endoluminal Sciences Pty Ltd and Cordis Asset Management Pty Ltd. He has previously served as a director of Cochlear Ltd, Fisher Paykel Healthcare Ltd, Mesoblast Ltd and CONNEQT Health Limited (formerly Cardiex Limited).

Donal holds a Bachelor of Engineering (Civil) from the University College Dublin and a Master's of Business Administration from the Manchester Business School.

Jeffrey Sells

Independent Non Executive Director

Jeffrey ("Jeff") was appointed as a Director of the Company on 5 May 2025 and is Chair of the Audit and Risk Committee.

Jeff is the Chief Financial Officer of Healthscope Operations Pty Limited, a national private hospital operation and healthcare provider with a network of 38 hospitals.

Jeff has a deep understanding of the healthcare industry and commerce more generally, having worked in chief financial officer roles and led business units for over 25 years. Prior to joining Healthscope in 2024, Jeff worked at Sigma Healthcare Limited for 12 years finishing as the Chief Commercial Officer responsible for a wholesale and retail business and prior to that he was Sigma's Chief Financial Officer. Prior to Sigma, Jeff held chief financial officer roles in the resources sector at Oxiana Limited and Citadel Resource Group Limited.

Jeff is a Chartered Accountant, holds a Bachelor of Business majoring in Accounting from Curtin University and has completed the Advanced Management Program (AMP188) at Harvard Business School.

Management Team (Continued)

Leadership Team

Dr John Heasman

Chief Operating Officer

John was appointed Chief Operating Officer on 5 October 2020. John is responsible for the end to end delivery of the product plan and influencing the shaping of the on going business plan of the Company and is involved in all key aspects of the Company's operations.

John has over 20 years of experience in medical device companies. Throughout his career, John has provided specialist expertise, operations management and leadership for global activities and teams under Epiminder and previously holding roles of Program Manager and Senior Manager at Cochlear.

John holds a Bachelor of Engineering (Electrical Engineering) and a Doctor of Philosophy from the University of Sydney.

Mark McLellan

Chief Financial Officer and Company Secretary

Mark was appointed Chief Financial Officer on 20 October 2025. Mark is responsible for overseeing financial planning and analysis, capital structure, investor relations, and reporting in alignment with the Company's long term business goals and obligations as a public company. He is also responsible for the company secretarial obligations of Epiminder.

Mark has over 30 years of finance and management experience and almost 10 years of being a CFO at ASX listed companies. He was previously Chief Financial Officer and Chief Operating Officer at health technology company, Beamtree Holdings Limited (ASX: BMT) and prior to this had the same role at technology company, Rhipe Limited (previously ASX: RHP). Prior to that, Mark was a Senior Manager in Strategy and Corporate Development at Royal Bank of Scotland plc which followed more than 10 years at Ernst & Young and PwC in Australia and the UK.

Mark holds a Bachelor of Economics (Honours) from the University of Strathclyde (UK) and is a member of the Institute of Chartered Accountants of Scotland.

Corporate Directory

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

Directors’ Report

The Directors present their report, together with the financial statements of Epiminder Limited (“Epiminder” or “the Company” or “the Group”), being the Company and its controlled entities, for the twelve month financial year ending 30 June 2026 (referred hereafter as “FY26”).

The Directors’ report complies with section 299 of the Corporations Act 2001.

Information on Directors

The names of each person who has been a director during FY26 and at the date of this report are:

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

All Directors have been in office since the start of FY26 to the date of this report unless otherwise stated.

Company Secretary

Mark McLellan was appointed Company Secretary on 22 October 2025, and Belinda Cleminson was appointed joint Company Secretary on 15th December 2025.

Karen Campitelli was the Company Secretary at the start of FY26 and resigned on 28th November 2025.

Directors’ Report (Continued)

Meeting of Directors

The attendance of Directors at Board meetings and Board sub-committee meetings during FY26 is recorded below.

	Full Board		Remuneration and Nomination Committee		Audit and Risk Committee	
	Attended	Eligible to attend	Attended	Eligible to attend	Attended	Eligible to attend
Philip Binns (Chair)	9	9	-	-	-	-
Donal O'Dwyer	9	9	2	2	2	2
Patricia O'Rourke	8	9	2	2	2	2
Jeffrey Sells	9	9	-	-	2	2
Robert Klupacs	9	9	2	2	-	-
Rohan Hoare	9	9	2	2	2	2

The Board has established the following two Board sub-committees to assist in the discharge of its responsibilities and is empowered to do so under the Board Charter.

The **Audit and Risk Committee** is designed to assist the Board in fulfilling its corporate governance and oversight responsibilities including in relation to financial reporting, internal control structure, risk management systems and external audit functions. The role of the Audit and Risk Committee includes confirming the quality and reliability of the financial information prepared by the Company, working with the external auditor on behalf of the Board and reviewing non audit services provided by the external auditor to confirm they are consistent with maintaining external audit independence.

The members of the Audit and Risk Committee during FY26 were Jeffrey Sells (Chair), Donal O’Dwyer and Patricia O’Rourke.

The **Remuneration and Nomination Committee** is designed to assist the Board in fulfilling its responsibilities for corporate governance and overseeing the Company’s nomination and remuneration policies and practices.

The role of the Remuneration and Nomination Committee includes reviewing and making recommendations to the Board on the Company’s employee incentive structures, Board composition, and business succession at both the Board and Leadership Team levels.

The members of the Remuneration and Nomination Committee during FY26 were Robert Klupacs (Chair), Patricia O’Rourke and Donal O’Dwyer. Accordingly, contrary to recommendations 2.1 and 8.1 in the ASX Recommendations, the Remuneration and Nomination Committee will not be chaired by an independent Director. The Board considers that the composition of the Remuneration and Nomination Committee is appropriate having regard to Mr Klupacs’ significant experience in this area, having chaired the Company’s Remuneration and Nomination Committee since its inception.

Directors’ Report (Continued)

Operating and Financial Review

Principal activities

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

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

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

Review of Operations

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

Since the IPO the Company has focused on progressing two key commercialisation activities, the DETECT reimbursement study and the completion of the next generation of the Minder system. After the completion of these two projects, the Company intends to move into full commercialisation of the Minder device in the US, expected in the first half of calendar year of 2028.

DETECT

Following FDA approval in April 2025 and the Company’s IPO and fund raising in December 2025, Epiminder commenced a phased commercial rollout of the Minder device through a program titled DETECT (Diagnosing Epilepsy to Effect Change), working with up to 25 leading epilepsy centres in the US. This program is intended to demonstrate the health and economic benefits of the Minder system to healthcare professionals and both public and private healthcare payers in the US. The DETECT program will involve the implant of the Minder Device into 210 patients in the US over the next 18 months.

As of 30 June 2026, the Company has contracted with around 20 leading medical centres in its DETECT program and had enrolled 50 patients by mid July 2026 who will be or have been implanted with the Minder device. The Company is targeting the implant of 210 patients by the end of financial year to 30 June 2027 (FY27).

Directors’ Report (Continued)

Operating and Financial Review

Next Generation Minder Device

During FY26 the Company has continued to devote significant time and funding for the next generation Minder device, which incorporates a number of technological and functional enhancements to the original Minder system gained through insights from the Company’s original clinical study. The design of the next generation device is well progressed and will be used for a full commercial launch in 2028. Epiminder currently intends to seek FDA approval for the next generation Minder system under the FDA’s 510(k) pathway. The next generation Minder device is being designed to utilise the original Minder system as its predicate which is expected to reduce the FDA approval process.

Detailed design of the next generation Minder implant is almost complete and approximately 200 of the new devices have been already manufactured for biocompatibility testing which is now underway.

Full commercial launch in the US is anticipated during H1 CY28 following the FDA approval.

Company Funding

At the Company’s IPO in December 2025, the Company raised $125m to fund its phased commercialisation plan over calendar years 2026 and 2027.

At the IPO date approximately $6m of interest on convertible loan notes was paid and all outstanding convertible loan notes converted to equity. After these transactions, the Company became debt free. In addition, shortly after the IPO, the Company also settled historical Research and Development cash rebate claims with the ATO for $15.8m.

After the settlement of the ATO R&D claim and payment of IPO related costs of $11m, the Company had $89.5m of cash at the 31 December 2025. At the 30th June 2026 the Company had just over $75m of cash. These cash resources will fund the completion of DETECT and the next generation device over calendar 2026 and 2027.

Directors' Report (Continued)

Operating and Financial Review

Risk Management Framework

The Board are responsible for ensuring that management and the Company establish a systematic, company-wide approach to identifying, assessing, managing, and monitoring risks that could affect Epiminder in achieving its strategic and operational objectives. The Board delegates this responsibility to the Audit and Risk Committee (ARC) to oversee and implement.

The Company's Risk Management Framework is designed to:

- Support informed, risk-based decision making;
- Protect shareholder value, patient safety and regulatory compliance;
- Embeds accountability through Epiminder's delegation of authority; and
- Aligns with ASX Corporate Governance principles.

As part of the ARC's responsibilities, the committee annually review the Risk Management Framework, the Risk Tolerance policy and the Delegation of Authority policy and matrix. In addition, both ARC and management regularly review a register of key risks that the Company is exposed to, assess the likelihood of the risk occurring and its impact and identifies a specific employee of the company to take responsibility for managing the risk. The material business risks being managed by the Company are identified below:

Material Business Risks

Strategic Risk	Potential Mitigants
Major product failure	Quality management system and Quality team. Regular testing of all major product components.
Inability to secure reimbursement with payor in the US	Daily management of DETECT clinical study to provide evidence to payers of the benefit of Minder to patients.
Increased competition	Ongoing market scanning. Epiminder is creating a new market in the form of long term EEG.
DETECT study fails to deliver stated objectives	Daily management of DETECT. Results from the Australian UMPIRE study support the objective of the DETECT study and reimbursement of the Minder device.

Directors’ Report (Continued)

Operating and Financial Review

Operational Risks	Potential Mitigants
Cyber security or data loss breach	Implementation of SOC2 framework is in progress. Implementation of resilience framework to cover incident response activities including business continuity plan. We have also undertaken a cyber audit of a key supplier who provides a platform to review EEG data.
Failure to manage and protect intellectual property	The Company regularly reviews its patents and seeks external advice in Australia and the US from IP lawyers in relation to its intellectual property.
FDA or Australian regulatory non-compliance	The Company seeks regular external advice on regulatory matters particularly in the US to ensure it remains current on regulatory changes. The Company also has in place a Quality Management System that is designed to ensure appropriate quality standards are in place.
Reliance on key third parties particularly for product manufacturing	Given the Company’s early stage it is reliant on a number of third parties for manufacturing particularly Cochlear Limited. These activities are governed by legal agreements plus Cochlear is the largest single shareholder. This reliance will continue to be a major risk in the medium term until the Company achieves scale.
Loss of key personnel	Competitive remuneration package and regular succession planning.
Clinical Risk	The Company has a detailed Quality Management system in place, and the Minder product has been subject to significant testing prior to FDA approval. In addition, the DETECT clinical study is overseen by an independent Data Safety Monitoring Board (DSMB) which provides monitoring of patient safety and study integrity. Clinical site oversight is maintained through regular engagement with principal investigators across all participating sites.
Software & Algorithm risk	The Company uses third party software to view EEG data collected by the Minder device. The third-party software platform is an independently FDA-registered product for which another company holds regulatory responsibility, including post-market surveillance obligations in the US. The company continues to mature the internal EEG algorithm program and will be increasing its capabilities in this domain in FY27 and beyond.

Directors’ Report (Continued)

Operating and Financial Review

Operational Risks	Potential Mitigants
Liquidity and Funding risk	The Company has sufficient cash resources to fund its operations well into 2028 calendar year based on the Company’s current cash flow forecasts. The Company regularly updates its cash forecast to ensure the board and management have an up-to-date view of cash requirements. The current cash resources are held across two counterparties, NAB and HSBC.
FX risk	The Company has a Treasury policy under which both FX and liquidity exposures are regularly monitored. The Company has also entered into forward currency hedging to help manage FX exposures.
Litigation risk	The Company seeks external legal and regulatory advice for key contracts and also ASX compliance.

Significant changes in the state of affairs and likely developments

On 1 December 2025 the Company undertook an initial public offering of its shares and listed on the Australian Securities Exchange. Other than the IPO, there have been no other significant changes in the activities of the Company during the period.

Dividends

No dividends have been paid during the financial year.

Matters Subsequent to the end of financial year

No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect:

A. The Group’s operations in future financial years, or

B. The results of those operations in future financial years, or

C. The Group’s state of affairs in future financial years.

Information on the current operations is included in the Operating and Financial review and should be read alongside the key material business risks.

Directors' Report (Continued)

Operating and Financial Review

Environmental Regulation

The consolidated entity or its subsidiaries are not subject to any significant environmental regulation under Australian Commonwealth or State law.

Indemnifying officers or auditors

During the financial year, the Company has paid premiums in respect of a contract insuring all the Directors of Epiminder Limited against costs incurred in defending proceedings for conduct involving any wrongful act by a Director. Under the policy, the Company cannot release to any third party or otherwise publish the amount of the premium.

Proceedings on behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of Epiminder Limited or any of its subsidiaries.

Rounding

In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183, the amounts in the directors' report and in the financial statements have been rounded to the nearest thousand dollar.

Non-Audit services

The Board of Directors has considered the position and, in accordance with advice received from the Audit and Risk Committee is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The directors are satisfied that the provision of non-audit services by the auditor, as set out below, did not compromise the auditor independence requirements of the Corporations Act 2001 for the following reasons:

- All non-audit services have been reviewed by the Audit and Risk Committee to ensure they do not impact the impartiality and objectivity of the auditor; and
- None of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Profession (including Independence Standards).
- All non-audit services do not contradict the Accounting Professional and Ethical Standards Board including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company or jointly sharing economic risks and rewards.

During the year $28,000 of fees were paid for non-audit services provided by the auditor or related entity.

Directors' Report (Continued)

Operating and Financial Review

Officers who are former partners of the Company's Auditor

There are no officers of the Company who are former directors or partners of the Auditor.

Auditor Independence

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 in relation to the audit for the financial year is set out immediately after this Directors' report.

Auditor

Horizon Nexus (Audit) Pty Ltd is the auditor of Epiminder Limited for FY26.

Corporate Governance

The Company's Corporate Governance Statement and the ASX Appendix 4G are released to ASX on the same day the Annual Report is released. The Corporate Governance Statement and Corporate Governance policies can be found on the Company's website Investors | Epiminder

Remuneration Report

The Remuneration Report forms part of the Directors' Report. This report, which includes the Operating and Financial Review (on pages 23 to 29), the Information on the Board and the Executive Team (on pages 16 to 19), and the Remuneration Report (on pages 32 to 49), is made on 26 August 2026 and signed in accordance with a resolution of Directors, pursuant to section 298(2) of the Corporations Act.

Directors' Report (Continued)

Letter from Chair of Remuneration and Nomination Committee

Dear Shareholders,

On behalf of the Board of Epiminder Limited, I am pleased to present the Company's first Remuneration Report as a listed entity on the Australian Securities Exchange.

This report has been prepared in accordance with the requirements of the Corporations Act 2001 (Cth) and the ASX Listing Rules, and sets out the remuneration arrangements for our Key Management Personnel (KMP) for the year ended 30 June 2026.

Our First Year as a Listed Company

The FY26 financial year marked a significant milestone for the Company, with our successful listing on the ASX in December 2025. In establishing our remuneration framework, the Board has drawn on market practice for comparable small-cap ASX-listed companies and applied the following guiding principles:

- Alignment of executive reward with the creation of long-term shareholder value;
- Competitive but prudent fixed remuneration, benchmarked against relevant peer companies;
- A meaningful at-risk component to drive performance and focus management on key strategic objectives;
- Transparent and simple performance metrics that are clearly linked to our business strategy; and
- Appropriate governance, including Board oversight, of all material remuneration decisions.

Remuneration Outcomes for FY26

The Board considered the Company's performance against the short-term incentive (STI) scorecard, considering progress on strategic milestones including the DETECT program, development of the next generation product and achieving an IPO during FY26. As a result, the Board determined that 91% of the maximum STI opportunity was earned by the Managing Director & CEO in FY26.

In relation to our long-term incentive (LTI) plan, 3.3m share options vested at the date of the IPO which resulted in a total of 7.2m vested share options in the Company. In addition to the vesting of options at IPO, the Company issued new LTI option grants to employees of 7.8m shares which vest over the next 4 years at options price of between $1.50 and $1.75. These new grants are designed to align employee and shareholder interest.

Directors' Report (Continued)

Letter from Chair of Remuneration and Nomination Committee

Changes to Remuneration in FY2027

For the coming financial year, the Board intends to update the short term incentive key metrics to reflect the Company's continued progress with the majority of metrics tied to the key projects in the Company's commercialisation plan. Any material changes will be disclosed in next year's Remuneration Report.

Shareholder Engagement

The Board values open dialogue with shareholders on remuneration matters. We encourage shareholders to vote on this Remuneration Report at the Annual General Meeting (AGM) and to raise any questions with the Board through sending an email to investors@epiminder.com.

We look forward to your continued support.

Yours sincerely,

Robert Klupacs

Chair, Remuneration & Nomination Committee 25th August 2026

Directors' Report (Continued)

Remuneration report

Introduction

The report is structured into the following sections :

Directors' Report (Continued)

Remuneration report

01 Remuneration Governance

The Board is responsible for Epiminder's remuneration strategy and policy and has established a Remuneration and Nomination Committee to fulfil its responsibilities.

The Remuneration & Nomination Committee ("RN Committee") assists the Board in fulfilling its oversight responsibilities in relation to executive and non-executive director remuneration.

The Committee's key responsibilities include:

- Agreeing the committee's charter and annual work plan;
- Reviewing and recommending executive and non-executive director remuneration to the Board;
- Reviewing and recommend to the Board, the Company's STI and LTI plan design, targets, and outcomes;
- Overseeing the preparation of this Remuneration Report; and
- Reviewing succession planning for the Board and senior management

The Remuneration and Nomination Committee Charter requires at least three members. The members of the Remuneration and Nomination Committee comprise three Non-Executive Directors, Robert Klupacs (Chair), Patricia O'Rourke and Donal O'Dwyer. Although the Remuneration and Nomination Committee will not be chaired by an independent Director, contrary to recommendations 2.1 and 8.1 in the ASX Recommendations, the Board considers that the composition of the Remuneration and Nomination Committee is appropriate having regard to Mr Klupacs' significant experience in this area.

Use of Remuneration Advisers

During FY26, the Board did not engage external remuneration advisers due to the priority of the capital raising activities. It is the Committee's intention to engage remuneration advisers in the next financial year to ensure the Board is aware of ongoing trends in the market and best practice and seek any recommendations in relation to the composition of remuneration for employees.

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Directors' Report (Continued)

Remuneration report

02 Remuneration Principles and Framework

2.1 Remuneration principles

The Company's executive remuneration framework is designed to attract, motivate and retain high-calibre executives while aligning their interests with those of shareholders. Total remuneration for executives comprises three elements:

Component	Purpose	Target
Fixed Remuneration (FR)	Market-competitive base reward for role scope and individual capability	Base salary + superannuation 50% to 60% of total remuneration for KMP
Short-Term Incentive (STI)	Reward achievement of annual financial and strategic objectives	Payment vesting after end of 12 month measurement period 20% to 25% of total remuneration
Long-Term Incentive (LTI)	Align executive and shareholder interests over the long term	Option rights granted annually with no performance conditions 20% to 25% of total remuneration

2.2 Fixed Remuneration

Fixed remuneration is set with reference to the executive's role, skills, experience and performance, benchmarked against comparable ASX-listed companies and medical device companies. Fixed remuneration is reviewed annually by the Committee.

In addition to the fixed remuneration, the Company provides both short term incentives and long term incentive plans for its leadership team.

2.3 Short Term Incentives

On 26 April 2025, the Company adopted a Short Term Incentive Plan (the STI Plan) pursuant to which the Board may approve a discretionary payment to any person who is a permanent employee of the Group or an employee of the Group on a fixed term contract (STI Eligible Employees).

Directors' Report (Continued)

Remuneration report

02 Remuneration Principles and Framework

For the STI, the Remuneration and Nomination Committee sets annual performance measures before the start of the financial year that are tied to the company's key strategic goals. For the period under review these metrics focused on progress with DETECT and development of the next generation device plus fund raising for the Company.

The Board and CEO retain discretion to adjust STI outcomes upward or downward to reflect circumstances not captured by the agreed key performance measures including significant changes in the operating environment. The Board did not exercise such discretion in FY26.

The key terms of the STI Plan are summarised in the table below.

Key term	Description
Eligibility	STI Eligible Employees are eligible to participate in the STI Plan.
STI Offer	The Board may make a written offer to an STI Eligible Employee to participate in the STI Plan (STI Offer). An STI Eligible Employee who accepts an STI Offer is an STI Participant. An STI Eligible Employee must accept an STI Offer within 28 days of the date of the STI Offer, otherwise it will lapse. By accepting an STI Offer, the STI Participant agrees to be bound by the terms of the STI Offer and the STI Plan.
Cessation of employment	Without limiting the Board's discretion to determine when and if a payment should be made under the STI Plan, the Group is not required to make any payment to an STI Participant under the STI Plan if the STI Participant: ▪ Is not employed by the Group at the end of the relevant financial year in which the STI Participant is eligible to participate in the STI Plan; ▪ Has submitted notice of their resignation; ▪ Has received notice of termination of their employment with the Group; and ▪ Has engaged in serious misconduct prior to the date that the relevant payment is due to be made.
Discretion	The Board retains the ultimate discretion to determine if and when a payment is made under the STI Plan, determine the quantum of any STI Payment, withdraw an STI Offer at any time and revoke an STI Participant's participation in the STI Plan.
Clawback	All payments under the STI Plan are subject to clawback, as determined by the Board in its sole discretion, including in cases of employee misconduct, fraud, gross misconduct or materially misleading financial statements.

Directors' Report (Continued)

Remuneration report

02 Remuneration Principles and Framework

2.4 Long term Incentives

The Company's LTI plan (LTI Plan) was adopted by the Board on the 7 April 2025 to provide executives with the opportunity to share in the long-term success of the Company through the grant of option rights.

At the IPO date 7.2m option rights had vested. These option rights had a strike price of between $0.875 to $1.50. At the same date a further 7.8m option rights were granted to Epiminder employees with a strike price ranging from $1.50 to $1.75 which will vest over time.

The key terms of the LTI Plan are summarised in the table below.

Key term	Description
Eligibility	The following persons are eligible to participate in the LTI Plan: LTI Eligible Employees; LTI Eligible Associates; or Any other person who is declared by the Board to be an eligible employee for the purposes of the LTI Plan, (together, LTI Eligible Participants).
Offers	The Board may issue a written invitation to an LTI Eligible Participant to participate in the LTI Plan. On receipt of an offer, an LTI Eligible Employee may nominate an LTI Eligible Associate to acquire the Options. An LTI Eligible Participant must accept an invitation to participate in the LTI Plan within 28 days of the date of the offer, otherwise it will lapse. By accepting an invitation to participate in the LTI Plan, the LTI Eligible Participant agrees to be bound by the terms of the invitation letter and the LTI Plan.
Type of securities	The LTI Plan permits the Board to grant Options to LTI Eligible Participants. Each Option represents a right to acquire a Share in consideration for payment of the applicable exercise price, and subject to the vesting criteria being met.
Issue Price	Unless the Board determines otherwise, no payment is required for a grant of an Option under the LTI Plan.
Vesting	Vesting of the Options is subject to any terms and conditions determined by the Board and specified in the LTI Eligible Participant's invitation letter. Subject to the LTI Plan and the terms of the specific invitation letter, Options will lapse if the Board determines that any vesting conditions have not been or become incapable of being satisfied.

Directors' Report (Continued)

Remuneration report

02 Remuneration Principles and Framework

Key term	Description
Exercise Price and Exercise Period	The Board has discretion to determine the exercise price and exercise period for each Option.
Performance Condition	None given the company's early stage.
Performance Period	Typically 3 to 4 years.
Cessation of employment	The Board has a broad discretion in relation to the treatment of Options and the buy back, cancellation or redemption of Shares issued on exercise of the Options on cessation of employment or engagement with the Group.
Change of Control	The Board may determine that all or a specified number of a LTI Eligible Participant's Options will vest where there is a change of control event.
Lapsing	Options shall lapse: ▪ If the Board determines that any vesting conditions set out in the relevant invitation letter have not been, or are incapable of being, satisfied; ▪ At the expiry of the applicable exercise period, if the Option has not been validly exercised beforehand; ▪ Upon cessation of employment or engagement by the Group (see above); ▪ If an LTI Eligible Participant ceases to be eligible to participate in the LTI Plan; ▪ If there are changes to the eligibility of a participant; ▪ If the Company is to be wound up; or ▪ In accordance with any other circumstances set out in the LTI Plan from time to time.
Restrictions on dealing	Eligible LTI Participants must not dispose of or otherwise deal with any Share allocated under the LTI Plan other than in accordance with the Company's Securities Trading Policy. Subject to law, Options cannot be transferred, encumbered, assigned or otherwise disposed of except with the Board's prior written consent.

Directors' Report (Continued)

Remuneration report

02 Remuneration Principles and Framework

The total number of share options granted to all employees and Directors of Epiminder under the LTI plan that exist at 30 June 2026 is set out below.

Grant date	Expiry date	Number of share options	Option Price	Vested
9-03-2021	9-03-2036	3,508,360	$0.88	
30-05-2021	30-05-2036	76,532	$1.06	
1-05-2021	1-05-2036	140,000	$1.06	
21-06-2021	21-06-2036	191,332	$1.06	
Awarded in FY21		**3,916,224**	**$0.89**	**Yes**
30-10-2021	30-10-2036	800,000	$1.25	
Awarded in FY22		**800,000**	**$1.25**	**Yes**
13-12-2022	13-12-2037	880,000	$1.50	
23-03-2023	23-03-2038	208,000	$1.50	
Awarded in FY23		**1,088,000**	**$1.50**	**Yes**
1-11-2023	1-11-2038	64,000	$1.50	
28-05-2024	28-05-2039	300,000	$1.50	
24-06-2024	24-06-2039	400,000	$1.50	
Awarded in FY24		**764,000**	**$1.50**	**Yes**
25-10-2024	25-10-2039	192,000	$1.50	Yes
1-11-2024	1-11-2039	96,000	$1.50	Yes
5-05-2025	5-05-2035	256,000	$1.50	Yes
5-05-2025	5-05-2040	120,000	$1.50	Yes
30-06-2025	30-06-2040	480,000	$1.75	No
Awarded in FY25		**1,144,000**	**$1.60**	
27-11-2025	27-11-2040	4,794,012	$1.75	
27-11-2025	27-11-2040	1,786,844	$1.50	
27-11-2025	27-11-2040	1,200,000	$1.50	
Awarded in FY26		**7,780,856**	**$1.65**	**No**
Total		**15,493,080**	**$1.42**	

The weighted average option price of the share options that have been granted is $1.42.

The total number of share options on issue is 15,493,080 which is 7.15% of the total number of shares currently on issue.

Directors' Report (Continued)

Remuneration report

02 Remuneration Principles and Framework

2.5 NED remuneration policy

Under the Constitution, the Directors decide the total amount paid to each Non Executive Director as remuneration for their services as a Director. However, subject to the ASX Listing Rules and until a different amount is determined by the Company in a general meeting, the total amount paid to all Non Executive Directors for their services in any year must not exceed an aggregate maximum amount of $650,000 per annum. The Company does not currently utilise that full amount.

The annual base remuneration currently agreed to be paid by the Company to each Non Executive Director in respect of their role as Non Executive Director (whether as Chair, Committee Chair and/or member of a Committee) is set out below:

Non Executive Director (2026)	Annual fees including superannuation and other statutory entitlements ($)
Philip Binns (Chair)	112,000
Donal O'Dwyer	72,800
Patricia O'Rourke	72,800
Jeffrey Sells	72,800
Robert Klupacs	72,800
Total remuneration for NED	**403,200**

Non Executive Directors may also be reimbursed for certain travel and other expenses properly incurred in attending and returning from meetings of the Directors, any committee of the Directors or general meetings of the Company, or otherwise in connection with the Company's business.

Non Executive Directors may be paid such additional or special remuneration if they, at the request of the Board, perform any extra services or make special exertions.

Directors’ Report (Continued)

Remuneration report

02 Remuneration Principles and Framework

Under the Constitution and subject at all times to the Corporations Act and other applicable laws, the Company may, on the death of a Director or cessation of office for any other reason, pay or provide a Director or his or her legal personal representative, spouse, relative or dependent a pension or benefit for past services rendered by that Director.

The remuneration of Non Executive Directors must not include a commission on or a percentage of profits or operating revenue.

Deeds of indemnity, access and insurance

The Company has entered into a deed of access, indemnity and insurance with each Director. This deed sets out the Director’s right of access to certain books and records of the Group for a period from the date the Director was first appointed as an officer of the Company until seven years after the Director ceases to hold office of the Group.

This seven year period can be extended where certain proceedings or investigations commence before the seven year period expires.

Under the Constitution and subject to and to the extent permitted by the Corporations Act, the Company is required to indemnify or enter into and pay premiums on a contract insuring any current or former officer of the Group against any liability incurred by that person in that capacity, including legal costs.

Under the deed of indemnity, access and insurance:

- The Company indemnifies each Director to the full extent permitted by law against all liabilities (other than for legal costs) and reasonable legal costs incurred in defending any action for a liability incurred as an officer of the Group; and
- The Company must maintain such insurance for each Director for the period from the date of the deed until seven years after the Director ceases to hold office.

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Directors' Report (Continued)

Remuneration report

03 Key Management Personnel and Service Agreements

The key management personnel of the Company are the Board of Directors including Dr Rohan Hoare, the Chief Executive Officer and Managing Director plus Dr John Heasman, the Chief Operating Officer and Mark McLellan, the Chief Financial Officer and Company Secretary from the management team (together the "KMP" or "Key Management Personnel"). The KMP have the responsibility of planning, directing and controlling the activities of Epiminder Limited and its subsidiaries.

A summary of the material terms of the employment arrangements for each KMP who is not a Non Executive Director is set out below.

Dr Rohan Hoare, CEO and Managing Director

Key term	Description
Fixed remuneration	Dr Hoare's fixed remuneration is currently US$444,000 per annum. Dr Hoare also receives US$9,000 per annum which is applied towards maintaining health insurance in the United States.
Short term incentive	Dr Hoare is entitled to receive a payment of up to 50% of his fixed remuneration subject to the Company being satisfied (in its absolute discretion) that Dr Hoare's performance meets certain key performance indicators set by the Company (as may be amended from time to time). Details of the Company's STI Plan are set out in Section 2.3.
Long term incentive	Dr Hoare is entitled to participate in the Company's LTI Plan, the details of which are set out in Section 2.4. Details of Dr Hoare's current interest under the LTI Plan is set out in Section 4.3 below.
Notice period and termination	Dr Hoare's employment may be terminated by the Employer or Dr Hoare on 6 months' written notice (or by the Employer making payment in lieu of the notice period).

Directors’ Report (Continued)

Remuneration report

03 Key Management Personnel and Service Agreements

Dr Rohan Hoare, CEO and Managing Director

Key term	Description
Notice period and termination	▪ The Employer may terminate Dr Hoare’s employment without notice if it is satisfied that Dr Hoare has engaged in conduct justifying summary dismissal, including but not limited to the following: ▪ Engaging in any serious, wilful or persistent misconduct; ▪ Engaging in any fraudulent misconduct; ▪ Materially failing to perform his duties or wilful neglect in performing his duties; ▪ Committing an intentional, serious or persistent breach of any material provision of his employment contract; ▪ Unlawfully discriminating against, sexual harassing or bullying any person; ▪ Being found guilty of any criminal offence precluding or inhibiting the further performance of his duties; or ▪ Doing any unreasonable act which, in the reasonable opinion of the Employer, reflects unfavourably on the Group or is materially injurious to the Group’s financial condition or business relationships.
Intellectual Property	Dr Hoare assigns to the Employer all existing and future intellectual property rights created or generated by Dr Hoare using the Group’s resources or which relate to or are used in the Group’s business.
Restraints	Dr Hoare’s employment contract contains restraints which apply from the commencement of Dr Hoare’s employment with the company up to 12 months after the cessation of Dr Hoare’s employment. This includes (but is not limited to) restraints on: ▪ Seeking to commercialise any product for use in certain fields; ▪ Being engaged in a business or entity which is commercialising products in certain fields; ▪ Inducing or encouraging any client, service provider, employee, contractor, director, officer, consultant, partner or agent of the Group with whom Dr Hoare had direct dealings in the 12 months prior to cessation of his employment to cease doing business with, be employed by or engaged by the Group (as applicable); and ▪ Attempting to do or procuring or assisting any person to do the same. The restraints purport to apply in the United States of America and Australia.

Directors' Report (Continued)

Remuneration report

03 Key Management Personnel and Service Agreements

Dr John Heasman, Chief Operating Officer

Key term	Description
Fixed remuneration	Dr Heasman's fixed remuneration is currently $333,000 per annum (exclusive of superannuation).
Short term incentive	Dr Heasman is entitled to receive a payment of up to 40% of his fixed remuneration subject to the Company being satisfied (in its absolute discretion) that Dr Heasman's performance meets certain key performance indicators set by the Company (as may be amended from time to time). Details of the Company's STI Plan are set out in Section 2.3.
Long term incentive	Dr Heasman is entitled to participate in the Company's LTI Plan, the details of which are set out in Section 2.4. Details of Dr Heasman's current interest under the LTI Plan is set out in Section 4.3.
Notice period and termination	Dr Heasman's employment may be terminated by the Employer or Dr Heasman on 6 months' written notice (or by the Employer making payment in lieu of the notice period). Dr Heasman's employment may be terminated without notice in similar circumstances to Dr Hoare as described previously.
Intellectual Property	Dr Heasman assigns to the Employer all existing and future intellectual property rights created or generated by Dr Heasman using the Group's resources or which relate to or are used in the Group's business.
Restraints	Dr Heasman's employment contract contains restraints which apply from the commencement of Dr Heasman's employment with the Employer up to 12 months after the cessation of Dr Heasman's employment. Dr Heasman's restraints are similar to those imposed on Dr Hoare as set out previously. Dr Heasman's restraints apply in Australia.

Directors' Report (Continued)

Remuneration report

03 Key Management Personnel and Service Agreements

Mark McLellan, Chief Financial Officer and Company Secretary

Key term	Description
Fixed remuneration	Mr McLellan's fixed remuneration is $375,000 per annum (exclusive of superannuation).
Short term incentive	Mr McLellan is entitled to receive a payment of up to 40% of his fixed remuneration subject to the Company being satisfied (in its absolute discretion) that Mr McLellan's performance meets certain key performance indicators set by the Company (as may be amended from time to time). Details of the Company's STI Plan are set out in Section 2.3.
Long term incentive	Mr McLellan is entitled to participate in the Company's LTI Plan, the details of which are set out in Section 2.4. Details of Mr McLellan's current interest under the LTI Plan are set out in Section 4.3 below.
Notice period and termination	Mr McLellan's employment may be terminated on 3 months' written notice. The Employer may elect to make payment in lieu of the notice period. Mr McLellan's employment may be terminated without notice in similar circumstances to Dr Hoare as described above.
Intellectual Property	Mr McLellan assigns to the Employer all existing and future intellectual property rights created or generated by Mr McLellan using the Group's resources or which relate to or are used in the Group's business.

The Constitution does not require any of its Key Management Personnel to hold securities in the Company.

Directors' Report (Continued)

Remuneration report

04 Remuneration Outcomes

4.1 KMP Remuneration

The remuneration of the KMP during the current financial year is shown below.

2026	Cash salary and fees ($)	Cash bonus ($)	Annual leave ($)	Super-annuation ($)	Long service Leave ($)	LTI Options Granted ($)	Total ($)
Non-Executive Directors:							
Philip Binns (Chair)*	58,333	-	-	7,000	-	434,641	499,974
Donal O'Dwyer	74,167	-	-	8,900	-	-	83,067
Patricia O'Rourke*	37,917	-	-	4,550	-	-	42,467
Jeffrey Sells	75,833	-	-	9,100	-	-	84,933
Robert Klupacs*	37,917	-	-	4,550	-	-	42,467
Other Key Management Personnel:							
Rohan Hoare	671,298	106,781	25,377	-	-	2,008,349	2,811,805
Mark McLellan	264,423	50,000**	13,129	22,500	4,327	614,056	968,435
John Heasman	333,600	17,558	24,334	30,000	5,507	357,039	768,038
Total	**1,553,488**	**174,339**	**62,840**	**86,600**	**9,834**	**3,414,085**	**5,301,186**

* In FY26, these Directors agreed to waive their rights to Director fees until the Company raised capital funding.

**Mr McLellan was paid a signing on bonus at commencement of his contract.

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Directors' Report (Continued)

Remuneration report

04 Remuneration Outcomes

The remuneration of the KMP during the previous financial year is shown below.

2025	Cash salary and fees ($)	Cash bonus ($)	Annual leave ($)	Super-annuation ($)	Long service Leave ($)	LTI Options Granted ($)	Total ($)
Non-Executive Directors:							
Philip Binns (Chair)	-	-	-	-	-	479,682	479,682
Donal O'Dwyer	-	-	-	-	-	-	-
Patricia O'Rourke	-	-	-	-	-	-	-
Jeffrey Sells	-	-	-	-	-	-	-
Robert Klupacs	-	-	-	-	-	-	-
Kathryn Picard	-	-	-	-	-	-	-
Mark Phelps	-	-	-	-	-	-	-
Other Key Management Personnel:							
Rohan Hoare	596,888	135,724	43,105	-	-	418,688	1,194,405
John Heasman	283,303	22,632	8,965	35,114	5,571	74,433	430,018
Total	**880,191**	**158,356**	**52,070**	**35,114**	**5,571**	**972,803**	**2,104,105**

Note: In FY25 all Directors waived their rights to Director fees due to early stage nature of the company and until a capital raise was completed.

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Directors' Report (Continued)

Remuneration report

04 Remuneration Outcomes

The total remuneration of KMP has increased by 152% in FY26 compared to the prior year mainly driven by the Company's IPO in December 2025 and the addition to the KMP of two new Independent Non-Executive Directors in April and May 2025 and the CFO in October 2025, in preparation for the listing. In addition, during FY25, the Directors did not receive fees given funding constraints prior to the IPO.

At the start of FY26 three Directors (Binns, O'Rourke and Klupacs) agreed to waive their right to fees until the company raised capital. This has resulted in lower remuneration in FY25 and part of FY26 for the Directors.

Fixed remuneration equates to 29% of total remuneration for KMP for FY26 compared to 42% in FY25.

Name	Fixed remuneration		Performance related	
	2026	**2025**	**2026**	**2025**
Non-Executive Directors:				
Philip Binns (Chair)	13%	-	87%	100%
Donal O'Dwyer	100%	-	-	-
Patricia O'Rourke	100%	-	-	-
Jeffrey Sells	100%	-	-	-
Robert Klupacs	100%	-	-	-
Kathryn Picard	-	-	-	-
Mark Phelps	-	-	-	-
Other Key Management Personnel:				
Rohan Hoare	25%	54%	75%	46%
Mark McLellan	31%	-	69%	-
John Heasman	51%	95%	49%	5%

The table above confirms that the only Non Executive Director of the Board that received any remuneration that is performance related was the Chair who actively supported the capital raising activities alongside the CEO during 2025 and 2026. The Company Executives who are KMP received performance related pay that was around 65% of total remuneration.

Directors' Report (Continued)

Remuneration report

04 Remuneration Outcomes

4.2 Short Term Incentive Awards

The short term incentive awards for KMP that were paid in FY26 and the percentage of the available short term incentive awards that were awarded is shown below.

	STI Paid in FY26 ($)	Percentage Awarded (%)	Percentage Forfeited (%)
Rohan Hoare	106,781	63%	37%
John Heasman	17,558	63%	37%
Mark McLellan	-	Not applicable	-

The awards above relate to performance of KMP during FY25 which were paid during FY26. For STI awards for the performance of KMP in FY26, these have been recommended by the Remuneration and Nomination Committee and approved by the Board at 91%. The key performance indicators in place for FY26 focused on the progress of DETECT and manufacture of Minder devices to support this program, development of the next generation of the Minder device, capital raising and managing to an agreed expense budget. The FY26 STIs will be paid in September 2026.

4.3 Long Term Incentives Award

The LTI awards made to KMP during the FY26 compared to the balance at the beginning of the financial year are shown below.

Options Rights to shares	Balance at the start of the year	Granted in FY26	Exercised	Expired/ forfeited/ other	Balance at the end of the year	Weighted average option price
Rohan Hoare	2,978,796	3,747,292	-	-	6,726,088	$1.33
Mark McLellan	-	1,200,000	-	-	1,200,000	$1.50
John Heasman	529,564	666,184	-	-	1,195,748	$1.33
Philip Binns	800,000	739,776	-	-	1,539,776	$1.46
	4,308,360	**6,353,252**	**-**	**-**	**10,661,612**	

The table shows that 6,353,252 LTI share options were awarded in FY26 to Executive KMP and the Chair. All these option awards have an option price of either $1.50, the IPO price or $1.75. The share options awarded in prior years have an option strike price of between $0.875 and $1.25 per share.

Refer to section 2.4 for more details on the LTI plan awards.

Directors' Report (Continued)

Remuneration report

05 Additional Disclosures

The table below shows the number of shares owned by KMP at the beginning of FY26 and the movements in FY26.

Ordinary shares	Balance at the start of the year	Additions	Disposals/ other	Balance at the end of the year
Non-Executive Directors:				
Philip Binns (Chair)	1,027,813	51,920	-	1,079,733
Donal O'Dwyer	162,061	121,500	-	283,561
Patricia O'Rourke	533,316	38,016	-	571,332
Jeffrey Sells	-	118,000	-	118,000
Robert Klupacs	524,287	40,834	-	565,121
Other KMP				
Rohan Hoare	-	33,333	-	33,333
Mark McLellan	-	6,666	-	6,666
John Heasman	-	-	-	-
	2,247,477	**410,269**	**-**	**2,657,746**

The total of ordinary shares in Epiminder Limited held by KMP at 30 June was almost 2.7m shares equivalent to 1.2% of total shares currently in issue. This excludes the 10,661,612 share options awarded to the KMP.

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Directors' Report (Continued)

Future developments and results

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

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

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

Director:

Philip Binns

Director:

Rohan Hoare

Date: 25 August 2026

Horizon Nexus (Audit) Pty Ltd (ABN 33 692 918 577)
Level 4, 35 Collins Street, Melbourne, Victoria, 3000
PO Box 24155, Melbourne, Victoria 3001
horizonnp.com.au

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

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2026 there have been:

(i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

(ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Horizon Nexus (Audit) Pty Ltd

Horizon Nexus (Audit) Pty Ltd
ABN 33 692 918 577

W. Tarrant

Wayne Tarrant
Director

Melbourne, Victoria

Date: 25th August 2026

Financial Report

General Information

The financial statements presented in the following pages are for the consolidated entity of Epiminder Limited consisting of the parent entity Epiminder Limited and its 100% owned US subsidiary Epiminder America Inc.

The financial statements are presented in Australian dollars which is Epiminder Limited's functional and presentation currency for the financial year to 30 June 2026.

Epiminder Limited is a publicly listed company limited by shares, incorporated and domiciled in Australia whose shares were listed on the Australian Securities Exchange (ASX) on 1 December 2025 during the period being reported. The company's registered office and principal place of business is:

210 West Podium, Mezzanine 2

525 Collins Street

Melbourne VIC 3000

The financial statements were authorised for issue, in accordance with a Board of Directors resolution, on 25th August 2026.

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Note	FY26	FY25
		$'000	$'000
Income	**7**	**2,132**	**445**
Expenses			
Research and clinical trial expenses		(17,240)	(12,065)
Employee benefits expense		(9,842)	(6,925)
Employee benefits - Share based expenses		(6,275)	(2,001)
Contract manufacturing costs		(4,000)	-
Depreciation and amortisation expense		(39)	(67)
Impairment of intangible asset		-	(3,321)
Consulting costs		(742)	(1,944)
Consulting costs - Capital Raise		(2,180)	(1,470)
Travel expenses		(619)	(412)
Finance expenses		(1,220)	(1,943)
Other expenses		(2,708)	(2,076)
		(44,865)	**(32,224)**
Loss before income tax		**(42,733)**	**(31,779)**
Income tax expense	9	-	-
Loss for the period		**(42,733)**	**(31,779)**
Exchange differences on translating foreign controlled entities		141	(22)
Other comprehensive income/(loss) for the period, net of tax		**141**	**(22)**
Total comprehensive loss for the period		**(42,592)**	**(31,801)**
Loss attributable to:			
Members of the parent entity		(42,733)	(31,779)
Total comprehensive loss attributable to:			
Members of the parent entity		(42,592)	(31,801)
		Cents	**Cents**
Basic earnings per share	30	(28.33)	(56.85)
Diluted earnings per share	30	(28.33)	(56.85)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

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Consolidated Statement of Financial Position

	Note	30 June 2026	30 June 2025 (Restated)
		$'000	$'000
Assets			
Current assets			
Cash and cash equivalents	10	16,141	8,852
Cash held in term deposits	11	59,653	-
Trade and other receivables	12	482	383
Other assets	13	1,328	151
Total current assets		**77,604**	**9,386**
Non-current assets			
Property, plant and equipment	14	84	71
Intangible assets	15	13,150	13,150
Total non-current assets		**13,234**	**13,221**
Total assets		**90,838**	**22,607**
Liabilities			
Current liabilities			
Trade and other payables	16	7,107	18,900
Borrowings	17	-	8,380
Employee benefits	18	861	577
Total current liabilities		**7,968**	**27,857**
Non-current liabilities			
Contract Liabilities	16	1,010	-
Borrowings	17	-	48,000
Employee benefits	18	188	110
Total non-current liabilities		**1,198**	**48,110**
Total liabilities		**9,166**	**75,967**
Net assets		**81,672**	**(53,360)**
Equity			
Issued capital	28	208,573	37,224
Reserves	19	14,085	7,669
Accumulated losses		(140,986)	(98,253)
Total equity		**81,672**	**(53,360)**

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

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Consolidated Statement of Changes in Equity

	Note	Issued capital	Reserves	Accumulated losses	Total equity
		$'000	$'000	$'000	$'000
Balance at 1 July 2024 (restated)		**37,224**	**5,690**	**(66,474)**	**(23,560)**
Loss for the year		-	-	(31,779)	(31,779)
Other comprehensive income for the year		-	(22)	-	(22)
Transactions with owners in their capacity as owners:					
Share-based payments		-	2,001	-	2,001
Balance at 30 June 2025 (restated)		**37,224**	**7,669**	**(98,253)**	**(53,360)**
Balance at 1 July 2025		**37,224**	**7,669**	**(98,253)**	**(53,360)**
Loss for the period		-	-	(42,733)	(42,733)
Other comprehensive income for the period, net of tax		-	141	-	141
Transactions with owners in their capacity as owners:					
Issue of ordinary shares at IPO	29	125,000	-	-	125,000
Issue of ordinary shares for convertible notes	29	52,145	-	-	52,145
Manufacturing shares for COH	29	4,000	-	-	4,000
Share-based payments	19	-	6,275	-	6,275
IPO costs capitalised	29	(9,796)	-	-	(9,796)
Balance at 30 June 2026		**208,573**	**14,085**	**(140,986)**	**81,672**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

	Note	FY26	FY25
		$'000	$'000
Cash flows from operating activities			
Receipts from R&D rebate		-	5,908
Payments to suppliers and employees		(30,664)	(23,330)
Interest received		1,502	445
Cash receipts from other operating activities		1,666	-
Cash payments for R&D rebate refunded to ATO	5	(15,766)	-
Net cash used in operating activities	**26**	**(43,262)**	**(16,977)**
Cash flows from investing activities			
Payments for property, plant and equipment		(50)	(38)
Net cash used in investing activities		**(50)**	**(38)**
Cash flows from financing activities			
Proceeds from issue of shares		125,000	-
Proceeds from convertible notes		502	14,577
Transaction costs related to issues of equity		(9,559)	-
Settlement of interest on debenture notes		(5,951)	-
Net cash provided by financing activities		**109,992**	**14,577**
Net Cash Flows		**66,680**	**(2,438)**
Cash and cash equivalents at the beginning of period		8,852	11,312
Net (decrease)/increase in cash and cash equivalents held		66,680	(2,438)
Effects of exchange rate changes on cash and cash equivalents		262	(22)
Cash and cash equivalents and term deposits at the end of the financial period	**10 & 11**	**75,794**	**8,852**

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Consolidated Financial Statements

01 Corporate Information

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

02 Basis of Preparation

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

The consolidated financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The carrying values of recognised assets and liabilities that are designated as hedged items in fair value hedges that would otherwise be carried at amortised cost are adjusted to recognise changes in the fair values attributable to the risks that are being hedged in effective hedge relationships. The consolidated financial statements are presented in Australian Dollars, and all values are rounded to the nearest thousand ($000), except when otherwise indicated.

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

Compliance with IFRS statement

Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB)

Comparatives

Where necessary, comparative information has been reclassified and repositioned for consistency with current period disclosures.

Going concern evaluation

The annual report has been prepared on a going concern basis. Following the IPO of the Company on 1 December 2025 and the raising of $125m new capital, the Directors have concluded that there are reasonable grounds to believe the Group will be able to pay its debts as and when they fall due. At 30 June 2026 the Company had $76m of cash resources which is expected to fund the Company's operations beyond 2027. Consequently, the financial report has been prepared on a going concern basis.

Notes to the Consolidated Financial Statements (Continued)

03 Material accounting policies

The consolidated financial statements for the reporting period ended 30 June 2026 have been prepared in accordance with Australian Accounting Standards and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The material accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

a Basis for consolidation

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

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The accounting policies outlined have been used by the parent company and its subsidiaries. All controlled entities have a June financial year end.

Subsidiaries

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

b Other income/Interest income

Interest

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

c Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the country where the Group operates and generates taxable income.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Notes to the Consolidated Financial Statements (Continued)

03 Material accounting policies

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

In assessing the recoverability of deferred tax assets, the Group relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports, which, amongst other things, reflect the potential impact of climate-related development on the business, such as increased cost of production as a result of measures to reduce carbon emission.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Notes to the Consolidated Financial Statements (Continued)

03 Material accounting policies

d Foreign currencies

The Group's consolidated financial statements are presented in Australian dollars, which is also the parent company's functional currency. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation, the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Differences arising on settlement or translation of monetary items are recognised in profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recognised in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Group companies

On consolidation, the assets and liabilities of foreign operations are translated into Australian dollars at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI.

e Property, plant and equipment

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

Depreciation

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

The depreciation rates for fixed assets are between 2 and 5 years and are tied to the assets estimated economic useful life.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.

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

Notes to the Consolidated Financial Statements (Continued)

03 Material accounting policies

f Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

There are no right-of-use-assets and lease liability as at 30 June 2026.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Notes to the Consolidated Financial Statements (Continued)

03 Material accounting policies

g Financial instruments

Financial assets

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

Amortised cost

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

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

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

Trade receivables

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

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

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

Other financial assets measured at amortised cost

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

Financial liabilities

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

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

h Cash and cash equivalents

Cash and cash equivalents include cash on hand and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts, where applicable, are reported within borrowings in current liabilities in the consolidated statement of financial position.

Notes to the Consolidated Financial Statements (Continued)

03 Material accounting policies

i Cash Held in Term Deposits

Cash Held in Term Deposits comprises of term deposits held with banks or financial institutions which are convertible to a known amount of cash and subject to an insignificant risk of change in value. The carrying amounts of cash held in term deposits equivalents represent fair value. The term deposits all have a maturity within 12 months and are not readily convertible to cash. Part of our cash management processes is to place cash in term deposits with banks and financial institutions with differing maturity dates which may extend several months from their commencement date. This allows the Group to manage its short-term cash commitments and in doing so, ensuring a competitive interest yield is obtained without placing cash in investments such as marketable securities.

j Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of the financial year which remain unpaid. Due to their short-term nature, they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

k Impairment of non-financial assets

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

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

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

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

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

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

l Intangible assets

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment.

The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset.

Notes to the Consolidated Financial Statements (Continued)

03 Material accounting policies

The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Research and development

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

m Employee benefits

Short-term employee benefits

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

Share-based payments

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

Equity-settled transactions are awards of shares, or options over shares, which are provided to employees in exchange for the rendering of services.

The Company may provide equity-settled transactions to non-employees if a contractual arrangement specifying such compensation is agreed upon. The Company and Cochlear are parties to a collaboration agreement dated 18 June 2018 which is the overarching framework document governing the Company's contractual relationship with Cochlear and sets out the terms on which the parties have agreed to develop the Minder system pursuant to certain project plans (the Collaboration Agreement).

Under the terms of the Collaboration Agreement, the Company was required to issue convertible notes to Cochlear Investments with a principal face value of $4,000,000 and convertible into four million ordinary shares. In lieu of convertible notes and as adjusted to account for a 4:1 share split approved by the Company's shareholders on 30 April 2025, the Company agreed to issue 16,000,000 shares to Cochlear Investments on the Allotment Date, in full and final satisfaction of the Company's relevant obligations under the Collaboration Agreement (the Manufacturing Shares).

The Manufacturing Shares were issued to Cochlear Investments in consideration for Cochlear entering into the G1 Manufacturing Agreement.

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

Notes to the Consolidated Financial Statements (Continued)

03 Material accounting policies

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

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

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

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

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

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

n Provisions

Provisions are recognised when the Group has a present (legal or constructive) obligation as a result of a past event, it is probable that an outflow of economic resources will be required to settle the obligation, and the amount of the obligation can be reliably estimated. Provisions are measured at the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

Where the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Specifically, as part of the DETECT multicentre clinical trial and based on the contractual obligation contained in contracts with the study sites, a provision is recorded to reflect the future liability of explanting the medical device. The amount is calculated based on the estimated future surgical and overheads costs as detailed in the study budgets associated with the agreements, discounted to present value if material.

Notes to the Consolidated Financial Statements (Continued)

03 Material accounting policies

o Share capital

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

p Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables in the statement of financial position are shown inclusive of GST. The net amount of GST recoverable from, or payable to, the taxation authority is included as a current asset or liability in the statement of financial position.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST components of investing and financing activities, which are disclosed as operating cash flows.

q Earnings per share

Basic earnings per share is calculated by dividing the profit or loss attributable to the owners of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-income-tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

r New Accounting Standards and Interpretations

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

Notes to the Consolidated Financial Statements (Continued)

04 Critical Accounting Estimates and Judgements

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

Carrying value of intangibles

Management has performed a value in use assessment and as the recoverable amount of the Cash Generating Unit substantially exceeds its carrying amount, the Group concludes that no impairment of the indefinite-life intangible assets is required for the year ended 30 June 2026, and the carrying amount remains supportable under AASB 136.

Impairment of non-financial assets

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

Recovery of deferred tax assets

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

The group has not recognised deferred tax assets relating to carry-forward tax losses and deductible temporary differences. Management exercises critical judgement in assessing the probability of future taxable profits. As the entity is in its pre-revenue development stage and does not yet generate commercial revenue, convincing evidence of future taxable income is not available. Consequently, the criteria for recognising deferred tax assets under AASB 112/IAS 12 Income Taxes have not been met as at the reporting date. Management will reassess this position at each balance date once revenue-generating operations commence.

Notes to the Consolidated Financial Statements (Continued)

04 Critical Accounting Estimates and Judgements

Share-based payments

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

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

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

Where a contract is in place with non-employees, the cost of equity settled transactions is measured as per the price specified in the contract.

Device removal ('explant') provision

As at 30 June 2026 the Company has recorded a provision of $0.6m to cover the cost of the removal of any Minder device in existing patients in either the US or Australia. This provision is based on current available data which is limited data given the early nature of implants in the US. The Company will continue to update the provision calculation as more information becomes available and the number of implants increases.

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Notes to the Consolidated Financial Statements (Continued)

05 Prior Year Restatement

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

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

This represents a material error in the historical financial statements requiring a restatement of the annual financial report to 30 June 2025 in accordance with AASB 108 - Accounting Policies, Changes in Accounting Estimates and Errors.

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

	Previously stated at 30 June 2024	FY24 Adjustments	Restated at 30 June 2024	Previously stated at 30 June 2025	FY25 Adjustments	Restated at 30 June 2025
	$'000	$'000	$'000	$'000	$'000	$'000
Consolidated Statement of Financial Position						
Trade and Other Payables (R&D incentive refund)	1,723	15,766	17,489	3,134	15,766	18,900
Accumulated losses	**(50,708)**	**(15,766)**	**(66,474)**	**(82,487)**	**(15,766)**	**(98,253)**

The prior year restatement of $15,766k relates to R&D cash rebates received during the years ended 30 June 2019 to 30 June 2024 that the Company was required to repay as they were claimed in error. These amounts were repaid during FY26 with no further obligations to the ATO in respect of these matters.

Notes to the Consolidated Financial Statements (Continued)

06 Segment information

Identification of reportable segments

The Group operates in one operating segment, being the research and development and associated reimbursement study of its implantable medical device. This is consistent with the internal reporting provided to the chief operating decision maker, being the Chief Executive Officer, who reviews the operating results of the Group as a whole in assessing performance and allocating resources. The Group is managed as a single operating unit and costs are not reported to the chief operating decision maker by geography.

Segment measures and reconciliation

The measures of loss before income tax, total assets and total liabilities reported to the chief operating decision maker are the same as those presented in the consolidated statement of profit or loss and other comprehensive income and the consolidated statement of financial position. Accordingly, no reconciliation between the reportable segment amounts and the consolidated amounts is required.

Revenue from external customers and major customers

The Group is pre-revenue and earned no revenue from external customers during the year ended 30 June 2026 (2025: $nil). Income for the year comprised interest income of $2.1m (2025: $0.45m), which does not constitute revenue from external customers. As the Group has no revenue from external customers, no single customer accounted for 10% or more of revenue.

Geographical information

All non-current assets within the scope of paragraph 33(b) of AASB 8 are located in Australia. No material non-current assets were located in the United States at 30 June 2026. Non-current assets are attributed to geographical areas based on the physical location of the asset rather than the legal entity in which it is held.

07 Other Income

	FY26	FY25
	$'000	$'000
Interest received	2,132	445
Other income	**2,132**	**445**

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Notes to the Consolidated Financial Statements (Continued)

08 Expenses

The table below outlines the expenses incurred during the financial year split between operating expenses and non-operating and non-cash expenses.

	FY26	FY25
	$'000	$'000
Income	**2,132**	**445**
Operating Expenses:		
Research and clinical trial expenses	(17,240)	(12,065)
Employment costs*	(9,842)	(6,925)
Business Administration costs	(1,265)	(2,544)
Travel expenses	(619)	(412)
IT & System costs	(678)	(672)
Other operating costs	(1,507)	(804)
Total Opex	**(31,151)**	**(23,422)**
Non operating and non cash expenses		
Share based expenses	(6,275)	(2,001)
Impairment of intangible	-	(3,321)
Contract Manufacturing shares cost	(4,000)	-
Other non-operating costs incl. IPO costs	(2,180)	(1,470)
Total non operating and non cash expenses	**(12,455)**	**(6,792)**
Total Expenses	**(43,606)**	**(30,214)**
Reported EBITDA	**(41,474)**	**(29,769)**
Depreciation & amortisation	(39)	(67)
Interest (expense)	(1,220)	(1,943)
Loss before income tax	**(42,733)**	**(31,779)**
Loss after tax	**(42,733)**	**(31,779)**

*Included within Employment costs are Superannuation Guarantee contributions of $609k in FY26 and $424k in FY25. Superannuation contributions to complying funds are expensed in the period in which they are incurred.

Notes to the Consolidated Financial Statements (Continued)

09 Income Tax

9a The major components of income tax comprise:

	FY26	FY25
	$'000	$'000
Income tax benefit		
Current tax	-	-
Deferred tax	-	-
Total income tax (benefit) / expense	**-**	**-**

9b Reconciliation of income tax to accounting profit:

	FY26	FY25
	$'000	$'000
Reconciliation of income tax to accounting profit		
Loss before income tax	(42,733)	(31,779)
Statutory tax rate of 30% in AU and 21% in US	(12,777)	(9,538)
Tax effect of:		
R&D Claim	(4,945)	-
R&D Expenses	3,387	-
Share-based payments	1,882	600
Non-deductible expenses	44	15
Timing differences not recognised	265	665
Prior year adjustment	4,973	36
Tax losses not recognised	7,171	8,222
Income tax expense	**-**	**-**

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Notes to the Consolidated Financial Statements (Continued)

09 Income Tax

9c Unrecognised deferred tax assets:

The Group had the following deferred tax assets and liabilities that have not been recognised in the statement of financial position:

	FY26	FY25
	$'000	$'000
Deferred tax assets		
Tax losses	47,826	30,516
Temporary differences	964	940
Net unrecognised deferred tax assets	**48,790**	**31,456**
Deferred tax liabilities		
Temporary differences	(19)	(21)
Net unrecognised deferred tax liabilities	**(19)**	**(21)**

These deferred tax assets have not been recognised as it is not probable, at the reporting date, that future taxable profits will be available against which the Group can utilise the benefits. This assessment is reviewed at each reporting date and is subject to changes in future profitability projections, tax law developments, and operational plans.

The unrecognised losses may be carried forward indefinitely but can only be used against future taxable income subject to the satisfaction of applicable tax loss recoupment rules (e.g. continuity of ownership test or same business test).

The deferred tax liabilities have not been recognised as the deferred tax assets exceed deferred tax liabilities.

9d Tax losses not recognised:

	FY26	FY25
	$'000	$'000
Tax losses		
Unused tax losses for which no deferred tax asset has been recognised	73,585	33,245
Potential tax benefit at 30% in AU and 21% in US	22,076	9,959
Unused non-refundable R&D tax offsets benefit ranges from 33.5% to 48.5% depending on R&D expenditure relative to total expenses (R&D intensity)	25,750	20,557

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Notes to the Consolidated Financial Statements (Continued)

10 Cash and Cash Equivalents

	30 June 2026	30 June 2025
	$'000	$'000
Cash and cash equivalents		
Cash at bank	16,141	8,852
Total cash and cash equivalents	**16,141**	**8,852**

11 Cash held in Term Deposits

	30 June 2026	30 June 2025
	$'000	$'000
Cash held in Term Deposits		
Term deposits	59,653	-
Total cash held in Term Deposits	**59,653**	**-**

12 Trade and Other Receivables

	30 June 2026	30 June 2025
	$'000	$'000
Trade and other receivables		
GST receivable	385	383
Other receivables	97	-
Total trade and other receivables	**482**	**383**

13 Other Assets

	30 June 2026	30 June 2025
	$'000	$'000
Current		
Prepayments	335	53
Accrued income	628	-
Forward Currency Contract Derivative	243	-
Deposits	122	98
Total other assets	**1,328**	**151**

Notes to the Consolidated Financial Statements (Continued)

14 Property, Plant and Equipment

	Total
	$'000
Property, Plant and Equipment	
Cost	
At 1 July 2024	**100**
Additions	38
At 30 June 2025	**138**
Additions	52
At 30 June 2026	**190**
Depreciation	
At 1 July 2024	**(38)**
Depreciation charge for year	(29)
At 30 June 2025	**(67)**
Depreciation charge for year	(39)
At 30 June 2026	**(106)**
Net Book Value	
At 1 July 2024	62
At 30 June 2025	71
At 30 June 2026	84

Fixed assets include office furniture and equipment and research equipment.

Notes to the Consolidated Financial Statements (Continued)

15 Intangibles

	Intellectual property - finite useful life	Intellectual property - indefinite useful life	Total
	$'000	$'000	$'000
Cost			
At 1 July 2024	**1,250**	**15,450**	**16,700**
At 30 June 2025	**1,250**	**15,450**	**16,700**
Write-off	(1,250)	(2,300)	(3,550)
At 30 June 2026	**-**	**13,150**	**13,150**
Amortisation and Impairment			
At 1 July 2024	**(191)**	**-**	**(191)**
Amortisation charge for year	(38)	-	(38)
Impairment charge for year	(1,021)	(2,300)	(3,321)
At 30 June 2025	**(1,250)**	**(2,300)**	**(3,550)**
Write-off	1,250	2,300	3,550
At 30 June 2026	**-**	**-**	**-**
Net Book Value			
At 1 July 2024	1,059	15,450	16,509
At 30 June 2025	-	13,150	13,150
At 30 June 2026	-	13,150	13,150

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

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

Notes to the Consolidated Financial Statements (Continued)

16 Trade and Other Payables

R&D incentive refund FY25 figure has been restated to reflect the amount owed to the Australian Tax Office for R&D cash refunds received in previous years. See note 5.

	30 June 2026	30 June 2025 (Restated)
	$'000	$'000
Current liabilities		
Trade payables	1,846	1,701
Accrued expenses	4,717	1,084
Contract Liabilities	537	-
R&D incentive payable	-	15,766
Other Payables	7	349
Total current trade and other payables	**7,107**	**18,900**
Non-current liabilities		
Contract Liabilities	1,010	-
Total non-current trade and other payables	**1,010**	**-**

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Notes to the Consolidated Financial Statements (Continued)

17 Borrowings

	30 June 2026	30 June 2025
	$'000	$'000
Current		
Secured liabilities:		
Convertible notes B	-	3,978
Convertible notes D	-	4,402
Total current borrowings	**-**	**8,380**
Non-Current		
Secured liabilities:		
Convertible notes A	-	3,791
Convertible notes D	-	1,809
Convertible notes F	-	18,526
Convertible notes H	-	14,688
Pre-IPO convertible notes	-	9,186
Total non-current borrowings	**-**	**48,000**

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

18 Employee Benefits

	30 June 2026	30 June 2025
	$'000	$'000
Current		
Provision for employee benefits	861	577
Total current employee benefits	**861**	**577**
Non-Current		
Provision for long service leave	188	110
Total non-current employee benefits	**188**	**110**

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Notes to the Consolidated Financial Statements (Continued)

19 Reserves

	FY26	FY25
	$'000	$'000
Foreign currency reserve	79	(62)
Share based payments reserve	14,006	7,731
Total reserve	**14,085**	**7,669**

Foreign currency translation reserve

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

Share Based Payments Reserve ("SBP")

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

Share based payment reserve movement

	Number of options	Reserves
	#	$'000
Options on issue as at 1 July 2024	**1,642,056**	**5,731**
Issue of new options (pre-split)	286,000	196
Share-based payments expense	-	1,804
Options forfeited/expired	-	-
Additions due to 1:4 split	5,784,168	-
Balance at 30 June 2025	**7,712,224**	**7,731**
Balance at 1 July 2025	**7,712,224**	**7,731**
Issue of new options	7,780,856	-
Share-based payments expense	-	6,275
Options forfeited/expired	-	-
Balance at 30 June 2026	**15,493,080**	**14,006**

Notes to the Consolidated Financial Statements (Continued)

20 Financial instruments

20a Exchange Rates

The consolidated entity undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations. The foreign currency risk is reviewed regularly by management and the Board. During FY26 and post receipt of funds from the IPO, the company entered into new foreign currency hedging contracts which are outlined in this note.

The average exchange rates and reporting date exchange rates applied were as follows

	Average exchange rates		Reporting date exchange rates	
	2026	2025	2026	2025
Australian Dollars	1.0000	1.0000	1.0000	1.0000
US Dollars	0.6785	0.6781	0.6885	0.6576

20b Assets by Currency

The carrying amount of the consolidated entity's foreign currency denominated financial assets and liabilities at the reporting date (reflected in AUD$) were as follows:

	Assets		Liabilities	
	2026	2025	2026	2025
Consolidated	$'000	$'000	$'000	$'000
AUD	81,530	22,601	5,503	75,709
US Dollars	9,308	6	3,663	258
	90,838	**22,607**	**9,166**	**75,967**

Notes to the Consolidated Financial Statements (Continued)

20 Financial instruments

20c FX rate sensitivity

A sensitivity analysis of the movement in exchange rate (based on the closing balance of the assets) is presented below

As at 30 June 2026, had the AUD moved, as illustrated in the table below, with all other variables held constant and based on a base rate of AUD$1.00 = US$0.6785, post tax profit and equity would have been affected as follows:

	Effects on Post tax profit		Effects on Equity	
	FY26	FY25	FY26	FY25
Consolidated	$'000	$'000	$'000	$'000
AUD:USD + 10%	(546)	6	(730)	19
TOTAL	**(546)**	**6**	**(730)**	**19**
AUD:USD - 10%	667	(7)	892	(23)
TOTAL	**667**	**(7)**	**892**	**(23)**

20d FX Hedging Contracts

The following table outlines the foreign currency hedging instruments that exist at the balance sheet date. These forward currency contracts were entered into to mitigate the FX risk that the Company faces.

	Maturity					
	Less than 1 month	1 to 3 months	3 to 6 months	6 to 9 months	9 to 12 months	Total
	$'000	$'000	$'000	$'000	$'000	$'000
As at 30 June 2025						
Foreign exchange forward contracts						
Notional Amount (in $'000)	-	-	-	-	-	-
As at 30 June 2026						
Foreign exchange forward contracts						
Notional Amount (in $'000)	**-**	**7,411**	**2,600**	**2,600**	**-**	**12,611**
Average forward rate (AUD/USD)	-	0.699	0.700	0.700	-	-

Notes to the Consolidated Financial Statements (Continued)

21 Key management personnel disclosures

Directors

The following persons were directors of Epiminder Limited during the financial year:

Philip Binns

Patricia O'Rourke

Robert Klupacs

Donal O'Dwyer

Jeffrey Sells

Rohan Hoare

Other key management personnel

The following persons also had the authority and responsibility for planning, directing and controlling major activities of the consolidated entity, directly or indirectly, during the financial year:

John Heasman,
Chief Operating officer

Mark McLellan
Chief Financial Officer and Company Secretary (appointed 20 October 2025)

Compensation

The aggregate compensation made to the directors and other key management personnel of Epiminder Limited is set out below:

	2026	**2025**
Consolidated	$'000	$'000
Short-term employee benefits	1,791	1,091
Post-employment benefits	87	35
Long-term benefits	10	6
Share-based payments	3,414	973
TOTAL	**5,302**	**2,105**

Notes to the Consolidated Financial Statements (Continued)

22 Remuneration of auditors

During the financial year the following fees were paid or were payable for services provided by Horizon Nexus (Audit) Pty Ltd, (previously MVAB Assurance), the auditor of the company.

	2026	2025
	$	$
Audit services		
Audit or review of the financial statements	55,000	44,400
Other services		
Advisory services in relation to IPO	28,000	25,000

23 Related party transactions

The following transactions occurred with related parties:

	FY26	FY25
	$	$
Statement of Profit or Loss Related Party Transactions with Cochlear Limited		
Research and clinical trial expenses	8,588,049	9,236,051
Contract manufacturing costs	4,000,000	-
Total Profit or Loss Impact of Related Party Items	**12,588,049**	**9,236,051**
Statement of Financial Position Related Party Transactions with Cochlear Limited		
Issue of convertible notes	501,930	5,576,482
Interest paid on convertible notes	5,950,748	-
Settlement of convertible notes for shares	44,799,085	-
Shares purchased on IPO	9,999,999	-
Total Financial Position Related Party Items	**61,251,762**	**5,576,482**
Total related party transactions	**73,839,811**	**14,812,533**

Cochlear Limited own 36% of the ordinary shares of Epiminder Limited. In addition, Cochlear is Epiminder's main manufacturing partner and is therefore its key supplier and provides support for research and development activities. As a result the board have concluded that Cochlear Limited is a related party under accounting standards.

Notes to the Consolidated Financial Statements (Continued)

23 Related party transactions

Receivable from and payable to related parties

	FY26	FY25
	$	$
Payable to Cochlear Limited		
Accounts Payable	1,017,643	1,155,000
Convertible Notes	-	44,202,861
Interest payable on convertible notes	-	5,057,274
Total payable to related parties	**1,017,643**	**50,415,135**

Loans to/from related parties

There were no loans to or from related parties at the current reporting date. At the previous reporting date there were convertible loan notes payable to Cochlear but these were all settled when the business raised funds through its IPO.

Terms and conditions for related party transactions

All transactions were made on normal commercial terms and conditions and at market rates.

24 Commitments

There were no commitments relating to the consolidated entity as at 30 June 2026 (30 June 2025 : nil).

25a Parent entity information

Set out below is supplementary information about the parent entity

	Parent entity	
	2026	2025
	$'000	$'000
Total loss for the year	(42,461)	(31,861)
Total comprehensive loss	**(42,461)**	**(31,861)**

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Notes to the Consolidated Financial Statements (Continued)

25b Parent entity information

	Parent	
	2026	2025 (Restated)
	$'000	$'000
Assets		
Current assets	74,302	9,360
Non-current assets	13,235	13,222
Total assets	**87,537**	**22,582**
Liabilities		
Current liabilities	5,313	37,788
Non-current liabilities	188	37,921
Total liabilities	**5,501**	**75,709**
Net assets/(liabilities)	**82,036**	**(53,127)**
Equity		
Issued capital	208,573	37,224
Reserves	14,006	7,731
Accumulated losses	(140,543)	(98,082)
Total Equity	**82,036**	**(53,127)**

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Notes to the Consolidated Financial Statements (Continued)

26 Reconciliation of loss after tax to net cash used in operating activities

	2026	2025
	$'000	$'000
Consolidated		
Loss after income tax expense for the year	**(42,733)**	**(31,779)**
Add/(subtract) non-cash items:		
Depreciation and amortisation	39	67
Employee Share-based payments	6,275	2,001
Manufacturing shares awarded to Cochlear	4,000	-
Finance expenses	1,220	1,943
Net Foreign exchange differences	141	(22)
Change in operating assets and liabilities:		
Decrease/(Increase) in trade and other receivables	(99)	(82)
Decrease/(Increase) in prepayments	(282)	(35)
Decrease/(Increase) in accrued income	(628)	5,908
Decrease/(Increase) in deposits	(24)	(17)
(Decrease)/Increase in trade and other payables	(16,371)	4,421
(Decrease)/Increase in accrued expenses	3,633	120
(Decrease)/Increase in contract liabilities	1,547	-
(Decrease)/Increase in employee benefits	362	372
(Decrease)/Increase in other operating liabilities	(342)	126
Net cash from/(used in) operating activities	**(43,262)**	**(16,977)**

Notes to the Consolidated Financial Statements (Continued)

27 Share-based payments

2026

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of year
			7,712,224		-	-	7,712,224
27-11-2025	27-11-2040	$1.75		4,794,012	-	-	4,794,012
27-11-2025	27-11-2040	$1.50		1,786,844	-	-	1,786,844
27-11-2025	27-11-2040	$1.50		1,200,000	-	-	1,200,000
Weighted average exercise price		**$1.65**	**7,712,224**	**7,780,856**			**15,493,080**

2025

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of year
			6,568,224		-	-	6,568,224
25-10-2024	25-10-2039	$1.50		192,000	-	-	192,000
01-11-2024	01-11-2039	$1.50		96,000	-	-	96,000
05-05-2025	05-05-2035	$1.50		256,000	-	-	256,000
05-05-2025	05-05-2040	$1.50		120,000	-	-	120,000
30-06-2025	30-06-2040	$1.75		480,000	-	-	480,000
Weighted average exercise price		**$1.60**	**6,568,224**	**1,144,000**			**7,712,224**

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Notes to the Consolidated Financial Statements (Continued)

28 Issued Capital

	Number of shares	30 June 2026	30 June 2025
	#	$'000	$'000
Ordinary Shares	55,901,248	37,224	37,319
Capitalised IPO costs		(9,796)	(95)
Cochlear:			
Converted Notes	53,112,577	42,156	-
Manufacturing shares	16,000,000	4,000	-
IPO Shares	6,666,666	10,000	-
Converted Pre IPO Notes	2,202,826	2,643	-
	77,982,069	**58,799**	
Other shareholders:			
IPO Shares (excl. Cochlear)	76,666,667	115,000	-
Converted Pre IPO Notes (excl. Cochlear)	6,121,668	7,346	-
	216,671,652	**208,573**	**37,224**
Movement	**160,770,404**	**171,349**	

Ordinary shares

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

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

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Notes to the Consolidated Financial Statements (Continued)

29 Events after the reporting period

No matters or circumstance has arisen since 30 June 2026 that has significantly affected or may significantly affect the consolidated entity's operations, the results of the operations or the state of affairs in future financial years.

30 Earnings per share

	FY26	FY25
	$'000	$'000
Loss after income tax attributable to owners of Epiminder Limited	(42,733)	(31,779)
	Cents	Cents
Basic earnings per share	(28.33)	(56.85)
Diluted earnings per share	(28.33)	(56.85)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	150,861,790	55,901,248
Weighted average number of ordinary shares used in calculating diluted earnings per share	150,861,790	55,901,248

Basic earnings per share is calculated by dividing the profit or loss attributable to the owners of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-income-tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Consolidated Entity Disclosure Statement

Entity Name	Entity Type	% of Share Capital	Place of Incorporation	Tax Residency
Epiminder Limited	Body Corporate	-	Australia	Australia
Epiminder America Inc	Body Corporate	100%	United States of America	United States of America

Directors' Declaration

In the directors' opinion:

a The financial statements and notes set out on pages 53 to 89 are in accordance with the Corporations Act 2001, including:

(i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements, and

(ii) giving a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the financial year ended on that date, and

b There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable

c The consolidated entity disclosure statement on page 90 is true and correct.

Note 2 confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The directors have been given the declarations by the chief executive officer and chief financial officer required by section 295A of the Corporations Act 2001.

This declaration is made in accordance with a resolution of the directors.

Director:

Philip Binns

Director:

Rohan Hoare

Date: 25 August 2026

Horizon Nexus Partners

Horizon Nexus (Audit) Pty Ltd (ABN 33 692 918 577)
Level 4, 35 Collins Street, Melbourne, Victoria, 3000
PO Box 24155, Melbourne, Victoria 3001
horizonnp.com.au

INDEPENDENT AUDITOR'S REPORT

To the members of Epiminder Limited and Controlled Entity

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Epiminder Limited (the Company and its subsidiary (the Group) which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the Consolidated Entity Disclosure Statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

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)* (the Code) issued by the Accounting Professional & Ethical Standards Board Limited 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.

Audit Area	
Area of focus	**How our audit addressed the area of focus**
Share Options and Equity Transactions Refer also to Note 3(m) (Accounting Policy), Note 20 (Financial Disclosures)	
The Group issued shares and options to directors and senior management under a share-based compensation plan. These arrangements have differing terms and conditions that give rise to different accounting outcomes. Share based payment arrangements require judgmental assumptions including volatility rate and expected life in determining the fair value of the arrangements and the expensing of that fair value over the estimated service period. In recognising these transactions, the Group performed a valuation to calculate the accounting expense. Details of the share-based payment arrangements offered to directors, executive management, third parties and shareholders, are disclosed in the Remuneration Report. The audit of the share-based payment arrangements and the associated expense is a key audit matter due to the judgements required in determining fair value.	Our Audit procedures included: • In performing our procedures, we assessed the terms of the share-based payment arrangements issued during the period including review of documentation issued to shareholders. • We assessed the methodology used by the Group in valuing the share options. • We assessed the expense recorded in the statement of comprehensive income. • We assessed whether the disclosure in notes 3(m) and 20 in relation to the arrangements was adequate and whether it complied with Australian Accounting Standards.

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 30 June 2026 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.

Responsibilities of the Directors for the Financial Report

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

a) 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

b) 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:

> i. 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
>
> ii. 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.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

• Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

• Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation. We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Horizon Nexus Partners

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 32-49 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Epiminder Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

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.

Horizon Nexus (Audit) Pty Ltd

Horizon Nexus (Audit) Pty Ltd

W. Tarrant

Wayne Tarrant
Director

Melbourne, Victoria

Date: 25th August 2026

Shareholder Information

The Shareholder Information set out below was based on Register information as at 27 July 2026.

Securities on issue and number of holders by class

Class of security	Securities on issue	Holders
Fully Paid Ordinary Shares	110,726,090	1,205
Fully Paid Ordinary Shares ASX Escrowed to 24 Months from Listing	2,323,000	8
Fully Paid Ordinary Shares Vol Escrowed to 24 Months from Listing	1,168,943	7
Fully Paid Ordinary Shares Vol Escrowed to 36 Months from Listing	63,608,069	4
ASX Escrowed 24 Months from Listing and then Voluntary Escrowed for 12 Months	38,845,550	1
Total ordinary shares on issue	**216,671,652**	

Security Details	No of options	Holders
Options $0.875 Exp. 9 March 2036 ASX Escrowed to 24 Months from Listing	2,978,796	1
Options $0.875 Exp. 9 March 2036	529,564	1
Options $1.06 Exp. May/June 2036	407,864	3
Options $1.25 Exp. 30 October 2036 ASX Escrowed to 24 Months from Listing	800,000	1
Options $1.50 Exp. 13 December 2037	880,000	1
Options $1.50 Exp. March 2038	144,000	2
Options $1.50 Exp. May 2038	64,000	1
Options $1.50 Exp. November 2038	64,000	1
Options $1.50 Exp. May 2039	300,000	1
Options $1.50 Exp. June 2039	400,000	1
Options $1.50 Exp. October 2039	192,000	3
Options $1.50 Exp. November 2039	96,000	2
Options $1.50 Exp. May 2035	256,000	4
Options $1.50 Exp. May 2040	120,000	2
Options $1.75 Exp. 30 June 2040 ASX Escrowed to 24 Months from Listing	400,000	1
Options $1.75 Exp. June 2040	80,000	1
Options $1.75 Exp. 27 November 2040 ASX Escrowed to 24 Months from Listing	3,377,996	2
Options $1.75 Exp. 27 November 2040	1,416,016	13
Options $1.50 Exp. 27 November 2040 ASX Escrowed to 24 Months from Listing	1,109,072	2
Options $1.50 Exp. 27 November 2040	1,877,772	16
Total options on issue	**15,493,080**	**59**

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Shareholder Information (Continued)

Distribution of holdings (Fully Paid Ordinary Shares)

Size of holding	Holders	Securities	% of class
1 - 1,000	131	80,486	0.04
1,001 - 5,000	322	958,848	0.44
5,001 - 10,000	171	1,365,842	0.63
10,001 - 100,000	511	17,622,512	8.13
100,001 and over	90	196,643,964	90.76
Total	**1,225**	**216,671,652**	**100.00**

Twenty largest holders

#	Holder name	Securities	%
1	COCHLEAR INVESTMENTS PTY LTD	77,982,069	35.991%
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	18,782,011	8.668%
3	THE BIONICS INSTITUTE OF AUSTRALIA	15,773,644	7.280%
4	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	11,685,194	5.393%
5	ST VINCENTS HOSPITAL (MELBOURNE)	7,821,432	3.610%
6	UMC COMMERCIALISATION PTY LTD <UMC COMMERCIALISATION A/C>	7,543,140	3.481%
7	BNP PARIBAS NOMS PTY LTD	7,487,432	3.456%
8	ARGO INVESTMENTS LIMITED	5,999,999	2.769%
9	UBS NOMINEES PTY LTD	3,986,925	1.840%
10	CITICORP NOMINEES PTY LIMITED	3,775,270	1.742%
11	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	3,623,528	1.672%
12	MR MICHAEL ANDREW MURPHY & MRS MICHELLE MAREE MURPHY <MURPHY FAMILY SUPER A/C>	2,256,572	1.041%
13	MIRRABOOKA INVESTMENTS LIMITED	2,161,292	0.997%
14	FIRST SAMUEL LTD ACN 086243567 <ANF ITS MDA CLIENTS A/C>	1,890,311	0.872%
15	THE NIGEL ASHTON FAMILY PTY LTD	1,695,362	0.782%
16	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	1,512,853	0.698%
17	RUBINO GROUP PTY LTD <RUBINO GROUP A/C>	1,330,000	0.614%
18	ANNE SHIREEN COOK <COOK FAMILY INVESTMENT A/C>	1,244,465	0.574%
19	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	1,093,795	0.505%
20	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	947,461	0.437%
	Total	**178,592,755**	**82.426%**

Shareholder Information (Continued)

Substantial Holders

Substantial holders in the company are set out below:

Substantial holder	Class	Number of securities	Voting power
Cochlear Investments Pty Ltd (ACN 142 156 643) and its associates	Ordinary Shares	110,289,228	50.9%
Epiminder Limited (Escrow shares)	Ordinary Shares	103,622,562	47.8%
The Bionics Institute of Australia (ACN 006 580 883)	Ordinary Shares	15,773,644	7.3%

Note: Substantial holder details are disclosed based on the most recent substantial holding notices lodged with ASX, as required by the ASX Listing Rules. The securities disclosed in this table may not correspond to the registered holdings shown, as substantial holding notices reflect relevant interests in securities, including interests held directly, through associates or otherwise deemed to arise under the Corporations Act.

Holders with less than a marketable parcel (under $500 at current value)

Item	Figure
Holders with less than a marketable parcel	213
Securities held by those holders	194,173
Percentage of total securities on issue (216,671,652)	**0.0896%**

Unquoted securities and number of holders

Security Details	No of options	Holders
Options $0.875 Exp. 9 March 2036 ASX Escrowed to 24 Months from Listing	2,978,796	1
Options $0.875 Exp. 9 March 2036	529,564	1
Options $1.06 Exp. May/June 2036	407,864	3
Options $1.25 Exp. 30 October 2036 ASX Escrowed to 24 Months from Listing	800,000	1
Options $1.50 Exp. 13 December 2037	880,000	1
Options $1.50 Exp. March 2038	144,000	2
Options $1.50 Exp. May 2038	64,000	1
Options $1.50 Exp. November 2038	64,000	1
Options $1.50 Exp. May 2039	300,000	1
Options $1.50 Exp. June 2039	400,000	1
Options $1.50 Exp. October 2039	192,000	3
Options $1.50 Exp. November 2039	96,000	2
Options $1.50 Exp. May 2035	256,000	4
Options $1.50 Exp. May 2040	120,000	2
Options $1.75 Exp. 30 June 2040 ASX Escrowed to 24 Months from Listing	400,000	1
Options $1.75 Exp. June 2040	80,000	1
Options $1.75 Exp. 27 November 2040 ASX Escrowed to 24 Months from Listing	3,377,996	2
Options $1.75 Exp. 27 November 2040	1,416,016	13
Options $1.50 Exp. 27 November 2040 ASX Escrowed to 24 Months from Listing	1,109,072	2
Options $1.50 Exp. 27 November 2040	1,877,772	16
Total options on issue	**15,493,080**	**59**

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Shareholder Information (Continued)

Escrowed ordinary shares

Class of security	Securities on issue	Holders
ASX restricted securities		
ASX Escrowed 24 Months from Listing and then Voluntary Escrowed for 12 Months	38,845,550	1
Fully Paid Ordinary Shares ASX Escrowed 24 Months from Listing	2,323,000	8
Voluntary escrow		
Fully Paid Ordinary Shares Vol Escrowed to 24 Months from Listing	1,168,943	7
Fully Paid Ordinary Shares Vol Escrowed to 36 Months from Listing	63,608,069	4
Total	**105,945,562**	

On-Market Buy-Back

The Company does not have a current on-market buy back.

Voting Rights of Equity Securities

The only class of equity securities on issue in the Company which carry voting rights is ordinary shares.

At a general meeting of the Company, every holder of ordinary shares present in person or by proxy, attorney or representative has one vote on a show of hands and on a poll, one vote for each ordinary share held. On a poll, every member (or his or her proxy, attorney or representative) is entitled to vote for each fully paid share held and in respect of each partly paid share, is entitled to a fraction of a vote equivalent to the proportion which the amount paid up on that partly paid share bears to the total amounts paid.

Statement in accordance with ASX Listing Rule 4.10.19.

The Company confirms that since its Admission on the ASX on Monday 1st December 2025, it has used the cash raised at the time of admission in a way consistent with in business objectives

Corporate Governance Statement

The directors and management are committed to conduct ensuring the company has the highest standards of corporate governance.

Epiminder has adopted and has substantially complied with the ASX Corporate Governance Council's Principles and Recommendations to the extent appropriate to the size and nature of its operations.

In accordance with ASX Listing Rule 4.10.3, the Epiminder Corporate Governance Statement can be found on the Company’s website at www.epiminder.com.

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ABN 59 616 831 684

Epiminder Limited