HeraMED Limited
Appendix 4D
Half-year report

1. Company details

Name of entity:	HeraMED Limited
ABN:	65 626 295 314
Reporting period:	For the half-year ended 30 June 2026
Previous period:	For the half-year ended 30 June 2025

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2. Results for announcement to the market

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Revenues from ordinary activities	down	72.5%	to	38,325
Loss from ordinary activities after tax attributable to the owners of HeraMED Limited	down	29.2%	to	(1,597,591)
Loss for the half-year attributable to the owners of HeraMED Limited	down	29.2%	to	(1,597,591)

Commentary on results:

For further information, refer to the review of activities contained in the directors' report, which forms part of the attached half-year financial report.

Comments

The loss for the Group after providing for income tax amounted to $1,597,591 (30 June 2025: $2,256,340).

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3. Net tangible assets

	30 June 2026 Cents	31 December 2025 Cents
Net tangible assets per ordinary security	0.22	0.09

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4. Loss of control over entities

Not applicable.

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5. Dividends

There were no dividends paid, recommended or declared for the half-year ended 30 June 2026.

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6. Dividend reinvestment plans

Not applicable.

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7. Details of associates and joint venture entities

Not applicable.

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8. Foreign entities

Not applicable

9. Audit review

The financial statements were subject to a review by the auditors and the review report is attached as part of the Half year financial report.

10. Attachments

The Half year financial report of HeraMED Limited for the half-year ended 30 June 2026 is attached.

11. Signed

Signed ______________________________ Date: 28 August 2026

Mr Timothy Chapman
Chairman

HeraMED Limited

ABN 65 626 295 314

Half year financial report - 30 June 2026

HeraMED Limited
Contents
30 June 2026

HeraMED Limited
Corporate directory
30 June 2026

Board of Directors	Mr Timothy Chapman, Chairman Ms Anoushka Gungadin, Chief Executive Officer & Managing Director Mr David Hinton, Non-Executive Director Dr Sharon Richardson, Non-Executive Director
Company Secretary	Mr Cameron Jones Ms Stephanie Vipond (appointed 5 January 2025 & resigned 31 July 2026) Ms Nova Taylor (appointed 31 July 2026)
Registered Office	Level 1 - Suite 1 117 Camberwell Road Hawthorn East VIC 3123 Australia
Share Registry	XCEND Level 2, 47 Pitt Street Haymarket NDW 2000 Phone: +61 (2) 7208-8033 Email: support@xcend.co Web: www.xcend.co
Auditors	William Buck Audit (Vic) Pty Ltd Level 20, 181 William Street Melbourne VIC 3000
Stock Exchange	Australian Securities Exchange Level 105 20 Bridge Street Sydney NSW 2000
ASX Code	HMD

The Directors present their report, together with the financial statements of HeraMED Limited ("the Company", "HeraMED" or "HMD") and its wholly-owned subsidiaries, HeraMed Ltd ("HeraMED Israel"), HeraMED US Inc. ("HeraMED USA") and HeraMED Europe BV ("HeraMED Europe"), altogether ("the Group") for the half-year ended 30 June 2026.

Directors
The names and particulars of the Directors of the Company during or since the end of the financial year are:
Mr Tim Chapman, Chairman
Ms Anoushka Gungadin, Chief Executive Officer & Managing Director
Mr David Hinton, Non-Executive Director
Dr Sharon Richardson, Non-Executive Director

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

Dividends
There were no dividends paid, recommended or declared during the current or previous financial half-year 30 June 2026.

Operating and financial review
The loss for the Group after providing for income tax amounted to $1,597,591 (30 June 2025: $2,256,340).

<u>Operating Results</u>

HeraMED Limited recorded revenues of $38,325 for the year ended 30 June 2026 (30 June 2025: $139,489). The Group incurred a loss before finance expenses of $1,597,748 (30 June 2025: $2,254,792) and a total loss for the half-year ended 30 June 2026 of $1,597,591 (30 June 2025: $2,256,340) The net assets of the Group have increased by $1,597,465 from $931,029 at 31 December 2025 to $2,528,492 at 30 June 2026. As at 30 June 2026, the Group's cash and cash equivalents were $2,927,956 compared to $1,370,676 at 31 December 2025. During the half-year ended 30 June 2026, the Group raised a total of $3,200,000 (before transaction costs).

<u>Review of Operations</u>

HeraMED Limited, a medical data and technology company leading the digital transformation of women's and maternity care through its proprietary HeraCARE platform is pleased to provide an update on its progress for the half-year ended 30 June 2026.

During the period, HeraMED continued to advance its US commercialisation strategy, with a particular focus on progressing its relationships with Lee Health and Philips, while maintaining engagement with other US health systems, payers and strategic partners.

Key developments during the half-year:

- Completion of the six-month Phase 1 pilot evaluation of the Lee Health Digital pregnancy Journey, establishing the evidence base and business case to support progression toward a commercial deployment;
- Significant advancement of the Philips commercial partnership, including commencement of a joint sales strategy, coordinated engagement with prospective US hospital systems and discussions regarding an expanded commercial agreement;
- Continued direct business development with US health systems, payers and strategic partners alongside the Philips channel;
- Appointment of Dr Adam Myers as Chairman of HeraMED's Commercial Scientific Advisory board, strengthening the Company's US health system, payer and clinical expertise;
- Acceptance into the Australian Government's Industry Growth program to support the Company's commercialisation and growth strategy;
- Completion if the A$3.2 million (before costs) capital raising announced in January 2026 to support US commercial execution and prospective deployments; and
- Continued focus on maintaining a lean operating structure, with operating cash outflow reducing from $A851K in the March quarter to A$638K in the June quarter and cash of A$2.93 million at 30 June 2026.

<u>United States Commercialisation</u>

The United States remained HeraMED's primary strategic and commercial focus during the half-year.

The Company concentrated its activities on progressing the Lee Health Digital Pregnancy Journey, advancing its commercial partnership with Philips and pursuing targeted opportunities with US health systems, payers and strategic partners.

During the period, these activities contributed to the continued advancement of HeraMED's US commercial strategy and its objective of achieving broader health system adoption of HeraCARE and recurring platform revenue.

<u>Lee Health Digital First Pregnancy Care Model</u>

During the period, HeraMED successfully completed the Phase 1 pilot evaluation of its Digital Pregnancy Journey with Lee Health, the largest healthcare provider in Southwest Florida, delivering more than 8,000 babies annually. The six-month program evaluated a hybrid obstetrics care pathway combining virtual prenatal visits, HeraCARE patient engagement tools, HeraBEAT fetal heart rate monitoring and connected blood pressure monitoring.

The Phase 1 pilot evaluation was completed during the half-year, with HeraMED and Lee Health finalising the evidence base and business case for the program. Results from the completed pilot were subsequently released in July 2026, demonstrating strong patient acceptance and operational outcomes, including 92% virtual adoption, 100% likelihood to recommend, a program Net Promoter Score of 60 and an RPM device Net Promoter Score of 75. The evaluation also indicated that the Digital Pregnancy Journey could reduce the traditional prenatal care model from approximately 15 in-person visits to 11, potentially freeing 3–5 appointment slots per pregnancy while maintaining patient engagement and creating additional clinical capacity.

<u>Philips Commercial Partnership</u>

During the half-year, HeraMED and Philips advanced their commercial partnership, progressing from the foundation agreement executed in November 2025 into active joint commercial engagement.

The parties commenced a coordinated US sales strategy, including joint hospital engagement, presentations of HeraCARE and connected monitoring devices, including HeraBEAT, and planning for future deployments across Philips’ health system network.

Discussions also continued regarding an expanded commercial agreement to build on the existing partnership and support broader deployment of HeraCARE across Philips’ US health system relationships.

In addition, HeraMED and Philips advanced joint planning activities to position HeraMED’s maternity care solution for opportunities arising from the US$50 billion Rural Health Transformation Program, which supports investment in areas including remote care, remote patient monitoring, maternal care and digital health technologies.

Broader US Business Development

HeraMED continued direct business development with US health systems, payers and strategic partners during the period, alongside its activities with Philips and Lee Health.

The Company's US team remained focused on opportunities where HeraCARE can enhance patient access, clinical capacity, patient engagement and remote monitoring within enterprise maternity care pathways.

HeraMED also continued to assess non-dilutive funding opportunities, including grant and RFI/RFP opportunities associated with the US$50 billion Rural Health Transformation Program.

The Company remains focused on opportunities that provide a clear pathway to implementation and recurring platform revenue, while leveraging the clinical evidence, operational learnings and reference value generated through its existing US health system relationships.

US Commercial and Clinical Capability

During the half-year, HeraMED further strengthened its US commercial and clinical capability through the appointment of Dr Adam Myers as Chairman of the Company's Commercial Scientific Advisory Board.

Dr Myers brings extensive US healthcare experience across health systems, payers and clinical care, including senior executive roles at Cleveland Clinic and Blue Cross Blue Shield Association, together with frontline experience as a practising obstetrician.

His experience in health system transformation, reimbursement and system-wide adoption provides additional expertise to support HeraMED's US commercialisation strategy as the Company seeks to scale HeraCARE across major health systems.

Australian Activities

During the period, HeraMED was accepted into the Australian Government's Industry Growth Program, which supports innovative businesses undertaking commercialisation and growth projects within priority areas of the National Reconstruction Fund.

Under the program, HeraMED is working with a dedicated adviser on initiatives including commercialisation strategy, business model validation, funding pathways, partnership development and market testing.

The program supports HeraMED's broader commercialisation strategy and its focus on accessing non-dilutive funding and support opportunities to advance the development and scaling of the HeraCARE platform.

Significant changes in the state of affairs
During the half-year, the Company completed a capital raising of $3.2 million (before costs) through the issue of 80,000,000 ordinary shares at $0.04 per share.

In connection with the capital raising, the Company issued 19,000,000 options to lead managers Westar Capital Limited and Shares in Value Pty Ltd, and investor relations adviser Candour Advisory Pty Ltd. The options are exercisable at $0.06 per option and expire on 24 June 2029.

There were no other significant changes in the state of affairs of the Group during the financial half-year.

Matters subsequent to the end of the financial half-year
Following the end of the half-year, HeraMED announced the positive results of the completed Lee Health Phase 1 Digital Pregnancy Journey evaluation.

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

Auditor's independence declaration
The auditor’s independence declaration is included on page 5 of the half-year report.

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

On behalf of the directors

Mr Timothy Chapman
Chairman

28 August 2026

William Buck
ACCOUNTANTS & ADVISORS

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

To the directors of HeraMED Limited

As lead auditor for the review of the financial report of HeraMED Limited for the half-year ended 30 June 2026 I declare that, to the best of my knowledge and belief, there have been:

— no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and

— no contraventions of any applicable code of professional conduct in relation to the review.

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

William Buck

William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136

N. S. Benbow
Director
Melbourne, 28 August 2026

HeraMED Limited
Consolidated statement of profit or loss and other comprehensive income
For the half-year ended 30 June 2026

	Note	Consolidated 30 June 2026 $	Consolidated 30 June 2025 $
Revenue			
Revenue		-	139,489
Other Income			
Grant income		38,325	-
Expenses			
Research and development expenses		(334,289)	(614,895)
General and administrative expenses		(957,629)	(987,741)
Sales and marketing expenses		(135,777)	(161,464)
Depreciation and amortisation expenses		(2,801)	(135,871)
Impairment of intangible assets		-	(603,863)
Share-based payment expenses	6	(179,992)	(91,541)
Gains/(losses) on IIA revaluation	4	(18,935)	-
Foreign exchange (losses)/gains		(6,650)	201,094
Operating loss		(1,597,748)	(2,254,792)
Finance income		292	2,262
Finance expenses		(135)	(3,810)
Loss before income tax expense		(1,597,591)	(2,256,340)
Income tax expense		-	-
Loss after income tax expense for the half-year attributable to the owners of HeraMED Limited		(1,597,591)	(2,256,340)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		(30,271)	29,735
Other comprehensive income for the half-year, net of tax		(30,271)	29,735
Total comprehensive income for the half-year attributable to the owners of HeraMED Limited		(1,627,862)	(2,226,605)
		Cents	**Cents**
Basic earnings per share	7	(0.14)	(0.26)
Diluted earnings per share	7	(0.14)	(0.26)

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

HeraMED Limited
Consolidated statement of financial position
As at 30 June 2026

	Note	Consolidated 30 June 2026 $	31 December 2025 $
Assets			
Current assets			
Cash and cash equivalents		2,927,956	1,370,676
Prepayments		56,941	37,098
Other receivables		88,140	40,998
Total current assets		3,073,037	1,448,772
Non-current assets			
Deposits		38,488	39,322
Property, plant and equipment		79	2,896
Total non-current assets		38,567	42,218
Total assets		3,111,604	1,490,990
Liabilities			
Current liabilities			
Trade and other payables	3	291,857	277,575
Other financial liabilities	4	46,340	44,928
Total current liabilities		338,197	322,503
Non-current liabilities			
Other financial liabilities	4	244,915	237,458
Total non-current liabilities		244,915	237,458
Total liabilities		583,112	559,961
Net assets		2,528,492	931,029
Equity			
Issued capital	5	44,229,543	41,446,936
Foreign exchange reserves		416,381	446,652
Share-based payment reserve		3,663,951	3,221,233
Accumulated losses		(45,781,383)	(44,183,792)
Total equity		2,528,492	931,029

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

HeraMED Limited
Consolidated statement of changes in equity
For the half-year ended 30 June 2026

Consolidated	Issued capital $	Share-based payment reserve $	Predecessor accounting reserve $	Foreign currency translation reserve $	Accumulated losses $	Total equity $
Balance at 1 January 2025	38,933,176	9,611,482	190,792	365,850	(46,330,191)	2,771,109
Loss after income tax expense for the half-year	-	-	-	-	(2,256,340)	(2,256,340)
Other comprehensive income for the half-year, net of tax	-	-	-	29,735	-	29,735
Total comprehensive income for the half-year	-	-	-	29,735	(2,256,340)	(2,226,605)
Transactions with owners in their capacity as owners:						
Share-based payments	-	91,541	-	-	-	91,541
Transfer of cumulative expired share options to retained earnings	-	(6,131,192)	-	-	6,131,192	-
Other share issue costs	(60,000)	-	-	-	-	(60,000)
Balance at 30 June 2025	38,873,176	3,571,831	190,792	395,585	(42,455,339)	576,045

Consolidated	Issued capital $	Share-based payment Reserves $	Foreign currency translation Reserve $	Accumulated losses $	Total equity $
Balance at 1 January 2026	41,446,936	3,221,233	446,652	(44,183,792)	931,029
Loss after income tax expense for the half-year	-	-	-	(1,597,591)	(1,597,591)
Other comprehensive income for the half-year, net of tax	-	-	(30,271)	-	(30,271)
Total comprehensive income for the half-year	-	-	(30,271)	(1,597,591)	(1,627,862)
Transactions with owners in their capacity as owners:					
Issue of shares	3,200,000	-	-	-	3,200,000
Exercise of options to shares	180,066	(122,066)	-	-	58,000
Exercise of performance rights to shares	30,026	(30,026)	-	-	-
Vesting charge for share-based payments (note 6)	-	179,992	-	-	179,992
Share issue costs	(627,485)	414,818	-	-	(212,667)
Balance at 30 June 2026	44,229,543	3,663,951	416,381	(45,781,383)	2,528,492

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

HeraMED Limited
Consolidated statement of cash flows
For the half-year ended 30 June 2026

	Consolidated	
	30 June 2026	**30 June 2025**
	$	**$**
Cash flows from operating activities		
Receipts from customers	-	71,968
Receipts from grants	21,575	-
Payments to suppliers and employees (inclusive of GST)	(1,510,358)	(2,005,913)
Interest received	292	2,261
Finance costs paid	(143)	(3,234)
Net cash (used in) operating activities	(1,488,634)	(1,934,918)
Cash flows from financing activities		
Net proceeds from equity instruments of the Company	3,045,889	(162,627)
Repayment of borrowings	-	(68,714)
Net cash (used in)/from financing activities	3,045,889	(231,341)
Net (decrease)/increase in cash and cash equivalents	1,557,255	(2,166,259)
Cash and cash equivalents at the beginning of the financial half-year	1,370,676	3,128,626
Effects of exchange rate changes on cash and cash equivalents	25	(7,920)
Cash and cash equivalents at the end of the financial half-year	2,927,956	954,447

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

1. General Information

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

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

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

This half-year financial report was authorised for issue by the directors on 28 August 2026.

a) Statement of compliance

The half-year financial report is a general-purpose financial report prepared in accordance with the *Corporations Act 2001* and AASB 134 *'Interim Financial Reporting'*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *'Interim Financial Reporting'*. The half-year report does not include full disclosure of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Company as in the full financial report. This half-year financial report should be read in conjunction with the Company's most recent annual financial report and any public announcements made by HeraMED Limited (ASX: HMD) up to the date of this report, in accordance with the continuous disclosure requirements of the ASX Listing Rules.

b) Basis of measurement and reporting conventions including capital reorganisation

The half-year report has been prepared on an accrual basis and is based on historical cost, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The half-year report is presented in Australian dollars ($) and all values are rounded to the nearest dollar unless otherwise stated.

2. Summary of material accounting policies

Going concern

The financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business. The Group incurred a loss for the half-year ended 30 June 2026 of $1,597,591 (30 June 2025: $2,256,340), net cash outflows used in operating activities was $1,488,634 (30 June 2025: $1,934,918). As at 30 June 2026, the Group had cash and cash equivalents of $2,927,956 (30 June 2025: $954,447).

Whilst the Group is expected to be cash-flow negative for the foreseeable future as a result of continued expenditures, the ability of the Group to continue as a going concern is dependent upon its ability to secure additional funding through equity and successfully progress commercialisation opportunities that generate future revenue and cash inflows sufficient to fund its operational and technology development activities. These conditions indicate a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

Notwithstanding this material uncertainty, the directors consider that the going concern basis of preparation remains appropriate as the directors believe that there are sufficient funds available to continue to meet the Group's working capital requirements as at the date of this report and that the sufficient funds will be available to finance the operations of the Group for the following reasons:
- the Group successfully raised approximately $3.2 million (before transaction costs) through equity capital raisings during the half year ended 30 June 2026;
- the Group continues to progress advanced commercial opportunities with major US healthcare organisations, including Lee Health and Philips, which may result in future contracted deployments and recurring revenue streams;
- the Group continues to maintain a disciplined approach to cost management by closely monitoring all non-essential expenditure and limiting operating costs wherever possible; and
- the Group also continues to maintain a small but highly qualified team, ensuring resources remain aligned with its strategic priorities while preserving the capability required to progress key activities.

2. Summary of material accounting policies (continued)

The directors plan to continue the Group's operations on the basis outlined above and believe there will be sufficient funds for the Group to meet its obligations and liabilities for at least twelve months from the date of this report. Should the Group not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements or raise additional capital through equity raisings. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the Group not continue as a going concern and meet its debts as and when they become due and payable.

All accounting policies adopted are consistent with the accounting policies adopted in HMD's last annual statements for the year ended 31 December 2025.

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

3. Trade and other payables

	Consolidated	
	30 June 2026 $	31 December 2025 $
Trade payables	123,024	112,176
Employees' salary and related liabilities	61,829	1,129
Amounts owing to key management personnel	18,042	53,648
Accrued expenses	88,962	110,622
	291,857	277,575

All amounts are short-term. The carrying values of trade payables and other payables are considered to approximate fair value.

4. Other financial liabilities

2026	Balance at the start of the year $	Repayments made during the year $	Movements in foreign exchange $	Reassessment of fair valuation $	Balance at the end of the year $
Israel liability	282,386	-	(10,065)	18,934	291,255

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

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

The IIA liability is denominated in US dollars. At 30 June 2026, the liability had a carrying value of USD $201,519 translated to Australian dollars at the closing exchange rate.

HeraMED Israel received grants prior to 1 January 2020, amounting to AUD $1,641,031 relating to two different products. There were no additional grants received in the half-year to 30 June 2026 or in the 2025 financial year.

As at 30 June 2026, the WACC rate used by HeraMED Israel for the liability was 20% (2025: 20%).

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

5. Issued capital

Fully paid ordinary shares	**30 June 2026 Shares**	**30 June 2026 $**
Opening Balance	1,070,202,742	41,446,936
Issue of shares (i)	41,300,685	1,652,027
Issue of shares (ii)	38,699,315	1,547,973
Exercise of options (iii)	5,800,000	180,066
Exercise of performance rights (iv)	2,633,860	30,026
Share issue costs	-	(627,485)
	1,158,636,602	44,229,543

(i) Issue of shares on 4 February 2026 at $0.04 per share pursuant to a Placement.
(ii) Issue of shares on 2 April 2026 at $0.04 per share pursuant to a Placement, approved by shareholders at general meeting on 26 March 2026.
(iii) Issue of shares on 4 February, 11 May, and 19 June 2026 at $0.01 per share pursuant to the exercise of options, resulting in the issue of 5,800,000 ordinary shares. The options exercised comprised attaching options issued to investors as part of previous capital raising activities, expiring on 26 June 2027, and did not arise from share-based payment arrangements. The exercise of these options resulted in cash proceeds received by the Group, together with a transfer of $122,066 from the share-based payments reserve to issued capital.
(iv) Issue of shares on 12 March 2026 pursuant to the conversion of performance rights under the employee incentive scheme, with a corresponding transfer from the share-based payments reserve to issued capital.

6. Share-based payments

The share-based payments expense taken to the profit and loss in-respect of options and performance rights for the year was $179,992. Details of the fair value assumptions underpinning these share-based payment arrangements are disclosed in the Company's prior years' financial reports. Details of options and performance rights issued during the period ending 30 June 2026 are outlined below.

(a) Share options

The fair value of the following options granted during the period was determined at the grant date using valuation techniques appropriate to the specific terms and vesting conditions of the awards. Depending on the nature of the vesting conditions, either the Black-Scholes option pricing model or a Monte Carlo simulation model was applied. The key assumptions used in determining fair value are set out below.

Grant date	Assumed expiry	Share price at grant date $	Exercise price $	Expected volatility %	Risk-free interest rate %	Fair value at grant date $	Valuation Methodology
30/03/2026 (i)	15/01/2030	0.0500	0.0528	124%	4.10%	0.036	Black-Scholes
26/03/2026 (ii)	24/06/2029	0.0410	0.0600	123%	4.10%	0.028	Black-Scholes
26/03/2026 (iii)	18 months from vesting	0.0410	0.0528	112%	4.40%	0.019	Monte-Carlo
21/05/2026 (iv) Tranche 1	18 months from vesting	0.0390	0.0461	109%	4.40%	0.016	Monte-Carlo
21/05/2026 (iv) Tranche 2	18 months from vesting	0.0390	0.0461	109%	4.40%	0.020	Monte-Carlo
21/05/2026 (iv) Tranche 3	18 months from vesting	0.0390	0.0461	109%	4.40%	0.026	Monte-Carlo
21/05/2026 (iv) Tranche 4	18 months from vesting	0.0390	0.0461	109%	4.40%	0.029	Monte-Carlo
21/05/2026 (iv) Tranche 5	18 months from vesting	0.0390	0.0461	109%	4.40%	0.031	Monte-Carlo

(i) The issue of 3,000,000 Options to Adam Myers exercisable at $0.0528 on or before 15 January 2030 pursuant to the Company's Employee Incentive Plan. The options will vest as follows:
(1) 1,000,000 Options vest 12 months from issue;
(2) 1,000,000 Options vest 24 months from issue; and
(3) 1,000,000 Options vest 36 months from issue.

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

(ii) The issue of 19,000,000 Options exercisable at $0.060 on or before 24 March 2029 to corporate advisors for acting as lead manager to the placement ("Broker Options"). The options vested immediately upon grant. The transaction has been accounted for as share issue costs and recognised within equity (note 5).

(iii) The issue of 3,000,000 options to Sharon Richardson pursuant to the Company's Employee Incentive Plan. The options vest upon achievement of a market-based vesting condition, being a 20-day volume weighted average share price (VWAP) of at least $0.0528 by 14 January 2027. Upon vesting, each option is exercisable into one ordinary share in the Company at no cost and remains exercisable for a period of 18 months from the vesting date.

(iv) The issue of 4,000,000 options to Sharon Richardson pursuant to the Company's Employee Incentive Plan. The options comprise five tranches of 800,000 options each, with vesting subject to market-based and operational performance conditions. The first two tranches vest upon achievement of a 20-day VWAP of $0.08 and $0.12, respectively, within the prescribed vesting periods. The remaining three tranches vest upon achievement of operational milestones relating to the number of active paid users of the HeraCARE platform. Upon vesting, each option is exercisable into one ordinary share in the Company at an exercise price of $0.0461 and remains exercisable for 18 months from the vesting date.

6. Share-based payments (continued)

(b) Performance rights

The fair value of the performance rights granted during the period was determined at grant date using valuation methodologies appropriate to the underlying vesting conditions, including Monte Carlo simulation and Black-Scholes option pricing models. The valuation models incorporated assumptions regarding share price at grant date, expected volatility, dividend yield, risk-free interest rate and expected life of the rights.

Grant date	Share price at grant date $	Volatility %	Risk-free rate %	Fair value at grant date $
26/03/2026 (i)	0.0410	112%	4.40%	0.033
21/05/2026 (ii) Class 1	0.0390	109%	4.40%	0.023
21/05/2026 (ii) Class 2	0.0390	109%	4.40%	0.026
21/05/2026 (ii) Class 3	0.0390	109%	4.40%	0.039
21/05/2026 (ii) Class 4	0.0390	109%	4.40%	0.039
21/05/2026 (ii) Class 5	0.0390	109%	4.40%	0.039

(i) The issue of 4,000,000 Performance Rights to Timothy Chapman (2,500,000) and David Hinton (1,500,000) under the Company's Employee Incentive Plan. The Performance Rights vest upon achievement of a market-based vesting condition, being a 20-day volume weighted average share price (VWAP) of at least $0.0528 by 14 January 2027. Upon vesting, each Performance Right is exercisable into one ordinary share in the Company at no cost and remains exercisable for a period of 18 months from the vesting date.

(ii) The issue of 16,000,000 Performance Rights to Anoushka Gungadin (9,500,000), Timothy Chapman (3,500,000) and David Hinton (2,000,000) under the Company's Employee Incentive Plan. The Performance Rights comprise five classes of 3,200,000 rights each. Classes 1 and 2 vest upon achievement of 20-day VWAP hurdles of $0.08 and $0.12 within 12 and 24 months from issue, respectively. Classes 3 to 5 vest upon HeraCARE achieving 2,000, 8,000 and 20,000 active paid users by 31 December 2027, 2028 and 2029, respectively, as announced to ASX. Upon vesting, each Performance Right is exercisable into one ordinary share in the Company at no cost and remains exercisable for a period of 18 months from vesting.

7. Loss per share

There are 201,728,587 options and 26,898,420 performance rights which have vested and are considered to be dilutive. The options and performance rights are not included as the Group is loss-making, so incorporating in the impacts of contingent equity is anti-dilutive.

	Consolidated	
	30 June 2026 $	30 June 2025 $
Loss after income tax attributable to the owners of HeraMED Limited	(1,597,591)	(2,256,340)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	1,158,636,602	875,602,742
Weighted average number of ordinary shares used in calculating diluted earnings per share	1,158,636,602	875,602,742
	30 June 2026 Cents	**30 June 2025 Cents**
Basic earnings per share	(0.14)	(0.26)
Diluted earnings per share	(0.14)	(0.26)

8. Dividends

The Company did not pay or propose any dividends in the half-year to 30 June 2026.

9. Commitments

The Group has no known commitments at 30 June 2026.

10. Contingencies

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

The Group has no other known contingencies as at 30 June 2026.

11. Events after the reporting period

Following the end of the half-year, HeraMED announced the positive results of the completed Lee Health Phase 1 Digital Pregnancy Journey evaluation.

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

HeraMED Limited
Directors' declaration
30 June 2026

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the financial half-year ended on that date; and

- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors

Mr Timothy Chapman
Chairman

28 August 2026

William Buck
ACCOUNTANTS & ADVISORS

Independent auditor's review report to the members of HeraMED Limited

Report on the half-year financial report

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of HeraMED Limited (the Company), and its subsidiaries (the Group) does not comply with the *Corporations Act 2001*, including:

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

— complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001.*

What was reviewed?

We have reviewed the accompanying half-year financial report of the Group, which comprises:

— the consolidated statement of financial position as at 30 June 2026,

— the consolidated statement of profit or loss and other comprehensive income for the half-year then ended,

— the consolidated statement of changes in equity for the half-year then ended,

— the consolidated statement of cash flows for the half-year then ended,

— notes to the financial statements, including material accounting policy information, and

— the directors' declaration.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material uncertainty related to going concern

We draw attention to Note 2 in the financial report, which indicates that the Group incurred a net loss of $1,597,591 during the period ended 30 June 2026 and, and cash outflows from operating activities of $1,488,634 during the period ended 30 June 2026. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 June 2026 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

William Buck

William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136

N. S. Benbow
Director
Melbourne, 28 August 2026