ASX ANNOUNCEMENT

24 September 2026

Saluda Medical – Appointment of Mike Mathias to Board of Directors

Saluda Medical, Inc. (ASX:SLD, "Saluda" or the "Company"), today announces the appointment of Saluda's Chief Executive Officer, Mr Mike Mathias, as a director of the Company, effective immediately.

Further to the Company's announcement on 7 September 2026 regarding Mr Mathias' appointment as Chief Executive Officer, and in accordance with ASX Listing Rule 3.16.4, the material terms of Mr Mathias' employment agreement are set out in the Appendix to this announcement.

This announcement has been authorised for release by Saluda Medical's Disclosure Committee.

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About Saluda Medical

Saluda Medical is a commercial-stage medical device company focused on developing treatments for chronic neurological conditions using its novel neuromodulation platform. The Company's closed-loop, dose-control platform senses and measures neural responses to stimulation and automatically adjusts therapy based on real-time neurophysiological feedback. The Company's first product, the Evoke® System, is indicated as an aid in the management of chronic intractable pain of the trunk and/or limbs, including unilateral or bilateral pain associated with failed back surgery syndrome, intractable low back pain, and leg pain, and is designed to treat chronic neuropathic pain by providing spinal cord stimulation (SCS) therapy that senses and measures neural activation to optimize therapy and reduce patient and clinician burden. 12-month results from the EVOKE study, the first and only prospective, multi-center, parallel-arm, double blind, randomized controlled pivotal study with a voluntary crossover arm in SCS, that demonstrated clinically superior pain relief to open-loop therapy, were published in The Lancet Neurology, 24-month results were published in JAMA Neurology, and 36-month data, that demonstrated sustained pain relief, were published in Regional Anesthesia and Pain Medicine. To learn more, including risks and important safety information, visit www.saludamedical.com/us/safety/.

Foreign Ownership Restriction

Saluda's CHESS Depositary Interests (CDIs) are issued in reliance on Regulation S under the U.S. Securities Act of 1933, as amended (the U.S. Securities Act), and a no-action letter issued by the staff of the U.S. Securities and Exchange Commission. Accordingly, the Company's CDIs have not been, and will not be, registered under the U.S. Securities Act (except pursuant to an effective registration statement) or the securities laws of any state or other jurisdiction in the United States. The holders of Saluda's CDIs may not offer, sell, pledge, or otherwise transfer the CDIs into the United States or to, or for the account or benefit of, a "U.S. Person" (as defined in Rule 902(k) of Regulation S under the U.S. Securities Act) for a period of at least 12 months from the allotment date under the IPO, unless the resale of the CDIs is registered under the U.S. Securities Act or an exemption from registration is available.

Appendix – Material Terms of Chief Executive Officer and President

Fixed annual remuneration	A base annual salary of US$600,000 (subject to annual review).
Annual incentives	Mr Mathias is eligible to earn an annual incentive bonus at a target amount of 100% of his base salary actually paid for the year. The amount payable will be based on the achievement of performance goals determined by the Board.
Termination benefits	Mr Mathias' employment is on an "at-will" basis and may be terminated at any time, with or without cause or advanced notice, at the option of either the Company or Mr Mathias. If Mr Mathias' employment is terminated by the Company without cause or in the event he voluntarily resigns for good reason in connection with a change in control transaction (each, as defined in his employment agreement), in each case, within the change in control period, he will be entitled to: • an amount in cash equal to 12 months of his annual base salary, payable in a lump sum; • his target annual bonus for the year prior to the year of termination to the extent unpaid; • 100% of his target annual bonus, payable in a lump sum; • a pro-rated target annual bonus for the year in which the termination occurs, payable in a lump sum; • payment of the COBRA premiums for himself and his respective eligible dependents for a maximum period of up to 12 months from the date of his termination of employment; and • full accelerated vesting of all unvested Company equity awards; provided, however, that any performance-based equity awards will remain subject to attainment of the relevant performance goals. The above reflects Mr Mathias' existing benefits (as CCO), agreed prior to listing on ASX and for which the Company has a waiver from Listing Rule 10.18, if Mr Mathias is involuntarily terminated shortly prior to or for a period following a change in control transaction. The Company intends to seek a further waiver from Listing Rule 10.18 to permit these benefits to be updated to match those of the prior CEO (being an amount in cash equal to 18 months annual base salary, 150% of target annual bonus and 24 months of COBRA premiums). There is no guarantee such a waiver will be granted. If Mr Mathias' employment is terminated by the Company without cause or in the event he voluntarily resigns for good reason (each, as defined in his employment agreement), in each case, outside of a change in control period, he will be entitled to: • an amount in cash equal to 12 months of his annual base salary, payable in a lump sum; • his target annual bonus for the year prior to the year of termination to the extent unpaid; and • payment of the COBRA premiums for himself and his respective eligible dependents for a maximum period of up to 12 months from the date of his termination of employment.

	Additionally, Mr Mathias will also be entitled to 100% of his target annual bonus and a pro-rated target annual bonus for the year in which the termination occurs, payable in a lump sum. Good reason includes a material reduction in annual base salary or target annual bonus, a material reduction or material adverse change in authority, duties or responsibilities, material breach by the Company or a subsidiary, and relocation.
Other benefits	Mr Mathias is eligible for same employee benefits which are offered to all Saluda senior-level executives, including medical insurance, dental, paid-time off and reimbursement of reasonable business expenses incurred in performing duties (e.g. travel expenses).
Restraint	Mr Mathias' employment agreement contains post-employment restraints, including restraints on: • soliciting, enticing or inducing any employee, contractor or consultant to terminate their employment or association with Saluda; and • soliciting or inducing any customer to move all or any business away from Saluda or otherwise reduce or terminate their business with Saluda. These restrictions purport to operate for one-year post-employment. Additionally, Mr Mathias' employment agreement contains non-competition restrictions during Mr Mathias' employment that prohibits him from being employed by, associated or connected with, or providing services to a competitor in a role that jeopardises Mr Mathias' obligations to Saluda's confidential information or owning, financing, controlling or holding a material interest in a competing business, subject to certain exclusions. The non-competition restrictions apply worldwide. The enforceability of these restraints is subject to all usual legal requirements.