

QUARTERLY ACTIVITIES & CASHFLOW REPORT

- Q4 FY25 HIGHLIGHTS

- Two major US commercial agreements executed, marking a step-change in HeraMED's US market entry and commercial validation:
 - Commercial agreement signed with Philips, a global health-technology leader, to jointly offer a scalable digital maternity care solution to US hospitals and health systems
 - Pilot agreement executed with Lee Health, one of the largest not-for-profit health systems in Florida, to deploy HeraCARE across prenatal and postpartum care pathways
- US commercial momentum accelerates, with initial deployments designed to validate clinical workflows, Epic integration, reimbursement alignment and scalable logistics ahead of broader roll-out
- Australian regulatory milestone achieved, with HeraBEAT approved as a Class IIb medical device by the TGA, strengthening hospital-grade positioning in the Australian market
- Appointment of Dr Mandy Khaira, as Chief Clinical Transformation & Chief Medical Officer
- Progressed across platform, data and AI initiatives, supporting long-term scalability and enterprise adoption
- Successful restructure delivering operating cash outflow of \$690k (lowest since 2020), positioning the Company to execute a capital-light commercialisation strategy
- Strong balance sheet reinforced post-quarter, with a successful \$3.2 million capital raise announced in January 2026 to support near-term US deployments and commercial execution

HeraMED Limited (ASX:HMD) ('HeraMED' or the 'Company'), a medical data and technology company leading the digital transformation of maternity care, is pleased to provide its Appendix 4C cashflow statement for the December 2025 quarter (Q4 FY25) - for year ending 31 December 2025 along with the review of operations.

Anoushka Gungadin, MD & CEO of HeraMED, said, *"The December quarter represents a pivotal period for HeraMED as we move from preparation into execution in the US market. Completing commercial agreements with both Philips and Lee Health provides strong validation of our technology, our clinical proposition, and our readiness to support enterprise-grade maternity care delivery at scale.*

These two agreements are highly complementary. Philips brings global reach, trusted clinical infrastructure and distribution capability, while Lee Health provides a leading US health-system environment to validate clinical outcomes, workflows, Epic integration and reimbursement pathways. Together, they form a strong foundation for scalable US growth.

Alongside this momentum, achieving Class IIb approval for HeraBEAT in Australia strengthens our regulatory and clinical credentials, while our January capital raise ensures we are well funded to execute against our near-term commercial priorities. We enter calendar 2026 with clear focus, improving operating leverage, and growing confidence in our path to commercial scale."

HeraCARE Platform

The number of accumulated registered mothers on the HeraCARE platform reached 4,438 as at 31 December 2025.

Approximately 167,000 maternal vital measurements have now been recorded through HeraCARE including fetal-heart rate, blood pressure, glucose, weight and mood measurements across all care plans and across all sites. This HeraCARE dataset is beginning to provide early clinical intervention opportunities, accelerating HeraMED's "data as an asset" strategy, which is central to improving care outcomes and embedding HeraCARE as a platform solution.

United States

The United States remains HeraMED's primary strategic and commercial focus. During the quarter, HeraMED completed two significant US commercial agreements that collectively mark the Company's transition into active US deployment and validation.

Philips Commercial Agreement

In November 2025, HeraMED executed a commercial agreement with Telcare Medical Supply LLC, a US subsidiary of global health-technology leader Philips, to jointly offer an integrated digital maternity care solution to US hospitals and health systems.

Under the agreement, Philips provides its clinical-grade monitoring devices, logistics infrastructure and technical support, while HeraMED delivers its HeraCARE digital platform enabling remote patient monitoring, personalised care plans, patient engagement and clinical dashboards across the maternity and postpartum journey.

HeraMED and Philips have initiated activities to access large US hospital networks through an enterprise-ready, scalable solution combining trusted hardware infrastructure with HeraMED's maternity-specific digital platform.

Lee Health Pilot Deployment

In November 2025, HeraMED also executed a pilot agreement with Lee Health, approximately \$3 billion revenue non-profit health system and the largest provider in Southwest Florida, delivering more than 8,000 babies annually.

The phased pilot will deploy HeraCARE across prenatal and postpartum care pathways and includes remote patient monitoring, virtual engagement, workflow optimisation and an Epic EMR integration roadmap. The pilot is designed to evaluate key success metrics including patient engagement, clinical workflows, operational efficiency and scalability, with the objective of progressing to a larger commercial deployment following successful completion.

Together, the Philips and Lee Health agreements provide HeraMED with both a scalable commercial channel and a high-quality clinical reference site, supporting broader US health-system engagement throughout 2026.

US Team

The US team was strengthened by the appointment of Dr Mandy Khaira, joining us as Chief Clinical Transformation and Chief Medical Officer, leading healthcare transformations that integrate Artificial Intelligence, product innovation, and value-based care. Dr Khaira serves as adjunct professor at Jefferson College of Population Health and participates on the editorial board of Population Health Management Journal. A physician executive with 24 years of global healthcare leadership, Dr Mandy Khaira has delivered over US\$500 million in measurable value across payers, health systems, and physician organizations. She was previously the Chief Medical Officer and Chief Clinical Transformation Officer at Navvis and also led major initiatives at Bayada Home Healthcare as well as at Main Line Health System. Dr Khaira began her medical career as an Internist in an OB/GYN clinic and demonstrates high passion for women's health.

Australia

Australian Regulatory Milestone - HeraBEAT TGA Class IIb Approval

During the quarter, HeraMED achieved an important regulatory milestone in Australia with the Therapeutic Goods Administration (TGA) approving HeraBEAT as a Class IIb medical device.

HeraBEAT has now received its upgraded Class IIb classification from the TGA and is currently the only remote home-use fetal heart rate monitor approved for use for the Australian market. This approval now uniquely positions the HeraBEAT device, in the Australian market, potentially providing significant commercial opportunity for HeraMED. The HeraBEAT was able to meet the criteria of higher classification as the device, as use of the device and the data generated, forms part of a clinically supervised care plan.

Clinical & Commercial Activity

Simply Women, JOGG & Melbourne Mothers locally. HeraMED continues to work with these leading private clinics to refine the HeraCARE solution ensuring it continues to be fit for purpose and leading the market in digital maternity care.

Grants Update

With the TGA approval in place, the RMIT-DHCRC project is positioned to start recruiting patients in the coming quarter. RMIT is progressing the internal ethics, while SDoH metrics have been finalised and implemented within the project.

We continue to work on targeted grant applications that are a good fit for our solution. There were two new applications that were being worked for submission in the next quarter.

Europe

Commercial discussions continue with a potential strategic partner looking to become our local channel partner offering HeraCARE & HeraBEAT into several new European markets and verticals.

Financial Update

As at 31 December 2025, the Company had a cash balance of \$1.37 million.

During the December 2025 quarter there were no cash receipts from customers and key expense components included staff costs (\$267k), research and development costs (\$98k), administration and corporate costs (\$275k). The total quarterly spend for operating activities was \$690k which is the lowest quarterly outflow on operating activities since the June quarter 2020. The decrease reflects in excess of 18 months of continual restructuring and reshaping of the business.

Looking ahead, with a \$3.2million capital raise announced in January 2026 and cost optimisation now broadly completed (the development team now based in India and the sales team in the United States), HeraMED is well positioned to execute its planned commercial activities.

In accordance with Listing Rule 4.7C, payments made to related parties and their associates included in items 6.1 of the Appendix 4C was A\$188k and included Non-Executive Director fees and salary and superannuation for the CEO and Managing Director.

ENDS

This announcement has been authorised by the Board of HeraMED Limited.

HeraMED Limited

Managing Director & CEO

Anoushka Gungadin

M: +61 431 131 649

E: anoushka@hera-med.com

CFO & Company Secretary

Cameron Jones

T: +61 400 086 399

E: cameron.jones@bio101.com

Chairman

Tim Chapman

T: +61 419 897 062

E: tchapman@claritycap.com.au

Candour Advisory

Corporate & Investor Relations Advisor

Alastair Murray

M: +61 415 629 977

E: alastair@candouradvisory.com.au

About HeraMED Limited (ASX: HMD)

HeraMED is an innovative medical data and technology company leading the digital transformation of maternity care by revolutionising the prenatal and postpartum experience with its hybrid maternity care platform. HeraMED offers a proprietary platform that utilises hardware and software to reshape the Doctor/Patient relationship using its clinically validated in-home foetal and maternal heart rate monitor, HeraBEAT, cloud computing, artificial intelligence, and big data.

The Company's proprietary offering, HeraCARE, has been engineered to offer a fully integrated maternal health ecosystem designed to deliver better care at a lower cost, ensure expectant mothers are engaged, informed and well-supported, allow healthcare professionals to provide the highest quality care and enable early detection and prevention of potential risks.

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

HERAMED LIMITED

ABN

65 626 295 314

Quarter ended ("current quarter")

31 December 2025

Consolidated statement of cash flows	Current quarter \$AUD'000	Year to date (12 months) \$AUD'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) research and development	(98)	(607)
(b) product manufacturing and operating costs	-	-
(c) advertising and marketing	(70)	(147)
(d) leased assets	(15)	(73)
(e) staff costs	(267)	(1,288)
(f) administration and corporate costs	(275)	(1,763)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	2
1.5 Interest and other costs of finance paid	-	(5)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	21	137
1.8 Other – GST/VAT refunds	14	86
1.9 Net cash from / (used in) operating activities	(690)	(3,658)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	1,984
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	291	291
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(296)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	(69)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	291	1,910

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,770	3,129
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(690)	(3,658)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	291	1,910

4.5	Effect of movement in exchange rates on cash held	(1)	(11)
4.6	Cash and cash equivalents at end of period	1,370	1,370

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$AUD'000	Previous quarter \$AUD'000
5.1	Bank balances	1,370	1,770
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,370	1,770

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter
\$AUD'000**

188

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Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

The amount at 6.1 includes Director fees, salaries and bonuses for the CEO/Managing Director, Chair and Non-Executive directors.

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$AUD'000	Amount drawn at quarter end \$AUD'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-

7.5 Unused financing facilities available at quarter end

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- 7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

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8.	Estimated cash available for future operating activities	\$AUD'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	(690)
8.2	Cash and cash equivalents at quarter end (Item 4.6)	1,370
8.3	Unused finance facilities available at quarter end (Item 7.5)	-
8.4	Total available funding (Item 8.2 + Item 8.3)	1,370
8.5	Estimated quarters of funding available (Item 8.4 divided by Item 8.1)	2.0

8.6 If Item 8.5 is less than 2 quarters, please provide answers to the following questions:

1. **Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?**

N/A

2. **Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?**

The Company announced on 27 January 2026 that it had received firm commitments to raise \$3.2m (before costs) of new equity in a two tranche placement with fully paid ordinary shares to be issued at \$0.04 per share.

3. **Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?**

N/A

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

30 January 2026

Date:

The Board

Authorised by:
(Name of body or officer authorising release – see note 4)

Notes

- This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
- If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
- Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
- If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards⁶ and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.