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4 May 2026

Companies Announcements Office
Australian Securities Exchange

**Equity Raising Investor Presentation**

ImpediMed Limited (ASX:IPD) releases the attached Equity Raising Investor Presentation.

**Approved for release by the Board of ImpediMed Limited.**

For more information, contact Leanne Ralph, Company Secretary, at
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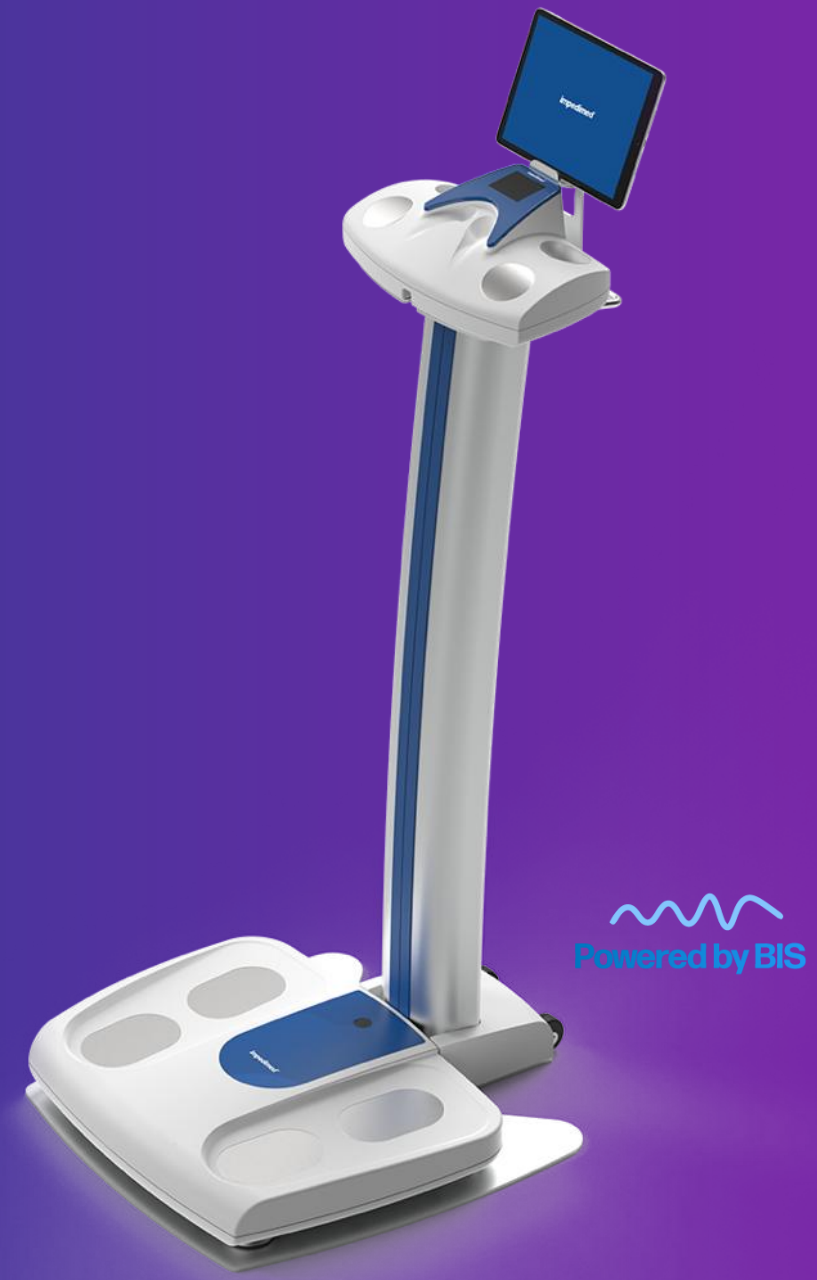
impedimed®

# Equity Raising Investor Presentation

ImpediMed Limited (ASX:IPD)

4 May 2026



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# Executive Summary

Up to $15.2 million equity raising to pursue capital-light expansion into high-value growth markets and partially prepay debt facility with a reset operating cost base to achieve operating cashflow breakeven in FY28, assuming full exercise of Options

## FDA-cleared BIS device

- **Best-in-class, FDA-cleared** digital health platform for the detection, surveillance and prognostic analysis of fluid status in high-value growing markets
- Significant asset value within SOZO® platform across technology, proprietary biometric analytics, regulatory approval, multiple guideline and society recommendations, reimbursement and payer coverage
- Established footprint in **172 of leading 500 US cancer centres**

## BCRL[1]: Strong competitive position with long growth runway

- Strong clinical evidence, regulatory clearance, reimbursement national US coverage and customer unit economics. Recommended by guidelines, medical societies and trusted by clinicians – strong foundational platform with SOZO® in **17 of 25 top US cancer hospitals**
- **Continued pipeline growth** with 708 devices and ~$35 million TCV, **doubling the existing install base** of 600 devices
- **93% national payer coverage in Q2 FY26** -> key driver in accelerating pipeline conversion
- **Only ~10% penetrated** with long runway for growth across focus breast cancer sites

## Entering highly attractive markets following the launch of SOZO® Pro

- **Capital-light demand driven expansion** into ~US$600 million Heart Health and ~US$425m Weight Management markets following **launch of SOZO® Pro in Q3 FY26**
- Low cost and low friction path-to-market with the ability to leverage existing SOZO footprint with presence in 17 of 20 largest IDN's by revenue
- **First sales achieved in Heart Health (Q2 FY26)**, driven by clinical need for objective and actionable assessment of fluid status, a major determinant of heart failure prognosis & readmission risk
- Rising consumption of GLP-1's and need to objectively manage risks and monitor Body Composition (skeletal muscle mass and fat mass)
  - **+6,300 leads and prospects across ~16,500 target clinical sites** of care
  - Bioimpedance now specifically named in guidelines with **three landmark 2025 guidelines** recommending the clinical need for objective measurement tools

## Partial debt prepayment, operating cost reduction and operating cash flow breakeven

- **Partial prepayment** of existing debt facility of up to **$5.0 million** resulting in **~$0.7[2] million** savings in annual cash interest cost
- **~$5.0 million annualised net operating cost reduction, driving ~25% PBT improvement** from headcount reduction and relocation in non-revenue generating functions and a reallocation towards sales and marketing in all target markets
- **Operating cashflow breakeven** anticipated in H2 FY28, post exercise of Options

## 3Q FY26 Results

- **36 unit sales** (30 sold in US and 6 sold across RoW)
- ARR $14.1m ($14.9m in constant currency (Q2 FY26))
- Q3 FY26 TCV $5.4m

## Equity Raising

- Equity raising of up to **$15.2 million**, comprising a:
  - Two-tranche institutional placement of 1,320 million fully paid ordinary shares to raise **$13.2 million** ("**Placement**"); and
  - Share purchase plan to eligible shareholders to raise up to **$2.0 million** (with the ability to accept oversubscriptions) ("**SPP**")
- Together, the Placement and SPP are the "**Offer**"[3]
- Tranche 2 of the Placement and the SPP will be subject to shareholder approval at an Extraordinary General Meeting ("**EGM**") to be held on or around 11 June 2026
- Participants in the Placement and SPP will receive for every share subscribed for in the Placement and SPP :
  - one free attaching option (exercisable at $0.010 each and expiring on 31 March 2027) ("**Attaching Option**"); and
  - a further option (exercisable at $0.015 per option and expiring on 31 December 2027) ("**Follow-on Option**", and together with the Attaching Options, the "**Options**") that may be exercised following the valid exercise of an Attaching Option by that holder

  in each case, subject to shareholder approval at the EGM
- Proceeds from the Offer will be used to partially prepay ImpediMed's existing debt facility, as well as providing growth capital for the Company

1. Breast Cancer Related Lymphoedema
2. Debt repayment to be repaid in US dollars, interest payment savings assume an AUD/USD FX rate of 0.70
3. ImpediMed reserves the right to accept oversubscriptions under the SPP of up to an additional 100 million shares ($1.0 million at $0.01 per Share).

There is no guarantee that the Company will achieve these results and investors should refer to the Disclaimer and the Key Risks

# Transformational Equity Raising to Unlock Growth Opportunities

Capitalised to pursue growth initiatives under a capital-light operating model following partial debt prepayment and a reset of the operating cost base

## Up to $15.2 million Equity Raising

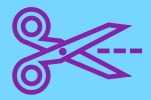
Partial debt prepayment and growth capital deployed into high-value markets

Compelling SOZO® platform across BCRL, Heart Health and Weight Management

## $5.0 million Debt Prepayment

**~$0.7**[1] **million** saved annually in interest payments

**~$5.9 million** Pro forma net cash



## Resetting the Cost Base

**$5.0 million** in annualised cost-out initiatives

Net of reinvesting in key revenue generating functions

## Pathway to Operating Cash Flow Breakeven

Assuming full exercise of the Options prior to maturity, ImpediMed expects to be operating cash flow breakeven by H2 FY28

1. Debt prepayment to be repaid in US dollars, interest payment savings assume an AUD/USD FX rate of 0.70

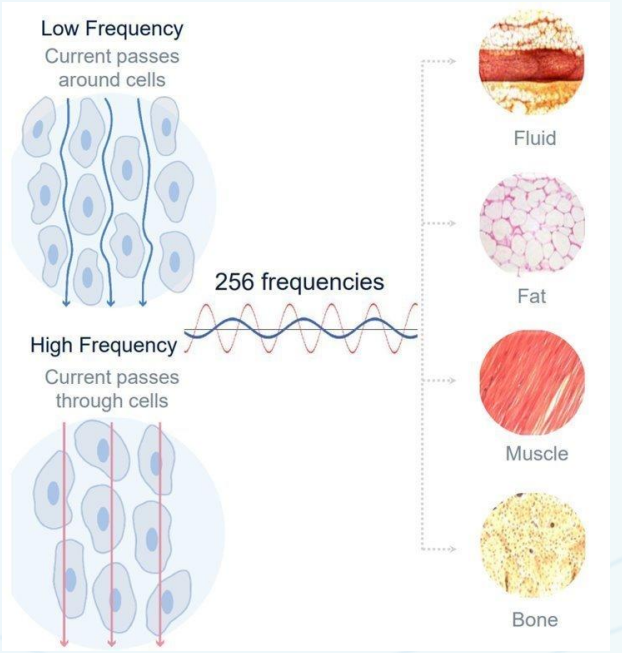
There is no guarantee that the Company will achieve these results and investors should refer to the Disclaimer and the Key Risks

# Company Overview

SOZO® Digital Health Platform – BIS devices that are FDA-cleared for detecting and monitoring fluid and body composition status in high-value indications

- **Leader** in Bioimpedance Spectroscopy (BIS) technology with global operations in Australia, US and Europe
- Detection, surveillance and analysis for fluid status – key prognostic indicator in high-value markets with large unmet needs in Breast Cancer Related Lymphoedema (BCRL), Heart Health and Weight Management.
- Strong foundational platform with SOZO in **17 of 25 leading US cancer hospitals**[1]
- **Next Generation SOZO® Pro** now complete in Q1 FY26 and launched commercially in Q2 FY26 for Heart Health and Weight Management, representing a **~US$600 million TAM**[2] **and ~US$425 million TAM**[2] respectively
- Highly visible and durable recurring revenue

**SOZO measures impedance to mild electrical current in a 30-second test across 256 frequencies**




**3-year**
average contracted revenue

**~$14.9[3] million**
ARR

**~93%**
Payer coverage (BCRL)

**87%**
Gross margins

**~$5.9 million**
Pro forma net cash

**172**
Of 500 cancer centre customers[4]

1. US News Best Hospitals for Cancer rankings https://health.usnews.com/best-hospitals/rankings/cancer
2. Refer to slide 11.
3. On a constant currency basis ($14.1m reported).
4. US News Best Hospitals for Cancer rankings https://health.usnews.com/best-hospitals/rankings/cancer

# Highly Scalable SOZO® Platform Assets in Market across 3 High-growth Segments

IPD's proprietary clinical, regulatory and commercial SOZO platform provides significant operating leverage across 3 high growth market segments

## SOZO® Platform Assets

### PROPRIETARY TECHNOLOGY

Best-in-class technology[1], 2 devices, and proprietary cloud-based biometrics for objective, early detection and surveillance of Breast Cancer-Related Lymphoedema, Heart Health and Weight Management

### CLINICAL EVIDENCE

- Prevent Trial n=1,200 patients
- 92% of patients with early detection using BIS and intervention did not progress to chronic lymphoedema[2]

### REGULATORY APPROVALS

FDA clearance and CE Mark achieved in Heart Health, Weight Management, Lymphoedema and Protein Calorie Malnutrition – **only FDA-cleared device in-market**

### GUIDELINE RECOMMENDATIONS

- Recommended in NCCN® guidelines and NABPC accreditation standards[3]
- Supported across multiple medical society guidelines

### US REIMBURSEMENT STATUS

- ✓ BCRL **Reimbursed**
- ✓ Heart Health **Reimbursed**

**22 Active Patent Families** → **94 Registered Patents, 10 Pending Applications** → **Patent life through until 2045** → **128 Registered Trademarks, 3 Pending Applications**

## Market Segments

### BCRL

**>600 systems installed** in US cancer centres

- **>6,000 US sites** of service opportunity – still early in market penetration
- Growth runway unlocked with **>93% payer coverage achieved in Q2 FY26**
- Continued pipeline growth with increased coverage and refined marketing strategies
- **Land-and-expand strategy** driving multi-department adoption in leading health systems
- Proprietary L-Dex® Indicator

### Heart Health

- **Launched Q2 FY26** driven by need to accurately measure fluid status, a major determinant of heart failure prognosis
- Attractive annual recurring revenue model through a monthly SaaS fee, plus device sales totaling **~US$1,250 per month**
- **Seamless integration** with existing clinics and hospital care pathways
- Proprietary HF-Dex® Indicator

### Weight Management

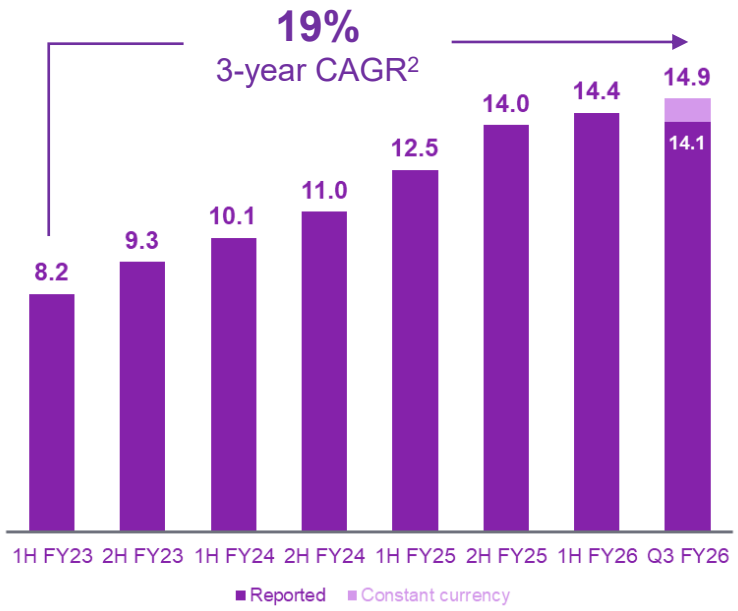
- **Launched Q2 FY26** addressing side effects of muscle loss associated with GLP-1 therapy
- **~16,500 target clinical sites** of care and global guidelines now recommending objective measurement of skeletal muscle mass/fat mass
- Launchpad via existing relationships in **top 17 IDNs** by patient revenue

1. SOZO is the only FDA-cleared BIS device (256 frequencies, full spectrum), with proprietary clinical algorithms (L-Dex® for BCRL, HF-Dex® for heart health, Hy-Dex® for hydration) not available in competing products. Only BIS device cleared for patients with pacemakers and CIEDs
2. Ridner et al. Lymphatic Res & Bio 2022 (PREVENT)
3. NCCN Guidelines® Survivorship V.1.2023.

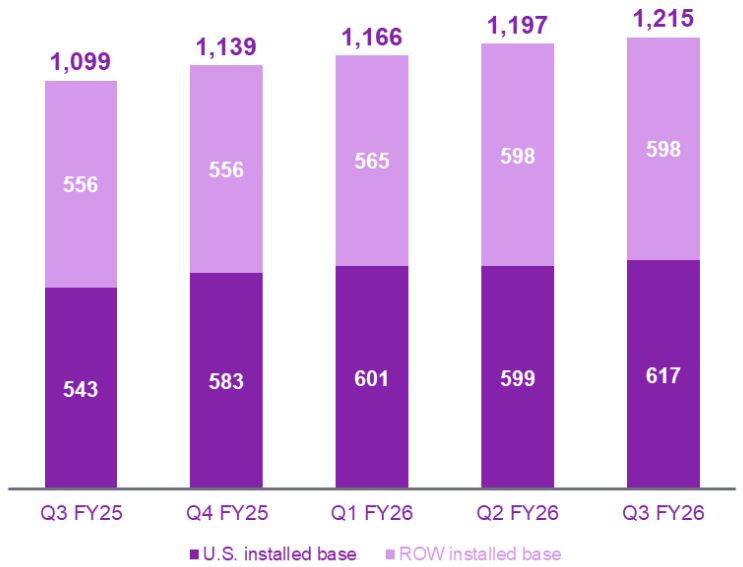
# SOZO® Platform: A Durable Foundation for Growth

Accelerating BCRL growth anticipated with >93% National US payer coverage achieved in Q2 FY26

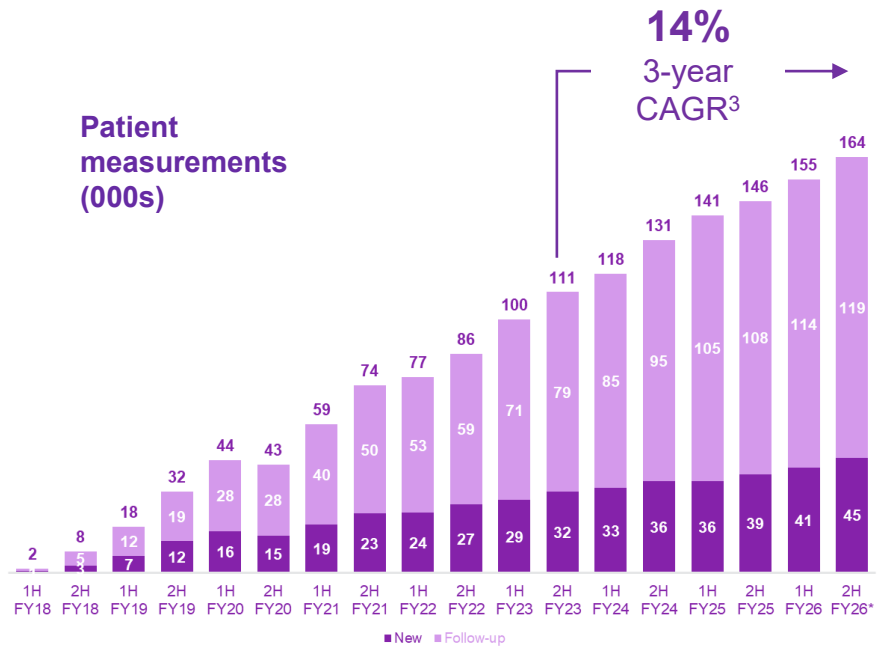
## Durable ARR[1] growth




## Growing installed base




## Over 1.3m patient measurements

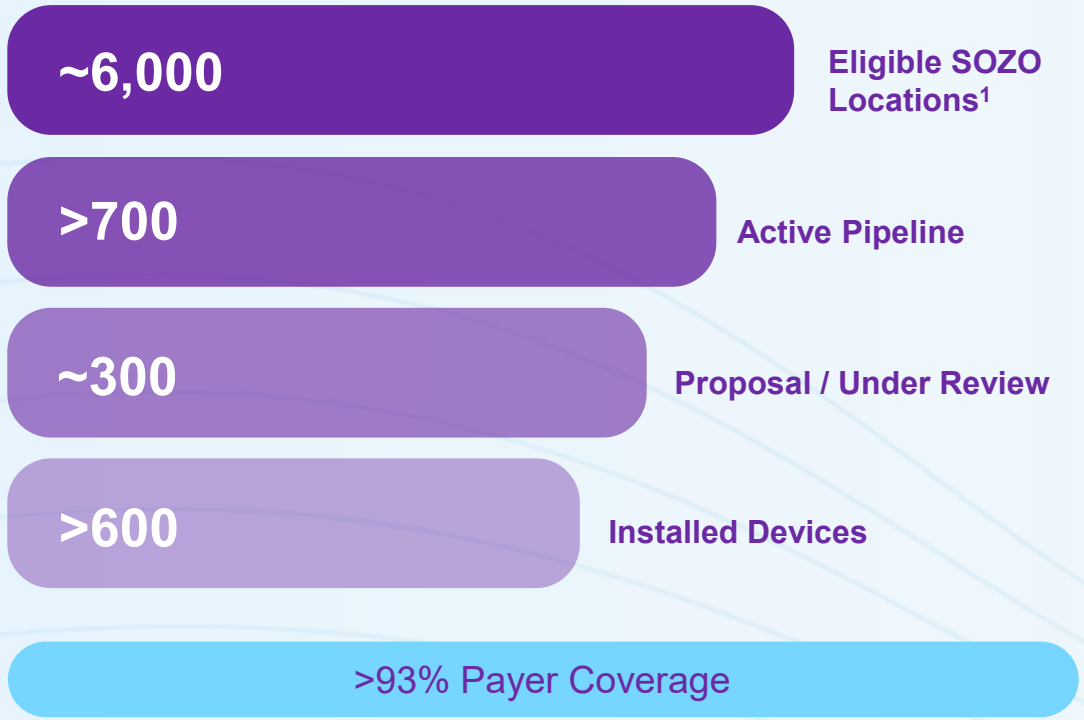



1. Annual Recurring Revenue
2. Compound Annual Growth Rate, Q3 FY23 – Q3 FY26 in constant currency.
3. Compound Annual Growth Rate, H2 FY23 – H2 FY26.

* H2 FY26 is proforma based on Q3 FY26 actual 82,000 total measurements.

# Growth Runway Unlocked with >93% Payer Coverage Achieved in Q2 FY26

Long and durable SOZO® growth runway supported by regulatory approvals, clinical adoption, MSAs and payer coverage




**Recommended by guidelines and medical societies**

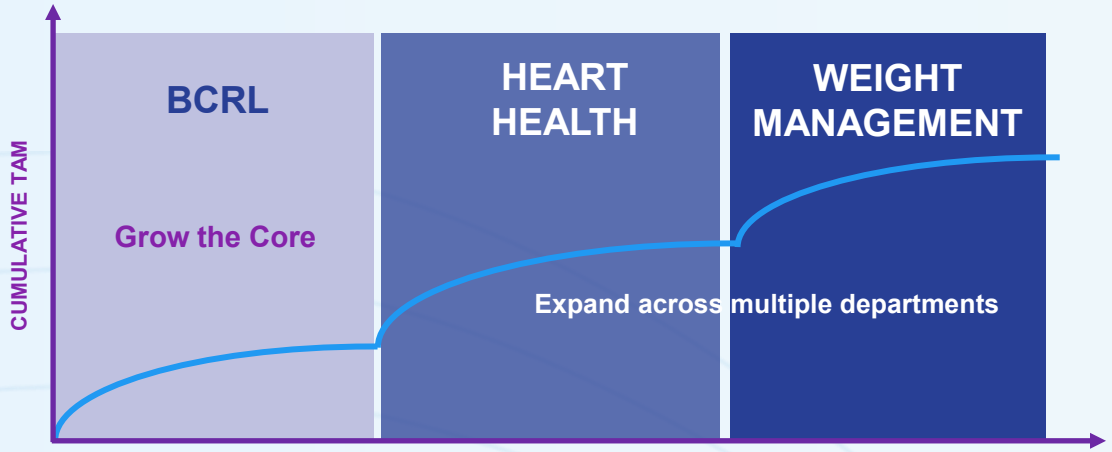
- ~300 devices in active sales proposals → **50% of existing US install base**
- Outstanding US pipeline of >700 devices → ~$35 million TCV
- **Long growth runway** → Devices in only ~10% of breast cancer sites of care; 22% of US Cancer centers[1]
- **Opportunity for growth** from existing customers → ~250 devices upside
- 27 MSAs signed with major IDNs and 1,400+ hospital opportunity
- Top 172 of 500 US Cancer centre customers

1. Eligible SOZO locations focused on breast cancer surgical sites with >75 annual breast cancer patients, community cancer centres, and private physicians.

# SOZO®: One Platform, Multiple Market Segments, Strong Cross Over

SOZO is at the centre of three large and growing structural tailwinds in Cancer Survivorship, Heart Health & Weight Management

## Demand driven expansion into new adjacencies offers a capital-light and high return opportunity




## Key measurements, metrics and proprietary scores

- L-Dex® lymphoedema analysis
- Bilateral L-Dex
- Unilateral L-Dex
- Segmental analysis

- HF-Dex® heart failure analysis
- Extracellular fluid
- Intracellular fluid
- Total body water

- Hy-Dex® hydration analysis
- Fat mass
- Skeletal muscle mass
- Body mass index
- Fat-free mass
- Basal metabolic rate
- Phase angle

## Breast Cancer Related Lymphoedema (BCRL)

- Established platform within **17 of 25 top US Hospitals** and **172 of 500 leading US cancer centers**, as defined by US News and Report[1]
- FDA-cleared with Reimbursement (93% coverage)
- **US$400 million BCRL TAM[2]** with demand driven by guidelines and accreditation standards to manage cancer survivorship, including Body Composition

## Heart Health

- 6.7 million US patients with heart failure and **~1 million new heart failure patients p.a.**
- FDA-cleared and reimbursed in select states (~75% heart failure patients on Medicare)
- **US$600 million TAM[3]** with demand driven by urgent need to reduce readmissions and monitor Body Composition
- Team established Q2 FY26

## Weight Management

- 15+ million US patients on GLP-1's, **30% CAGR FY23 – FY29**
- **US$425 million TAM[4]** driven by 3 major guidelines recommending personalised body composition monitoring, particularly skeletal muscle mass and fat mass
- Team established Q2 FY26

1. US News Best Hospitals for Cancer rankings https://health.usnews.com/best-hospitals/rankings/cancer
2. Based on a combination of assessment of share of reimbursed amounts (40%) and >6,000 potential sites of service.
3. Patel KV et al., Circulation, 2024. HFSA, Heart Failure Clinic Database. KPMG/Becker's; Yeh RW et al., JACC, 2024; ACC/Voyager/CMS NPPES, 2025. Tang AB et al., Circ Heart Fail, 2024; Definitive Healthcare, 2024. Chen Wei et al., Prog Cardiovasc Dis, 2024; 82:90–101. Clark KAA et al., J Card Fail, 2022; 28:171–180. Heidenreich PA et al., J Card Fail, 2022; 28:453–466. Tang AB et al., Circ Heart Fail, 2024; 17(10):e011795. Greene SJ et al., Nat Rev Cardiol, 2015; 12:220–229. O'Sullivan H., AHA Market Scan, Apr 2024. McKinsey & Company, May 2023
4. Weight Management TAM – refer to slide 26.

# Low Friction Growth: Leveraging Existing BCRL Footprint into Heart Health and Weight Management

## Low Friction Growth Opportunity

**17/20** Top IDNs by patient revenue have SOZO®

### Contracts & IT Completed

MSAs, IT security, BAAs, and procurement established through BCRL. Expansion is a clinical and commercial conversation, less a legal or IT security one.

### Body Composition & Weight Management

~3,000 primary care & lifestyle medicine sites across these 17/20 IDNs already with a SOZO. 80% of GLP-1 Rx originate in primary care and lifestyle medicine

### Heart Health Expansion

~325 HF clinics across top 17/ 20 IDNs with a SOZO. First sale already completed in existing IDN, 2 dedicated reps hired.

## SOZO in 17/20 Top IDNs by Patient Revenue

| # | IDN / Health System | HQ | Net Patient Revenue[1] | Member Hospitals | PC & LM Clinics[2] | HF Clinics[3] | SOZO Devices |
|---|---|---|---|---|---|---|---|
| 1 | HCA Healthcare | TN | $42.7B | 214 | ~800 | ~6 | ✓ |
| 2 | CommonSpirit Health | IL | $29.4B | 197 | ~400 | ~50 | ✓ |
| 3 | Kaiser Permanente | CA | $29.2B | 43 | ~500 | ~40 | ✓ |
| 4 | Ascension Health | MO | $18.8B | 117 | ~200 | ~30 | ✓ |
| 5 | Providence St Joseph | WA | $16.3B | 56 | ~50 | ~25 | ✓ |
| 6 | Tenet Healthcare | TX | $14.1B | 87 | ~120 | ~15 | ✓ |
| 7 | Trinity Health | MI | $13.7B | 59 | ~100 | ~35 | ✓ |
| 8 | UC Health | CA | $13.0B | 21 | ~50 | ~10 | ✓ |
| 9 | Community Health Systems | TN | $10.8B | 100 | ~150 | ~20 | ✓ |
| 10 | Universal Health Services | PA | $9.5B | 170 | ~30 | ~5 | — |
| 11 | Northwell Health | NY | $9.0B | 21 | ~50 | ~12 | ✓ |
| 12 | UPMC | PA | $8.8B | 36 | ~60 | ~15 | ✓ |
| 13 | Cleveland Clinic | OH | $8.7B | 18 | ~75 | ~15 | ✓ |
| 14 | NY-Presbyterian | NY | $8.4B | 13 | ~20 | ~10 | — |
| 15 | LifePoint Health | TN | $8.3B | 86 | ~130 | ~15 | — |
| 16 | Mass General Brigham | MA | $8.1B | 17 | ~30 | ~8 | ✓ |
| 17 | Advocate Health | IL | $8.1B | 29 | ~80 | ~15 | ✓ |
| 18 | Baylor Scott & White | TX | $12.7B | 38 | ~250 | ~20 | ✓ |
| 19 | Mayo Clinic | MN | $16.6B | 19 | ~30 | ~8 | ✓ |
| 20 | Sutter Health | CA | $15.8B | 25 | ~80 | ~3 | ✓ |

**17/20 IDNs** with a SOZO | **~3,000** PC & LM | **~325** HF clinics

1. Net Patient Revenue: 2024 data from Hospitalogy, Definitive Healthcare, Becker's. ThediaCare & Hoag estimated
2. PC & LM = Primary care & lifestyle medicine clinics (excl. specialty, surgery, urgent care).
3. HF Clinics = Dedicated heart health clinics/programs. Based on HFSA (2023).

Sources: Hospitalogy Top Health Systems by 2024 Patient Revenue. HFSA (2023). ACLM (2024). ImpediMed internal data (Feb 2026).

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# BCRL and Cancer Survivorship

# The Cancer Survivorship Challenge

Cancer survivors face compounding risks that current tools don't address

**>18M**
US cancer survivors growing to 22M by 2035[1]

**80%+**
at risk for BCRL depending on treatment[2]

**1 in 5**
breast cancer patients develop lymphoedema without BIS early detection[3]

**1 in 3**
cancer patients experience sarcopenia during chemotherapy, associated with worse outcomes[4]

### L-Dex® Analysis for Lymphoedema Assessment

- 92% of patients with early detection with BIS did not progress to chronic lymphoedema (PREVENT trial, n=1,200)[2,3]
- Only FDA-cleared BIS solution for clinical assessment of lymphoedema
- NCCN Guidelines® recommend BIS for early detection[5]
- NAPBC Survivorship Standard emphasises evidence-based lymphoedema care[6]
- Reimbursed: CPT 93702 — 93% of US insured lives covered
- 30-second non-invasive test at point of care

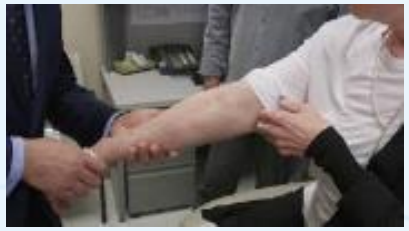
### BodyComp™ Analysis for Survivorship Health

- Low Skeletal Muscle Mass: low muscle mass associated with higher cancer recurrence and mortality[7]
- Skeletal muscle mass, fat mass, and fluid status in a single 30-second scan
- Leading breast surgeons and programs (Weintritt, CARTI[8]) actively using SOZO for Body Composition in cancer patients[9]
- Supports exercise oncology, rehabilitation, and lifestyle medicine programs


1. American Cancer Society. Cancer Treatment & Survivorship Facts & Figures 2025.
2. American Cancer Society. Cancer Treatment & Survivorship Facts & Figures 2019–2021. Atlanta: American Cancer Society; 2019
3. Ridner et al. Lymphatic Res & Bio 2022 (PREVENT)
4. Jang et al. Support Care Cancer 32, 328 (2024)
5. NCCN Guidelines® Survivorship V.1.2023
6. NAPBC Optimal Resources for Breast Care.
7. Shachar SS, Williams GR, Muss HB, Nishijima TF. Prognostic value of sarcopenia in adults with solid tumours: Ameta-analysis and systematic review. Eur J Cancer April 2016, (57): 58-67
8. CARTI Cancer Center
9. Conversations with Jay Harness, MD — Cancer Fitness / Virginia Cancer Specialists

# Objective, Early Detection and Surveillance of BCRL

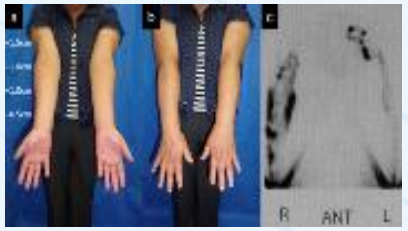
## Current Standard of Care: Subjective, Time-Consuming or Expensive



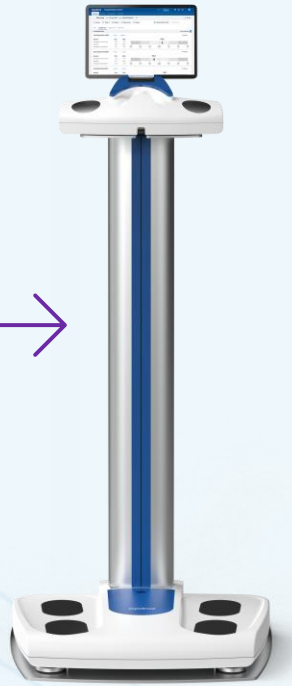
Examination

Optical Scanning

Volume




Lymphography



## L-Dex Score

SOZO® is the only FDA Cleared medical grade BIS technology available to clinicians to objectively detect, measure and inform early intervention and treatment decisions


Captures Sub-Clinical, Stage 0 lymphoedema that can be treated – inadequately captured by traditional methods

Stage 0,
Subclinical
100% Resolution

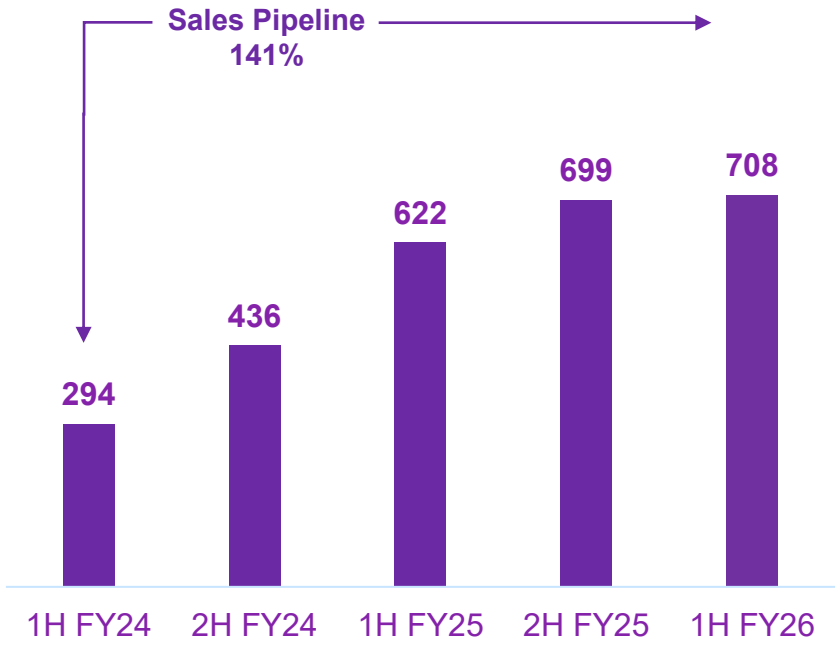
Stage 1,
Pitting Oedema
88%
Resolution

Stage 2,
Irreversible
0%
Resolution

Stage 3,
Elephantiasis
0%
Resolution

# Accelerating BCRL Pipeline Opportunities

Pipeline growth following increased coverage in FY26 and new marketing strategies




- Increase in payer coverage → key driver in pipeline growth and critical factor for pipeline conversion
- ~6-month hospital sales cycle results in lag between increased payer coverage and site negotiations and adoption
- Business development activities increasingly centred on customer economics and ROI → anticipated to increase conversion

## Leading US Hospitals – Deployed in 17 of Top 25 US Hospitals[1]

THE UNIVERSITY OF TEXAS MD Anderson Cancer Center · University Hospitals · Montefiore HEALTH SYSTEM · Cleveland Clinic · SHARP San Diego's Health Care Leader · UFHealth PROTON THERAPY INSTITUTE · KU MEDICAL CENTER The University of Kansas · UPMC University of Pittsburgh Medical Center · City of Hope

1. US News & Report, Best Hospitals for Cancer 2024–25

# Land-and-Expand Strategy across Leading Health Systems

250+ device opportunity within existing customer network

## Major Academic Medical Center (Eg Cleveland Clinic)

**ENTRY POINT**

Breast Surgeon Champion

**EXPANSION**

Expanded to additional Breast Surgeon clinics, cancer center, Rehab, and Research including cardiac surgery

**CURRENT FOOTPRINT**

13 sites, 14 devices across health system

**KEY METRICS**

3,700 patient assessments/yr

## Regional IDN Health System (Eg KU Health)

**ENTRY POINT**

Survivorship clinic, led by Breast Surgeon champion

**EXPANSION**

System-wide protocol mandate for all breast cancer surgeries, dedicated lymphoedema assessment clinic, expansion into melanoma clinic

**CURRENT FOOTPRINT**

4 sites, 12 devices; centralised surveillance via SOZO® dashboard

**KEY METRICS**

4,800 patient assessments/yr

## National Cancer Network (Eg NCCN® Member Centers)

**ENTRY POINT**

NCCN Guidelines point to BIS in baseline assessment and ongoing lymphoedema surveillance

**EXPANSION**

Currently in 24 of 33 NCCN Centers. Majority of centers with multiple device placements

**CURRENT FOOTPRINT**

88 devices across 24 network sites with standardised protocols

**KEY METRICS**

28,000 patient assessments/yr

# SOZO®: A Financially Viable New Cancer Service Line

✓ Clinical evidence ✓ Reimbursement ✓ National Coverage ✓ Financially viable for customers

## Clinical Benefit Pillars

### Early Detection & Prevention

92% reduction in chronic lymphoedema progression (PREVENT trial). Pre-clinical detection enables intervention before visible symptoms appear.[1]

**92%** Risk Reduction

### Guideline and Standard Driven Care

NCCN guidelines recommend BIS for early lymphoedema detection

**NCCN[2] NAPBC[3]**

### Payer Coverage

Established Category 1 CPT codes and 93% US payer coverage.

**93%** Payer Coverage

## Illustrative ROI Framework

### Revenue Streams

**Reimbursable Assessments**

**Annual Subscription License**
$1,500 / month / per device

**Multi-dept Expansion Revenue**
3–5× initial deal size

**Typical facility**
**>100+** Patients/yr
**$35k+** Y1 Annual Revenue
**$112K+** Y3 Annual Revenue

### Unit Economics based on 100 breast patients / yr

**~ 7 months**
Payback Period p.a.

**~2.0x**
ROI Multiple over 3-yr agreement

**SERVICE LINE VALUE:** Capital purchase → recurring-revenue clinical program
Reimbursement-backed | Guideline-driven | Scalable across departments

1. Ridner et al. Lymphatic Res & Bio 2022 (PREVENT)
2. NCCN Guidelines® Survivorship V.1.2023
3. NAPBC Optimal Resources for Breast Care

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# Next generation SOZO® Pro launched in Heart Health

# SOZO® Pro for Heart Failure: Addressing a Large Underserved Need

Fluid overload (congestion) drives hospitalisation, readmission, and mortality — clinicians lack an objective, real-time measure of fluid status

## The Burden

**6.7M**[1]
US patients today
→ **8.5M by 2030**

**11.6M**
US hospitalisations/yr

**$70B**[1]
projected US costs
**by 2030 (2x from 2013)**

**29.8%**
Readmitted in 30 days[2]

**83%**
Medicare participating hospitals penalised

**$30K** per patient annually
**~$19K** per hospitalisation

Mortality after readmission:

**~10%** 30 days | **~37%** 1 year | **~75%** 5 years

## SOZO Pro Innovates the Problem

### 4.25x ability to identify readmission risk

Patients with HF-Dex >51% upon discharge carry a 4.25× higher risk of 30-day readmission with clinical judgement[3]— potentially enabling proactive intervention

### 2x as sensitive as weight

SOZO detects 10.3% fluid change where the scale only registers 4.5% — twice as sensitive as weight alone[4]

### Stabilise therapy earlier

Real-time ECF[5] "dry point" identification confirms decongestion before the scale — guiding diuretic dosing with precision

### 30-second, non-invasive, FDA-cleared

Replaces the scale in existing workflows. CIED compatible. Reimbursed


1. Chen W, Heidenreich PA, Sandhu AT. The economics of heart failure care. Progress in Cardiovascular Diseases, 2024; 82: 90–101.
2. Daleiden-Burns A et al. Bioimpedance-Derived Fluid Status and Readmission Risk in Heart Failure. JACC, 2021. Accardi AJ et al. Bioimpedance Spectroscopy for Monitoring Fluid Overload in HF. J Card Fail, 2023. Shahim B. Fluid Congestion in Heart Failure: A Contemporary Review. Card Fail Rev, 2023. Yancy CW et al. 2022 AHA/ACC/HFSA Guideline for the Management of Heart Failure. Circulation, 2022; 145: e895–e1032. McDonagh TA et al. 2021 ESC Guidelines for Diagnosis and Treatment of Acute and Chronic Heart Failure. Eur Heart J, 2021; 42: 3599–3726.
3. Daleiden-Burns A, Accardi A and Heywood JT. Bioimpedance Spectroscopy Measurement of Ongoing Fluid Overload Post-Discharge from Hospitalization for Decompensated Heart Failure. JACC.2021 May 11; 77(18):798
4. Daleiden-Burns A, Accardi A and Heywood JT. Time-to-Decongestion Following Heart Failure Hospitalization as Measured by Extracellular Fluid Nadir Using Bioimpedance Spectroscopy. Journal of Cardiac Failure, Volume 28, Issue 5, S15
5. Extracellular Fluid

# SOZO® Pro: Commercial Launch in Heart Health

Fluid assessment + Body Composition in one 30-second, non-invasive test

## The Health Opportunity

**6.7M**
US Heart Health Patients

**29.8%**
HF Readmissions within 30 days

- CMS 2027 readmission penalties support BIS early detection
- Reimbursed CPT code with national coverage determination
- Low friction path to market via existing BCRL customer base
- High return potential with limited incremental operating cost

## The GLP-1 Body Composition Opportunity

**70-80%**
of HF patients are obese or overweight

**CV Indicated**
Semaglutide now approved for cardiovascular risk reduction in obesity

- Up to 40% of weight lost is lean mass (STEP 1 trial). Risk of sarcopenic obesity in frail/elderly HF patients
- Guidelines recommend Body Composition monitoring in GLP-1 use

## SOZO answers this need:

HF-Dex, ECF and body comp in a single 30-sec test. Monitor fluid status and track GLP-1 therapy response, ensure lean mass preservation, and— all non-invasively, with reimbursement.

**US sales initiated with first sales complete**

**SOZO Pro well received by US cardiologists and at cardiology conferences**

**Dedicated lean HF team established; first sale completed**

**Heart Health clinical data generated 2019, 2025; HF-Dex**

**Financially viable for providers with CPT Medicare National Coverage Determination**

**Two markets, one device:** Fluid monitoring for HF readmission prevention + Body Composition monitoring for GLP-1 therapy in cardiac patients

Sources: Chen W, Heidenreich PA, Sandhu AT. The economics of heart failure care. Progress in Cardiovascular Diseases, 2024; 82: 90–101. STEP 1 trial (NEJM 2021); Lancet Diabetes Endocrinol Commission (Jan 2025); WHO GLP-1 guideline (Dec 2025)

# SOZO®: Non-invasive, Real-time Fluid and Body Composition

| | CardioMEMS / Pulmonary Artery Pressure (PAP) Monitoring | SOZO Pro (BIS) | Weight Scale |
|---|---|---|---|
| **Invasiveness** | Surgical implant | Non-invasive, 30-sec | Non-invasive |
| **Cost** | Expensive, narrow eligibility | Reimbursed, capital-light | No reimbursement |
| **Body Composition** | No - fluid only | Yes - fat, lean mass, extracellular fluid | No - weight only |
| **GLP-1 Utility** | No | Monitors therapy response | Cannot differentiate |
| **Correlations** | | Highly correlated with PAP]: R=0.89 against PAP in single NYHF Class III patient study 2x as sensitive as weight[1] | Not a reliable indicator of impending decompensation |

> *Is there a non-invasive way to measure fluid — not just weight — in heart failure patients?"*
>
> **HFSA Webinar, Dec 2025**

> *Weight and symptoms alone don't give us enough confidence"*
>
> **U.S. Heart Health Specialist**

**Weight Change is Not a Reliable Indicator of Decompensation**

| WEIGHT GAIN | SENSITIVITY | SPECIFICITY |
|---|---|---|
| 2 kg weight gain over 48-72 hrs[2] | 9% | 97% |
| 2% weight gain over 48-72 hrs[2] | 17% | 94% |
| 3 lbs in 1 day or 5 lbs in 3 days[3] | 22% | – |

**NO CORRELATION –** Daily weights ***do not*** correlate with filling pressures


1. Daleiden-Burns A et al. Bioimpedance-Derived Fluid Status and Readmission Risk in Heart Failure. *JACC*, 2021.
2. Lewin J, Ledwidge M, O'Loughlin C, McNally C, McDonald K. Clinical Deterioration in Established Heart Failure: What is the Value of BNP and Weight Gain in Aiding Diagnosis? European Journal of Heart Failure. 2005;7(6):953–957. DOI: 10.1016/j.ejheart.2005.06.003
3. .Abraham WT, Compton S, Haas G, Foreman B, Canby RC, Fishel R, McRae S, Toledo GB, Sarkar S, Hettrick DA; FAST Study Investigators. Intrathoracic Impedance vs Daily Weight Monitoring for Predicting Worsening Heart Failure Events: Results of the Fluid Accumulation Status Trial (FAST). Congestive Heart Failure. 2011 Mar–Apr;17(2):51–55. DOI: 10.1111/j.1751-7133.2011.00220.x

# SOZO® Pro: A Strong Value Ecosystem Proposition to Predict and Prevent Impending Heart Failure Events

### Patient

- Prevention of developing / worsening symptoms
- Reduced morbidity and improved quality of life
- Improved medication dosage & adherence

### Clinician

- Early detection and intervention
- Real-time medication management
- BIS detects fluid changes early
- Fee-for-service reimbursement (CPT code)

### Hospital

- ~$11K potential cost saved per avoided readmission
- Save up to 3% CMS penalty on all Medicare inpatient payments
- Reduce 30-day readmission rate

### Outpatient Clinic

- Best-in-class clinically driven patient care
- Differentiated service line offering

### Payer / CMS

- Reduced total cost of care per HF episode
- Fewer avoidable hospitalisations
- Aligns with value-based care models and risk sharing

## Aligned with guidelines recommending objective measurements of fluid status

### 2021 ESC Guidelines

Supports use of biomarkers and objective fluid assessment for diagnosis and monitoring of acute and chronic HF (McDonagh TA et al., Eur Heart J 2021;42:3599–3726)

### HFSA Consensus

Acknowledges limitations of weight-based monitoring alone and supports objective fluid status assessment tools in outpatient HF management

### Lancet Commission (Jan 2025)

Recommends body fat / composition measurement beyond BMI using direct methods. Endorsed by 75+ medical organisations globally

**SOZO Pro:** 30-second, non-invasive, FDA-cleared fluid + Body Composition assessment | HF-Dex 4.25× readmission risk prediction | 2× more sensitive than weight | Reimbursement coverage in select states

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Sources: Daleiden-Burns et al., JACC 2021; Accardi et al., J Card Fail 2023; Yancy CW et al., Circulation 2022; McDonagh TA et al., Eur Heart J 2021.

# SOZO® Pro: A New, Low Friction Cardiac Service Line

Positioning SOZO Pro with HF-Dex® Analysis as a financially viable objective measure that fits within existing clinical workflows

## SOZO Pro Fit into Existing Clinical Workflow


## Heart Health Execution Plan

- Business unit established in Q1 FY26 -> capital-light and highly leverageable benefiting from existing BCRL customer base
- Attractive industry structure → ~35,000 practicing cardiologists across ~2,500+ group practices and an est. 8,000–10,000 clinic sites in the US, majority hospital or health-system–affiliated
- Reimbursement tailwinds underpinned by a monitoring mandate by CMS in 2027

## Illustrative ROI Framework

### Revenue Streams

**Reimbursable Assessments**
CPT Code

**Monthly SaaS + Device**
~$1,250/mo

**Per-Test Reimbursement in select states[2]**
$100 outpatient facility
$25 private (prof. comp.)

**Typical facility**

**3–5**
Cardiologists / Practice

**$45–90K**
Annual Rev (Private)[1]

**$30–60K**
Annual Rev (Outpatient)[1]

### Attractive Clinic Unit Economics

Per clinic, based on SOZO 3-year TCV of ~$US45,000

| <3 mth | ~2–6x | $30–$90k |
|---|---|---|
| Payback Period[2] | 3-Year ROI | Annual Clinic Revenue |

*Annual clinic profit (net of $1,250/mo SaaS): $75K (private) / $45K (outpatient). 5,000–7,000 target cardiologists in US.*

**SERVICE LINE VALUE:** Capital purchase → recurring-revenue clinical program | Reimbursement-backed | Scalable across clinics

1. Revenue ranges reflect 50%–100% utilization. At full utilization (100%), annual revenues are $90K (private) and $60K (outpatient).
2. Private reimbursement reflects professional component only (~$25); outpatient reflects facility technical fee (~$100). Reimbursement tentative, reflective of TX/NY
3. Payback <3 months assumes SaaS subscription model ($1,250/mo). Under capital purchase, payback extends to 3–5 months depending on clinic type.
4. .


# Weight Management & Body Composition

# The Rise of GLP-1's and the SOZO® Pro Opportunity

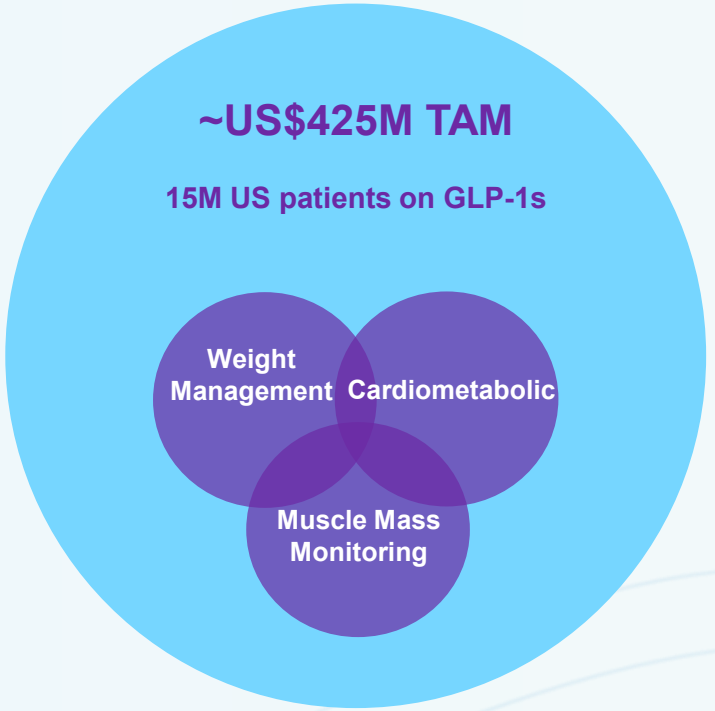
## Awareness of potential risks of GLP-1's is growing and underpinning the rising need for objective Body Composition analysis

- Global adoption of GLP-1 pharmacotherapy → 15M US GLP-1 patients (IQVIA/Gabelli 2025),[1] ~790,000 prescribers[2]
- Estimated skeletal muscle mass loss of 25–40% per kg of weight loss[3] leading to increased risk of sarcopenia and bone density reduction
- Updated clinical guidelines (Lancet DE Commission Jan 2025[4]; Obesity Society/ASN/ACLM Joint Advisory May 20255[5]; WHO Dec 2025[6])

## Cardiometabolic Cross Over

- 70–80% of US heart failure patients are obese or overweight[7];
- Certain GLP-1's now indicated for Cardiovascular risk reduction (Semaglutide FDA-approved for CV risk in obese/overweight adults)[8]
- 8–15 million U.S. adults, with a reasonable mid-case ≈ 12 million who fit the label (established CVD and BMI≥27)[9]
- Medicare conservatively estimates 3.7M Americans (7% of Medicare beneficiaries) eligible for Wegovy for cardiovascular risk reduction[10]

## Multiple key drivers support SOZO Pro adoption





1. IQVIA (via Gabelli Funds), "Overview of GLP-1s," April 2025. gabelli.com
2. KFF Health Tracking Poll, November 2025. kff.org
3. Karakasis P et al. Lean mass changes with GLP-1 receptor agonists and dual GIP/GLP-1 agonists: meta-analysis of 22 RCTs, 2025.
4. Rubino F et al. Definition and diagnostic criteria of clinical obesity. Lancet Diabetes Endocrinol, 2025; 13(3): 221–262.
5. Mozzafarian D et al. Nutritional priorities to support GLP-1 therapy for obesity: Joint Advisory from ACLM, ASN, OMA & TOS. Am J Clin Nutr, 2025; 122(1): 344–367.
6. WHO. Guideline on GLP-1 receptor agonist therapies for obesity in adults, December 2025.
7. Shen L et al. Understanding Obesity-Related High Output Heart Failure. Int J Heart Fail, 2021; 3(3): 160–171.
8. Kosiborod MN et al. Semaglutide in Patients with Heart Failure with Preserved Ejection Fraction and Obesity. N Engl J Med, 2023; 389: 1069–1084.
9. Miller W. Estimated US Cardiovascular Disease Prevalence. J Am Heart Assoc, 2022. doi:10.1161/JAHA.122.026568
10. CMS Medicare estimates for Wegovy cardiovascular risk reduction indication, 2024.

# End of the BMI Era: Global Guidelines now recommend Personalised Monitoring and Body Composition Assessment

Three landmark 2025 guidelines validate the clinical need for objective measurement tools for weight loss management

## WHO

GLP-1 Guideline for Obesity in Adults

*December 2025*

- **Obesity is a chronic disease** requiring comprehensive, lifelong care
- **Personalized periodic monitoring** of treatment response is essential
- **Medicines alone won't solve** the crisis — chronic care model required
- **Health systems must ensure** monitoring and person-centred care

WHO Guideline on GLP-1 therapies, Dec 2025

## LANCET DE COMMISSION

Definition & Diagnostic Criteria of Clinical Obesity

*January 2025 | 75+ organizations endorsed*

- **BMI alone is insufficient** — only a surrogate at population level
- **Clinical assessment requires** objective measurements to confirm
- **Direct body fat measurement** incl. DXA or bioimpedance
- **Redefines obesity as disease** with preclinical & clinical stages

Rubino et al. Lancet DE, Vol 13(3), 221–262

## OBESITY SOCIETY + 3

Joint Advisory: ASN, ACLM, OMA & TOS

*May 2025 | Joint Advisory Statement*

- **Monitor muscle mass** during weight loss pharmacotherapy
- **Use validated tools** such as bioimpedance for assessment
- **Baseline and serial tracking** of lean body mass and strength
- **Nutritional priorities** for GLP-1 therapy need Body Composition data

Mozzafarian et al. Am J Clin Nutr, Vol 122(1), 344–367

## What This Means for SOZO® Pro

**BIS** Bioimpedance now explicitly referenced

**Workflow** SOZO replaces the weight scale in the clinical workflow

**FDA** SOZO is only BIS platform FDA cleared across the 2 indications – Weight Management and Heart Health

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# Launched in Market with a Focus on Largest Customer Segments where we have Adjacencies to our BCRL Customer Base

| Market Segment | Sites of Care |
|---|---|
| Specialty Medicine | 4,500 |
| Dedicated Weight Loss Clinics | 5,000 |
| Lifestyle Med / Wellness Clinics | 7,000 |
| Exercise Oncology & Rehab | 5,500 |
| Primary Care + HF | 2,500 |
| Sports Medicine & Research | 3,000 |
| IV Clinics & Med Spa | 4,500 |

**16,500**
target clinical Sites of Care

Wellness TAM based on Body Composition Analyzer Market data and GLP-1 use

- PoIData.io, U.S. Medical Spa Industry Report (Feb 2026).
- PoIData.io, U.S. Sports Medicine Clinics Report (Feb 2026).
- Heart Failure Society of America (HFSA), HFSA Heart Failure Clinic Database.
- American College of Sports Medicine (ACSM), Moving Through Cancer Exercise Program Directory.
- PORi – Physiatry in Oncology Rehabilitation, Centers of Excellence Directory.
- Grand View Research, U.S. Medical Weight Loss Clinics Market Analysis

## Why SOZO® BIS wins in these segments

### FDA Cleared · Medical-Grade Accuracy

- BIS at 256 frequencies — separates intracellular, extracellular fluids, and total body water with clinical precision
- Only BIS device cleared for both healthy and unhealthy populations including patients with pacemakers and CIEDs

### Trusted by Leading US Healthcare Systems

- 15 of 15 top Primary Care Groups/IDNs already in use with BCRL → land-and-expand opportunity (3–5× initial deal)
- 600+ systems installed across the US — from individual clinics to major academic medical centres
- 17 of the top 25 US hospitals now use SOZO; 22 IDN/hospital system relationships with MSAs in place

### HIPAA Compliant · Enterprise-Ready Security

- Cloud-based SOZO® digital platform with secure patient data storage — meets hospital IT/security requirements
- EHR integration (one-way) for seamless clinical workflow; PDF/digital reporting

### 30-Second Scan · Nurse-Operated · Scalable

- Replaces the scale in vitals workflow — no specialist needed, simple as weighing a patient
- Body Composition + fluid status + weight in a single measurement; multi-department deployment

# Attractive Customer Clinical Proposition

## What Traditional Monitoring with the Scale Missed During 6-Month Weight Loss

### Patient History

59-year-old female with Class I Obesity and CAD was monitored with SOZO® BodyComp prior to and during initiation of GLP-1/GIP therapy for weight loss.

### What the Clinician Saw

1. Steady weight loss of ~0.8 lbs / 0.36 kg per week correlated with decrease in BMI
2. Noticed steady increase in Skeletal Muscle Mass (SMM) % and decrease in Fat Mass (FM) % through first 3 months but at months 4 and 5 saw a decrease in SMM and increase in FM
3. SMM stabilized over the next month then began to increase with intervention by month 6, while FM began to decrease again

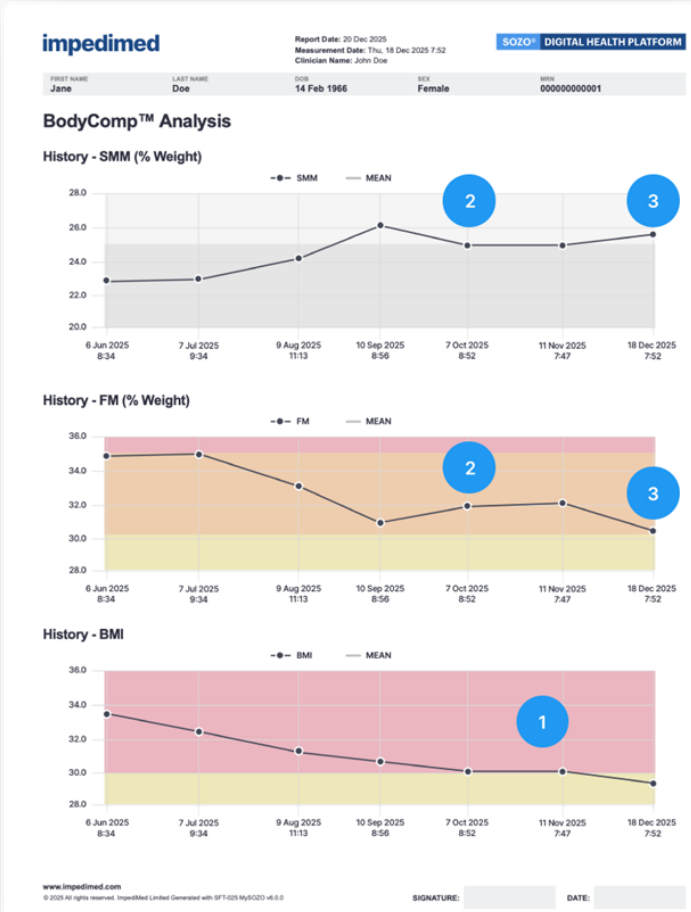
### Outcomes

✓ Weight decreased from 188.2 lbs / 85.4 kg to 166 lbs / 75.3 kg

✓ Skeletal Muscle Mass preserved over 6-month weight loss

✓ Clinician intervened early based on SOZO® data — adjusted nutrition & exercise plan

Scale alone would have shown "success" — SOZO®
**revealed the hidden muscle loss risk.**



# Clinical and Financial Value Proposition for Weight Loss Clinics

## Illustrative Provider ROI Model

**Outpatient Weight Management Clinic**

| | |
|---|---|
| Monthly GLP-1 patients | **>55** |
| Pay for Body Composition (40%) | **22 patients/mo** |
| Tests per patient per year | **4 (quarterly)** |
| Charge per test | **$ 50-150 (cash)** |

| **Conservative** | **Base Case** | **Upside** |
|---|---|---|
| Revenue/test | $62 | $99–150 |
| Tests/month | 22 | 22 |
| Monthly revenue | $1,364 | $2,178–3,300 |
| Annual revenue | $16,368 | $26,136–39,600 |
| SOZO® cost/yr | $5,940 | $5,940 |
| Upfront capital | $5,000 | $5,000 |
| **Yr 1 profit** | **$5,428** | **$15,196–28,660** |
| **Yr 2+ profit** | **$10,428** | **$20,196–33,660** |

(Source: Clinical BIA scan market pricing)

**Key Takeaway**

| 3–6 mo | 3–5x | $23–32K |
|---|---|---|
| Payback Period | Annual ROI Multiple | 3-Year TCV per device |

## Weight Management Execution Plan

- Dedicated lean Body Composition team established in Q2 FY26
- Highly leverageable existing BCRL cost structure
- Opportunity for growth within existing hospital customers
- Growth opportunity - 6,300 leads and prospects in pipeline
- First sales underway

* SOZO® Pro: $495/mo SaaS ($5,940/yr) + $5,000 upfront capital

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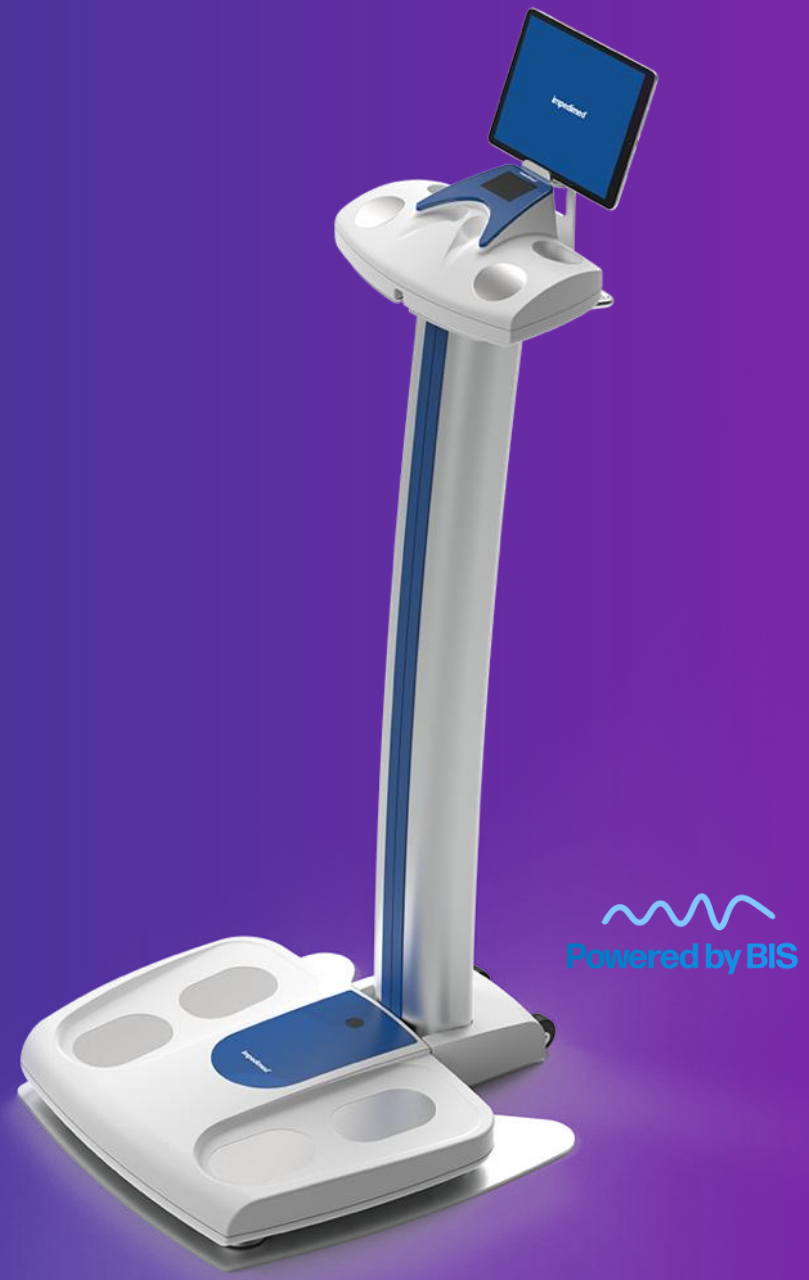
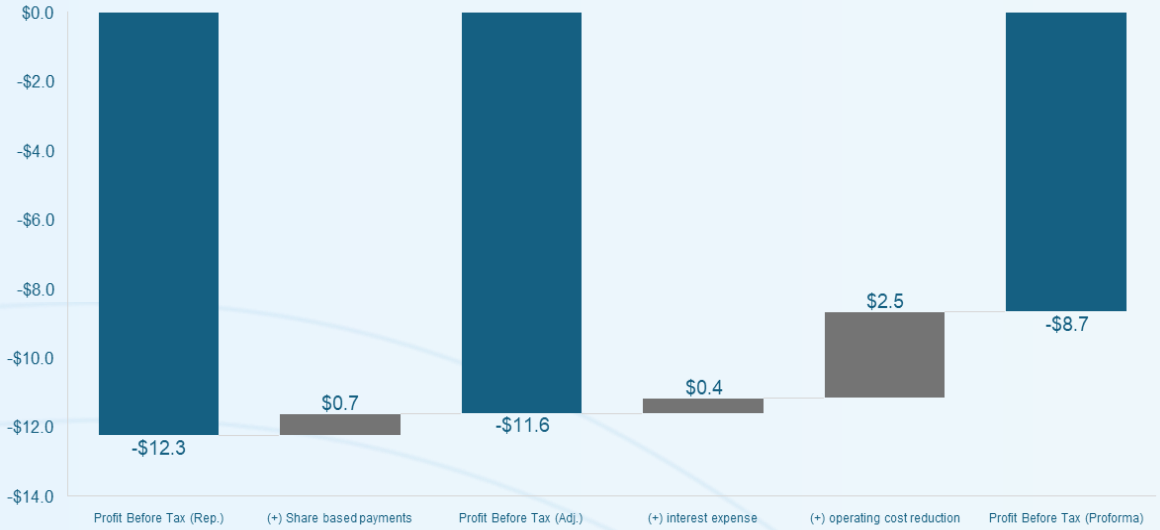
# Financial Overview & Debt Prepayment



# ~16% Operating Cost Reduction – Targeting H2 FY28 Cashflow Breakeven assuming full exercise of Options prior to maturity

## 25% improvement in H1 FY26 Profit Before Tax (Pro forma)[2]




## $5.7 million annualised cash cost reduction

**$5.0 million annualised operating cost reduction** driven by:

- Consolidation of roles across finance and administrative functions including reduced headcount and/or relocation to cost-effective locations
- Reduction in hardware engineering following launch of SOZO® Pro
- General and admin related expenses

**$0.7 million annual financing cost reduction**[3] following the repayment of the debt facility.

## $5.0m partial prepayment of debt facility and pro forma net cash position of $5.9 million

| $million | 31-Mar-26 | Capital Raising | Debt Prepayment[3] | Fees[4] | Pro forma as at 31-Mar-26 |
|---|---|---|---|---|---|
| Cash | 12.7 | 15.2 | (5.0) | (1.5) | 21.4 |
| Borrowings | (20.5) | - | 5.0 | - | (15.5) |
| Net Cash/(Debt) | (7.8) | 15.2 | - | (1.5) | 5.9 |

**Operating Cashflow breakeven** anticipated in H2 FY28[1]

**Key Drivers**

- Revenue growth driven by BCRL, Heart Health and Weight Management unit sales
- Cost base optimisation
- Financial deleverage through balance sheet optimisation

1. Assuming full exercise of Options prior to maturity
2. Deduced from H1 FY26 Financial Report
3. Debt prepayment to be repaid in US dollars, interest payment savings assume an AUD/USD FX rate of 0.70
4. Includes early repayment fees and costs of the Offer

There is no guarantee that the Company will achieve these results and investors should refer to the Disclaimer and the Key Risks

# FY26 YTD Financial Results Overview

| Summarized P/(L) | FY26 | | | |
|---|---|---|---|---|
| In thousands | Q1 | Q2 | Q3 | YTD |
| AUD | Actual | Actual | Actual | Actual |
| **Revenue** | **3,573** | **3,943** | **3,515** | **11,031** |
| Cost of good sold | (425) | (515) | (366) | (1,306) |
| **Gross profit** | **3,148** | **3,428** | **3,150** | **9,726** |
| *%* | *88.1%* | *86.9%* | *89.6%* | *88.2%* |
| Employee expenses | (5,315) | (5,017) | (4,591) | (14,923) |
| General & Admin | (1,896) | (2,264) | (1,937) | (6,097) |
| Occupancy expenses | (46) | (56) | (56) | (158) |
| IT and other expense | (294) | (402) | (241) | (937) |
| Research and development | (31) | (42) | (47) | (120) |
| **Operating expenses** | **(7,582)** | **(7,782)** | **(6,872)** | **(22,236)** |
| Other income | 375 | 309 | 218 | 902 |
| **EBITDA (adjusted)** | **(4,059)** | **(4,045)** | **(3,504)** | **(11,608)** |
| Share-based payments | (456) | (196) | (249) | (901) |
| **EBITDA (reported)** | **(4,514)** | **(4,240)** | **(3,753)** | **(12,507)** |
| Depreciation and amortisation | (1,086) | (1,022) | (1,051) | (3,159) |
| **EBIT** | **(5,601)** | **(5,263)** | **(4,805)** | **(15,669)** |
| Interest expense - net | (484) | (920) | (762) | (2,166) |
| **Loss Before Tax** | **(6,085)** | **(6,183)** | **(5,567)** | **(17,835)** |

| | | | | |
|---|---|---|---|---|
| **Total Contract Value** | **4,700** | **4,100** | **5,400** | **14,100** |
| **Annual Recurring Revenue** | | | | **14,100** |

## Financial

- Revenue $11.0m
- TCV $14.1m
- Annual recurring revenue $14.1m ($14.9m in Q2 FY26 constant currency

## Sales

- 138 SOZO® units sold globally, up 25 units compared to Q3 YTD FY25
- U.S. YTD 75 SOZO units (FY25: 70)
- ROW YTD 63 SOZO units (FY25: 43)
- 8% average price increase for U.S. contracts renewed in the first half

# FY26 YTD Cash Flow

| Summarized Cash Flow | FY26 | | | |
|---|---|---|---|---|
| In thousands | Q1 | Q2 | Q3 | YTD |
| AUD | Actual | Actual | Actual | Actual |
| Receipts from customers | 3,443 | 3,785 | 3,268 | **10,496** |
| Research & development | (62) | (125) | (48) | **(235)** |
| Product manufacturing & operating costs | (1,538) | (495) | (484) | **(2,517)** |
| Advertising costs | (324) | (129) | (387) | **(840)** |
| Staff costs | (4,939) | (5,300) | (4,513) | **(14,752)** |
| Administration and corporate costs | (2,184) | (1,875) | (2,285) | **(6,344)** |
| Government grants and tax incentives | - | 1,228 | - | **1,228** |
| Other operating | 2 | - | (11) | **(9)** |
| **Net operating cash in/(out)flow:** | **(5,602)** | **(2,911)** | **(4,460)** | **(12,973)** |
| Interest received | 252 | 210 | 176 | **638** |
| Purchase of intangibles | (178) | (297) | (429) | **(904)** |
| **Net investing cash in/(out)flow:** | **74** | **(87)** | **(253)** | **(266)** |
| Proceeds from borrowings | 7,676 | - | - | **7,676** |
| Interest paid | (623) | (828) | (733) | **(2,184)** |
| Operating leases | (91) | (82) | (91) | **(264)** |
| **Net financing cash in/(out)flow:** | **6,962** | **(910)** | **(824)** | **5,228** |
| **Net cash in/(out)flow:** | **1,434** | **(3,908)** | **(5,537)** | **(8,011)** |
| Net foreign exchange differences | (694) | (169) | (663) | **(1,526)** |
| Cash at beginning of period | 22,249 | 22,989 | 18,912 | **22,249** |
| **Cash at close of period** | **22,989** | **18,912** | **12,712** | **12,712** |

## Commentary

- Q3 operating cash outflow of $4.5m (vs. Q2 outflow of $2.9m or $4.1m excl. R&D credit).
- Customer cash receipts of $3.3m.
- Cash balance $12.7m, equating to 2.9 quarters of operating cash flow.

# Renewed Operating Outlook

ImpediMed is well-positioned to deliver revenue growth across existing and new market segments and is targeting operating cashflow breakeven in H2 FY28 assuming full exercise of Options

- ✓ **$5.7 million annualised cost reduction**
- ✓ **Pro forma net cash position of $5.9 million and unencumbered balance sheet**
- ✓ **High revenue visibility, with 87% gross margins and attractive unit economics**
- ✓ **Accelerating BCRL growth anticipated with >93% National US payer coverage achieved in Q2 FY26**
- ✓ **Capitalised to pursue capital-light expansion into high growth opportunities in Heart Health and Weight Management → supported by clinical, commercial and regulatory tailwinds**
- ✓ **Pathway to operating cash flow breakeven in H2 FY28[1]**

1. Assuming full exercise of Options prior to maturity

There is no guarantee that the Company will achieve these results and investors should refer to the Disclaimer and the Key Risks

# Transformational Equity Raising

# Equity Raising

## Equity raising of up to $15.2 million via a $13.2 million Placement and up to $2.0 million SPP

| | |
|---|---|
| **Placement** | • Firm commitments received for an institutional placement of new fully paid ordinary shares in ImpediMed ("**New Shares**") to raise up to $13.2 million comprising:<br>  ○ ~$3.0 million via the issue of ~300 million New Shares under ImpediMed's existing placement capacity under ASX Listing Rule 7.1 ("**Tranche 1 Placement**"); and<br>  ○ ~$10.2 million via the issue of ~1,020 million New Shares, subject to shareholder approval at an Extraordinary General meeting ("**EGM**") to be held on or around 11 June 2026 ("**Tranche 2 Placement**")<br>• Tranche 1 Placement and Tranche 2 Placement are together the "**Placement**" |
| **Offer Price** | • The Placement offer price is $0.010 per New Share, representing:<br>  ○ A 28.6% discount to the last close price as of 29 April 2026; and<br>  ○ A 28.8% discount to the 15-day volume-weighted average price ("**VWAP**") as of 29 April 2026<br>• The offer price under the SPP will be the lower of:<br>  ○ $0.010 per New Share; or<br>  ○ 2.5% discount to the VWAP of the Issuer's shares traded on the ASX during the 5 trading days up to the closing date of the SPP, rounded to the nearest 0.1 cent<br>• New Shares issued under the Offer will rank equally with existing shares on issue |
| **Share Purchase Plan** | • An SPP to be made available to certain eligible shareholders to raise up to $2.0 million via the issue of up to 200 million New Shares, with the ability to accept oversubscriptions of up to an additional 100 million shares (or $1.0 million at $0.01 per share)<br>• Eligible shareholders will be entitled to subscribe for up to $100,000 of New Shares<br>• In the event of undersubscriptions of less than $2 million (**SPP Shortfall**), the Company may place the SPP Shortfall to one or more sophisticated or professional investors<br>• The issue of New Shares under the SPP will be made under a prospectus to be lodged with ASIC and ASX ("**Prospectus**") and is subject to shareholder approval at the EGM |
| **Options** | • Participants in the Placement and SPP will receive:<br>  ○ One free attaching option (exercisable at $0.010 each and expiring on 31 March 2027) ("**Attaching Option**") for every share subscribed for in the Placement and SPP; and<br>  ○ A further option (exercisable at $0.015 per option and expiring on 31 December 2027) ("**Follow-on Option**", and together with the Attaching Options, the "**Options**") that may be exercised following the valid exercise of an Attaching Option by that holder<br>• All Options are intended to be quoted, subject to satisfying ASX requirement for listing<br>• The issue of Options under the Placement and SPP will be made under the Prospectus<br>• The issue of Options will be subject to shareholder approval at the EGM |
| **Director Participation** | • Directors of the Company have indicated their participation in Tranche 2 of the Placement for an aggregate of $600,000 of New Shares (and attaching Options)<br>• Participation from Directors will be subject to shareholder approval at the EGM |
| **Joint Lead Managers** | • Bell Potter Securities Limited ("**Bell Potter**") and Canaccord Genuity (Australia) Limited ("**Canaccord**") acted as Joint Lead Managers and Bookrunners |

# Use of Funds and Timetable

| Sources (A$m)[1] | |
|---|---|
| Placement | $13.2 |
| SPP | $2.0 |
| **Total Sources** | **$15.2** |

| Uses (A$m) | |
|---|---|
| Partial Debt Prepayment | $5.0 |
| Working Capital to support Sales & Marketing Expansion and Costs of the Offer | $10.2 |
| **Total Uses** | **$15.2** |

The above table is a statement of current intentions as at the date of this Presentation. Investors should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including the outcome of sales performance, operational and development activities, regulatory developments, and market and general economic conditions. In light of this, ImpediMed reserves the right to alter the way the funds are applied.

| Timetable | |
|---|---|
| Record Date for SPP | Friday, 1 May 2026 |
| Trading resumes and Announcement of Equity Raising | Monday, 4 May 2026 |
| Settlement of Tranche 1 Placement Shares | Thursday, 7 May 2026 |
| Allotment of Tranche 1 Shares | Friday, 8 May 2026 |
| SPP Opens | Tuesday, 12 May 2026 |
| Notice of EGM | Tuesday, 12 May 2026 |
| SPP Closes | Friday, 5 June 2026 |
| Announcement of SPP Results | Wednesday, 10 June 2026 |
| Shareholder Approval of New Shares to be issued under Tranche 2 Placement and SPP, and Options | Thursday, 11 June 2026 |
| Settlement of Tranche 2 Placement Shares | Friday, 12 June 2026 |
| Allotment of Tranche 2 Placement and SPP Shares | Monday, 15 June 2026 |

All dates are subject to change and are indicative only. ImpediMed, in consultation with the Joint Lead Managers, reserves the right to vary these dates without prior notice. All times are Sydney time.

1. Assuming fully subscribed SPP.

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# ImpediMed Board and Management

## Executive Directors

Erik Anderson
**CEO and Managing Director**

- Ex-President Hologic Breast and Skeletal Division
- 16 years + US commercial experience

McGregor Grant
**CF&OO / Executive Director**

- Ex-Nanosonics CFO
- Experience with Board administration, governance and investor relations.

## Non-Executive Directors

Christine Emmanuel-Donnelly
**Non-Executive Chair**

- Australian MedTech Experience
- 30 years in IP expertise through commercialization and strategic in-house intellectual property roles.
- 4+ years in Board / healthcare governance experience.

Janelle Delaney
**Non-Executive Director**

- IBM
- 30+ years of project management and execution at IBM, with responsibility for the quality of delivery across Asia Pacific's portfolio of several thousand projects.

Fiona Bones
**Non-Executive Director**

- Vice President of Finance, International Controller of Google
- 20+ years global experience in finance, corporate governance and systems transformation.

Andrew Grant
**Non-Executive Director**

- Ex-McKinsey and ex-ResMed.
- 20+ years working with key US customers and across global healthcare markets.

# Appendix

# Key Risks

## COMPANY-SPECIFIC RISKS

**SWK Growth Capital Facility**

Under the Facility, the liquidity covenant and performance covenant are scheduled to be tested for the period ending 31 March 2026 in mid April. However, the Company and the lender SWK Funding LLC agreed that if the Company raises at least A$10 million in equity and announces at least A$5.0 million in recurring cost reductions by 30 June 2026, the covenant test and compliance certificate due in mid April will not be required until 30 June 2026. If the capital raise does not occur, the covenants will be tested as originally scheduled. Any breach of these covenants at the time of testing, if not waived or remedied, would constitute an event of default, entitling the lender to accelerate repayment of the Facility. All other terms of the Facility remain unchanged.

**Shareholder Approval of Tranche 2 of the Placement and SPP**

If Shareholder approval for Tranche 2 of the Placement and SPP is not obtained at the upcoming EGM, the Company will be unable to accept any applications received under Tranche 2 of the Placement or the SPP in whole or in part and thus will be unable to raise the full amount under the Offer. In these circumstances the Company will be unable to achieve the main purpose of the capital raising which is partial prepayment of the Facility which in turn has potential implications with respect to acceleration of repayment under the Facility referred to above.

**Shareholder Approval of Options**

If shareholder approval is not obtained, the Company will not be able to issue the Options at the time contemplated. In those circumstances, the Company may seek to issue the Options at a later time when it has sufficient available placement capacity under the ASX Listing Rules or otherwise complies with applicable regulatory requirements. There is no certainty as to when, or if, such placement capacity will become available, or that the Options will ultimately be issued at all. Any delay or change in the manner or timing of the issue of the Options may adversely affect the value of the Options, the expected benefits to participants, and may result in participants not receiving the Options as anticipated.

**Liquidity Risk**

There is no guarantee that the Shares or Options will trade at a particular price or a particular volume after the Company's listing on the ASX. There is no guarantee that there will be an ongoing liquid market for Shares. Accordingly, shareholders may be unable to realise their investment in the Company.

**Potential for Dilution**

Upon completion of the Offers, assuming all the full $15.0 million are raised, and no Options are exercised prior to the Record Date, the number of Shares in the Company will increase from 2,039 million to approximately 3,539 million. This equates to approximately 42% of all the issued Shares in the Company immediately following completion of the Offers (assuming that no existing or new Options are exercised prior to that date). This means that each Share will represent a lower proportion of the ownership of the Company.

**Dependence on US Market**

The Company is currently very dependent on the US market, and in particular in relation to the identification and treatment of breast cancer. The Company is exposed to significant revenue concentration risk in that market. Any adverse developments within this market such as increased competition, reimbursement changes, changes in clinical practice or regulatory shifts, could have a disproportionate impact on the Company's financial performance. Furthermore, over-reliance on a single market segment could limit the Company's ability to capitalise on growth opportunities elsewhere and may affect investor confidence, potentially impacting access to capital and the Company's long-term strategic positioning.

**Change in Clinical Practice Risk**

Recent studies in Europe have shown that, for some women with early-stage breast cancer (especially those over 50 with low-risk, hormone-sensitive tumours), it is safe to skip a procedure called sentinel lymph node biopsy (SLNB) without affecting their chances of survival. If more doctors start to leave out this procedure for eligible patients, it could mean fewer cases of breast cancer-related lymphoedema (BCRL), a condition where fluid builds up and causes swelling, and this could reduce the need for the Company's lymphoedema monitoring products.

**Future Funding Requirements**

Whilst the Company's available cash and the net proceeds of the Offer are expected to be sufficient to fund the Company's near-term development objectives, additional funding may be required to meet the costs associated with achieving these objectives. There can be no assurance that the Company will be able to obtain any additional funding required, nor any guarantee that such funding, if obtained, will be sufficient to successfully achieve all the objectives of the Company's overall business strategy.

**Early-stage company with limited revenue**

The Company is at an early stage in the commercialisation of software platforms for L-Dex for BCRL, Body Composition for wellness and weight management, HF-Dex for heart failure, and the SOZO and SOZO Pro devices. To date, it has operated at a loss and has a history of operating losses. There is a risk that the Company will continue to incur losses from its operations and may not achieve or maintain profitability.

# Key Risks (cont.)

**Dividend Policy**
The Company has never paid a dividend and does not intend to pay dividends in the foreseeable future, which means that holders of Shares may not receive any return on their investment from dividends in the short to medium term.

**Pricing and reimbursement**
The commercial success of the Company's products is substantially dependent on achieving acceptable payment levels to medical providers to support pricing strategies for L-Dex, HF-Dex and Body Composition. Whether acceptable third-party payments and reimbursement levels are available from government bodies, private health insurers and other third-parties will be reliant on clinical data, industry guidelines and health economic arguments. However, levels of reimbursement are subject to periodic review and payers, including US Medicare, can, without notice, deny or reverse reimbursement coverage and payments.

**Market acceptance of products and patient population**
There is a risk that L-Dex, HF-Dex and Body Composition for SOZO and SOZO Pro may not gain adequate market acceptance.

**Adoption of SOZO Pro for heart failure**
The Company is relying on current clinical data from heart failure (HF) studies utilising SOZO Pro to drive the commercial expansion and market adoption of SOZO Pro. The Company is working with early adopting sites to generate real evidence to further support adoption. If the results from the current HF studies do not support the adoption of SOZO for HF, this may limit the market for SOZO and adversely affect the Company's potential revenues. Even if the studies support the use of SOZO in HF monitoring, there is no assurance that the commercial rollout of SOZO for HF will succeed or that SOZO will replace current monitoring methods in HF.

**Adoption of SOZO Pro for Wellness and Weight Management**
The Company is relying on existing Body Composition software outputs and FDA clearances to drive the commercial adoption of Body Comp outputs in SOZO and SOZO Pro. If these outputs do not support the adoption of SOZO for wellness and weight management, additional software development work may be required. No additional capital (in addition to the funds raised in the SPP Offer) will be needed, given the work will be completed by the existing team, but sales growth may be impacted.

**Reliance on key relationships and customers**
The Company relies on various key customer and supplier relationships in certain parts of its business. The loss or impairment of any of these relationships could have a material adverse effect on the Company's results of operations, financial condition and prospects, at least until alternative arrangements can be implemented. In some instances, however, alternative arrangements may not be available or may be less financially advantageous than the current arrangements.

**Product development**
Developing software and technology, particularly in the medical sector, is expensive and often involves an extended period of time to achieve a return on investment. An important aspect of the Company's business is to continue to invest in innovation and related product development opportunities. The Company believes that it must continue to dedicate resources to the Company's innovation efforts to develop the Company's product offering and to maintain the Company's competitive position. The Company may not however, receive benefits from these investments for several years or may not receive benefits from these investments at all.

**Sales and marketing**
There is a risk that the Company's sales and marketing efforts may not be successful. The Company sells its products by using a mix of employed sales representatives in the US and independent distributors in the rest of markets. In the US market, the Company employs a sales force that focuses on the sale of the SOZO and SOZO Pro and its associated subscription services. The Company's future success depends in part on its ability to sell an increasing number of subscriptions for SOZO covering the current target medical indications. If the Company's sales force fails to adequately promote, market and sell SOZO and its associated subscription services to new customers and fails to adequately promote and expand its product and service offerings within existing customer accounts, sales may be lower than expected.

**Subscription model**
The Company has a Software as a Service subscription business model which requires customers to pay a monthly subscription/licence fee per indication for a cloud-based software which is typically for a period of three (3) years, with one (1) year of that initial subscription period typically guaranteed under the contract. Once a subscription is generated, there is no guarantee that the customer will renew its subscription after the expiration of the initial subscription period, Even if customers do renew subscriptions, it is possible that customers may try to renegotiate contract terms for more favourable price discounts, or such renewals will be for fewer subscriptions or shorter contract lengths. If this were to occur, recurring revenue from subscriptions may be lower than expected.

# Key Risks (cont.)

**Changes in laws and healthcare policy**
The Company's business and the business of the third parties with which it operates are subject to the laws and regulations in a number of jurisdictions. Unforeseen changes in laws and government policy in the US, the EU, Australia and elsewhere, including in relation to material and unforeseen changes to:

i. licensing and clearance requirements;
ii. regulations relating to clinical trials;
iii. manufacturing;
iv. product clearance; and
v. pricing; including any tariffs and/or taxes, could materially impact the Company's operations, assets, contracts and profitability.

**Ongoing regulatory issues**
Although the Company's current products have received key regulatory clearances, the Company may still face developmental and ongoing regulatory compliance difficulties, or challenges on future regulatory clearances.

**Manufacturing**
The Company, or its contract manufacturers and suppliers, may fail to achieve and maintain required manufacturing standards which could result in device recalls or withdrawals, product shortages, delays or failures in product testing or delivery or other problems that could seriously harm the Company's business.

**Software, Data and Cloud Management**
The Company, or its contracted software developers, may fail to achieve and maintain software products which could result in recalls or withdrawals, product shortages, delays or failures in software delivery or other problems that could seriously harm the Company's business.

**Privacy laws**
Failure to comply with privacy laws can result in pecuniary penalties, negative publicity, damage to brand and a requirement to improve processes and controls, each of which, if they were to happen, could adversely affect the Company's operating results, financial condition, reputation and brand. Additionally, the Company's business model is heavily dependent on hosting and accessing protected health information (PHI) and electronic protected health information (ePHI). In the US, the Health Insurance Portability and Accountability Act of 1996 (HIPAA) establishes national standards for the protection of certain PHI and ePHI. If a breach were to arise and the Company is found to be liable and subject to a payment of damages, this could adversely affect the Company's operating results, financial condition, reputation and brand.

**Competition**
The medical technology industry is highly competitive, and there are a number of well-established companies that could develop products and services that compete with the Company's devices and technologies. The Company's success depends, in part, upon its ability to maintain a competitive position in the assessment and monitoring of lymphoedema as well as weight management, and heart health.

**Product liability claims and insurance**
The Company faces product liability exposure with respect to its products. This exposure is likely to increase as commercial sales increase. The Company may not be able to maintain insurance coverage at a reasonable cost or obtain suitable or reasonable insurance coverage in respect of any liability that may arise. Any claim for damages could be substantial.

**Patents and trademarks**
The value of the Company's products is partly dependent on the Company's ability to protect its intellectual property. The Company uses patents, trademarks, copyright and moral rights to protect its technology and applications from unauthorised use by third parties. There is a risk that the Company may be unable to detect the unauthorised use of its intellectual property rights in all instances. Further, actions that the Company takes to protect its intellectual property may not be adequate or enforceable and thus may not prevent the misappropriation of, or copying or circumvention of, the Company's intellectual property and proprietary information. For example, the term of patents may expire or may be challenged, invalidated or circumvented.

**Enforcement and infringement of intellectual property**
Third parties may own or control patents or patent applications that the Company may be required to license to commercialise its product, that the Company may infringe, or that could result in litigation that would be costly and time consuming.

# Key Risks (cont.)

**Brand and reputation**
The reputation and brand of the Company and its products are important in attracting hospitals, medical clinics, large companies and healthcare professionals to use the Company products. Any reputation damage or negative publicity around the Company or its products could adversely affect the Company's customer relationships, general business and ultimately its financial performance. The action of the Company's employees, including any breaches of any regulations to which the Company is subject, or any negligence in the provision of data, may damage the Company's brand.

**Litigation**
There has been substantial litigation and other proceedings in the biotechnology and medical technology industries. If the Company was forced to defend litigation or other third-party claims, it could be costly, time consuming and divert management's attention from the business. If third parties are successful in their claims, the Company might have to pay substantial damages or take other actions that are adverse to the Company's business.

**Employees and Resources**
The Company faces intense competition for key personnel and may not be able to attract, retain and motivate such individuals. The loss of services of one or more of members of key personnel or the inability to recruit and retain high calibre staff could delay or compromise the successful commercialisation of the Company's products.

**Clinical trials and clinical development**
As the company launches products, investigator-initiated trials and real evidence will support customer adoption. The outcome of these trials is uncertain and there is a risk that they may not be successful, which may impact adoption.

**Future regulatory clearances**
New products (software outputs) for the targeted clinical applications require clinical development, testing, manufacturing, sales and marketing all of which are subject to extensive regulation by regulatory authorities in the US, the EU, Australia and elsewhere. The process of obtaining regulatory clearance can be expensive, complex, lengthy and the outcomes uncertain. The Company may not be able to obtain marketing authorisations for all its targeted claims, including sarcopenia (the loss of skeletal muscle mass and strength as a result of ageing).

**Occupational health and safety**
Site safety and occupational health and safety outcomes are a critical element in the reputation of the Company. While the Company has a strong commitment to achieving a safe performance on site and a strong record in achieving safety performance, a serious site safety incident or an incident arising from driving to or from the site could impact upon the reputation and financial performance of the Company. Failure to comply with applicable regulations or requirements may result in significant liabilities, suspended operations and increased costs. Industrial accidents may occur in relation to the performance of the Company's services. Accidents, particularly where a fatality or serious injury occurs, or a series of accidents, may have operational and financial implications for the Company, which may negatively impact the financial performance and future potential of the Company.

**Cyber risks, systems, privacy and IP breach risk**
Breaches of cyber security is a growing global risk as the volume and sophistication of threats has increased, partially from the broad-based working from home reality. The Company and the Company's agents and distributors already rely and will increasingly rely on information technology platforms and software including enterprise resource planning systems to manage many or all aspects of their operations. These systems are potentially susceptible to malfunction, network failures, maintenance issues, outages, willful or accidental or mistaken use or data entry, theft or misuse, fraud, acts of vandalism, hacking, sabotage, viruses, spear phishing, and ransomware attacks. The occurrence of one or more of these events or attacks could significantly comprimise the Company's operations and result in delays to production, export, imports or sales resulting in loss or damage to the Company. The Company may also collect personal or sensitive information from individuals in connection with the conduct of its operations, both from individuals in Australia and from jurisdictions outside Australia. The Company or its employees may intentionally or inadvertently collect or disclose personal or sensitive information or use such information contrary to applicable laws, which could result in significant loss or damage, including reputational damage, to the Company.

## GENERAL RISKS

**Foreign exchange**
The Company financial statements are presented in Australian dollars. A substantial portion of current sales revenue and costs are denominated in currencies other than Australian dollars, particularly US dollars. Future changes in the exchange rates in the jurisdictions in which the Company operates may adversely impact the Company's financial performance.

**Dilution**
In certain circumstances, the Directors may issue equity securities without any vote or action by Shareholders. If the Company were to issue any equity securities the percentage ownership of Shareholders may be reduced and diluted.

# Key Risks (cont.)

**General economic factors**
Material adverse changes in the general domestic and international economic climate may have an adverse effect on the Company's performance. These factors may include fluctuations in inflation, interest rates, rate of economic growth, taxation laws (and the application of existing laws by the courts or taxation authorities), consumer spending, unemployment rates, government fiscal, monetary and regulatory policies and consumer and business sentiment. Other factors include acts of terrorism, cyber hostilities, outbreaks of international hostilities, fire, floods, earthquakes, labour strikes, natural disasters, outbreaks of disease or other natural or manmade events or occurrences that may have an adverse demand for the Company's products or the Company's ability to conduct business. Any of these factors have the potential to cause costs to increase or revenues to decline.

**Securities investments and share market conditions**
There are risks associated with any securities investment. The prices at which the securities trade may fluctuate in response to a number of factors, including recommendations by brokers and analysts, the general economic climate and other factors described above, and investor perceptions. Furthermore, the share market may experience extreme price and volume fluctuations that may be unrelated or disproportionate to the operating performance of the companies listed on the market. These factors may materially adversely affect the market price of Shares regardless of the Company's operational performance. In addition, there is a risk that inadequate trading liquidity of the Company's Shares may adversely affect your ability to realise your investment in the Company. Neither the Company nor the Directors warrant the future performance of the Company, or any return of an investment in the Company.

**Insurance risks**
The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances, the Company's insurance may not be of a nature or level to provide adequate insurance cover or insurers may decline to cover or continue to insure operations or reduce available coverage. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.

**Broader general risks**
There are also a number of broader general risks which may impact the Company's performance. These include:
i. abnormal stoppages in normal business operations due to factors such as war, political or civil unrest, infrastructure failure or industrial disruption; and
ii. higher than budgeted costs associated with the provision of service offerings.

**Macro-economic risks**
Changes in the general economic outlook in Australia and globally may impact the performance of the Company. Such changes may include:
i. uncertainty in the Australian economy or increases in the rate of inflation resulting from domestic or international conditions (including movements in domestic interest rates and reduced economic activity);
ii. increases in expenses (including the cost of goods and services used by the Company);
iii. new or increased government taxes, duties or changes in taxation laws; and
iv. fluctuations in equity markets in Australia and internationally.

A prolonged and significant downturn in general economic conditions may have a material adverse impact on the Company's trading and financial performance.

**Accounting standards**
Changes to any applicable accounting standards or to any assumptions, estimates or judgments applied by management in connection with complex accounting matters may adversely impact the Company's financial statements, results or condition.

# International Offer Restrictions

This document does not constitute an offer of new ordinary shares (New Shares) of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

**NEW ZEALAND**

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the FMC Act).
The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

**SINGAPORE**

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the SFA) or another exemption under the SFA. This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore. Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

**HONG KONG**

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance). No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities. The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

**UNITED KINGDOM**

This document has not been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of Regulation 21 of the Public Offers and Admissions to Trading Regulations 2024 (POATRs)) has been published or is required to be published in respect of the New Shares. This document is issued on a confidential basis to "qualified investors" (within the meaning of paragraph 2 of Schedule 1 to the POATRs) in the United Kingdom. The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document except pursuant to an exemption from the general prohibition on offers of relevant securities to the public in the United Kingdom. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom. Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended (FSMA)) received in connection with the offer or sale of the New Shares has been, and only will be, communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company. In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (FPO), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ("relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

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