

**Form 603
Corporations Act 2001
Section 671B**

Notice of Initial Substantial Holder

To: **SALUDA MEDICAL, INC.**
ACN/ARSN:

1. Details of substantial holder (1)

Name: FMR LLC and its entities listed in Annexure A ("FMR")
ACN/ARSN (if applicable)

The holder became a substantial holder on 05 December 2025

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of Securities (4)	Number of securities	Person's votes (5)	Voting power (6)
COMMON STOCK	1,898,299	1,898,299	7.53%
UNIT STOCK	1,064,558	1,064,558	4.22%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Refer to Annexure A

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Refer to Annexure A

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Date of Acquisition	Holder of Relevant Interest	Consideration (9)	Class and Number of Securities
		USD	COMMON STOCK
30/10/2025	FMR	0.94	1,898,299

Date of Acquisition	Holder of Relevant Interest	Consideration (9)	Class and Number of Securities
		AUD	UNIT STOCK
26/11/2025	FMR	2.65	1,064,558

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are all follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

7. Addresses

The addresses of persons named in this form are as follows:

The address of FMR LLC is The Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801 and please refer to Annexure A for its entity with relevant interest



Sign Here _____

Dated: 09 December 2025

Alina Yu

Regulatory Reporting Manager

Duly authorized under Powers of Attorney by and on behalf of FMR LLC

Annexure A

Investment Manager	Address	Custodian	Nature of Relevant Interest	Sum of Numerator Shares
Fidelity Management & Research Company LLC	Corporation Trust Center, 1200 Orange Street, Wilmington, New Castle County, Delaware 19801, United States	BANK OF NEW YORK MELLON	Investment Discretion / Voting Power	679,626
		BROWN BROTHERS HARRIMAN AND CO		1,364,129
		CITIBANK NA		101,267
		STATE STREET BANK AND TR CO		104,720
Fidelity Management Trust Company	245 Summer Street, Boston, MA 02210, United States	BROWN BROTHERS HARRIMAN AND CO		713,115
Grand Total				2,962,857