Substantial Holder Notice

29 December 2025 - Saluda Medical, Inc. (the "Company") (ASX:SLD) sets out below details, to the best of the Company's knowledge, of persons that are substantial holders in the Company within the meaning of section 671B of the *Corporations Act 2001* (Cth) (**Act**).

Name of substantial holder within the meaning of s 671B of the Act	Date of the person becoming a substantial holder	Number of equity securities in which the shareholder and any associates have a relevant interest	% of total shares of common stock / CDIs on issue
ACTION POTENTIAL VENTURE CAPITAL LIMITED	Prior to and at IPO	12,970,309	5.15%
REDMILE GROUP, LLC / ENTITIES ASSOCIATED WITH REDMILE GROUP, LLC	Prior to and at IPO	61,107,293	24.25%
TPG LSI RISE AFTERSHOCK, L.P.	Prior to and at IPO	28,545,705	11.33%
WELLINGTON MANAGEMENT COMPANY LLP / WELLINGTON HADLEY HARBOR AGGREGATOR IV	Prior to and at IPO	38,031,250	15.09%
FMR LLC / ENTITIES ASSOCIATED WITH FMR LLC	See Form 603 dated 10 December 2025	See Form 603 dated 10 December 2025	See Form 603 dated 10 December 2025

Authorised for release by the Disclosure Committee of Saluda Medical, Inc.

For more information, please contact:

Investors
Jim Erickson
Chief Financial Officer

investors@saludamedical.com

Sam Wells
NWR Communications
+61 (0) 427 630 152

sam@nwrcommunications.com.au

Media
Matt Wright
NWR Communications
+61 (0) 451 896 420

matt@nwrcommunications.com.au

SALUDA MEDICAL, INC.
ARBN 691 140 360
9401 James Ave S, Suite 132
Bloomington MN 55431, United States

About Saluda Medical

Saluda Medical, Inc. (ARBN 691 140 360) is a commercial-stage medical device company focused on developing treatments for chronic neurological conditions using its novel neuromodulation platform. The Company's closed-loop, dose-control platform senses and measures neural responses to stimulation and automatically adjusts therapy based on real-time neurophysiological feedback. The Company's first product, the Evoke® System, is indicated as an aid in the management of chronic intractable pain of the trunk and/or limbs, including unilateral or bilateral pain associated with failed back surgery syndrome, intractable low back pain, and leg pain, and is designed to treat chronic neuropathic pain by providing spinal cord stimulation (SCS) therapy that senses and measures neural activation to optimize therapy and reduce patient and clinician burden. 12-month results from the EVOKE study, the first and only prospective, multi-center, parallel-arm, double blind, randomized controlled pivotal study with a voluntary crossover arm in SCS, that demonstrated clinically superior pain relief to open-loop therapy, were published in The Lancet Neurology, 24-month results were published in JAMA Neurology, and 36-month data, that demonstrated sustained pain relief, were published in Regional Anesthesia and Pain Medicine. To learn more, including risks and important safety information, visit www.saludamedical.com/us/safety/. Saluda and Evoke are registered trademarks owned by Saluda Medical Pty Ltd.

Foreign Ownership Restriction

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