HERA MED

ASX ANNOUNCEMENT

4 August 2025

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QUARTERLY ACTIVITIES & CASHFLOW REPORT – 2Q FY25 HIGHLIGHTS

- Accumulated registered mums on the HeraMED platform at 4,367 as at 30 June 2025;
- HeraMED partners with RMIT and the Digital Health CRC to advance AI driven maternity care;
- Leading US healthcare commercialisation firm, Aspire Health Innovations, appointed to accelerate HeraMED's US go-to-market strategy and commercial growth;
- Appointment of Jeff Garibaldi as Chief Growth Officer US, bringing extensive US healthcare leadership and commercialisation experience;
- Broward Health advised it was discontinuing its use of HeraCARE despite positive maternal-fetal outcomes;
- Uncertainty in the US healthcare landscape is beginning to stabilise, allowing advancement of commercial pipeline as HeraMED progresses scoping and contracting with a number of health systems in Florida and elsewhere in the US;
- Non-dilutive funding strategy advancing with further 2 grant applications submitted in the EU and Australia with the outcomes expected in the near term;
- HeraMED joins Australia's leading digital health accelerator, ANDHealth which is backed by significant non-dilutive funding, networks and support; and
- Commercial activity progressed in Europe, with final preparations and partners identified for first pilot in Europe.

HeraMED Limited (ASX:HMD) ('HeraMED' or the 'Company'), a medical data and technology company leading the digital transformation of maternity care, is pleased to provide its Appendix 4C cashflow statement for the June 2025 quarter (Q2 FY25) along with the review of operations.

Anoushka Gungadin, MD & CEO of HeraMED, said, "The June quarter presented a number of challenges for the Company with US healthcare policy uncertainty leading to hospitals and healthcare providers to adopt a more cautious outlook. Encouragingly, this caution has begun to ease and there is a growing sense of clarity as policy directions become more established and the sector starting to adapt. This policy positioning has allowed healthcare providers and payers to resume strategic growth initiatives and explore innovative solutions to address critical gaps across the care continuum. Inline with this shift we are seeing progress in several of our ongoing discussions with potential customers as well as new conversations in our commercial pipeline and we look forward to updating shareholders as these developments are finalised.

HeraCARE continues to prove its clinical value and positive impact across hospital and health systems, particularly in improving access and outcomes for Medicaid populations.

We were pleased to appoint Aspire Health Innovation as our US partner who bring deep industry expertise, knowledge and extensive networks which will be instrumental as we sharpen our go-to-market strategy.

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In addition, we were also delighted to welcome Jeff Garibaldi as HeraMED's US Chief Growth Officer, he comes with a wealth of US health experience, strategic insights and network, aligned to our needs and growth plans.

I am confident that with Aspire and working closely with Jeff in the US, HeraMED is strongly positioned to accelerate our reach, impact and growth in the US.

A major highlight this period was our new partnership with RMIT and the Digital CRC to develop an AI-driven predictive model of maternity care for culturally and linguistically diverse (CALD) population. This project marks an important milestone in our non-dilutive funding strategy, strategic partnership and strengthens HeraMED's 'data-as-an-asset' and commercialisation strategy. Data and AI-driven care solutions will become an important pillar in our business growth and innovation roadmap.

Joining ANDHealth was another important milestone as it connects HeraMED with subject matter experts, industry leaders, significant grant opportunities as well as practical support for clinical validation, commercialisation, and international market entry. This network helps accelerate growth and opens doors to strategic partners and investors that are essential for scaling digital health solutions in competitive markets.

As we look ahead, we remain focused on progressing the key pillars of our four-point strategy. While the June quarter reflected a slowdown in securing commercial agreements it continues to be a core strategic priority. We have used the June 2025 quarter to review and adapt to the changing landscape to further align our operational, functional, regulatory, sales and diversify market opportunities that will support execution of our plan. I look forward to updating shareholders further in due course."

HeraCARE Platform

The number of accumulated registered mums on the HeraCARE platform reached 4,367 as at 30 June 2025, including 181 active users.

160,000 maternal vital measurements have now been recorded through HeraCARE including fetal-heart rate, blood pressure, glucose, weight and mood measurements across all care plans and across all sites. This HeraCARE dataset is beginning to provide early clinical intervention opportunities, accelerating HeraMED's "data as an asset" strategy.

Data/Grants

HeraMED continues to collaborate with partners to advance its grant strategy. With the growing number of more targeted submissions, we are optimistic about the outcomes and expect to secure grant funding in the coming quarter from within the EU.

Strategic Collaboration with RMIT University (RMIT) and Digital Health Cooperative Research Centre (DHCRC) to Advance AI Driven maternity care

During the quarter, HeraMED entered into a research and development partnership with RMIT and the DHCRC. The initiative will focus on improving maternal health outcomes through the collection and use of data sets including culturally and linguistically diverse (CALD) women through AI-enabled predictive care.

Under the project, titled "AI models to assess risk of pre-term delivery linked to socio-economic factors," HeraMED's proprietary HeraCARE platform will work with a number of health systems to onboard 200 pregnant women using HeraCARE licences to monitor and collect data through personalised care plans. The initiative will use a combination of clinical, biometric, lifestyle and genetic data, with a focus on diversity, inclusion, and clinical applicability.

The project is co-funded by the DHCRC, RMIT and HeraMED, both in-kind and with cash, with an overall project value of $1,245,300.

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This partnership complements HeraMED's strategy of a customer-first focus, as well as its focus on non-dilutive funding to advance the capabilities of HeraCARE. The Company expects the HeraCARE platform to be enhanced with the integration of advanced AI models, which can be monetised via subscription-based models, licensing, and integration with third-party health systems. The CALD dataset will be a unique resource to inform clinical decision making and generate insights relevant to both healthcare providers and the broader health system.

A focus of the project is developing AI-driven tools to predict adverse pregnancy outcomes through integrating culturally diverse datasets with the key output being a trained AI model.

ANDHealth

ANDHealth is Australia's leading provider of commercialisation support and services to the fast-growing digital and connected health sector.

ANDHealth's proprietary program design, evaluation and maturity assessment frameworks power digital and connected health acceleration, incubation, training and capability development programs across Australia, through the entire commercialisation pathway, from 'idea to exit'.

HeraMED was successfully selected as one of the 14 companies to participate in the Activate program. ANDHealth ACTIVATE, is also supported by LaunchVic, Victorian Government which is a purpose-built accelerator program for Victorian digital & digitally enabled medical technology companies that are poised for significant growth.

United States

Outlook

Direct discussions continue with potential strategic partners, a number of large leading east coast US health systems as well as a new healthcare system in Central US.

A large Florida based health system is now in the final stages of contracting prior to deployment beginning with its pilot phase. HeraMED looks forward to updating shareholders as this progresses.

Aspire Health Innovation and Appointment of Jeff Garibaldi as Chief Growth Officer US

Aspire is a leading US based healthcare commercialisation firm, supported by a team of 30+ senior partners, many with 35–45 years of US healthcare experience as top thought leaders and sales veterans who have a deep knowledge of the entire healthcare landscape.

Together, Aspire Health and HeraMED will drive strategic planning and an optimised US go-to-market (GTM) strategy. As part of Aspire's engagement they will support on the ground existing US Commercial GTM opportunities, whilst building HeraMED's messaging, positioning, and value proposition for other identified US customer verticals developed through Aspire's network and expertise.

HeraMED is also pleased to appoint Jeff Garibaldi as Chief Growth Officer US. Jeff is a 35-year healthcare veteran with a proven track record that includes leading a $450M NASDAQ IPO exit, a $250M private equity exit, and raising over $250M in capital. As a co-founder and CEO with Cedars-Sinai LA, he holds 60+ health patents. Jeff has generated over $500M in global healthcare solution revenues, led product strategy from pre-revenue to $300M+ in 20 countries, scaled value-based care solutions to $65M and 6 times revenue growth in five years.

Broward

On May 19th the Company announced Broward Health advised HeraMED it intended to discontinue its use of HeraCARE despite positive maternal-fetal outcomes. Broward Health, as a safety net hospital, deployed HeraCARE via the awarding of a State grant to support its local underserved, Medicaid population.

Changes, in early 2025, to the US healthcare policy environment included restructuring of Medicaid population definitions and budget allocations which have impacted hospitals and patients.

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Broward continued to report significant improvements to the maternal-fetal outcomes even in the final month of deployment and highlighted that the decision is not related to the clinical performance or efficacy of the HeraCARE platform. HeraCARE has demonstrated significant improvements in maternal health outcomes including:

- A significant reduction in pre-term births
- Reduced hospital readmission of patients
- Reduced fetal demise
- Early detection and management of pregnancy-related complications, such as pre-eclampsia
- Multiple time-critical interventions in pregnancy, delivery and postpartum care.

Europe

New customers and Channel Partners

Commercial discussions continue to advance with a new potential strategic partner looking to become our local channel partner offering HeraCARE & HeraBEAT into several new European markets and verticals. HeraMED is currently finalising the initial pilot with project partners including a payer being a large European private health insurance company.

Founda Health

Founda Health, a leader in healthcare interoperability and data availability, has powered a groundbreaking integration between a scribe company into Epic Electronic Health Record (EHR) system - marking the first time scribe solution has been embedded into EPIC in the Netherlands.

While hospital systems may choose a direct integration, this development at Founda allows HeraMED to develop a turnkey solution to offer health systems to integrate into EPIC as an alternative path.

Australia

Simply Women & JOGG

Simply Women and JOGG continued to offer HeraCARE to their pregnant mothers. Collectively 502 mothers have now been onboarded with 170 pregnancies currently active on HeraCARE.

Simply Women and JOGG have now finalised a number of new care plans which are now being implemented into their models of care. All new care plans follow the process of design, testing, validation before going live.

Melbourne Mothers

Melbourne Mothers (MM) have now launched their hybrid Connected care model supported by HeraCARE and are also developing new care plans customised to their patient population. They have already experienced improved clinical outcomes and patient satisfaction despite being at such an early stage of roll out.

Gold Coast

HeraMED continues to wait for the formal final report which is being reviewed and finalised by the GC clinical team. Gold Coast University Hospital has completed its clinical trial for high-risk pregnancies. The objective of the trial was to evaluate clinical usability, patient satisfaction, value for money and economic analysis of the HeraCARE platform.

HeraBEAT and TGA

During the period, HeraMED continued to consult with the TGA. HeraMED has now finalised the adaptions needed to meet the requirements of the TGA for the reclassification submission for the HeraBEAT. That submission has now been made to the TGA. The Company will update shareholders once the results of the submission are available.

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Brand Awareness

The announcement of the research project with RMIT and Digital CRC was covered and syndicated by 14 mainstream media outlets as well as Pulse IT and Health Services Daily with a potential audience of 2 million+.

HeraMED participated in the launch of the 2025 Wild Program with our CEO joining the panel on stem leaders. Wild for Stem is supported by Brandon Capital and was hosted by MinterEllison and Clarity Pharmaceuticals.

We were present at the Digital Health Festival (DHF) conference, our CEO, joined the panel on 'Generating insights through data'. The DHF brings together the greatest minds in healthcare with mode than 8000 across managers, clinicians, tech boffins and researchers from hospitals, primary & allied care, pharma, and aged care, and mix with Australia's innovation community.

Financial Update

As at 30 June 2025, the Company had a cash balance of $0.954 million.

During the June 2025 quarter there were no cash receipts from customers and key expense components included staff costs ($351k), research and development costs ($165k), administration and corporate costs ($435k).

Looking ahead, the Company anticipates further optimisation in research & development functions for the HeraCARE platform with a restructure and transition plan for the technical team about to be finalised and implementation to happen over 2025. This move is part of our ongoing commitment to operational efficiency and cost management, building on the significant progress already made in reducing annualised operating costs.

In accordance with Listing Rule 4.7C, payments made to related parties and their associates included in items 6.1 of the Appendix 4C was A$133k and included Non-Executive Director fees and salary and superannuation for the CEO and Managing Director.

ENDS

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

HeraMED Limited

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About HeraMED Limited (ASX:HMD)

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

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

Appendix 4C

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

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Name of entity

HERAMED LIMITED

ABN	**Quarter ended ("current quarter")**
65 626 295 314	30 June 2025

Consolidated statement of cash flows		**Current quarter $AUD'000**	**Year to date (6 months) $AUD'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) research and development	(165)	(303)
	(b) product manufacturing and operating costs	-	-
	(c) advertising and marketing	-	(24)
	(d) leased assets	(18)	(39)
	(e) staff costs	(351)	(776)
	(f) administration and corporate costs	(435)	(864)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	2
1.5	Interest and other costs of finance paid	(1)	(3)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other – GST/VAT refunds	37	72
1.9	**Net cash from / (used in) operating activities**	**(933)**	**(1,935)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-

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

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(163)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	(69)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**(232)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,884	3,129
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(933)	(1,935)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	(232)

4.5	Effect of movement in exchange rates on cash held	3	(8)
4.6	**Cash and cash equivalents at end of period**	**954**	**954**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $AUD'000**	**Previous quarter $AUD'000**
5.1	Bank balances	954	1,884
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**954**	**1,884**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $AUD'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	133
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

The amount at 6.1 includes Director fees, salary and superannuation for the CEO/Managing Director, Chair and Non-Executive director.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $AUD'000**	**Amount drawn at quarter end $AUD'000**
7.1	Loan facilities	22	22
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	**22**	**22**

7.5	**Unused financing facilities available at quarter end**	-

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

Loan facility of $21,538 at 30 June 2025 with Attvest Finance Pty Ltd for insurance policies at flat rate of 4.36%, loan is unsecured and is repayable in monthly instalments to September 2025.

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8.	Estimated cash available for future operating activities	$AUD'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	(933)
8.2	Cash and cash equivalents at quarter end (Item 4.6)	954
8.3	Unused finance facilities available at quarter end (Item 7.5)	-
8.4	Total available funding (Item 8.2 + Item 8.3)	954
8.5	**Estimated quarters of funding available (Item 8.4 divided by Item 8.1)**	**1.0**

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

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

The Group's cost-reduction initiatives remain in place and continue to reduce operating cash outflows, with further moderate reductions recorded in the June 2025 quarter. Additional savings, including lower staff and operating costs, are expected next quarter. While outflows continue, the Group is actively managing expenditure to preserve funding and improve cash flow efficiency.

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

As outlined in separate ASX announcement today, the Company has successfully raised $1.98million

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

Yes for the reasons outlined above.

Compliance statement

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

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

Date: 4 August 2025
……..

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

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards 6and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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