

## QUARTERLY ACTIVITIES & CASHFLOW REPORT - 3Q FY25 HIGHLIGHTS

- Accumulated registered mums on the HeraMED platform at 4,398 as at 30 September 2025;
- Successful \$1.98 million capital raise completed during the quarter, extending the Company's cash runway and supporting near-term U.S. commercial execution
- Significant progress toward two key U.S. commercial agreements – one strategic partnership with a global health-technology leader and one direct deployment with a large U.S. health system
- AI & product strategy launched along with roadmap with key development milestones across the AI Clinician Assistant, predictive-modelling and virtual-companion initiatives
- Decision to appoint Dr Sharon Howell to the Board, strengthening U.S. healthcare, governance, and commercialisation expertise
- RMIT / Digital Health CRC project formal kickoff – AI-driven predictive-maternity-care modelling for CALD populations underway with appointment of expert advisory panel
- Continued commercial and clinical progress in Australia and 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 September 2025 quarter (Q3 FY25) along with the review of operations.

**Anoushka Gungadin, MD & CEO of HeraMED, said,** *"The quarter ending September 2025 quarter marks an important inflection point for HeraMED. This period has been one of reflection and strategic clarity – understanding the true problem, validating the need, and clearly defining the solution that positions HeraMED for long-term value creation. Our focus has expanded beyond solving for maternity care alone; we are now evolving HeraMED from a point solution into a broader women's health technology platform as the market needs and based on the capability of the HeraCARE platform and data accumulation overtime.*

*After months of disciplined groundwork, our U.S. commercialisation efforts are now yielding tangible near-term outcomes. We are in the final stages of formalising two pivotal agreements – one with a leading U.S. health system and another with a global technology partner – each representing a major step toward scalable impact in 2026 and beyond.*

*The strategic collaboration with a global health-technology leader validates both the maturity of HeraMED's technology and our readiness to deliver enterprise-grade digital health solutions. Supported by our advancing AI and technology strategy, aligned to clear market needs, we are now positioned at the intersection of women's health innovation and digital transformation. With a strengthened leadership team, refreshed balance sheet, and sharpened focus on execution, we enter the quarter ending December 2025 with strong momentum and confidence in achieving meaningful commercial milestones ahead."*

## HeraCARE Platform

The number of accumulated registered mums on the HeraCARE platform reached 4,398 as at 30 September 2025.

166,000 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.

## Grant/Research project

The Company continues to advance its non-dilutive-funding strategy. During the quarter, the RMIT / Digital Health CRC project formally commenced, with HeraCARE being deployed to collect real-world data from culturally and linguistically diverse (CALD) mothers. An expert panel has been set up to ensure the foundation of the research is robust and inclusive. The dataset will inform AI models to predict adverse pregnancy outcomes and support equitable maternal care.

## Technology & AI Roadmap

Building on the Company's May 2025 and August 2025 announcements, HeraMED accelerated its AI Clinician Assistant, which will automate clinical-documentation workflows with first release targeted for Q4 CY25. Development also progressed on:

- Predictive AI modelling for CALD populations under the RMIT / Digital Health CRC project, now in data-collection and model-design phase;
- AI Virtual Companion, an intelligent engagement tool supporting patients and clinical-staff efficiency; and
- Expanded connected-device ecosystem and foundational EMR/EHR interoperability capability to enable integration into major health-system workflows
- Product integration: Garmin integration designed on the women's health journey in progress

Collectively, these initiatives strengthen HeraMED's innovation pipeline and create additional commercial and licensing pathways.

## United States

### Outlook

The U.S. remains the Company's focussed market, with activity during the quarter centred on finalising two key commercial agreements and expanding the pipeline. Firstly, HeraMED is in advanced discussions with a global healthcare-technology leader to jointly offer an integrated remote-maternity-care solution combining that company's clinical-grade monitoring devices and infrastructure with HeraMED's HeraCARE digital platform. The partnership positions HeraMED for scaled access to large U.S. hospital networks and national distribution channels.

Secondly, HeraMED is also in the final phase of contracting for a deployment with a major multi-hospital U.S. health-system based in Florida to start with a pilot phase. The pilot, co-designed with clinical leadership teams, focuses on workflow optimisation, Epic integration, reimbursement alignment, and outcome measurement as a precursor to broader rollout.

Both agreements are expected to be executed in the near term and together will represent a major step toward commercial scale in the U.S. market.

## 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 finalised the initial pilot and has expanded potential project partners in Germany and Brussels for a proof of concept.

## Australia

### *Simply Women & JOGG*

Simply Women and JOGG continued to offer HeraCARE to their pregnant mothers with collectively 507 mothers have now been onboarded to HeraCARE.

### *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.

### *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.

## HeraBEAT and TGA

During the period, HeraMED continued to work with the TGA. HeraMED finalised the required adaptations needed to meet the requirements of the TGA reclassification submission of the HeraBEAT. That submission is with the TGA. The Company will update shareholders once the results of the submission are available.

## Brand Awareness

The team has worked on a Brand and positioning strategy following a US market research project during this quarter. The Company readied its new positioning and brand to launch in October at HLTH, the largest Health conference globally with 12000 attendees including innovators, health solutions, payers, investors gathered over 4 days.

## Board Appointment

During the quarter, HeraMED strengthened its Board with the decision to appoint Dr Sharon Richardson Howell, PhD, MBA, FACHE, CPXP, MSc as a Non-Executive Director. Dr Howell is a U.S.-based healthcare executive with more than 20 years' experience spanning six countries and four continents, including senior leadership roles in population health, digital transformation and clinical-service innovation.

Her appointment in the fourth quarter follows her role on HeraMED's Advisory Board and reflects the Company's continued focus on U.S. commercialisation and strategic partnerships. Dr Howell's extensive experience – most recently as Chief Performance Officer, Clinical Solutions at Fortune 25 Centene Corporation – adds significant depth in healthcare operations, payor engagement and technology-enabled care delivery.

Dr Howell's appointment enhances the Board's global perspective and further aligns its composition with HeraMED's expanding U.S. market footprint and commercial objectives.

## Financial Update

As at 30 September 2025, the Company had a cash balance of \$1.77 million.

During the September 2025 quarter key expense components included staff costs (\$245k), research and development costs (\$206k), administration and corporate costs (\$624k) partially offset by receipt of RMIT grant funding (\$116k).

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 now finalised with implementation underway. 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\$112k 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

## Name of entity

HERAMED LIMITED

## ABN

65 626 295 314

## Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows	Current quarter \$AUD'000	Year to date (9 months) \$AUD'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) research and development	(206)	(509)
(b) product manufacturing and operating costs	-	-
(c) advertising and marketing	(53)	(77)
(d) leased assets	(19)	(58)
(e) staff costs	(245)	(1,021)
(f) administration and corporate costs	(624)	(1,488)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	2
1.5 Interest and other costs of finance paid	(2)	(5)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	116	116
1.8 Other – GST/VAT refunds	-	72
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(1,033)</b>	<b>(2,968)</b>
<b>2. Cash flows from investing activities</b>		
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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>-</b>	<b>-</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,984	1,984
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	(133)	(296)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	(69)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>1,851</b>	<b>1,619</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	954	3,129
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,033)	(2,968)
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)	1,851	1,619

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

4.5	Effect of movement in exchange rates on cash held	(2)	(10)
4.6	<b>Cash and cash equivalents at end of period</b>	<b>1,770</b>	<b>1,770</b>

5.	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$AUD'000</b>	<b>Previous quarter \$AUD'000</b>
5.1	Bank balances	1,770	954
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,770</b>	<b>954</b>

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

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

**Current quarter  
\$AUD'000**

112

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

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

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

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

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

<b>8. Estimated cash available for future operating activities</b>	<b>\$AUD'000</b>
8.1 Net cash from / (used in) operating activities (Item 1.9)	(1,033)
8.2 Cash and cash equivalents at quarter end (Item 4.6)	1,770
8.3 Unused finance facilities available at quarter end (Item 7.5)	-
8.4 Total available funding (Item 8.2 + Item 8.3)	1,770
8.5 <b>Estimated quarters of funding available (Item 8.4 divided by Item 8.1)</b>	<b>1.7</b>
8.6 If Item 8.5 is less than 2 quarters, please provide answers to the following questions:	
<p><b>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?</b></p> <p>The Group's cost-reduction initiatives are ongoing with further savings, including lower staff and operating costs, anticipated in the December 2025 quarter. While outflows continue, the Group remains focused on managing expenditure to preserve funding and improve cash flow efficiency.</p>	
<p><b>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?</b></p> <p>During the quarter, the Company raised \$1.98 million in equity at 1.2 cents per share and is confident in its prospects for securing additional capital to support ongoing operations as required.</p>	
<p><b>3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?</b></p> <p>Yes, for the reasons outlined above.</p>	

### Compliance statement

- This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- This statement gives a true and fair view of the matters disclosed.

31 October 2025

Date: .....

The Board

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

### Notes

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

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 and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.