

HeraMED Limited  
Appendix 4D  
Half-year report

1. Company details

|                   |                                          |
|-------------------|------------------------------------------|
| Name of entity:   | HeraMED Limited                          |
| ABN:              | 65 626 295 314                           |
| Reporting period: | For the half-year ended 30 June 2025     |
| Previous period:  | For the half-year ended 31 December 2024 |

2. Results for announcement to the market

|                                                                                       |      |          | \$          |
|---------------------------------------------------------------------------------------|------|----------|-------------|
| Revenues from ordinary activities                                                     | down | 22.9% to | 139,489     |
| Loss from ordinary activities after tax attributable to the owners of HeraMED Limited | down | 29.8% to | (2,256,340) |
| Loss for the half-year attributable to the owners of HeraMED Limited                  | down | 29.8% to | (2,256,340) |

Commentary on results:

For further information, refer to the review of activities contained in the directors' report, which forms part of the attached half-year financial report.

Comments

The loss for the Group after providing for income tax amounted to \$2,256,340 (30 June 2024: \$3,212,817).

3. Net tangible assets

|                                           | 30 June 2025<br>Cents | 30 June 2024<br>Cents |
|-------------------------------------------|-----------------------|-----------------------|
| Net tangible assets per ordinary security | 0.07                  | 0.06                  |

4. Loss of control over entities

Not applicable.

5. Dividends

There were no dividends paid, recommended or declared for the half-year ended 30 June 2025.

6. Dividend reinvestment plans

Not applicable.

7. Details of associates and joint venture entities

Not applicable.

8. Foreign entities

During the period, HeraMED Europe BV was incorporated as a wholly owned subsidiary.

#### 9. Audit review

The financial statements were subject to a review by the auditors and the review report is attached as part of the Half year financial report.

---

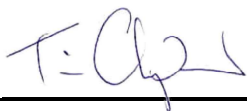
#### 10. Attachments

The Half year financial report of HeraMED Limited for the half-year ended 30 June 2025 is attached.

---

#### 11. Signed

Signed



Date: 28 August 2025

Mr Timothy Chapman  
Chairman

For personal use only

**HeraMED Limited**

**ABN 65 626 295 314**

**Half year financial report - 30 June 2025**

**HeraMED Limited**  
**Contents**  
**30 June 2025**

|                                                                         |    |
|-------------------------------------------------------------------------|----|
| Corporate directory                                                     | 2  |
| Directors' report                                                       | 3  |
| Auditor's independence declaration                                      | 7  |
| Consolidated statement of profit or loss and other comprehensive income | 8  |
| Consolidated statement of financial position                            | 9  |
| Consolidated statement of changes in equity                             | 10 |
| Consolidated statement of cash flows                                    | 11 |
| Notes to the consolidated financial statements                          | 12 |
| Directors' declaration                                                  | 19 |
| Independent auditor's review report to the members of HeraMED Limited   | 20 |

**HeraMED Limited  
Corporate directory  
30 June 2025**

|                            |                                                                                                                                              |
|----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|
| Board of Directors         | Mr Timothy Chapman, Chairman<br>Ms Anoushka Gungadin, Chief Executive Officer & Managing Director<br>Mr David Hinton, Non-Executive Director |
| Company Secretary          | Mr Cameron Jones                                                                                                                             |
| Registered Office          | Suite 201<br>697 Burke Road<br>Camberwell, VIC 3124                                                                                          |
| Share Registry             | XCEND<br>Level 2, 47 Pitt Street<br>Haymarket NDW 2000<br>Phone: +61 (2) 7208-8033<br>Email: support@xcend.co<br>Web: www.xcend.co           |
| Group Auditors (Australia) | BDO Audit Pty Ltd<br>Level 9, Mia Yellagonga Tower<br>5 Spring Street<br>Perth WA 6000                                                       |
| Stock Exchange             | Australian Securities Exchange<br>Level 105<br>20 Bridge Street<br>Sydney NSW 2000                                                           |
| ASX Code                   | HMD                                                                                                                                          |

**HeraMED Limited**  
**Directors' report**  
**30 June 2025**

The directors of HeraMED Limited ("HeraMED" or "the Company") (ASX: HMD) submit herewith the half-year report of HeraMED and its wholly-owned subsidiaries, Hera Med Ltd ("HeraMED Israel"), HeraMED US Inc. ("HeraMED USA") and HeraMED Europe BV, altogether "the Group" for the half-year ended 30 June 2025. In order to comply with the provisions of the *Corporations Act 2001*, the directors report as follows:

**Directors**

The following persons were directors of HeraMED Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Mr Tim Chapman, Chairman  
Ms Anoushka Gungadin, Chief Executive Officer & Managing Director  
Mr David Hinton, Non-Executive Director

**Principal activities**

The principal continuing activities of the Group during the half-year was 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.

**Dividends**

There were no dividends paid, recommended or declared during the current or previous financial half-year.

**Operating and financial review**

The loss for the Group after providing for income tax amounted to \$2,256,340 (30 June 2024: \$3,212,817).

Unless otherwise stated, all figures in this report as in the Company's presentation currency AUD\$ ("\$").

**Operating Results**

The Group recorded revenues of \$139,489 for the half-year ended 30 June 2025 (30 June 2024: \$180,884) and a gross profit margin of \$63,570 (30 June 2024 : \$92,578). The consolidated loss of the Group for the half-year ended 30 June 2025 after providing for income tax, amounted to \$2,256,340 (30 June 2024 : \$3,212,817). The consolidated loss for the period included an impairment charge of \$603,863. Net assets of the Group as of 30 June 2025 amounted to \$576,044 (31 December 2024: \$2,771,109). As at 30 June 2025, the Group had cash and cash equivalents of \$954,447 (31 December 2024 : \$3,128,626).

**Review of Operations**

HeraMED Limited, a medical technology company leading the digital transformation of maternity care with its proprietary remote monitoring maternity care platform, is pleased to provide an update on it's progress for the half-year ended 30 June 2025. Highlights include:

- Collaboration agreement signed with Garmin Health to integrate smartwatch lifestyle and wellness data into the HeraCARE platform;
- HeraMED partnered with RMIT and the Digital Health CRC to advance AI driven maternity care;
- Aspire Health Innovations, appointed to accelerate HeraMED's US go-to-market strategy and commercial growth;
- Jeff Garibaldi appointed as Chief Growth Officer US, bringing extensive US healthcare leadership and commercialisation experience;
- US-Based seasoned healthcare executive Dr. Sharon R. Howell appointed to the Advisory Board;
- HeraCARE's evidence base continued to deepen demonstrating improved clinical outcomes while enhancing operational efficiency for its health care provider customer base. Improved outcomes included earlier detections of high-risk complications (ie. preeclampsia), reduced preterm birthrates, reduced hospital readmissions and reduced unnecessary in-person visits;
- Uncertainty in the US healthcare landscape began 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;
- HeraMED joined Australia's leading digital health accelerator, Australia's National Digital Health Initiative (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.

## USA

Direct discussions continued with potential strategic partners, a number of large leading east coast US health systems as well as a 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.

### *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.

Additionally, HeraMED also appointed 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.

### *Broward Health*

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.

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.

## Data/ Grants/ Partnerships

### *Strategic Collaboration with Garmin Health to Enhance Remote Pregnancy Monitoring*

During the period, HeraMED signed a strategic collaboration agreement with Garmin Health, marking a significant step in enhancing the capabilities of its HeraCARE platform and supporting the company's long-term 'data-as-an-asset' strategy.

Under the agreement, HeraCARE will integrate data from Garmin smartwatches via the Garmin Health API, enabling expectant mothers who choose to connect their device to share key health and fitness metrics — such as heart rate, sleep patterns, and activity levels — with their healthcare providers through the HeraCARE platform.

This integration significantly expands HeraCARE's existing remote monitoring functionality, which already includes fetal and maternal heart rate tracking, blood pressure monitoring, and mood assessments. The addition of wearable-derived data creates a more holistic and continuous picture of maternal health, particularly relevant for patients managing hypertensive, diabetic, or mental health-related risks during pregnancy.

The collaboration also includes joint marketing efforts and an exploration of research opportunities in women's health, with the potential for specific projects supported by targeted grant funding in HeraMED's key markets. While there is no direct financial component to the agreement, the three-year partnership is expected to materially enhance platform capabilities, brand reach, and data richness for clinical and research applications.

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

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.

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.

## 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 embrace the use of HeraCARE to manage their obstetric clinics during the period. Collectively 502 mothers have now been onboarded to HeraCARE at these clinics. Simply Women and JOGG are finalising their new customised care plans to be offered to their mums and HeraMED is working with them to testing the care plans and the smart messaging bundles before going live.

### *Melbourne Mothers*

In March, Melbourne Mothers (MM) launch its new hybrid Connected care model supported by HeraCARE. Whilst the commercial agreement between MM and HeraMED was entered some time ago it's exciting to see another leading private clinic adopt the use of HeraCARE and mothers begin to be onboarded. MM has in this time expanded its clinics and offerings to also include Fertility treatment. MM is starting to offer HeraCARE to mums with cases of improved outcomes already made, in terms of detection of complications, remote monitoring and changes in medication as a result of the Connected care.

### *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 adaptations 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 is available.

## **Significant changes in the state of affairs**

During the period, HeraMED Europe BV was incorporated as a wholly owned subsidiary.

There were no other significant changes in the state of affairs of the Group during the financial half-year.

## **Matters subsequent to the end of the financial half-year**

On 4 August 2025, the Company announced it had successfully completed a capital raise of \$1.98 million (before costs) via a private placement of 165 million fully paid ordinary shares at \$0.012 per share to new and existing institutional and sophisticated investors. The proceeds of the Placement will fund working capital to support commercial deployments, pilots and integration of HeraCARE into large health systems, private clinics and a number of platforms in the US as well as Australia and Europe.

The Company also issued 20,000,000 options to Lead Manager, Westar Capital Limited with an exercise price of \$0.02 expiring 24 December 2028.

## **Auditor's independence declaration**

The auditor's independence declaration is included on page 7 of the half-year report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the *Corporations Act 2001*.

On behalf of the directors



Mr Timothy Chapman  
Chairman

28 August 2025



Tel: +61 8 6382 4600  
Fax: +61 8 6382 4601  
[www.bdo.com.au](http://www.bdo.com.au)

Level 9, Mia Yellagonga Tower 2  
5 Spring Street  
Perth, WA 6000  
PO Box 700 West Perth WA 6872  
Australia

## DECLARATION OF INDEPENDENCE BY JACKSON WHEELER TO THE DIRECTORS OF HERAMED LIMITED

As lead auditor for the review of HeraMED Limited for the half-year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of HeraMED Limited and the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'J. Wheeler', is written over a horizontal line.

**Jackson Wheeler**  
**Director**

**BDO Audit Pty Ltd**  
Perth  
28 August 2025

**HeraMED Limited**  
**Consolidated statement of profit or loss and other comprehensive income**  
**For the half-year ended 30 June 2025**

|                                                                                                      |             | <b>Consolidated</b> |                     |
|------------------------------------------------------------------------------------------------------|-------------|---------------------|---------------------|
|                                                                                                      | <b>Note</b> | <b>30 June 2025</b> | <b>30 June 2024</b> |
|                                                                                                      |             | <b>\$</b>           | <b>\$</b>           |
| <b>Gross Profit</b>                                                                                  |             |                     |                     |
| Revenue                                                                                              |             | 139,489             | 180,884             |
| Cost of Sales                                                                                        |             | (75,919)            | (88,306)            |
| Gross profit                                                                                         |             | 63,570              | 92,578              |
| Other income                                                                                         |             | -                   | 117,223             |
| <b>Expenses</b>                                                                                      |             |                     |                     |
| Research and development expenses                                                                    |             | (614,895)           | (721,575)           |
| General and administrative expenses                                                                  |             | (911,822)           | (1,156,806)         |
| Sales and marketing expenses                                                                         |             | (161,464)           | (1,037,062)         |
| Depreciation and amortisation expenses                                                               |             | (135,871)           | (175,865)           |
| Impairment of intangible assets                                                                      | 4           | (603,863)           | -                   |
| Share-based payment expenses                                                                         | 9           | (91,541)            | (345,039)           |
| Other (losses)/gains                                                                                 |             | 201,094             | 67,670              |
| <b>Operating loss</b>                                                                                |             | (2,254,792)         | (3,158,876)         |
| Finance income                                                                                       |             | 2,262               | 3,958               |
| Finance expenses                                                                                     |             | (3,810)             | (57,899)            |
| <b>Loss before income tax expense</b>                                                                |             | (2,256,340)         | (3,212,817)         |
| Income tax expense                                                                                   |             | -                   | -                   |
| <b>Loss after income tax expense for the half-year attributable to the owners of HeraMED Limited</b> |             | (2,256,340)         | (3,212,817)         |
| <b>Other comprehensive income</b>                                                                    |             |                     |                     |
| <i>Items that may be reclassified subsequently to profit or loss</i>                                 |             |                     |                     |
| Foreign currency translation                                                                         |             | 29,735              | 144,402             |
| Other comprehensive income for the half-year, net of tax                                             |             | 29,735              | 144,402             |
| <b>Total comprehensive income for the half-year attributable to the owners of HeraMED Limited</b>    |             | <u>(2,226,605)</u>  | <u>(3,068,415)</u>  |
|                                                                                                      |             | <b>Cents</b>        | <b>Cents</b>        |
| Basic earnings per share                                                                             | 10          | (0.26)              | (0.88)              |
| Diluted earnings per share                                                                           | 10          | (0.26)              | (0.88)              |

*The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes*

**HeraMED Limited**  
**Consolidated statement of financial position**  
**As at 30 June 2025**

|                                |             | <b>Consolidated</b> | <b>31 December</b>  |
|--------------------------------|-------------|---------------------|---------------------|
|                                | <b>Note</b> | <b>30 June 2025</b> | <b>2024</b>         |
|                                |             | <b>\$</b>           | <b>\$</b>           |
| <b>Assets</b>                  |             |                     |                     |
| <b>Current assets</b>          |             |                     |                     |
| Cash and cash equivalents      |             | 954,447             | 3,128,626           |
| Trade receivables              |             | 95,704              | 34,287              |
| Other receivables              |             | 142,191             | 175,893             |
| Inventories                    |             | 363,452             | 374,835             |
| Total current assets           |             | <u>1,555,794</u>    | <u>3,713,641</u>    |
| <b>Non-current assets</b>      |             |                     |                     |
| Property, plant and equipment  |             | 20,386              | 37,679              |
| Intangible assets              | 4           | <u>-</u>            | <u>732,876</u>      |
| Total non-current assets       |             | <u>20,386</u>       | <u>770,555</u>      |
| <b>Total assets</b>            |             | <u>1,576,180</u>    | <u>4,484,196</u>    |
| <b>Liabilities</b>             |             |                     |                     |
| <b>Current liabilities</b>     |             |                     |                     |
| Trade and other payables       | 5           | 337,248             | 661,874             |
| Borrowings                     |             | -                   | 82,089              |
| Other financial liability      | 6           | 18,951              | 74,918              |
| Deferred revenue               |             | 156,044             | 235,250             |
| Total current liabilities      |             | <u>512,243</u>      | <u>1,054,131</u>    |
| <b>Non-current liabilities</b> |             |                     |                     |
| Other financial liability      | 6           | <u>487,893</u>      | <u>658,956</u>      |
| Total non-current liabilities  |             | <u>487,893</u>      | <u>658,956</u>      |
| <b>Total liabilities</b>       |             | <u>1,000,136</u>    | <u>1,713,087</u>    |
| <b>Net assets</b>              |             | <u>576,044</u>      | <u>2,771,109</u>    |
| <b>Equity</b>                  |             |                     |                     |
| Issued capital                 | 7           | 38,873,176          | 38,933,176          |
| Foreign exchange reserves      | 8           | 395,584             | 365,850             |
| Predecessor accounting reserve | 8           | 190,792             | 190,792             |
| Reserves                       | 8           | 3,571,831           | 9,611,482           |
| Accumulated losses             |             | <u>(42,455,339)</u> | <u>(46,330,191)</u> |
| <b>Total equity</b>            |             | <u>576,044</u>      | <u>2,771,109</u>    |

*The above consolidated statement of financial position should be read in conjunction with the accompanying notes*

**HeraMED Limited**  
**Consolidated statement of changes in equity**  
**For the half-year ended 30 June 2025**

| <b>Consolidated</b>                                          | <b>Issued capital<br/>\$</b> | <b>Share-based payment Reserves<br/>\$</b> | <b>Predecessor accounting Reserve<br/>\$</b> | <b>Foreign currency translation Reserve<br/>\$</b> | <b>Accumulated losses<br/>\$</b> | <b>Total equity<br/>\$</b> |
|--------------------------------------------------------------|------------------------------|--------------------------------------------|----------------------------------------------|----------------------------------------------------|----------------------------------|----------------------------|
| Balance at 1 January 2024                                    | 34,156,340                   | 7,003,571                                  | 190,792                                      | 174,942                                            | (40,839,613)                     | 686,032                    |
| Loss after income tax expense for the half-year              | -                            | -                                          | -                                            | -                                                  | (3,212,817)                      | (3,212,817)                |
| Other comprehensive income for the half-year, net of tax     | -                            | -                                          | -                                            | 144,402                                            | -                                | 144,402                    |
| Total comprehensive income for the half-year                 | -                            | -                                          | -                                            | 144,402                                            | (3,212,817)                      | (3,068,415)                |
| <i>Transactions with owners in their capacity as owners:</i> |                              |                                            |                                              |                                                    |                                  |                            |
| Contributions of equity, net of transaction costs            | 3,439,713                    | -                                          | -                                            | -                                                  | -                                | 3,439,713                  |
| Share-based payments                                         | -                            | 345,039                                    | -                                            | -                                                  | -                                | 345,039                    |
| Other share issue costs                                      | (1,791,834)                  | 1,562,801                                  | -                                            | -                                                  | -                                | (229,033)                  |
| Balance at 30 June 2024                                      | <u>35,804,219</u>            | <u>8,911,411</u>                           | <u>190,792</u>                               | <u>319,344</u>                                     | <u>(44,052,430)</u>              | <u>1,173,336</u>           |

| <b>Consolidated</b>                                               | <b>Issued capital<br/>\$</b> | <b>Share-based payment Reserves<br/>\$</b> | <b>Predecessor accounting Reserve<br/>\$</b> | <b>Foreign currency translation Reserve<br/>\$</b> | <b>Accumulated losses<br/>\$</b> | <b>Total equity<br/>\$</b> |
|-------------------------------------------------------------------|------------------------------|--------------------------------------------|----------------------------------------------|----------------------------------------------------|----------------------------------|----------------------------|
| Balance at 1 January 2025                                         | 38,933,176                   | 9,611,482                                  | 190,792                                      | 365,850                                            | (46,330,191)                     | 2,771,109                  |
| Loss after income tax expense for the half-year                   | -                            | -                                          | -                                            | -                                                  | (2,256,340)                      | (2,256,340)                |
| Other comprehensive income for the half-year, net of tax          | -                            | -                                          | -                                            | 29,734                                             | -                                | 29,734                     |
| Total comprehensive income for the half-year                      | -                            | -                                          | -                                            | 29,734                                             | (2,256,340)                      | (2,226,606)                |
| <i>Transactions with owners in their capacity as owners:</i>      |                              |                                            |                                              |                                                    |                                  |                            |
| Share-based payments                                              | -                            | 91,541                                     | -                                            | -                                                  | -                                | 91,541                     |
| Transfer of cumulative expired share options to retained earnings | -                            | (6,131,192)                                | -                                            | -                                                  | 6,131,192                        | -                          |
| Other share issue costs                                           | (60,000)                     | -                                          | -                                            | -                                                  | -                                | (60,000)                   |
| Balance at 30 June 2025                                           | <u>38,873,176</u>            | <u>3,571,831</u>                           | <u>190,792</u>                               | <u>395,584</u>                                     | <u>(42,455,339)</u>              | <u>576,044</u>             |

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

**HeraMED Limited**  
**Consolidated statement of cash flows**  
**For the half-year ended 30 June 2025**

**Consolidated**  
**30 June 2025   30 June 2024**  
**\$                      \$**

**Cash flows from operating activities**

|                                     |             |             |
|-------------------------------------|-------------|-------------|
| Receipts from customers             | 71,968      | 131,646     |
| Payments to suppliers and employees | (2,005,913) | (2,832,031) |
| Interest received                   | 2,261       | 3,957       |
| Finance costs paid                  | (3,234)     | -           |

|                                         |             |             |
|-----------------------------------------|-------------|-------------|
| Net cash (used in) operating activities | (1,934,918) | (2,696,428) |
|-----------------------------------------|-------------|-------------|

**Cash flows from investing activities**

|                                            |   |          |
|--------------------------------------------|---|----------|
| Payments for property, plant and equipment | - | (58,770) |
|--------------------------------------------|---|----------|

|                                         |   |          |
|-----------------------------------------|---|----------|
| Net cash (used in) investing activities | - | (58,770) |
|-----------------------------------------|---|----------|

**Cash flows from financing activities**

|                                          |           |           |
|------------------------------------------|-----------|-----------|
| Proceeds from issue of shares            | -         | 992,196   |
| Proceeds from issue of convertible notes | -         | 2,400,000 |
| Share issue transaction costs            | (162,627) | (229,033) |
| Proceeds from borrowings                 | -         | 260,000   |
| Repayment of borrowings                  | (68,714)  | (335,522) |

|                                              |           |           |
|----------------------------------------------|-----------|-----------|
| Net cash (used in)/from financing activities | (231,341) | 3,087,641 |
|----------------------------------------------|-----------|-----------|

|                                                      |             |         |
|------------------------------------------------------|-------------|---------|
| Net (decrease)/increase in cash and cash equivalents | (2,166,259) | 332,443 |
|------------------------------------------------------|-------------|---------|

|                                                                       |           |           |
|-----------------------------------------------------------------------|-----------|-----------|
| Cash and cash equivalents at the beginning of the financial half-year | 3,128,626 | 1,061,924 |
|-----------------------------------------------------------------------|-----------|-----------|

|                                                               |         |        |
|---------------------------------------------------------------|---------|--------|
| Effects of exchange rate changes on cash and cash equivalents | (7,920) | 11,132 |
|---------------------------------------------------------------|---------|--------|

|                                                                 |         |           |
|-----------------------------------------------------------------|---------|-----------|
| Cash and cash equivalents at the end of the financial half-year | 954,447 | 1,405,499 |
|-----------------------------------------------------------------|---------|-----------|

*The above consolidated statement of cash flows should be read in conjunction with the accompanying notes*

## **1. General Information**

HeraMED Limited is a listed public company, trading on the Australian Securities Exchange, limited by shares, incorporated and domiciled in Australia.

These consolidated financial statements cover HeraMED Limited ("the Company") and its wholly-owned subsidiaries as a consolidated entity ("the Group"). The Company's wholly-owned subsidiaries are Hera Med Ltd ("HeraMED Israel"), HeraMED US Inc ("HeraMED USA") and HeraMED Europe BV. For the purposes of preparing the consolidated statements, the Company is a for-profit entity.

The Group's registered office and principal place of business is disclosed in the Corporate Directory.

This half-year financial report was authorised for issue by the directors on 28 August 2025.

### **a) Statement of compliance**

The half-year financial report is a general-purpose financial report prepared in accordance with the *Corporations Act 2001* and AASB 134 '*Interim Financial Reporting*'. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 '*Interim Financial Reporting*'. The half-year report does not include full disclosure of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Company as in the full financial report. This half-year financial report should be read in conjunction with the Company's most recent annual financial report and any public announcements made by HeraMED Limited (ASX: HMD) up to the date of this report, in accordance with the continuous disclosure requirements of the ASX Listing Rules.

### **b) Basis of measurement and reporting conventions including capital reorganisation**

The half-year report has been prepared on an accrual basis and is based on historical cost, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The half-year report is presented in Australian dollars (\$) and all values are rounded to the nearest dollar unless otherwise stated.

## **2. Application of new and revised Australian Accounting Standards**

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

### 3. Material accounting policies

#### Going concern

The financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business. The Group incurred a loss for the half-year ended 30 June 2025 of \$2,256,340 (30 June 2024: \$3,212,817), net cash outflows used in operating activities was \$1,934,918 (30 June 2024: \$2,696,428). As at 30 June 2025, the Group had cash and cash equivalents of \$954,447 (30 June 2024: \$1,405,499).

Whilst the Group is expected to be cash-flow negative for the foreseeable future as a result of continued expenditures, the ability of the Group to continue as a going concern is dependent on securing additional funding through equity to continue to fund its operational and technology development activities. These conditions indicate a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The directors believe that there are sufficient funds available to continue to meet the Group's working capital requirements as at the date of this report and that the sufficient funds will be available to finance the operations of the Group for the following reasons:

- the Group successfully raised \$1.98 million (before transaction costs) following the half year ended 30 June 2025; and
- the level of expenditure can be managed.

The directors plan to continue the Group's operations on the basis outlined above and believe there will be sufficient funds for the Group to meet its obligations and liabilities for at least twelve months from the date of this report. Should the Group not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements or raise additional capital through equity raisings. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the Group not continue as a going concern and meet its debts as and when they become due and payable.

All other accounting policies adopted are consistent with the accounting policies adopted in HMD's last annual statements for the year ended 31 December 2024.

#### Critical accounting judgements, estimates and assumptions

Critical accounting judgements, estimates and assumptions are consistent with the ones adopted in HMD's last annual financial statements for the year ended 31 December 2024.

### 4. Intangible assets

|                                | 30 June 2025<br>\$ | 31 December<br>2024<br>\$   |
|--------------------------------|--------------------|-----------------------------|
| Intangible assets              | -                  | 732,876                     |
|                                | <b>Cost</b>        | <b>Development costs \$</b> |
| Balance at 1 January 2024      |                    | 3,427,013                   |
| Additions                      |                    | -                           |
| Balance as at 31 December 2024 |                    | 3,427,013                   |
| Balance as at 31 December 2024 |                    | 3,427,013                   |
| Additions                      |                    | -                           |
| Balance as at 30 June 2025     |                    | 3,427,013                   |

#### 4. Intangible assets (continued)

| <i>Accumulated amortisation</i> | <b>Development costs \$</b> |
|---------------------------------|-----------------------------|
| Balance at 1 January 2024       | (2,477,117)                 |
| Amortisation expense            | (286,113)                   |
| FX translation                  | 69,093                      |
| Balance at 31 December 2024     | <u>(2,694,137)</u>          |
| Balance at 31 December 2024     | (2,694,137)                 |
| Amortisation expense            | (118,552)                   |
| Impairment expense              | (603,863)                   |
| FX translation                  | (10,461)                    |
| Balance at 30 June 2025         | <u>(3,427,013)</u>          |

#### Management Assessment

As part of a broader strategic and financial review, management has reassessed the appropriateness of continuing to capitalise development costs. The following factors informed the decision to write off the existing intangible asset to nil as at 30 June 2025 and expense future R&D:

##### *Market Valuation Perspective*

As a listed entity, Heramed's market capitalisation is considered to reflect the value of its IP and other intangible benefits. Management believes that the market already prices in the commercial potential of the IP, making separate balance sheet recognition redundant.

##### *Amount of Impairment Loss*

The full carrying amount of the intangible asset was written down to nil as at 30 June 2025. The impairment loss has been recognised in the profit or loss statement for the period.

##### *Nature of the Asset*

The asset relates to capitalised development costs that are attributed to the HeraBEAT product.

##### *Recoverable Amount Basis*

The recoverable amount was assessed using the value in use method, as fair value less costs of disposal was not reliably measurable.

##### *Uncertainty of Future Economic Benefits*

While the IP remains strategically important, the ability to reliably measure and attribute future economic benefits to specific development costs has become increasingly difficult due to evolving market dynamics and product iterations.

##### *Simplification and Clarity*

Recognising research and development expenditure as an expense simplifies financial statement preparation by removing the need for ongoing impairment assessments and subjective estimations of recoverable amounts, thereby enhancing consistency and reducing volatility in reported financial performance.

#### 5. Trade and other payables

|                                             | <b>Consolidated</b> | <b>31 December</b> |
|---------------------------------------------|---------------------|--------------------|
|                                             | <b>30 June 2025</b> | <b>2024</b>        |
|                                             | <b>\$</b>           | <b>\$</b>          |
| Trade and other payables                    | 194,198             | 303,906            |
| Employees' salaries and related liabilities | 69,087              | 137,239            |
| Accrued expenses                            | 73,963              | 220,729            |
|                                             | <u>337,248</u>      | <u>661,874</u>     |

## 6. Other financial liability

|                                                  | Consolidated<br>30 June 2025<br>\$ | 31 December<br>2024<br>\$ |
|--------------------------------------------------|------------------------------------|---------------------------|
| <b>Current liabilities</b>                       |                                    |                           |
| Liability for Israel Innovation Authority Grants | 18,951                             | 74,918                    |
| <b>Non-current liabilities</b>                   |                                    |                           |
| Liability for Israel Innovation Authority Grants | 487,893                            | 658,956                   |
|                                                  | <u>506,844</u>                     | <u>733,874</u>            |

HeraMED Israel received funding from the Israeli Innovation Authority ("IIA") for its participation in research and development costs, based on budgets approved by the IIA and subject to the fulfillment of specified milestones. HeraMED Israel is required to pay royalties to the IIA on proceeds from the sale of products in which the grants provided by the IIA contributed to the research and development. According to the funding terms, royalties between 3% and 4.5% are payable on sales of developed products funded, up to 100% of the grant received by HeraMED Israel, linked to the US dollar and bearing libor interest rates. In the case of failure of a financed project, HeraMED Israel is not obligated to pay any such royalties to the IIA nor repay any grant monies received for that project.

HeraMED Israel received grants prior to 1 January 2020, amounting to USD \$1,015,306 relating to two different products. There were no additional grants received in the half year to 30 June 2025 or in the 2024 financial year.

As at 30 June 2025, the WACC rate used by HeraMED Israel for the liability was 20% (2024: 20%).

The liability balance recognised by HeraMED Israel is based on the grant amount of USD \$809,866 and on HMD's future revenue estimates which are performed at the end of each reporting period.

## 7. Issued capital

| <b>Fully paid ordinary shares</b> | 30 June 2025<br>Shares | 31 December<br>2024<br>Shares | 30 June 2025<br>\$ | 31 December<br>2024<br>\$ |
|-----------------------------------|------------------------|-------------------------------|--------------------|---------------------------|
| Opening Balance                   | 875,602,742            | 321,264,191                   | 38,933,176         | 34,156,340                |
| Issue of shares (i)               | -                      | 11,235,627                    | -                  | 224,712                   |
| Issue of shares (ii)              | -                      | 20,750,000                    | -                  | 415,000                   |
| Issue of shares (iii)             | -                      | 35,000,000                    | -                  | 350,000                   |
| Issue of shares (iv)              | -                      | 5,000,000                     | -                  | 50,000                    |
| Issue of shares (v)               | -                      | 5,000,000                     | -                  | 50,000                    |
| Issue of shares (vi)              | -                      | 235,000,000                   | -                  | 2,350,000                 |
| Issue of shares (vii)             | -                      | 154,312,471                   | -                  | 2,623,312                 |
| Issue of shares (viii)            | -                      | 28,040,453                    | -                  | 476,688                   |
| Issue of shares (ix)              | -                      | 60,000,000                    | -                  | 1,020,000                 |
| Share issue costs                 | -                      | -                             | (60,000)           | (2,782,876)               |
|                                   | <u>875,602,742</u>     | <u>875,602,742</u>            | <u>38,873,176</u>  | <u>38,933,176</u>         |

## 7. Issued capital (continued)

- (i) Issue of shares on 28 February 2024 at A\$0.02 per share pursuant to a rights issue.
- (ii) Issue of shares on 1 March 2024 at A\$0.02 per share pursuant to a Placement, approved by shareholders at general meeting on 23 February 2024.
- (iii) Issue of shares on 10 May 2024 at A\$0.01 per share pursuant to a Placement.
- (iv) Issue of shares on 24 May 2024 for short-term loan.
- (v) Issue of shares on 26 June 2024 at A\$0.01 per share following the conversion of related party loan of \$50,000.
- (vi) Issue of shares on 26 June 2024 at A\$0.01 per share following the conversion of 2,350,000 convertible notes.
- (vii) Issue of shares on 29 October 2024 at \$0.02 per share pursuant to a Placement.
- (viii) Issue of shares on 24 December 2024 at \$0.02 per share pursuant to a Placement, approved by shareholders at general meeting on 19 December 2024.
- (ix) Issue of shares on 24 December 2024 at \$0.02 per share pursuant to a Placement, approved by shareholders at a general meeting on 19 December 2024.

### (b) Capital management

Due to the nature of the Group's activities, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the Group's capital risk management is the current working capital position against the requirements of the Group to meet research and development programs, sales and marketing plans and corporate overheads. The Group's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required. Any surplus funds are deposited with major financial institutions.

## 8. Reserves

|                                                                   | 30 June 2025        | 31 December 2024        |
|-------------------------------------------------------------------|---------------------|-------------------------|
|                                                                   | \$                  | \$                      |
| <b>a) Share-based payment reserve</b>                             |                     |                         |
| 188,128,587 (31 December 2024: 141,275,921) options on issue      | 3,571,831           | 9,611,482               |
| <b>Movement in share-based payment reserve</b>                    |                     | <b>30 June 2025</b>     |
|                                                                   |                     | \$                      |
| <b>Opening balance at 1 January 2025</b>                          |                     | 9,611,482               |
| Issue of options under employee incentive scheme                  |                     | 91,541                  |
| Transfer of cumulative expired share options to retained earnings |                     | (6,131,192)             |
| <b>Closing balance at 30 June 2025</b>                            |                     | <u>3,571,831</u>        |
| <b>b) Foreign Exchange Reserve</b>                                | <b>30 June 2025</b> | <b>31 December 2024</b> |
|                                                                   | \$                  | \$                      |
| Closing balance                                                   | 395,584             | 365,850                 |
| <b>c) Predecessor accounting reserve</b>                          | <b>30 June 2025</b> | <b>31 December 2024</b> |
|                                                                   | \$                  | \$                      |
| Closing balance                                                   | 190,792             | 190,792                 |

## 9. Share-based payments

The share-based payments expense taken to the profit and loss in-respect of options and performance shares for the year was \$91,541. Details of the fair value assumptions underpinning these share-based payment arrangements are disclosed in previous years' financial reports of the Company and options issued during the period ending 30 June 2025 are outlined in the table below.

During the half year ended 30 June 2025, the Company recorded the following share-based payments:

The issue of 6,000,000 Options to Advisory Board members exercisable at A\$0.03 on or before 30 June 2029 pursuant to an employee incentive scheme. The options will vest as follows:

- (1) 1,999,998 on 20 February 2026;
- (2) 2,000,001 on 20 February 2027; and
- (3) 2,000,001 on 20 February 2028, together the (Vesting Dates).

The fair value of options issued during the period has been determined using the Black-Scholes pricing model. The valuation model inputs used to determine the fair value at the grant date are as follows:

| Grant date | Assumed expiry date | Share price at grant date<br>\$ | Exercise price<br>\$ | Expected volatility<br>% | Dividend yield<br>% | Risk-free interest rate<br>% | Fair value at grant date<br>\$ |
|------------|---------------------|---------------------------------|----------------------|--------------------------|---------------------|------------------------------|--------------------------------|
| 13/06/2025 | 20/02/2029          | 0.007                           | 0.03                 | 117%                     | -                   | 4.35%                        | 0.004                          |

## 10. Loss per share

|                                                                                           | <b>Consolidated</b> |                     |
|-------------------------------------------------------------------------------------------|---------------------|---------------------|
|                                                                                           | <b>30 June 2025</b> | <b>30 June 2024</b> |
|                                                                                           | <b>\$</b>           | <b>\$</b>           |
| Loss after income tax attributable to the owners of HeraMED Limited                       | <u>(2,256,340)</u>  | <u>(3,212,817)</u>  |
|                                                                                           | <b>Number</b>       | <b>Number</b>       |
| Weighted average number of ordinary shares used in calculating basic earnings per share   | <u>875,602,742</u>  | <u>363,098,599</u>  |
| Weighted average number of ordinary shares used in calculating diluted earnings per share | <u>875,602,742</u>  | <u>363,098,599</u>  |
|                                                                                           | <b>30 June 2025</b> | <b>30 June 2024</b> |
|                                                                                           | <b>Cents</b>        | <b>Cents</b>        |
| Basic earnings per share                                                                  | (0.26)              | (0.88)              |
| Diluted earnings per share                                                                | (0.26)              | (0.88)              |

There are 181,278,587 options which have vested and are considered to be dilutive. The options are not included as the Consolidated Entity (or Group) is loss-making, so incorporating in the impacts of contingent equity is anti-dilutive.

## 11. Dividends

The Company did not pay or propose any dividends in the half-year to 30 June 2025.

## 12. Commitments

HeraMED has entered into a research and development partnership with RMIT and the DHCRC to improve maternal health outcomes for culturally and linguistically diverse women through AI-enabled predictive care, with HeraMED's cash commitments over the life of the project totaling \$255,790. This is partially offset by revenue of \$193,300 over the life of the project for tech support provided to RMIT directly related to the program.

### **13. Contingencies**

The Company is a party to a number of agreements with Mayo Clinic. Subject to Mayo Clinic's achieving milestones with such agreements, the Company is to issue securities and/or pay royalties.

The Group has no other known contingencies as at 30 June 2025.

### **14. Related party transactions**

#### *Transactions with related parties*

The following related party transactions occurred during the half-year to 30 June 2025.

- USD \$42,686 (AUD \$69,016) final repayment of loan held with Meytar (Digital) Engineering Ltd ("Meytar"), a company controlled by David Groberman and Tal Slonim (former directors of HeraMED Limited). The loan was fully repaid on 2 January 2025.

### **15. Events after the reporting period**

On 4 August 2025, the Company announced it had successfully completed a capital raise of \$1.98 million (before costs) via a private placement of 165 million fully paid ordinary shares at \$0.012 per share to new and existing institutional and sophisticated investors. The proceeds of the Placement will fund working capital to support commercial deployments, pilots and integration of HeraCARE into large health systems, private clinics and a number of platforms in the US as well as Australia and Europe.

The Company also issued 20,000,000 options to Lead Manager, Westar Capital Limited with an exercise price of \$0.02 expiring 24 December 2028.

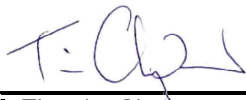
**HeraMED Limited**  
**Directors' declaration**  
**30 June 2025**

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



---

Mr Timothy Chapman  
Chairman

28 August 2025

For personal use only

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of HeraMED Limited

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the half-year financial report of HeraMED Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

#### Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

#### Material uncertainty relating to going concern

We draw attention to Note 3 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.



### **Responsibility of the directors for the financial report**

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is true and fair and is free from material misstatement, whether due to fraud or error.

### **Auditor's responsibility for the review of the financial report**

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 June 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**BDO Audit Pty Ltd**

A handwritten signature in black ink, appearing to read 'JW', is written over a horizontal line. Above the signature, the letters 'BDO' are handwritten in a cursive style.

**Jackson Wheeler**

**Director**

Perth, 28 August 2025