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27 August 2026

Companies Announcements Office
Australian Securities Exchange

2026 Annual Report

ImpediMed Limited (ASX:IPD) is pleased to release its Annual Report for the financial year ended 30 June 2026.

Approved for release by the Board of ImpediMed Limited.

For more information, contact Leanne Ralph, Company Secretary, at leanne.ralph@bellev.com.au

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Transforming Connected, Personalised Care

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AnnualReport 2026



impedimed.com

Overview

ImpediMed is a leading global medical technology company that manufactures and sells innovative medical devices employing bioimpedance spectroscopy (BIS) technology. These devices are used for the non-invasive clinical assessment and monitoring of fluid status and tissue composition in patients. ImpediMed is primarily addressing the significant challenges and burdens of secondary lymphoedema, with a particular focus on breast cancer-related lymphoedema (BCRL). Through the SOZO® Digital Health Platform and L-Dex®, ImpediMed offers the only FDA-cleared technology utilising bioimpedance spectroscopy (BIS), and remains the standard of care for the early detection and management of BCRL. Broadening this reach across cancer survivorship, BodyComp™ Analysis is gaining momentum in supporting interventions such as exercise oncology, lifestyle medicine, and wellness programs.

Building on this foundation, ImpediMed is extending the same platform and clinical rigour into two additional growth markets: heart health, where the SOZO platform is the only FDA-cleared BIS solution for assessing fluid status in heart failure patients, and medical weight management, where growing GLP-1 adoption is driving demand for body composition monitoring beyond the scale. One system, one cloud platform, and one continuous patient record now support all three.

Our commitment is to address significant unmet patient needs across cancer survivorship, cardiac care, and weight management, improving long-term health outcomes through innovation in the design and delivery of fluid and body composition analytics. Our Board and Executive Leadership team are leading a refined strategy focused on sales execution, disciplined commercial expansion, and customer-centric innovation.

Our mission: To improve patient outcomes by setting new standards of care in fluid and body composition management.

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Message from the Chair

Christine Emmanuel-Donnelly
Chair of the Board

On behalf of the Board of Directors and Management, I am pleased to present the Annual Report for ImpediMed Limited for the 2026 financial year. Thank you to our shareholders for your continued support.

FY26 delivered continued progress against the strategy set in 2024, with revenue up 15% (or 20% in constant currency) and reimbursement coverage for breast cancer-related lymphoedema reaching 95% of the U.S. population. Further detail on these results is provided in the review of operations. From the Board's perspective, what stands out is the disciplined approach the team is taking to convert a large addressable market into durable, recurring revenue growth.

FY26 also saw ImpediMed extend beyond its core lymphoedema business, launching SOZO® Pro commercially into Heart Health and Weight Management. Both are large, underserved markets where our existing clinical, regulatory and commercial footprint gives us a genuine advantage, and both are still in the early, disciplined stages of their build-out.

On behalf of the Board, I want to acknowledge Dr Parmjot Bains, who stepped down as Managing Director and CEO during the year after leading the Company through a period of significant transformation since January 2024. Parmjot's focus on sales execution, reimbursement expansion and clinical validation materially strengthened the business she has handed on, and the Board thanks her for her contribution. In April 2026, we welcomed Erik Anderson as Managing Director and CEO. Erik brings twenty years of US commercial healthcare leadership, most recently as Division President of Hologic's Breast and Skeletal Health business, and the Board is confident in his ability to build on the foundation laid to date while sharpening our commercial execution and financial discipline.

Extending the SOZO Platform, appointment of new leadership and financial discipline have been defining themes of the year. In June 2026, the Company completed a $15.3 million equity raising, used in part to partially repay our debt facility underpinned with $5.0 million in annualised operating cost reductions. Together with continued revenue growth, these actions put ImpediMed on a clearer path to operating cash flow breakeven.

I would like to acknowledge my fellow directors, whose guidance through a year of both growth and change has been invaluable, and to thank our ImpediMed employees, whose commitment to patients continues to drive the Company forward. On behalf of the Board, thank you for your continued support as we build the next chapter of ImpediMed's growth.

Sincerely



Christine Emmanuel-Donnelly
Chair

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Message from the CEO

Erik Anderson
Managing Director and CEO

FY26 was a year of real progress, and there is more work ahead of us to fully capture the opportunity in front of this business. Revenue grew, reimbursement expanded significantly, and our platform offering got stronger. Our commercial execution is strengthening to match the size of this opportunity, and that is the work we are focused on now.

Our foundation in Breast Cancer-Related Lymphoedema surveillance is strong, and it is the proof point for something bigger. The clinical case for SOZO is proven. The reimbursement is in place. What we are now doing is expanding how we engage health systems at an enterprise level to capture the full value of that position.

The focus on cancer survivorship has never been greater. Patients today are living longer after surgery, radiation, chemotherapy, and hormone therapy, and each of those treatments carries its own lasting impact on the body that needs to be tracked and managed over time to reduce the risk of cancer recurrence and keep patients healthy. At the same time, the rise of GLP-1 use across the broader population is bringing new attention to lean muscle mass and body composition as a marker of long-term health, including for cancer survivors. Exercise oncology is also emerging as a critical pillar of survivorship care, with a growing body of clinical evidence showing that objective, measurable data is what allows care teams to prescribe and monitor exercise as a therapeutic intervention, not just a lifestyle recommendation. We are also seeing survivorship guidelines and accreditation standards continue to evolve in ways that call for exactly the kind of objective, longitudinal measurement the SOZO Platform was built to provide.

This is a moment where the tools available to support survivors need to catch up with how much medicine has advanced. We believe the SOZO Platform is positioned to be a foundational part of that answer, and we are expanding our commercial reach to the stakeholders who build and fund these programs: the Survivorship Director, the VP of Oncology Operations, the Nurse Navigator, the Quality leader, alongside the surgeon who remains central to everything we do in breast cancer.

This is how we take a proven clinical win in one department and turn it into an enterprise-wide platform across the health system.

The numbers

Total revenue reached $14.6 million, up 15% (or 20% in constant currency) year on year. Reimbursement coverage for breast cancer-related lymphoedema reached 95% of the U.S. population, up from 82%. Our installed base grew to 1,236 systems globally. More than 1.5 million patient tests have now been completed since launch, 324,000 of them this year alone.

SOZO Pro extended the platform into Heart Health and Weight Management, both now in early commercial build-out. SOZO Pro remains the only FDA-cleared bioimpedance device available to patients with cardiac implantable devices, and it now carries a Medicare National Coverage Determination covering roughly 75% of heart failure patients. Weight Management is early, but the GLP-1 tailwind is real and growing, touching every patient population across cancer survivorship, cardiac care, obesity medicine, and wellness segments.

We strengthened the balance sheet with a $15.3 million capital raise, paid down $5.0 million in debt, and cut $5.0 million in annualised costs. We also brought in the commercial leadership this business needed to build real pipeline discipline and account depth.

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Message from the CEO

People, Performance, Culture

None of this works without the right people in the right roles. Since joining, I have focused on building an organisation defined by clear goal alignment, role clarity, and high accountability. We are operating with urgency, because the patients and caregivers who stand to benefit from the SOZO Platform deserve nothing less.

Looking ahead

In FY27, our priorities are clear:

1. Deepen Lymphoedema+ and the wider survivorship platform across existing and new health system accounts;
2. Drive greater utilisation and growth within our current customer base;
3. Scale Heart Health and Weight Management with a disciplined, results-focused approach and continue toward cash flow breakeven.

I want to thank Dr Parmjot Bains for her leadership and the foundational work built over the last several years. I want to thank our employees for their passion and focus, and our shareholders for their continued support as we look to significantly strengthen this business every day.



Erik Anderson
Managing Director and CEO

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One Platform. Three Growing Markets.

ImpediMed's SOZO® Digital Health Platform is redefining how clinicians monitor fluid status and tissue composition — from a single 30-second, non-invasive scan. Built on proprietary bioimpedance spectroscopy (BIS) technology that sends 256 unique frequencies through the body, SOZO gives care teams objective, longitudinal data they can act on immediately and trend over time through cloud-based, HITRUST-certified software.

FY26 marked a pivotal step in extending that platform beyond its foundation in breast cancer-related lymphoedema (BCRL) detection. Today, the SOZO Digital Health Platform supports three converging growth markets — cancer survivorship, heart health, and medical weight management — unified by one system, one cloud platform, delivering one continuous patient record. Leading that expansion is SOZO® Pro, our latest-generation system, which adds integrated weight measurement to deliver comprehensive fluid status and tissue composition data in a single streamlined assessment.

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SOZO Digital Health Platform Growth (as of 30 June 2026)

1,236
SOZO systems placed globally, incl. 642 in the U.S.

331M
Covered lives — 95% U.S. national reimbursement coverage for L-Dex

1.5M
Patient tests: 16% 3-year CAGR in patient testing volume (FY23–FY26)

18/25[1]
Of the top 25 U.S. hospitals are SOZO customers

One platform. Multiple FDA-cleared applications. Proven outcomes.

A single SOZO measurement provides:

L-Dex® lymphoedema analysis
HF-Dex® heart failure analysis
BodyComp™ analysis
Hy-Dex® hydration analysis

One solution, multiple regulatory authority cleared applications

Lymphoedema - FDA clearance, CE Mark
Body composition - FDA clearance, CE Mark
Heart failure - FDA clearance, CE Mark
Protein calorie malnutrition - FDA clearance, CE Mark

Source: ImpediMed Q4 FY26 Quarterly Activities Report and Investor Presentation (ASX: IPD), released 28 July 2026

1. US News Best Hospitals for Cancer rankings https://health.usnews.com/best-hospitals/rankings/cancer

CANCER SURVIVORSHIP

Leading with Lymphoedema + Body Composition Monitoring



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For many of the 18 million cancer survivors in the United States — a population growing by more than one million people each year — completing treatment for their cancer does not mark the end of the health journey. Up to 1 in 5 breast cancer patients will go on to develop secondary lymphoedema, a painful, chronic condition that can dramatically impact quality of life, while up to 60% of survivors report an ongoing fear of cancer recurrence. Many also face muscle wasting and fatigue, with limited tools available to detect these changes early.

The SOZO Digital Health Platform remains the only FDA-cleared, CE-marked and ARTG-listed BIS solution for lymphoedema assessment, and clinical guidelines continue to reinforce its role: in May 2025, the NCCN Clinical Practice Guidelines in Oncology reaffirmed BIS as the recommended tool for pre-treatment baseline measurement and ongoing screening in at-risk cancer patients, joining standing recommendations from the American Society of Breast Surgeons, International Society of Lymphology, Oncology Nursing Society, Multinational Association of Supportive Care in Cancer, and the American Physical Therapy Association. NAPBC accreditation standards for survivorship continue to recommend use of evidence-based guidelines to implement protocols for survivorship, which can include a lymphoedema prevention program for regular symptom assessment and clinical evaluation using BIS.

Lymphoedema + Body Composition: A Broader Standard of Survivorship Care

In FY26, ImpediMed sharpened this opportunity into a formal commercial strategy — Lymphoedema + Body Composition — that leads with SOZO® Pro to support a multidisciplinary view of survivorship. From a single streamlined assessment, SOZO Pro captures L-Dex® lymphoedema analysis, BodyComp™ body composition analysis, and integrated weight in under 30 seconds, giving oncology, physical therapy, and wellness teams one consistent longitudinal record for each patient rather than three disconnected measurements. BodyComp™ analysis is FDA-cleared for unhealthy populations, delivering patient data that clinicians can trust.

Detects subclinical lymphoedema before visible symptoms appear, supporting earlier intervention

Tracks muscle mass and hydration to guide exercise, nutrition, and recovery planning

Extends naturally into multidisciplinary programs — wellness, lifestyle medicine, and exercise oncology

Operates on the same cloud platform as SOZO, enabling seamless trending as patients move across care settings

Source: NCCN Clinical Practice Guidelines in Oncology for Survivorship v.2.2025; ImpediMed Q4 FY26 Investor Presentation; ImpediMed/ASBrS 2026 clinical showcase.

HEART HEALTH MANAGEMENT

Extending SOZO® Pro into Cardiac Care



Heart failure affects an estimated 6.7 million people in the United States, with roughly 1 million new diagnoses every year and an outpatient monitoring market ImpediMed estimates at US$600 million. Fluid overload is one of the most common — and most preventable — drivers of hospital readmission in this population, yet clinicians have historically lacked a fast, objective way to monitor it between visits.

SOZO Pro is the only FDA-cleared BIS solution for assessing fluid status in heart failure patients and in patients with pacemakers and cardiac implants, using the same HF-Dex® analysis available across the SOZO platform. Medicare coverage now extends to approximately 75% of heart failure patients, and reimbursement continues to expand alongside the platform's broader coverage gains.

Having established SOZO Pro's regulatory foundation in cardiac care, ImpediMed's near-term priority is disciplined commercial execution: expanding the sales effort in states with the strongest existing reimbursement, while supporting investigator-initiated trials that build the clinical evidence base needed to broaden indication language and payer coverage further.

6.7 M
U.S. heart failure patients

~1M
New heart failure diagnoses annually

$600 M
Estimated U.S. outpatient HF monitoring market

~75%
HF patients now covered by Medicare for SOZO

Source: ImpediMed Q4 FY26 Quarterly Activities Report and Investor Presentation (ASX: IPD).

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MEDICAL WEIGHT MANAGEMENT

Beyond the Scale in the GLP-1 Era



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The rapid rise of GLP-1 medications has made weight management one of the fastest-growing areas in medicine — and exposed a gap in how progress is measured. Rapid weight loss with GLP-1s or other therapies can affect weight loss by up to 20%. Weight alone cannot distinguish fat loss from the muscle loss that so often accompanies rapid weight reduction, and clinical guidelines are increasingly calling for body composition surveillance that goes beyond the scale.

SOZO addresses this gap directly. With SOZO Pro's integrated weight measurement layered onto BodyComp™ Analysis, clinicians can track fat mass, muscle mass, and hydration status throughout a patient's weight-loss journey, helping preserve lean mass and personalise care as GLP-1 adoption continues to accelerate.

Within the past 12 months, there has been rapid expansion of clinical guidelines from leading societies supporting surveillance of body composition in medical weight management:

The Lancet Diabetes & Endocrinology Commission[1]

- Traditional measures of obesity, such as BMI, should only be used as a surrogate measure of health risk at a population level.
- Clinical Assessment of Obesity requires confirmation by objective measurements, which can include direct body fat measurement by bioimpedance.

The Obesity Society, in collaboration with the Obesity Medicine Association, American Society for Nutrition (ASN), and American College of Lifestyle Medicine (ACLM)[2]

- Baseline and serial assessment of lean body mass during weight loss pharmacotherapy.
- Use of validated tools—such as bioimpedance—to monitor changes in fat mass and lean mass.

The American College of Surgeons Metabolic and Bariatric Surgery Accreditation and Quality Improvement Program (MBSAQIP®)[3]

- Standard 6.4 Obesity Medicine Data Collection: Required Variables states that accredited programs must capture patient variables for data collection and outcomes monitoring for obesity medicine patients, which includes body fat percentage at initial presentation and change over time.

FY26 saw growing momentum in this segment, as medical weight management is touching all patient populations, building natural synergies across cancer survivorship and cardiology customer relationships.

1. Rubino, Francesco et al. Definition and diagnostic criteria of clinical obesity. The Lancet Diabetes & Endocrinology, Volume 13, Issue 3, 221 – 26
2. Mozzafarian et al. Nutritional priorities to support GLP-1 therapy for obesity: a joint Advisory from the American College of Lifestyle Medicine, the American Society for Nutrition, the Obesity Medicine Association, and The Obesity Society. The American Journal of Clinical Nutrition Volume 122, Issue 1, July 2025, Pages 344-36
3. Optimal Resources for Metabolic and Bariatric Surgery. American College of Surgeons, 2022

Across all three segments, the underlying platform is the same: one non-invasive, 30-second scan; one FDA-cleared, CE-marked, and ARTG-listed device; and one secure cloud record that follows the patient across their care journey. It is this combination — proven technology, expanding clinical guideline support, and a widening base of reimbursed, high-value use cases — that positions the SOZO Digital Health Platform for continued growth in FY27 and beyond.



Actionable
Aggregates and trends patient data for actionable insights

Quick
30-second, non-invasive test

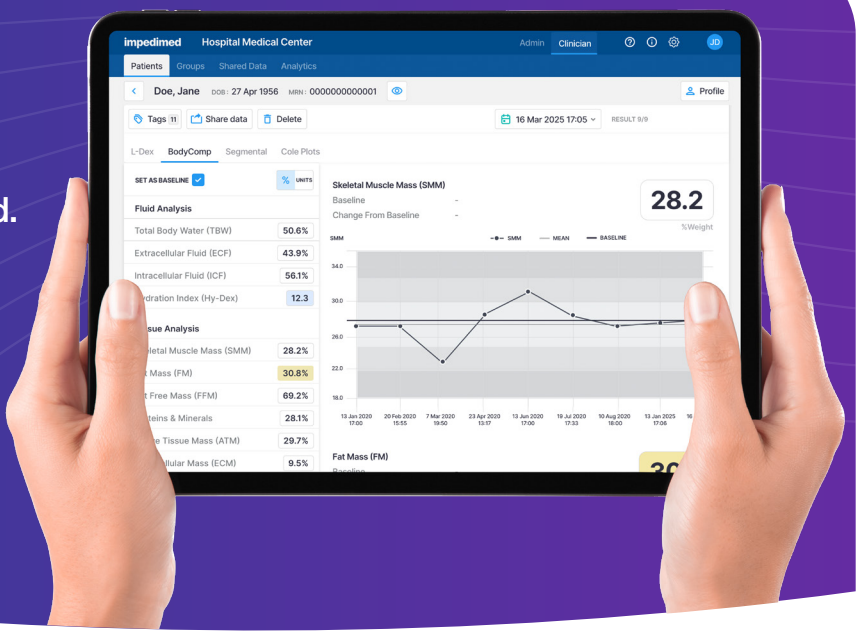
Scalable
Patient data accessible by care teams across the health system

Secure
Controlled access to the HITRUST certified SOZO network with unique security settings

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One system.
One cloud-based platform.
One continuous patient record.

Delivering
Personalised
Care.



Operating and Financial Review

Continued momentum with private payors

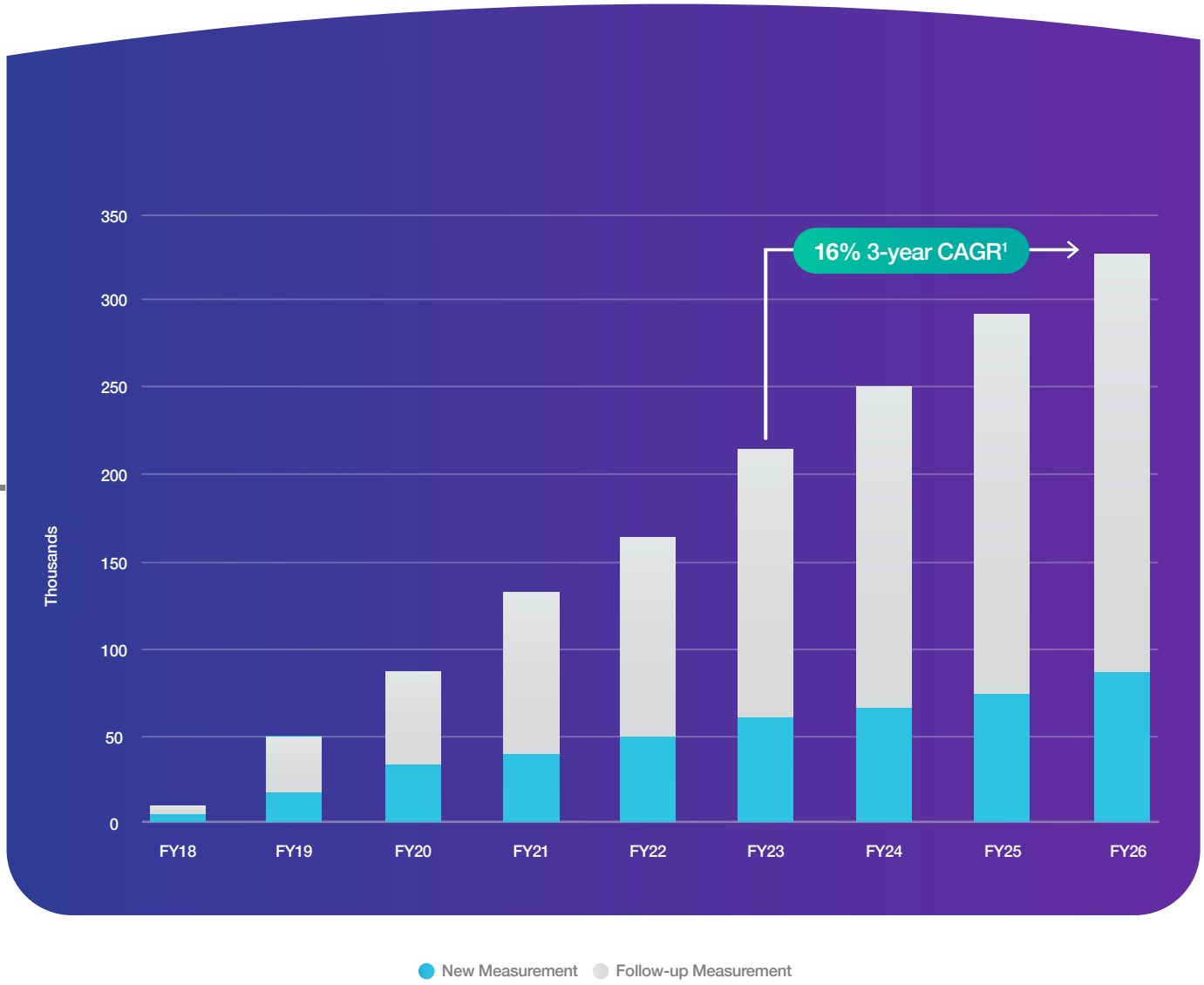
Since June 2023, ImpediMed has secured coverage for over 331 million lives in the U.S., including nine of the top ten private payors and several regional payors. During the year the number of states with coverage above 90% increased from 36 to 47 and of these 38 states have coverage above 95%.

Technology adoption – increased patient testing

Since the launch of SOZO, over 1.5 million patient tests have been conducted, with 324,000 in FY26, representing a 13% year-over-year increase. Q4 FY26 saw a record 87,000 tests, an 18% increase compared with the same quarter of the previous year. This patient database, which has grown at a 3-year CAGR of 16%, has enhanced the accuracy of SOZO, automated key protocols, improved algorithms, and provided real-world data for regulatory clearances.

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SOZO Patient Tests (000s)



1. Compound Annual Growth Rate (based on annual totals)

Operating and Financial Review

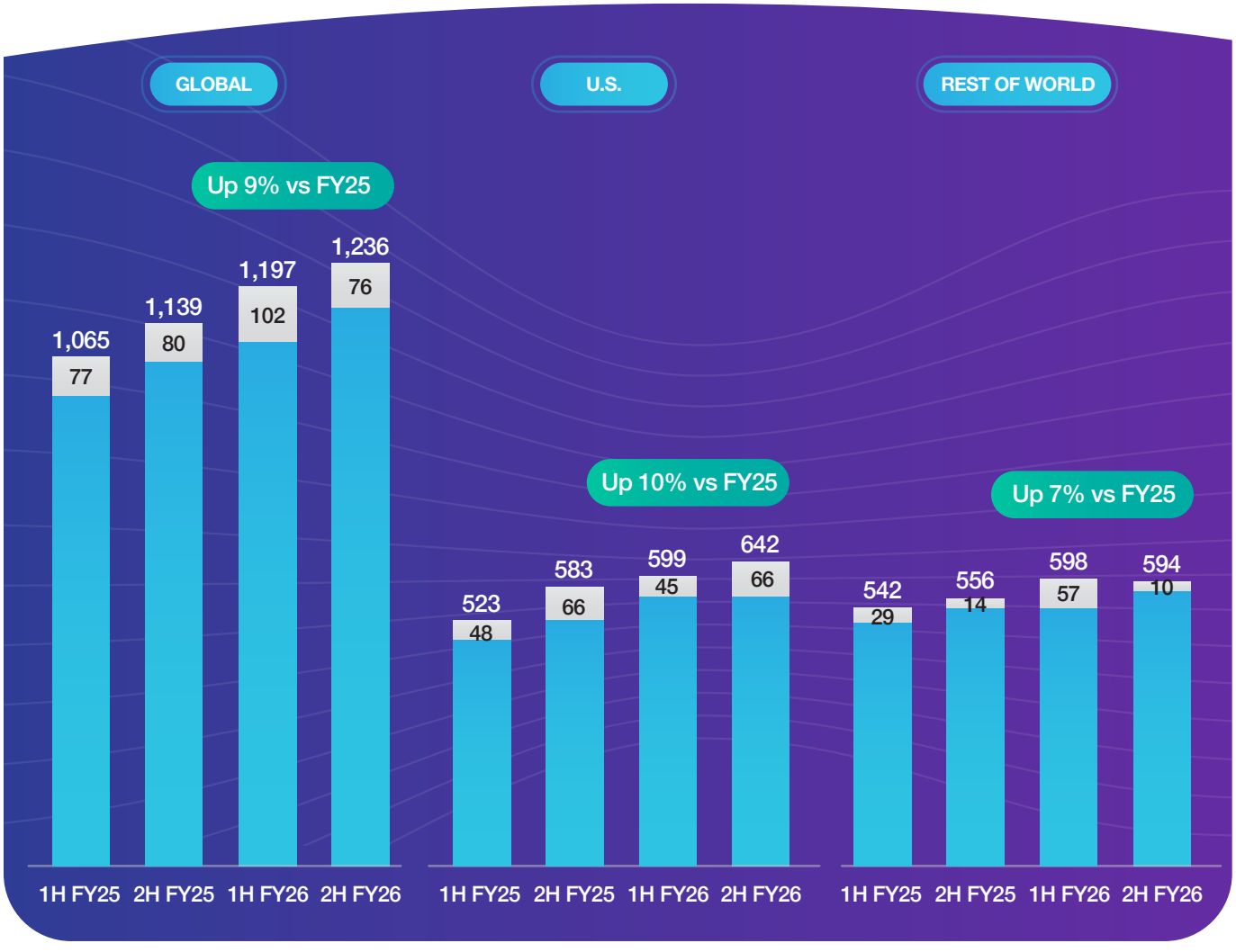
Installed base growth

Global installed base grew 9% over the year finishing FY26 with 1,236 SOZO systems installed.

In the U.S., installed base grew in FY26 by 59 units or 10% to 642 units. In FY26 a total of 111 new units were installed, down 3% compared with 114 new units installed in FY25. In Q4 FY26 a total of 36 new units were placed in the U.S., an increase of 20% compared with the previous quarter, demonstrating improved momentum resulting from the emerging impact of the focus on sales and marketing execution.

In the Rest of World (ROW) markets, the installed base grew 7% to 594 units, a net increase of 38 units over FY25. The majority of ROW sales were made in Australia via the Company's distribution partner.

Installed Base Units



1. Net of churn in current half

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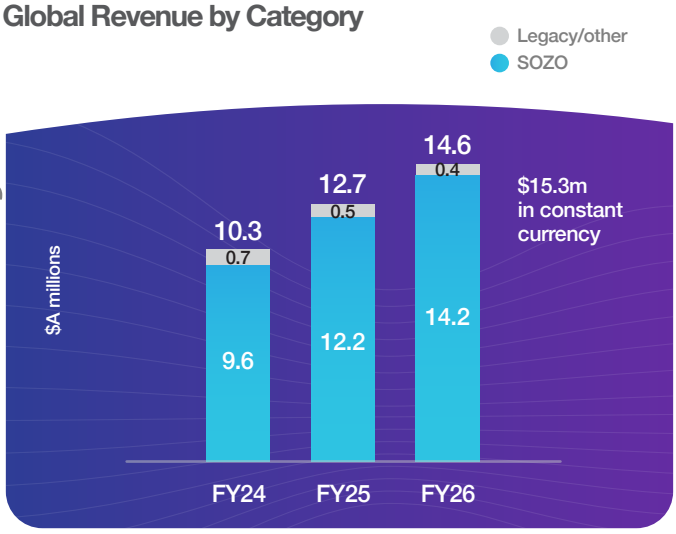
Operating and Financial Review

Global revenue

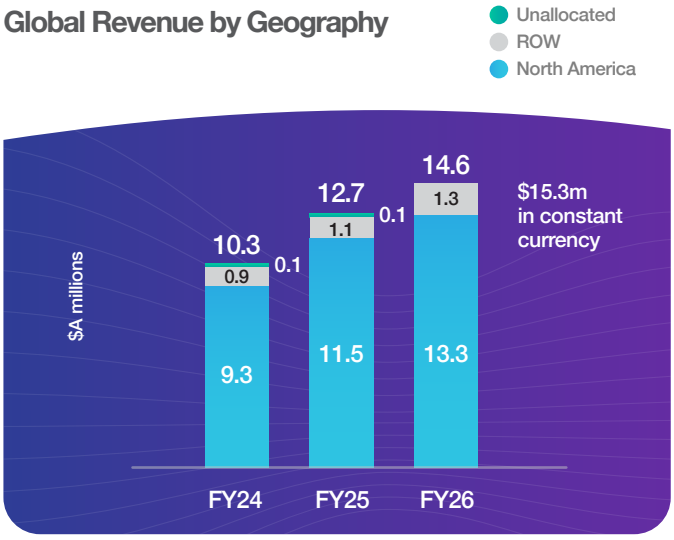
Total revenue in FY26 was $14.6 million, an increase of 15% or $1.9 million compared with FY25. In constant currency[1] total revenue was $15.3 million, up 20% compared with the previous year. The increase in revenue was mainly due to new SOZO system sales and recurring revenue growth in the North America market. Significantly, revenue associated with SOZO Core Business[2] in FY26 was $14.1 million, up $2.0 million or 17% compared with FY25.

Revenue in North America was $13.3 million, an increase of $1.7 million or 15% compared with FY25.

Global Revenue by Category



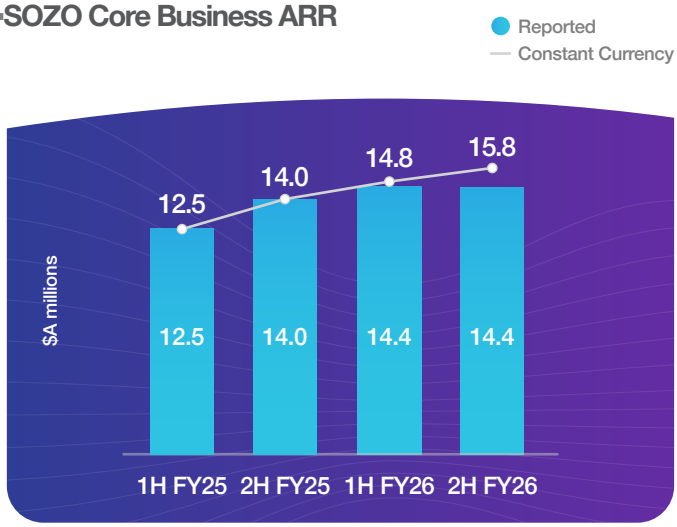
Global Revenue by Geography



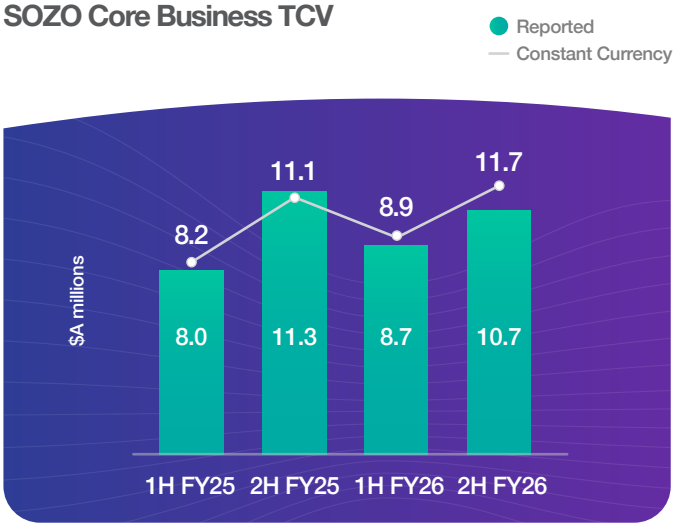
SOZO Core Business Annual Recurring Revenue (ARR) on contracts was $14.4 million at 30 June 2026, compared with $14.0 million at 30 June 2025. Churn rate 6.8%[4]. In constant currency, ARR was $15.8 million at 30 June 2026.

SOZO Core Business Total Contract Value (TCV)[5] signed in FY26 was $19.5 million, compared with $19.2 million signed in FY25. In constant currency, FY26 TCV was $20.6 million.

SOZO Core Business ARR



SOZO Core Business TCV



1. Constant currency removes the impact of foreign exchange rate movements to facilitate comparability of operational performance. This is done by converting the current year revenue of entities that use currencies other than Australian dollars at the average rates that were applicable in the prior year. The constant currency amounts have been calculated by translating US dollar values to Australian dollars using the average exchange rate for FY25 (0.6459).
2. SOZO Core Business represents revenue from SOZO contracts in the Oncology/Lymphoedema market and excludes SOZO Clinical Business and legacy device/other revenues.
3. Annual Recurring Revenue (ARR) represents the amount of revenue reasonably expected to be recognised for the next 12-month period based on existing contracts, assuming installation upon sale and no churn. The exchange rate used for 2H FY26 ARR calculation was 0.7098 (2H FY25: 0.6434).
4. Based on SOZO units globally. [Number of units cancelled or not renewed in the period] / [Average cumulative unit placements in the period].
5. SOZO Core Business Total Contracted Value (TCV) includes any consideration for the sale of SOZO units as well as the total licence fees for the duration of the signed contracts. Typically, these contracts are for a period of three years.

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Operating and Financial Review

Other financial results

Gross margin
Gross profit margin was 87% for the year, compared with 86% in FY25.

Finance and other income
Net finance expense for the year was $3.6 million, an increase of $3.4 million compared with FY25 driven by a full year of interest expense associated with the SWK credit agreement executed in FY25. Total other income for the year was $1.2 million, in line with FY25.

Operating expenses
Total operating expenses for the year were $35.2 million, even with FY25 operating expenses of $35.2 million.

Salaries and benefits in FY26 were $19.6 million, a decrease of $0.4 million compared with the salaries and benefits expense in FY25 of $20.0 million. Share-based payments were $0.8 million, $0.8 million lower compared with the $1.6 million in FY25. Together salaries and benefits and share-based payments represent 58% of total operating expenses (FY25: 61%).

Administration expenses were $3.0 million for the year, a decrease of $0.2 million compared with FY25.

Depreciation and amortisation expenses were $4.2 million, a decrease of $0.4 million compared with FY25.

Operating result
Net loss from operations was $24.9 million in FY26, compared with $23.2 million in FY25. The increased loss was driven by higher net finance expense, partially offset by higher gross profit resulting from new SOZO system sales and recurring revenue growth, lower salaries and benefits and share-based payments expense, and lower depreciation and amortization.

Cash
Cash and cash equivalents were $15.3 million at 30 June 2026 compared with $22.2 million at 30 June 2025.

Net cash used in operating activities during FY26 was $17.9 million compared with $15.6 million in the prior year. The net cash used in operating activities in the period includes receipts from government grants/tax incentives of $1.2 million compared with $0.9 million in FY25. Net cash used in investing activities during FY26 was $0.6 million compared with zero in FY25.

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Environmental, Social and Governance



CEO Statement

Commitment to Patient Outcomes, Sustainability, and Good Governance

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FY2026 impact and ESG update

At ImpediMed, our mission is to improve patient outcomes by setting new standards of care in fluid and body composition management. In FY26, this mission continued to guide our commitment to clinical excellence, compliance, sustainability, social responsibility, and strong governance, especially as the Company extends its reach into Heart Health and Weight Management alongside its core work in Cancer Survivorship.

Caring for our Patients

Since SOZO's launch, more than 1.5 million patient tests have now been completed globally, with 324,000 of those conducted in FY26 alone, a 13% increase year-over-year. As SOZO becomes embedded across a broader range of care pathways, its ability to transform clinical outcomes and improve lives continues to grow.

Caring for our Planet

We continue to minimise our environmental footprint through sustainable practices, including reducing waste, optimising energy usage, and ensuring responsible sourcing of materials. We work with our contract manufacturers and largest suppliers to uphold these standards, and understand and minimise our environmental impact through device recycling programs, with end-of-life equipment and parts disposed of through certified methods.

Caring for our People

Diversity is a cornerstone of our strength and a driver of innovation. ImpediMed's Board and Executive Leadership team reflect a broad range of skills, backgrounds and experiences that enable us to better serve the global healthcare community. The table below summarises the number of women and men across the organisation as at 30 June.

	2026					2025				
Employee Category	**Female**	**%**	**Male**	**%**	**Total**	**Female**	**%**	**Male**	**%**	**Total**
Non-executive Directors	3	75%	1	25%	4	3	75%	1	25%	4
Executive team[1]	5	50%	5	50%	10	4	40%	6	60%	10
Company-wide[2]	37	56%	29	44%	66	37	48%	40	52%	77

1. Including Executive Directors
2. Excluding Non-executive Directors

Environmental, Social and Governance

We also uphold our social responsibilities to employees, customers, and communities, including local volunteering programs and employee volunteer days, and continued participation in U.S. Cancer Survivorship communities and forums.

Strong governance and Board evolution

Each year ImpediMed describes its corporate governance framework and its adherence to the ASX Corporate Governance Principles and Recommendations (4th Edition), in its Corporate Governance Statement, which is available in the Investor section on ImpediMed's website.

The current Board was established in September 2023, bringing renewed focus on governance, accountability and commercial oversight, and includes four independent Non-executive Directors. During FY26, Erik Anderson joined the Board, initially as a Non-executive Director and subsequently as Managing Director and CEO, following Dr Parmjot Bains' departure from that role – further detail on this transition is set out in the Chair's and CEO's messages.

As we continue to evolve, we remain guided by our purpose, our values, and our commitment to innovation, integrity, and excellence. Our work is driven by the belief that better data leads to better decisions - and ultimately, better patient care.



Erik Anderson
Managing Director and CEO

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Board of Directors



Christine Emmanuel-Donnelly

Non-Executive Chair

- Appointed Director 28 September 2023.
- 30 years in IP expertise through commercialisation and strategic in-house intellectual property roles.
- 5+ years in Board/healthcare governance experience.

Erik Anderson

Managing Director & CEO

- Appointed CEO & Managing Director April 2026.
- 20+ years experience in Medtech including Hologic & Stryker.
- Deep commercial expertise, including Executive commercial roles in breast & skeletal health, medical aesthetics, and global services.

McGregor Grant

Chief Financial & Operating Officer/Executive Director

- Appointed Director 28 September 2023 and Interim CFO in November 2023 and on an ongoing basis on 22 July 2024.
- Broad commercial and financial experience in growing successful global medical device businesses, most recently Nanosonics Limited.
- Board administration, governance and investor relations experience.



Janelle Delaney

Non-Executive Director

- Appointed Director 28 September 2023.
- 30+ years of project management and execution at IBM, with responsibility for the quality of delivery across Asia Pacific's portfolio of several thousand projects.

Fiona Bones

Non-Executive Director

- Appointed Director 7 June 2024.
- 30+ years global experience in finance, corporate governance and systems transformation.
- Extensive global governance gained as Vice President of Finance, International Controller of Google.

Andrew Grant

Non-Executive Director

- Appointed Director 28 September 2023.
- 20+ years gaining deep understanding and experience working with key US customers and across global healthcare markets.
- Strategic planning experience and delivery in healthcare working with leading healthcare organisations globally, including McKinsey and ResMed.

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Executives



Erik Anderson

Managing Director & CEO

- Appointed CEO & Managing Director April 2026.
- 20+ years experience in Medtech including Hologic & Stryker.
- Deep commercial expertise, including Executive commercial roles in breast & skeletal health, medical aesthetics, and global services.

McGregor Grant

Chief Financial & Operating Officer/Executive Director

- Appointed Director 28 September 2023 and Interim CFO in November 2023 and on an ongoing basis on 22 July 2024.
- Broad commercial and financial experience in growing successful global medical device businesses, most recently Nanosonics Limited.
- Board administration, governance and investor relations experience.

Scott Savage

Chief Product Officer

- Appointed in April 2025.
- 15+ years of product leadership experience across global Healthtech, pharmaceutical, and SaaS sectors.
- Successfully scaled multiple technology companies to $100M+ exits and led high-performing product teams at Mable, Pfizer, ResApp Health, and Google.

Erik Johnson

Head of Sales

- Appointed in August 2026.
- 15+ years Medtech experience in Breast & Skeletal Health, Medical Aesthetics, and Breast Surgery, including Hologic.
- Progressive Sales Leadership roles with consistent revenue growth, strategic commercial execution, and new segment growth and development.



Scott Long

VP, Commercial Development

- Appointed in April 2025.
- 30+ years experience in the Breast Cancer device market.
- Various Senior Level Sales Management roles with a focus on venture capital-backed Start-Up Breast Care companies as well as large organisations including Ethicon Endo-Surgery/Johnson & Johnson.

Blake Ahitow

Senior Director, Customer Success & Strategic Accounts

- Appointed in June 2026.
- 20+ years of experience in medical technology & womens health, focused on strategic vision and operational execution to deliver commercial growth.
- Commercial and strategic leadership roles in sales, clinical, strategic/national accounts including Hologic and J&J/Synthes.

Julie Kuhlken

Senior Director, Marketing

- Appointed in September 2023.
- 25+ years experience in marketing, leadership and consulting in the medical technology industry with strong background in developing and commercialising healthcare solutions to improve patient care, within start-up as well as large organisations including Kimberly-Clark and Becton Dickinson.

Gina Kimball

Head of Commercial Operations

- Appointed in June 2026.
- 20 years of experience in medical technology, diagnostics, and life sciences.
- Strong background in commercial strategy, sales operations, finance, pricing, forecasting, and business transformation in both small and large organisations such as Roche Diagnostics.

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Executives



Ashley Munoz

Director, Human Resources

- Appointed in July 2024.
- 8 years of experience across diverse HR functions including performance management, employee relations, organisational design, talent acquisition, learning & development, onboarding, benefits, compensation, project management, and HRIS implementations in the medical device, environmental and engineering industries.

Richelle Gaw

Director, Research Science and Medical Affairs

- Appointed to current role in November 2025.
- PhD in medical physics.
- 20 years experience advancing BIS technology and applications from early-stage research through to commercialisation working across product development, regulatory, and IP strategy alongside engineering, clinical, and regulatory teams.

Chelsey Jaworski

VP, Market Access and Reimbursement

- Appointed in March 2021.
- 20+ years' experience in market access and reimbursement, building coverage pathways for physicians, hospitals, ASCs, and leading medical device manufacturers, with 15+ years of relationships across MACs and commercial payers.
- Secured positive coverage determinations for over 50 technologies through CPT code development and go-to-market strategy and authored medical society guidelines and policy documents that shaped clinical adoption nationally and regionally.

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Directors' report

Your Directors submit their report together with the consolidated financial report for ImpediMed Limited (the Company) and its subsidiaries (together the Group) for the year ended 30 June 2026, and the Auditor's report thereon.

Principal activities

ImpediMed is a medical technology company that non-invasively measures, monitors and manages fluid status and tissue composition data using bioimpedance spectroscopy (BIS).

The principal activities of the Group during the year were the development, manufacture and sale of BIS systems and software services with a focus on the early detection of lymphoedema.

ImpediMed products are FDA-cleared, CE-marked and ARTG-listed and include SOZO® for multiple indications including lymphoedema, body composition, heart failure and protein calorie malnutrition. ImpediMed's systems are sold in select markets globally.

Review of results and operations

A review of operations and financial position of the Group and its business strategies and prospects is set out in the Operating and Financial Review on pages 10 to 13 of this Annual Report.

Material business risks

ImpediMed has implemented a risk management framework to identify, assess and appropriately manage risks. Details of the risk management framework are set out in the 2026 Corporate Governance Statement. ImpediMed's material business risks and how they are addressed are outlined below. These are risks that may materially adversely affect the Group's business strategy, financial position or future performance. It is not possible to identify every risk that could affect the Group's business, and the actions taken to mitigate these risks cannot provide absolute assurance that risk will not materialise. Other risks besides those detailed below or in the financial statements could also adversely affect ImpediMed's business and operations. Accordingly, the risks below should not be considered an exhaustive list of potential risks that may affect ImpediMed.

Risk	Description and potential consequences	Strategies used to mitigate the risk
Adoption of the Group's Technology	Rate of adoption of SOZO® for breast cancer-related lymphoedema is too slow to enable the Company to achieve its short-term financial objectives.	• ImpediMed has significantly strengthened the Company's sales leadership capability with the recent appointment of three highly experienced leaders. The team is focused on driving the implementation of the Company's sales and marketing strategies including: - Increasing penetration in facilities with National Accreditation Program of Breast Centers (NAPBC) accreditation. - Expanding penetration in major health systems (Integrated Delivery Networks and Academic Medical Centers). - Strengthening analytics capabilities to demonstrate value of the technology. • ImpediMed has an in-house reimbursement team dedicated to supporting new and existing customers, manage their claims and is actively engaged with medical societies and medical policy committees. This team is able to demonstrate cost/benefit and health economics benefit to health systems focused on value-based care. • Extension of the use of SOZO® platform into adjacencies in lymphoedema + body comp, heart health and weight management markets with targeted sales activities.

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Directors' report

Risk	Description and potential consequences	Strategies used to mitigate the risk
Intellectual property	The Company relies heavily on its ability to maintain and protect its intellectual property (IP), including registered and unregistered IP. ImpediMed recognises the potential risk of litigation for alleged infringement by ImpediMed, the need to prosecute third party infringers of ImpediMed's IP, the expiry of ImpediMed's registered IP, and the risk of being unable to register the underlying subject matter or processes in any new products.	• ImpediMed seeks appropriate patent, design and trademark protection and manages any identified IP risks. • ImpediMed recognises the significant value in unregistered IP and works closely with specialists and advisors internationally to monitor and manage its IP portfolio, opportunities and risks.
Competition	The potential for increased competition exposes ImpediMed to the risk of losing existing and new market share. With increasing levels of reimbursement coverage in the US, ImpediMed becomes further exposed to the risk of medical and technological advancement by competitors where alternative products or methods are developed, including Bioimpedance Spectroscopy (BIS), and commercialised that may impact the rate of adoption of SOZO®.	• The Company is focused on increasing market penetration with its unique technology, market access, medical affairs and sales execution efforts. • In addition, the Company is implementing advancements in the use of BIS technology and data analytics to support rapid customer adoption.
Cyber security	ImpediMed recognises the risks associated with cyber security and the potential impact on the Company's operations. A cyber security incident could lead to a breach of privacy, loss of and/or corruption of commercially sensitive data, and/or a disruption of critical business processes. This may adversely impact customers and the Company's business activities and cause significant reputational damage.	• ImpediMed is HITRUST compliant and maintains its certification through regular external audits. Annual penetration testing is completed to simulate attacks on the Company's computer systems, including the SOZO® digital health platform and identify vulnerabilities. • The Company has reviewed its cyber security posture with reference to the Australian Signals Directorate Essential Eight mitigation strategies.
Regulation	The Group operates in a highly regulated industry. Medical devices are subject to strict regulations of various regulatory bodies where the products are sold. Regulatory bodies perform regular audits of ImpediMed's operations and failure to satisfy regulatory requirements presents significant risks, including potentially compromising the Company's ability to sell products and/ or result in an adverse event such as a product recall.	• Investing in a global Quality Management System and suitably qualified personnel to oversee the implementation of that system. • Monitoring the changing regulatory landscape in the markets in which it operates and ensures that it adjusts to changes which apply to it. • Completing annual regulatory audits from key regulators.
Research & development	ImpediMed's platform technology is currently directed towards primarily addressing secondary lymphoedema, with a particular focus on breast cancer-related lymphoedema. The Company recognises the need to expand its product portfolio by creating new applications of its technology, including those with existing regulatory clearances such as body composition and heart failure. Development and subsequent commercialisation of any new product requires a significant amount of investment. Further, all research and new product development programs involve inherent risks and uncertainties which can impact commercialisation timelines.	• The Company has extended commercialisation of the SOZO® technology into heart health and weight management, leveraging existing regulatory clearances. Costs to generate relevant evidence, where needed, to support clinician adoption will be mitigated through partnerships with researchers in grant funded trials. • During the year ImpediMed launched SOZO® Pro, the Company's latest generation bioimpedance spectroscopy solution. • The Company follows a defined framework to support the product development processes covering product ideation, development and subsequent commercialisation.

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Directors' report

Risk	Description and potential consequences	Strategies used to mitigate the risk
Personnel	The Company recognises that providing a safe and rewarding working environment is critical to its sustainability. The Company operates in a competitive market in relation to attracting, recruiting and retaining key talent. There is also a risk that increased competition for talent may impact talent retention.	• Maintains programs to ensure understanding of and compliance with WHS obligations. • The Company has a clearly defined remuneration framework to support the attraction, recruitment and retention of talent. • Remuneration framework designed to ensure alignment with the Company's strategic objectives, values and risk appetite.
Working capital	Unable to generate or raise sufficient working capital to operate the business.	• In FY26, completed a capital raise resulting in gross proceeds of $15.3 million, of which $5.0 million was used to partially prepay the Company's loan facility. • Actions implemented to reduce annualised operating costs by $5.0 million. • Closely monitor working capital position and cash requirements against Annual Operating Plan and current performance.
Foreign exchange	The Group is exposed to foreign currency risk particularly USD/AUD exchange rates and credit risk in light of the international nature of its operations.	• The management of these risks is guided by the Group's financial risk management policy. • Seek external advice, as appropriate.
Product liability	The Company recognises the risk that its products (or their use) may cause damage to a third party given the nature of the product and the industry the Company operates in.	• The Group operates a robust and compliant Quality Management System across all aspects of the design, manufacture and release of products to market. • The Group maintains appropriate product liability insurance.

Significant changes in the state of affairs

In the opinion of the Directors, other than the matters described above and in the Operating and Financial Review on pages 10 to 13 of this Annual Report, there were no significant changes in the state of affairs of the Group during the financial year and to the date of this report.

Dividends

No dividends were proposed, declared, or paid during the financial year (2025: nil).

Matters subsequent to the end of the financial year

On 3 July 2026, 2,688,338 ordinary shares were issued to Non-executive Directors of director fees paid in lieu of cash for the quarter ended 30 June 2026.

No other matters or circumstances have arisen since 30 June 2026 that have significantly affected, or may significantly affect:

a. The Group's operations in future financial years;
b. The results of those operations in future financial years; and
c. The Group's state of affairs in future financial years.

Likely developments and expected results of operations

Comments on expected results of the operations of the Group and business outlook are included in the Operating and Financial Review on pages 10 to 13 of this Annual Report.

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Directors' report

Further information on likely developments in the operations of the Group and the expected results of operations have not been included in this Annual Report because the Directors believe it would be likely to result in unreasonable prejudice to the Group.

Directors and Company Secretary

During the year and to the date of this report, the Board of ImpediMed Limited comprised Christine Emmanuel-Donnelly (Chair), Janelle Delaney, Andrew Grant, Fiona Bones and McGregor Grant (Executive Director and Chief Financial & Operating Officer). Erik Anderson was appointed as a Non-executive Director on 25 February 2026 and as Managing Director and CEO on 7 April 2026. Parmjot Bains was Managing Director and CEO until 7 April 2026.

During the year and to the date of this report, Leanne Ralph is the Company Secretary. Ms Ralph was appointed Company Secretary in January 2015 and is a Fellow of the Governance Institute of Australia and a Graduate Member of the Australian Institute of Company Directors.

Information on the Directors and the Executive Team is a part of the Directors' report and can be found on pages 16 to 18 of this Annual Report.

As at the date of this report, ImpediMed Limited has the following committees of the Board: Audit and Risk Management, Remuneration, People and Culture, and Nomination. Details of members of the committees of the Board are included below and in the Remuneration Report on page 26.

Meetings of Directors

The number of Directors' meetings, including meetings of the Committees, held during the year ended 30 June 2026, and numbers of meetings attended by each of the Directors were as follows:

Directors	Board Meetings		Remuneration, People and Culture Committee		Audit and Risk Management Committee		Nomination Committee	
	Meetings eligible to attend	Meetings Attended	Meetings eligible to attend	Meetings Attended	Meetings eligible to attend	Meetings Attended	Meetings eligible to attend	Meetings Attended
Christine Emmanuel-Donnelly	18	18	1	1	4	4	1	1
Andrew Grant	18	18	1	1	4	3	1	1
Janelle Delaney	18	18	1	1	4	4	1	1
Fiona Bones	18	16	1[1]	1[1]	4	4	1	1
Parmjot Bains	13	13	1[1]	1[1]	4[1]	3[1]	-	-
Erik Anderson	7	5	-	-	1[1]	1[1]	1[1]	1[1]
McGregor Grant	18	18	1[1]	1[1]	4[1]	4[1]	1[1]	1[1]

1. Attended in part or full in ex-officio capacity.

Issued securities

Capital raise

During the year ended 30 June 2026, the Company completed a capital raise comprising a Placement and a Share Purchase Plan resulting in the issue of 1,620,000,000 ordinary shares. In conjunction with this, the Company issued 1,800,000,000 Attaching Options with an expiry date of 31 March 2027 and 1,800,000,000 Follow-on Options with an expiry date of 31 December 2027 for nil consideration.

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Directors' report

Shares issued under share based compensation plans

During the year, the Company issued a total of 12,319,183 (2025: 4,392,252) new ordinary shares in ImpediMed Limited, with 6,281,809 shares issued under the Employee Incentive Plan for nil consideration, and 6,037,374 shares issued under the Non-executive Director Share Plan at an average price of $0.03 per share. No amount was unpaid on any of the shares issued.

Further information on issued shares is contained in Notes 9 and 10.6 of the financial statements.

Share options and performance rights granted

During the year ended 30 June 2026, the Company granted 17,250,000 (2025: 16,250,000) share options and nil (2025: 23,126,097) performance rights to employees.

The Company issued 6,245,935 warrants to SWK Funding LLC in connection with the draw down of the Tranche 2 financing, refer to Note 6.6 for further details.

Shares under option and performance rights

At 30 June 2026, there were 40,050,500 (30 June 2025: 53,360,113) options and 7,395,595 (30 June 2025: 29,811,323) performance rights on issue. There were 1,800,000,000 Attaching Options and 1,800,000,000 Follow-on Options outstanding giving holders the right to exercise by the respective expiry dates, refer to Note 9 for further details.

Indemnifying officers or auditor

During the financial year, the Company paid insurance premiums to insure the Directors and Secretary and Executive Officers of the Company and its controlled entities.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of entities in the Group, and any other payments arising from liabilities incurred by the officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a willful breach of duty by the officers or the improper use by the officers of their positions or of information to gain advantage for themselves or someone else or to cause detriment to the Company. It is not possible to apportion the premium between amounts relating to the insurance against legal costs and those relating to other liabilities.

The Directors have not included in this report the amount of the premium paid in respect of the insurance policy, as such disclosure is prohibited under the terms of the contract.

To the extent permitted by law, the Company has agreed to indemnify its auditors, Ernst & Young, as part of the terms of its audit engagement agreement against claims by third parties from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young during or since the financial year.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act for leave to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the Corporations Act.

Rounding

The amounts contained in this report and in the financial statements have been rounded to the nearest $1,000 (where rounding is applicable) and where noted ($000) under the option available to the Company under ASIC Instrument 2026/183. The Company is an entity to which that instrument applies.

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Directors' report

Non-audit services

The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company and/or the Group are important.

The Audit and Risk Management Committee is responsible for the oversight of the external auditor's independence. In accordance with the requirements of APES 110 Code of Ethics for Professional Accountants (including IESBA provisions for public interest entities), the Committee pre-approves all non-audit services proposed to be provided by the external auditor to ensure they do not give rise to a self-review threat or otherwise compromise independence. During the year, the auditor of the Group, Ernst & Young, did not provide other services in addition to its statutory duties.

Details of amounts paid or payable to the auditor of the Group in relation to audit services are disclosed in Note 10.4 to the financial statements.

Officers of the Company who are former audit partners of Ernst & Young

There are no officers of the Company who are former audit partners of Ernst & Young.

Auditor's independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the Corporations Act 2001 is included on page 40 of this report.

Auditor

Ernst & Young was appointed auditor in 2009 and continues in office as auditor in accordance with section 327 of the Corporations Act.

Corporate Governance

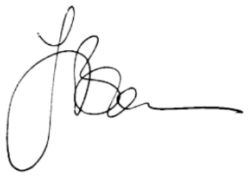
The Company's Corporate Governance Statement and the ASX Appendix 4G are released to ASX on the same day the Annual Report is released. The Corporate Governance Statement and Corporate Governance policies can be found on the Company's website at https://www.impedimed.com/about/investors/corporate-governance/.

Remuneration Report

The Remuneration Report forms part of the Directors' Report. This report, which includes the Operating and Financial Review (on pages 10 to 13), the Information on the Board and the Executive Team (on pages 16 to 18), and the Remuneration Report (on pages 25 to 38), is made on 27 August 2026 and signed in accordance with a resolution of Directors, pursuant to section 298(2) of the Corporations Act.

This report is made and signed in accordance with a resolution of the Directors pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the Directors



Fiona Bones
Director, Sydney

27 August 2026

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Remuneration report

Letter from the Chair of the Remuneration, People and Culture Committee

On behalf of the Board of Directors, I am pleased to present the remuneration report for the year ended 30 June 2026.

ImpediMed in FY26

FY26 was a year of continued commercial progress and of significant change for the Company. Total revenue increased 15% to $14.6 million, reimbursement coverage for breast cancer-related lymphoedema reached 95% of the U.S. population, and the global installed base grew 9% to 1,236 SOZO systems. The Company also extended the SOZO platform beyond its lymphoedema foundation, launching SOZO® Pro commercially into heart health and medical weight management.

FY26 was also a year of leadership transition. Dr Parmjot Bains stepped down as Managing Director and Chief Executive Officer on 7 April 2026, and on that date Erik Anderson was appointed Managing Director and Chief Executive Officer, following his appointment as a Non-executive Director on 25 February 2026. On behalf of the Committee, I thank Dr Bains for her contribution over a period of significant transformation.

Extending the SOZO Platform, appointment of new leadership and financial discipline have been defining themes of the year. In June 2026, the Company completed a Placement and a Share Purchase Plan, together raising $15.3 million. A portion of the proceeds were applied to partially repay the Company's debt facility, and the Company implemented $5.0 million of annualised operating cost reductions. Together with continued revenue growth, these actions position ImpediMed on a clearer path to operating cash flow breakeven and the Company well for its next phase of growth.

FY26 remuneration outcomes

In FY26 the Company continued with the Transformation Incentive program introduced in FY25, replacing the STI and LTI programs. The payment of any award under the Transformation Incentive is subject to the achievement of key financial metrics (Gate) and the achievement of specific individual objectives for the overall performance of each individual. Based on the actual financial results of the year the Board determined that no award would be made in respect of FY26.

There was no change to the Total Fixed Remuneration paid to Executive KMP in FY26 compared with FY25.

As indicated in last year's remuneration report, effective 1 July 2025, the Board Chair fee was reduced by 30% and the Board and Committee fees paid to other Non-executive Directors were reduced by 15%, with 85% paid in cash and 15% paid in equity, awarded following the end of each quarter.

Looking forward to FY27

The Transformation Incentive program will continue in FY27. Consistent with FY26, any payment under the Transformation Incentive will be subject to the achievement of key financial metrics (Gate) and the achievement of specific individual objectives for the overall performance of each individual. To the extent the Transformation Incentive is awarded, it will be paid out 1/3rd in cash, and 2/3rds in equity vesting over three years. It is expected the Transformation Incentive structure will remain in place until the Company achieves cash flow break even. Specific details of the Transformation Incentive are provided in Section 2 of this Report.

We value your ongoing feedback and will continue to regularly engage with and provide updates to our shareholders about our remuneration policies and objectives.



Christine Emmanuel-Donnelly
Chair, Remuneration, People and Culture Committee

27 August 2026

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Remuneration report

The Remuneration Report for the year ended 30 June 2026 (2026 Financial Year or FY26) forms part of the Directors' Report. It has been prepared in accordance with the Corporations Act 2001 (Cth) (the Act), Corporations Regulation 2M.3.03, and audited as required by section 308(3C) of the Act. It also includes additional information and disclosures that are intended to support a deeper understanding of remuneration governance and practices, where statutory requirements are not sufficient.

The report is structured into the following sections:

1. Key Management Personnel
2. Remuneration principles and framework
3. Company performance and remuneration outcomes
4. Non-executive Director remuneration
5. Statutory tables and disclosures
6. Remuneration governance

1. Key management personnel

This report sets out remuneration information for ImpediMed's Key Management Personnel (KMP) who had the authority and responsibility for planning, directing and controlling the activities of ImpediMed during the financial year. ImpediMed's KMP in FY26 are outlined below.

			Committee Membership		
Name	Role	Appointed	Nomin-ation	Audit and Risk Management	Remuner-Ation, People and Culture
Non-executive					
Christine Emmanuel-Donnelly	Chair, Independent Director	28 September 2023 Chair: 26 February 2024	C	M	C
Janelle Delaney	Independent Director	28 September 2023	M	M	M
Fiona Bones	Independent Director	7 June 2024	M	C	-
Andrew Grant	Independent Director	28 September 2023	M	M	M
Executive					
Parmjot Bains	Managing Director and Chief Executive Officer (CEO)	8 January 2024 (Resigned: 7 April 2026)			
Erik Anderson	Managing Director and Chief Executive Officer (CEO)	25 February 2026[1]			
McGregor Grant	Executive Director and Chief Financial & Operating Officer (CF&OO)	28 September 2023			

M = Member C = Chair

1. Mr A Grant was originally appointed as a Non-executive Director on 28 September 2023. In April 2024, Mr Grant became an Executive Director when he was appointed Vice President of Product Development and Customer Solutions in an interim capacity. This appointment ended 14 October 2024 when Mr Grant also resigned as a director. On 15 October 2024, Mr Grant was reappointed by the Board as a Non-executive Director and was elected as a director at the Company's Annual General Meeting held on 19 November 2024. As at 30 June 2026 it was determined Mr Grant should be considered an Independent Director. Further discussion of this is provided in the 2026 Corporate Governance Statement.
2. Mr Anderson was appointed as a Non-executive Director on 25 February 2026 and was appointed Managing Director and Chief Executive Officer on 7 April 2026.

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Remuneration report

2. Remuneration principles and framework

ImpediMed's remuneration framework is designed to support the Company's strategy and reward executives for successful implementation of the strategy. The remuneration framework is designed to attract, motivate and retain talent to enable the Company to deliver on the growth strategy of the core business and to develop and implement a long-term strategy. The Company has implemented a Transformation Incentive with payment subject to the achievement of key financial metrics and the achievement of specific individual objectives and the overall performance of each individual.

An overview of the remuneration framework for FY26 is set out below.

Remuneration Principles			
Provide an appropriate balance of fixed and variable components	Attract, motivate and retain executive talent	Reward outcomes to drive performance and behaviours that align with Strategic Objectives, Risk Appetite and Company Values	Create shareholder value through equity alignment

Components of Total Remuneration	
Fixed	**Variable and at risk**
Total Fixed Remuneration (TFR) TFR is based on relevant market relativities, responsibilities, performance, qualifications, experience and location.	**Transformation Incentive** The total amount available to be paid under Transformation Incentive is conditional on the Company achieving pre-determined financial metrics (Gate) and is subject to discretion of the Board. The amount of any payment to an individual is subject to the achievement of specific objectives and the overall performance of that individual.
Delivery	
Base salary, retirement, superannuation, employee health benefits and any salary sacrificed benefits.	1/3rd in cash up front and 2/3rds in equity with vesting over three years.
Strategic intent and positioning	
TFR is determined having regard to a range of factors including relevant market-based data, experience, responsibilities and performance in the roles.	The Transformation Incentive is designed to ensure a focus on the medium-to-longer term strategy of the business aligning their interests with those of the Company and its shareholders.

Fixed and Variable opportunities are benchmarked to ensure total remuneration is positioned competitively when on-target outcomes and performance is met

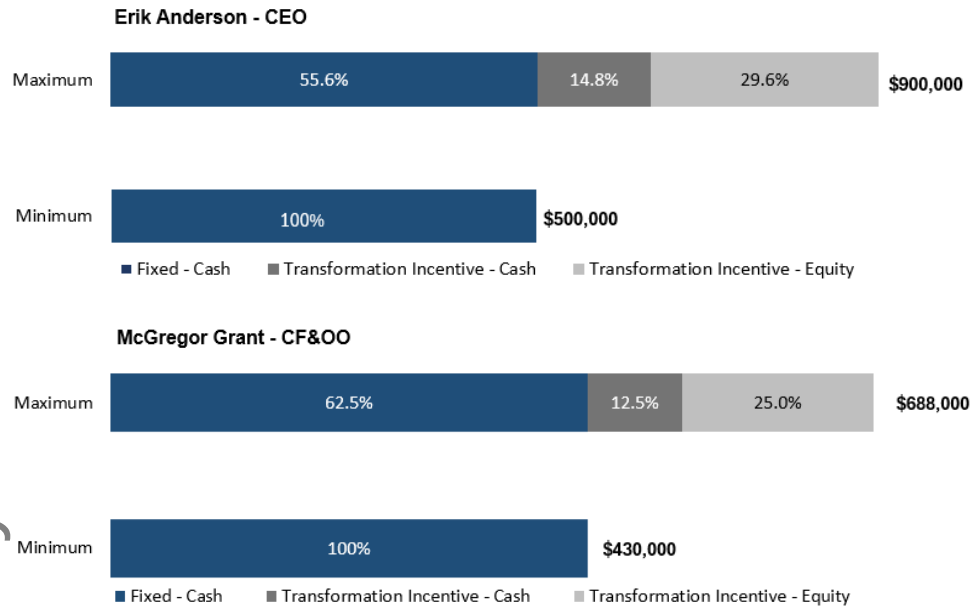
2.1 Remuneration mix

The remuneration mix for each Executive KMP provides an appropriate balance between fixed and variable, at-risk remuneration to ensure focus on short, medium and longer-term performance. The Board considers this structure aligns Executive KMP remuneration with shareholders' interests and expectations.

The following figures show the remuneration mix for the CEO and CF&OO in FY26[1].

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Remuneration report



1. The one-off sign-on grant values are not reflected in these figures. Details of the Transformation Incentive are provided in Section 2.3 below.

2.2 Total Fixed Remuneration

Total Fixed Remuneration (TFR) comprises base salary plus any fixed elements relating to local markets, including superannuation or equivalent. In addition to base salary, executives may receive benefits in line with local practice, such as health insurance and a car allowance. TFR for Executive KMP is benchmarked for market competitiveness and adjustments may be made in response to individual performance, an increase in job responsibilities, changing market conditions or promotion.

2.3 Transformation Incentive

For FY26, Executive KMP were invited to participate in a Transformation Incentive (TI) program. The TI program is subject to the achievement of key financial metrics (Gate), the achievement of specific individual objectives and the overall performance of each Executive during the year.

		% Base salary
Opportunity	The TI opportunity for each Executive KMP is:	Maximum
	CEO	80%
	CF&OO	60%
Performance measures	**Financial (Gate)** - Total Contract Value - Revenue - Operating Income In addition, the Company will need to be demonstrating progress towards achieving cashflow break-even. **Individual** Individual objectives as set and approved by the Board and the overall performance of each Executive.	
Weighting	Financial: 60% Individual: 40%	
Payment	The payment of the TI will be 1/3rd in cash following FY26 results release and 2/3rds in Share Rights, vesting equally over three years.	
Allocation method	The number of Share Rights is calculated by dividing the TI outcome for the year by the 10-day Volume Weighted Average Price (VWAP) of ImpediMed's shares based on the 5 days before and 5 days following the release of the FY26 financial statements.	
Performance period	The performance measures are tested following the finalisation of audited financial results for FY26.	

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Remuneration report

2.4 Sign-on award

On 28 August 2024 shareholders approved an award of Options and Performance Rights to the CF&OO. Details of the award are set out below.

As indicated at the time of his appointment, the Managing Director and CEO will be offered a sign-on award. Shareholder approval of the award will be sought at the Company's 2026 Annual General Meeting.

Options

Opportunity	The number of Options to be awarded:	
	CF&OO	6,500,000
Issue Price	The Options will be issued for nil consideration.	
Exercise Price	The Options have an Exercise Price of $0.07.	
Term	The Options will have a term ending 7 years from the grant date (Last Exercise Date).	
Vesting Start Date	1 July 2024	
Vesting Conditions	The Options will vest over a four-year period with 25% of the Options vesting on each one-year anniversary of the Vesting Start Date (Vesting Dates).	
Service Condition	In addition to the above Vesting Conditions, the Options will only vest if the Executive remains in continuous employment with the Company from the date of the grant to the respective Vesting Dates.	
Lapse	Subject to any Board determination to the contrary, the Options automatically lapse if the Vesting and Service Conditions are not met, or if the Vesting and Service Conditions are met, the Options will automatically lapse if they are not exercised by the Last Exercise Date.	

Performance rights

Opportunity	The number of Performance Rights awarded:	
	CF&OO	6,500,000
Issue Price	The Performance Rights were issued for nil consideration.	
Exercise Price	The Performance Rights have a nil Exercise Price.	
Term	The Performance Rights will have a term ending 7 years from the date of grant (Last Exercise Date).	
Performance Conditions	The Performance Rights will be eligible to vest in two equal tranches, Tranche 1 and Tranche 2. The Performance Rights are performance tested on the criteria set out in the table below. For Tranche 1, market capitalisation will be assessed by reference to: - the 20-trading day VWAP for the period ending on 30 June 2027; and - the number of listed securities on issue on 30 June 2027. For Tranche 2, market capitalisation will be assessed by reference to: - the 20-trading day VWAP for the period ending on 30 June 2028; and - the number of listed securities on issue on 30 June 2028.	

Tranche 1 – 30 June 2027

Outcome	Market Capitalisation $m	% of Tranche 1 vesting
Threshold	504	33%
Target	585	67%
Maximum	691	100%

Linear vesting between Threshold and Maximum

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Remuneration report

	Tranche 2 – 30 June 2028 Outcome | Market Capitalisation $m | % of Tranche 2 vesting Threshold | 698 | 33% Target | 729 | 67% Maximum | 760 | 100% Linear vesting between Threshold and Maximum
Service Condition	In addition to the above Performance Conditions, the Performance Rights will only vest if the participants remain in continuous employment with the Company from the date of the grant to the respective Vesting Dates.
Vesting Dates	Tranche 1 – 1 July 2027 Tranche 2 – 1 July 2028
Lapse	Subject to any Board determination to the contrary, the Performance Rights will automatically lapse if the Performance Conditions are not met, or if the Performance Conditions are met, the Performance Rights will automatically lapse if they are not exercised by the Last Exercise Date. There will be no re-testing.

2.5 Minimum shareholding requirements

The Company has a policy that requires Non-executive Directors and Executive KMP to have a minimum equity holding equivalent to the previous financial year's annual director fees (including superannuation and excluding any Committee fees) or base salary. For the purposes of determining whether the minimum shareholding has been met, the calculation is based on the share price at the time of purchase and/or vesting. The minimum holding is expected to be met within five years of appointment or commencement.

ImpediMed encourages Executive KMP to acquire shares and supports this policy by awarding a substantial portion of variable remuneration in the form of equity.

3. Company performance and remuneration outcomes

3.1 Relationship between performance and Executive KMP variable remuneration

ImpediMed's remuneration framework is aimed at rewarding Executive KMP for the achievement of sustainable business growth and for the creation of shareholder value in the short, medium and long term. The following table shows the Company's quantitative performance between FY21 and FY26 with relevant short-term and long-term remuneration outcomes.

Performance History	FY26	FY25	FY24	FY23	FY22	FY21
Financial metrics ($m)						
Total Revenue	**14.6**	12.7	10.3	11.3	10.6	8.4
Annual Recurring Revenue – Core Business	**14.4**	14.0	11.0	9.3	7.3	6.1
Total Contract Value – Core Business	**19.4**	19.2	9.7	13.1	8.9	12.3
Cash flow	**(5.4)**	(2.0)	(21.4)	3.8	19.0	0.8
Returns						
Share price as at 30 June ($)	**0.006**	0.035	0.071	0.18	0.061	0.105
Market Capitalisation at 30 June	**22**	71	146	363	109	157
Remuneration outcomes						
Average Executive KMP TI/STI as a % of Target	**0%**	0%	0%	24%	50%	138%
% of Sign-on/LTI awards vested during the year	**12.5%**	0%	0%	33.5%	0%	50%

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Remuneration report

3.2 FY26 Transformation Incentive outcomes

Based on the actual financial results of the year the Board determined no award under the Transformation Incentive would be made in respect of FY26. No awards were made under the former LTI plan in FY26 or FY25. The only outstanding prior-year equity awards are the sign-on grants described in Section 2.4.

3.3 Executive KMP remuneration received during the period

The amounts in this table are different to the statutory disclosures in section 5.1, which are prepared in accordance with the accounting standards and therefore include the accounting value for all unvested deferred STI and LTI awards expensed in the year. The table below is provided voluntarily and represents the value to the Executive KMP of cash paid and vested equity awards (vested value) received during the year.

Name	Year	TFR[1] $	LTI equity vested[2] $	Total remuneration $
Parmjot Bains CEO	2026[3]	376,923	115,388	492,311
	2025	490,000	-	490,000
Erik Anderson CEO	2026[4]	134,692	-	134,692
	2025	-	-	-
McGregor Grant CF&OO	2026	430,000	88,238	518,238
	2025	430,000	-	430,000
Total	2026	941,615	203,626	1,145,241
	2025	920,000	-	920,000

1. Includes base salary, superannuation/pension and other cash and non-monetary benefits (which were not considered material) received during the year (excludes annual leave and long service leave accrual).
2. Value of LTI vested based on the valuation used at the time the original award was made multiplied by the number of options vested in the year.
3. Includes amounts paid to Dr Bains to 7 April 2026, the date she resigned as a Director.
4. Includes ($7,573 paid in cash and $1,336 paid in equity) to Mr Anderson since his appointment as a Non-executive Director on 25 February 2026 and his appointment as an Executive Director on 7 April 2026. Amounts converted from USD to AUD using average monthly exchange rates.

4. Non-executive Director remuneration

4.1 Principles

Fees for Non-executive Directors (NEDs) are based on the nature of the Directors' work and their responsibilities, taking into account the nature and complexity of the Company and the skills and experience of the Director. In determining the level of fees, survey data on comparable companies is considered. External consultants may be used to source the relevant data and analysis. Non-executive Directors' fees are recommended by the Remuneration, People and Culture Committee and determined by the Board. Shareholders approve the aggregate amount available for the remuneration of Non-executive Directors.

Non-executive Directors' fees are determined within an aggregate Directors' fee pool, approved by shareholders at the Annual General Meeting (AGM). The maximum aggregate remuneration approved by shareholders in 2015 was $800,000.

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Remuneration report

4.2 Remuneration elements

The elements of NED remuneration available to be offered as part of a package in FY26 were as follows:

Remuneration element	Details		
Board fees per annum	Position	Board ($)	Committee[1]
	Chair of the Board	138,600[2]	N/A
	Committee Chair	N/A	18,700
	Non-executive Director	76,500	9,350
Superannuation	Superannuation contributions are included in the annual Board fees above and are made in accordance with the compulsory Superannuation Guarantee legislation up to the prescribed contributions limit. Directors with other employers can apply to opt out receiving superannuation contributions, where applicable.		
Equity instruments	A portion of the Board fees is paid as shares in lieu of cash. NEDs do not receive any performance-related remuneration in the form of options or performance rights.		
Other fees/benefits	NEDs are reimbursed for out-of-pocket expenses that are directly related to ImpediMed's business.		

1. No Committee fees are payable in respect of the Nomination Committee.
2. The Board Chair does not receive a separate Committee fee.

For FY26 fees to Non-executive Directors were paid 85% in cash (inclusive of superannuation, where applicable) and 15% in equity, with the equity component awarded following the end of each quarter.

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Remuneration report

5. Statutory tables and disclosures

5.1 Executive KMP Remuneration for FY26

The following table outlines the statutory and audited (A-IFRS) remuneration of executives:

		Short term	Post-employment			Variable remuneration		
		Salary and benefits[1]	Super-annuation	TFR		Executive Share plan compensation		Total remuneration
Name	Year	$	$	$	% of TR	$	% of TR	$
Parmjot Bains CEO[2]	2026	353,846	23,077	376,923	81%	87,775	19%	464,698
	2025	460,000	30,000	490,000	65%	266,336	35%	756,336
Erik Anderson CEO	2026	132,230	2,462	134,692	100%	-	0%	134,692
	2025	-	-	-	-	-	-	-
McGregor Grant CF&OO	2026	400,000	30,000	430,000	71%	175,760	29%	605,760
	2025	400,000	30,000	430,000	68%	203,669	32%	633,669
Total	2026	886,076	55,539	941,615	78%	263,535	22%	1,205,150
	2025	860,000	60,000	920,000	66%	470,005	34%	1,390,005

1. Comprising base salary, annual leave entitlements and non-monetary benefits.
2. Includes remuneration to the date Dr Bains ceased to be a KMP. No additional termination benefits were paid other than any entitlements to accrued annual leave.

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Remuneration report

5.2 Non-executive Director remuneration for FY26

The following table outlines the statutory and audited (A-IFRS) remuneration of Non-executive Directors:

Name	Year	Cash	Equity	Superannuation	Total ($)
Christine Emmanuel-Donnelly	**2026**	**102,960**	**20,790**	**14,850**	**138,600**
	2025	118,178	59,400	20,422	198,000
Janelle Delaney	**2026**	**70,720**	**14,280**	**10,200**	**95,200**
	2025	66,848	33,600	11,552	112,000
Fiona Bones	**2026**	**70,720**	**14,280**	**10,200**	**95,200**
	2025	66,848	33,600	11,552	112,000
Andrew Grant[1]	**2026**	**70,720**	**14,280**	**10,200**	**95,200**
	2025	155,232	33,600	20,864	209,696
Total	**2026**	**315,120**	**63,630**	**45,450**	**424,200**
	2025	407,106	160,200	64,390	631,696

1. Mr Grant was appointed Vice President of Product Development and Customer Solutions in an interim capacity for the period 17 April 2024 to 15 October 2024. The 2025 remuneration included $97,696 related to this role.

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Remuneration report

5.3 KMP equity movements and holding policy status

Movements in equity interests during the financial year by Executive KMP, including their personally related parties, as well as progress towards achieving the minimum shareholding requirement (MSR) are set out below:

Name	Instrument	Held at open FY26	Allotted / Purchased	Forfeited during FY26	Vested during FY26[3]	Held at close FY26	%MSR
Parmjot Bains	Unrestricted Shares	21,673	-	-	-	21,673	N/A
	Sign-on Options[1]	8,500,000	-	(6,375,000)	2,125,000	2,125,000	
	Performance Rights	8,500,000	-	(8,500,000)	-	-	
Erik Anderson[2]	Unrestricted Shares	-	15,069,690	-	-	15,069,690	30%
	Attaching Options	-	15,000,000	-	-	15,000,000	
	Follow-on Options	-	15,000,000	-	-	15,000,000	
McGregor Grant	Unrestricted Shares	2,055,000	-	-	-	2,055,000	84%
	Sign-on Options	6,500,000	-	-	1,625,000	6,500,000	
	Performance Rights	6,500,000	-	-	-	6,500,000	
Total	**Unrestricted Shares**	**2,076,673**	**15,069,690**	**-**	**-**	**17,146,363**	
	Sign-on Options	**15,000,000**	**-**	**(6,375,000)**	**3,750,000**	**8,625,000**	
	Attaching Options	**-**	**15,000,000**	**-**	**-**	**15,000,000**	
	Follow-on Options	**-**	**15,000,000**	**-**	**-**	**15,000,000**	
	Performance Rights	**15,000,000**	**-**	**(8,500,000)**	**-**	**6,500,000**	

1. Dr Bains ceased to be a KMP on 7 April 2026. In accordance with the Employee Incentive Plan Rules, the 2,125,000 vested options lapsed on 30 July 2026.
2. Securities issued to Mr Anderson includes shares issued as part of his compensation while he was a Non-executive Director and shares and Options acquired in conjunction with the capital raise completed during the year.
3. No securities that vested during the year were exercised.

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Remuneration report

The following table summarises changes in Non-executive Director equity interests during FY26:

Name	Instrument	Held at open FY26	Allotted / Purchased[1]	FY26 sold	Held at close FY26	% of MSR met
		Number	Number	Number	Number	
Christine Emmanuel-Donnelly	Shares	2,949,313	12,586,500	-	15,535,813	100%
	Attaching Options	-	10,000,000	-	10,000,000	
	Follow-on Options	-	10,000,000	-	10,000,000	
Janelle Delaney	Shares	4,436,352	10,688,818	-	15,125,170	100%
	Attaching Options	-	10,000,000	-	10,000,000	
	Follow-on Options	-	10,000,000	-	10,000,000	
Fiona Bones	Shares	1,506,230	20,688,818	-	22,195,048	100%
	Attaching Options	-	20,000,000	-	20,000,000	
	Follow-on Options	-	20,000,000	-	20,000,000	
Andrew Grant	Shares	2,506,230	5,688,818	-	8,195,048	100%
	Attaching Options	-	5,000,000	-	5,000,000	
	Follow-on Options	-	5,000,000	-	5,000,000	
Total	**Shares**	**11,398,125**	**49,652,954**	**-**	**61,051,079**	
	Attaching Options	**-**	**45,000,000**	**-**	**45,000,000**	
	Follow-on Options	**-**	**45,000,000**	**-**	**45,000,000**	

1. The purchased number includes shares purchased on market, shares issued to directors as part of their compensation under the Non-Executive Director Share Plan and shares and Options acquired in conjunction with the capital raise completed during the year.

5.4 KMP service agreements

5.4.1 Executive KMP

The following outlines current Executive KMP service agreements:

Name	Contract term	Notice by Company	Notice by KMP	Termination payments
Erik Anderson	On-going employment	Six months	Six months	None
McGregor Grant	On-going employment	Four months	Four months	None

5.4.2 Non-executive Directors

On appointment to the Board, each NED enters into an agreement with the Company in the form of a letter of appointment. The letter summarises the Board's policies and terms, including compensation relevant to the office of the Director. NEDs are not eligible to receive termination payments under the terms of their appointment.

5.5 Loans and transactions with KMP

5.5.1 Loans to KMP and their related parties

During the financial year and to the date of this report, the Group made no loans to Directors and other KMP and none were outstanding as at 30 June 2026 (2025: nil).

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Remuneration report

5.5.2 Other transactions and balances with KMP and their related parties

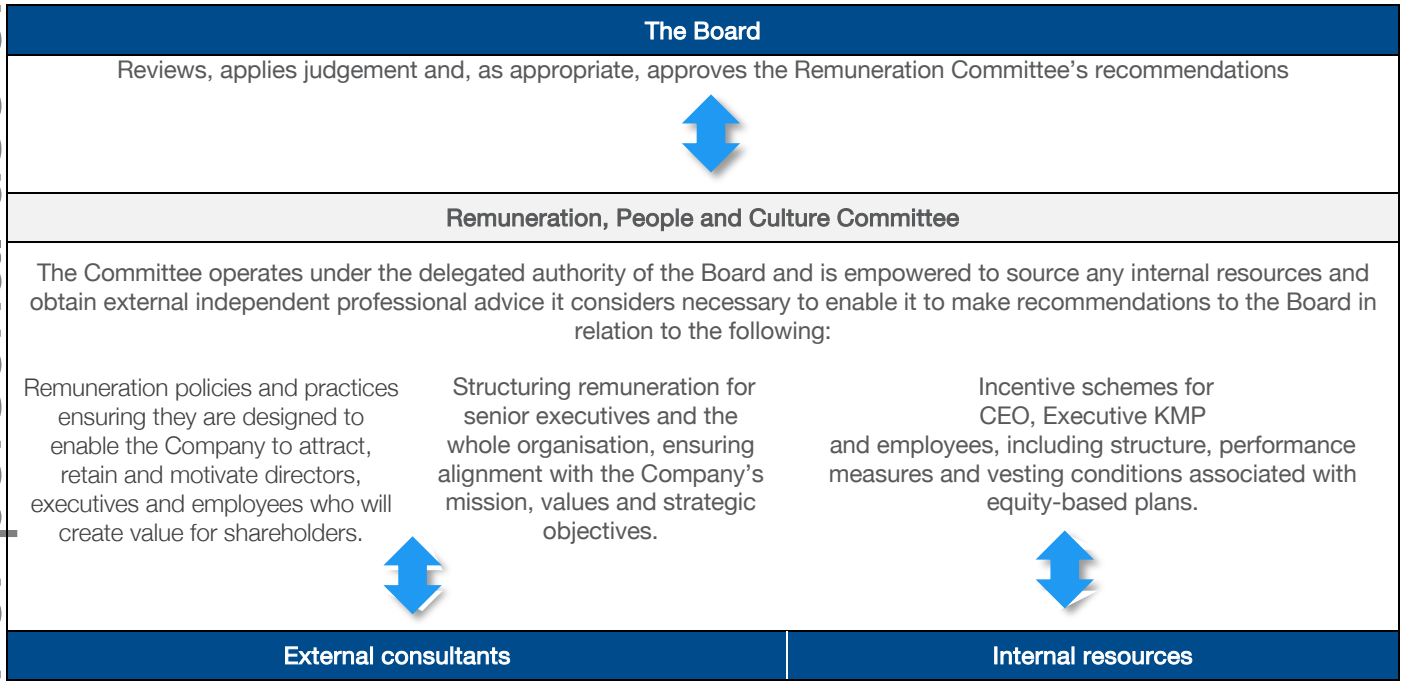
For the year ended 30 June 2026, the Group issued shares to Directors and Executives as equity-based remuneration in lieu of cash. In addition, certain Directors acquired shares and Options in conjunction with the capital raise completed during the year. There were no other transactions that occurred with Directors or Executives that would be considered related party transactions.

6. Remuneration governance

6.1 Role of the Remuneration, People and Culture Committee

The Board is responsible for ImpediMed's remuneration strategy and policy and has established a Remuneration, People and Culture Committee (RPCC) that is chaired by an independent Director with a majority of independent Directors. Members of the RPCC are shown in Section 1.

The role and responsibilities of the RPCC are set out in its Charter, which was last reviewed and approved by the Board in July 2026. The RPCC's role and its relationship with the Board, internal and external advisors is illustrated below.



6.2 Remuneration advisors

As appropriate, the Board and RPCC obtain and consider advice directly from specialist remuneration and governance advisors, who are independent of management. The Board adopts practices in accordance with the Corporations Act 2001 to ensure that any advice received from its external advisors is free from undue influence of the KMP about whom the advice may relate.

There were no 'remuneration recommendations', as defined in the Corporations Act 2001, made during the FY26 reporting period.

6.3 Board discretion

The Board, generally on the recommendation of the RPCC, has the power to determine remuneration outcomes for senior executives. This includes the power to exercise its discretion to adjust the Transformation Incentive outcomes to the extent this is permitted by the employee incentive plan rules if the Board considers that those outcomes do not fairly reflect performance or shareholder experience.

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The Board advises that, subject to applicable laws, ASX listing requirements and any other regulatory obligations, the Board may exercise its absolute discretion, in circumstances where the Board considers it to be in the best interests of the Company to:

a. vary or waive some or all terms and conditions of the Rights; and,
b. without limiting the extent of the Board's discretion, this may include:

    i. bringing forward the date on which the Rights may be exercised;
    ii. changing the way in which the performance requirements are to be measured;
    iii. amending the vesting period;
    iv. amending the exercise period;
    v. changing the way in which the number of securities from exercise is to be determined;
    vi. changing the way in which the number of Rights that vest is to be determined; and
    vii. changing the way in which cash value on exercise and settlement is to be determined.

Prior to determination of variable remuneration outcomes or vesting, the RPCC receives a recommendation from the Audit & Risk Management Committee in relation to risk management (financial and non-financial) and compliance by Executive KMP during the year to determine whether any adjustments should be made to remuneration outcomes.

The Board is committed to transparency regarding the application of its discretion in relation to each of these matters and did not exercise any discretion in relation to the above matters for FY26.

6.4 Securities Trading Policy

Under the ImpediMed Limited Securities Trading Policy and in accordance with the Corporations Act, securities granted under ImpediMed's variable remuneration schemes must remain at risk until vested, or until exercised, if options or performance rights. No schemes may be entered into by an individual or their associates that specifically protects the unvested value of shares, rights or options.

KMP are not permitted to deal at any time in financial products such as options, warrants, futures or other financial products issued over ImpediMed's securities by third parties such as banks and other institutions without the prior approval of the Board. An exception may apply where the securities form a component of a listed portfolio or index product.

KMP are not permitted to enter transactions in products associated with the securities that operate to limit the economic risk of their security holding in the Company (e.g. hedging arrangements).

ImpediMed, as required under the ASX Listing Rules, has a formal policy setting out how and when employees, including KMP of ImpediMed Limited, may deal in ImpediMed's securities. A copy of the Company's Securities Trading Policy is available on ImpediMed's website, www.impedimed.com.

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Auditor's independence declaration

Shape the future
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Auditor's independence declaration to the directors of ImpediMed Limited

As lead auditor for the audit of the financial report of ImpediMed Limited for the financial year ended 30 June 2026, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit;

b. No contraventions of any applicable code of professional conduct in relation to the audit; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

This declaration is in respect of ImpediMed Limited and the entities it controlled during the financial year.

Ernst & Young

Madhu Nair
Partner
27 August 2026

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Consolidated statement of profit or loss and other comprehensive income

For the year ended 30 June 2026

	Notes	2026 $000	2025 $000
Revenue	2.2	14,613	12,724
Cost of goods sold		(1,843)	(1,749)
Gross profit		**12,770**	10,975
Other income	2.3	1,217	1,224
Salaries and benefits	4.1	(19,592)	(20,046)
Share-based payments	4.3	(848)	(1,604)
Clinical trials	2.4	(203)	(150)
Administration	2.4	(2,964)	(3,176)
Depreciation and amortisation		(4,219)	(4,564)
Consultants and professional fees	2.4	(3,016)	(2,278)
Other expenses	2.4	(4,386)	(3,388)
Results from operating activities		**(21,241)**	(23,007)
Finance income	2.3	734	960
Finance expenses	2.3	(4,374)	(1,164)
Net finance expense		**(3,640)**	(204)
Loss from operations before income tax		(24,881)	(23,211)
Income tax expense	3.1	(26)	(26)
Loss from operations after income tax expense attributable to owners of the parent entity		**(24,907)**	(23,237)
Other comprehensive (expense) / income			
Items that may be reclassified subsequently to profit or loss:			
Exchange (loss) / gain on foreign currency translation		(189)	912
Other comprehensive (loss) / gain for the period, net of tax		**(189)**	912
Total comprehensive loss for the year attributable to owners of the parent entity		**(25,096)**	(22,325)
		$	$
Basic and diluted loss per share	2.5	**(0.01)**	(0.01)

The consolidated financial statements should be read in conjunction with the accompanying notes.

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Consolidated statement of financial position

As at 30 June 2026

	Notes	2026 $000	2025 $000
Assets			
Current assets			
Cash and cash equivalents	6.1	**15,286**	22,183
Trade and other receivables	6.3	**3,866**	2,964
Contract assets	5	**812**	689
Inventories	7.1	**2,211**	861
Prepayments and other current assets		**1,354**	813
Total current assets		**23,529**	27,510
Non-current assets			
Other financial assets	6.2	**46**	73
Contract assets	5	**270**	227
Property, plant and equipment	7.2	**167**	223
Right of use assets	7.3	**480**	660
Intangible assets	7.4	**10,169**	12,967
Total non-current assets		**11,132**	14,150
Total assets		**34,661**	41,660
Liabilities			
Current liabilities			
Trade and other payables	6.4	**1,895**	1,550
Contract liabilities	5	**2,632**	2,328
Employee benefits liabilities	4.2	**871**	1,227
Provisions	7.5	**112**	15
Lease liabilities	6.5	**296**	266
Interest payable	6.6	**370**	276
Total current liabilities		**6,176**	5,662
Non-current liabilities			
Contract liabilities	5	**1,878**	1,167
Employee benefits liabilities	4.2	**48**	36
Provisions	7.5	**72**	74
Lease liabilities	6.5	**213**	433
Borrowings	6.6	**16,087**	13,792
Total non-current liabilities		**18,298**	15,502
Total liabilities		**24,474**	21,164
Net assets		**10,187**	20,496
Equity			
Issued capital	9.1	**349,860**	336,147
Reserves	9.1	**39,423**	38,538
Accumulated losses		**(379,096)**	(354,189)
Total equity		**10,187**	20,496

The consolidated financial statements should be read in conjunction with the accompanying notes.

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Consolidated statement of changes in equity

For the year ended 30 June 2026

	Notes	Issued capital $000	Reserves: Share based payments $000	Reserves: Equity escrow $000	Reserves: Foreign currency $000	Reserves: Warrants reserve $000	Reserves: Total reserves $000	Accumulated losses $000	Total $000
At 30 June 2024		**336,147**	**23,530**	**3,698**	**8,320**	**-**	**35,548**	**(330,952)**	**40,743**
Loss for the period		-	-	-	-	-	-	(23,237)	**(23,237)**
Other comprehensive gain[1]		-	154	(154)	912	-	912	-	**912**
Total comprehensive income/(loss) for the period			154	(154)	912	-	912	(23,237)	**(22,325)**
Equity transactions:									
Share-based payments	4.3	-	1,314	290	-	-	1,604	-	**1,604**
Issue of ordinary warrants	6.6	-	-	-	-	474	474	-	**474**
At 30 June 2025		**336,147**	**24,998**	**3,834**	**9,232**	**474**	**38,538**	**(354,189)**	**20,496**
Loss for the period		-	-	-	-	-	-	(24,907)	**(24,907)**
Other comprehensive loss		-	-	-	(189)	-	(189)	-	**(189)**
Total comprehensive loss for the period		-	-	-	(189)	-	(189)	(24,907)	**(25,096)**
Equity transactions:									
Share-based payments	4.3	-	722	126	-	-	848	-	**848**
Issue of ordinary warrants	6.6	-	-	-	-	226	226	-	**226**
Issue of ordinary shares	9.1	15,300	-	-	-	-	-	-	**15,300**
Transaction costs in capital raise	9.1	(1,587)							**(1,587)**
At 30 June 2026		**349,860**	**25,720**	**3,960**	**9,043**	**700**	**39,423**	**(379,096)**	**10,187**

1. The opening balances of the equity escrow and share option reserves were adjusted to reflect a true-up of amounts to align the reserves with the underlying plan rules.

The consolidated financial statements should be read in conjunction with the accompanying notes.

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Consolidated statement of cash flows

For the year ended 30 June 2026

	Notes	2026 $000	2025 $000
Cash flows from operating activities			
Receipts from customers (inclusive of GST and sales tax)		14,771	13,980
Payments to suppliers (inclusive of GST and sales tax)		(14,177)	(10,659)
Payments to employees		(19,677)	(19,853)
Government grant receipts		1,228	915
Net cash flows used in operating activities	6.1	**(17,855)**	(15,617)
Cash flows from investing activities			
Purchase of property, plant and equipment		(67)	(60)
Development expenditures and purchase of intangibles		(1,204)	(929)
Interest received[1]		718	972
Net cash flows used in investing activities		**(553)**	(17)
Cash flows from financing activities			
Proceeds from issue of ordinary shares	9.1	15,300	-
Transaction costs related to issue of ordinary shares	9.1	(1,695)	-
Transaction costs related to other loans		(73)	(1,327)
Proceeds from borrowings		7,676	15,967
Repayment of borrowings		(4,968)	-
Interest paid		(2,894)	(576)
Payments of lease liabilities		(337)	(422)
Net cash flows from financing activities		**13,009**	13,642
Net decrease in cash and cash equivalents		**(5,399)**	(1,992)
Net foreign exchange differences		(1,498)	(457)
Cash and cash equivalents at the beginning of the financial year		22,183	24,632
Cash and cash equivalents at the end of the financial year	6.1	**15,286**	22,183

1. Interest received has been reclassified from operating activities to investing activities to better reflect the nature of the cash flows and the Group's cash management practices. The comparative information has been restated accordingly.

The consolidated financial statements should be read in conjunction with the accompanying notes.

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Notes to the consolidated financial statements

For the year ended 30 June 2026

1. General accounting policies

This section sets out the Group's accounting policies that relate to the financial statements as a whole. Where an accounting policy is specific to one note, the policy is described in the note to which it relates.

1.1 Reporting entity

ImpediMed Limited (the Company) is an Australian listed public company limited by shares traded on the Australian Securities Exchange. The consolidated financial statements of the Company as at and for the year ended 30 June 2026 comprises ImpediMed Limited and its subsidiaries (the Group).

ImpediMed Limited is a for-profit entity for the purposes of preparing these financial statements. The nature of the operations and principal activities of the Group are described in the Directors' report.

1.2 Basis of preparation

a) Statement of compliance

The financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. The consolidated financial statements also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

The financial statements of the Group for the year ended 30 June 2026 was authorised for issue in accordance with a resolution of the Board of Directors on 27 August 2026.

b) Basis of measurement

The financial report has been prepared on a historical cost basis.

c) Functional and presentation currency

The consolidated financial statements are presented in Australian dollars, which is ImpediMed Limited's functional and presentation currency.

d) Going concern

These consolidated financial statements have been prepared on a going concern basis, which assumes continuity of normal business activities, the realisation of assets and the settlement of liabilities in the ordinary course of business. The Group had cash of $15.3 million at 30 June 2026 (30 June 2025: $22.2 million) and long-term borrowings of $16.1 million (30 June 2025: $13.8 million). The Group incurred a net loss of $24.9 million for the year ended 30 June 2026 (30 June 2025: net loss of $23.2 million). The Group had $17.9 million (30 June 2025: $15.6 million) of net cash outflows from operations.

In July 2025, following the achievement of prescribed FY25 sales target, the Group drew an additional US$5.0 million under the capital growth facility with SWK Funding LLC, and the interest-only period was extended by 12 months to February 2028.

In June 2026, the Group completed a capital raise comprising a Placement and a Share Purchase Plan (SPP), raising gross proceeds of $15.3 million. Of the gross proceeds, $5.0 million (equivalent to US$3.5 million) was used to partially prepay the loan facility with SWK Funding LLC.

Participants in the capital raise were granted 1,800,000,000 Attaching Options, exercisable at $0.01 per share on or before 31 March 2027 and 1,800,000,000 Follow-on Options, exercisable at $0.015 per share on or before 31 December 2027.

The Directors have prepared a cash flow forecast for the 12 months from the date of signing these financial statements to assess the appropriateness of the going concern basis of preparation. The cashflow forecast indicates the Group

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For the year ended 30 June 2026

will continue to incur operating losses and net cash outflows from operations. Accordingly, the Group's ability to continue as a going concern is dependent on:

- Additional capital raisings including conversion of the Attaching Options issued to shareholders as part of the June 2026 capital raise;
- Continued compliance with minimum revenue covenants relating to the long-term borrowings; and
- Managing existing cash balances and achieving increased cash inflows from cash receipts from customers and achieving cash outflows in line with the planned cost out announced as part of the June 2026 capital raise.

Should the Group be unable to manage cash flows at amounts as necessary to meet future operating plans, a material uncertainty would arise that may cast significant doubt on the ability of the Group to continue as a going concern, and therefore, whether it will realise its assets and extinguish its liabilities in the ordinary course of business.

The Directors are confident the Group will be able to manage cashflows and continue to be able to pay its debts as and when they fall due for a period in excess of 12-months from the date the financial report has been signed and thus continue as a going concern. On this basis, it is appropriate to prepare the financial statements on the going concern basis. No adjustment has been made in the financial statements relating to the recoverability and classification of recorded asset amounts and to the classification of liabilities that might be necessary should the Group be unable to continue as a going concern.

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e) Reclassification

Certain prior period amounts have been reclassified for financial statement presentation purposes. These reclassifications have no impact on previously reported net loss and other comprehensive income.

f) Significant judgements, estimates and assumptions

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent assets and liabilities, commitments, revenue and expenses. Management bases its judgements and estimates on historical experience and on other various factors it believes to be reasonable under the circumstances, the results of which form the basis of the carrying values of assets and liabilities that are not readily apparent from other sources.

The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of certain assets, liabilities, revenue and expenses are included in the following notes:

Note 2.1 - Revenue from contracts with customers
Note 2.3(b) - Other income
Note 3.2 - Deferred taxes
Note 4.3 - Share-based payments
Note 7.1 - Inventories
Note 7.4 - Intangible assets and goodwill

g) Goods and services tax (GST), Value added tax (VAT)

Revenues, expenses and assets are recognised net of the amount of associated GST or VAT as applicable, unless the GST/VAT incurred is not recoverable from the taxation authority, in which case the GST/VAT is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST/VAT receivable or payable. The net amount of GST/VAT recoverable from, or payable to, the taxation authority is included with other current receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST/VAT components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the taxation authority are presented as operating cash flows.

Notes to the consolidated financial statements

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Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

h) Sales tax

The Group is subject to sales taxation in the US in various state jurisdictions. Sales tax has several components:

- On revenue, the Group collects sales tax from customers and remits it to state governments.
- For expenses and assets, the Group pays sales tax on the purchase of goods that are used in the course of business. Sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable. Receivables and payables are stated with the amount of sales tax included.

Receipts from customers are included in the statement of cash flows including sales tax amounts collected which are payable to the taxation authority. These amounts are offset by payments made to taxation authorities during each period in the statement of cash flows. Cash flows are included in the statement of cash flows on a gross basis and are classified as operating, investing or financing cash flows as appropriate.

i) Rounding

The Company is of a kind referred to in ASIC Instrument 2026/183 issued during the current year, and in accordance with that Instrument, all financial information presented in Australian dollars has been rounded to the nearest one thousand dollars ($000), unless otherwise stated.

2. Performance for the year

2.1 Revenue from contracts with customers

The Group accounts for its revenue in accordance with AASB 15. Revenue from customer contracts is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Sale of devices and subscription services

The Group enters into contracts with customers for bundled sales of SOZO devices and software subscription services. The Group has determined that these bundled sales contracts are comprised of one performance obligation because the promises to transfer the SOZO device and subscription services for ongoing assessment are not capable of being distinct and separately identified.

Accordingly, the Group allocates the transaction price relating to the bundled sales contract, which may include a discount, to the one performance obligation. In addition, the Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated.

Revenue under these contracts is recognised in equal monthly amounts over the term of the contract in accordance with the contractual terms, commencing when there is persuasive evidence, usually in the form of a purchase order or an executed sales agreement with a customer at the time of delivery of the goods to the customer.

In determining the transaction price for the sale of devices and subscription services, the Group considers the effect of the following:

a) Judgements

The Group applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers.

Identifying the number of performance obligations in a bundled sale of equipment and subscription services under different contractual arrangements. The Group provides devices that are bundled together with the subscription services to a customer. Under the contractual terms the subscription services are a promise to provide ongoing access

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to assessment and testing services in the future and are part of the negotiated exchange between the Group and the customer. The device is an integral part of the ongoing service provided and is not capable of being distinct and separately identified.

Determination of the contract term for which the revenue will be recognised, taking into account the renewal rates and churn rate of existing customers.

b) Financing component

The Group may receive short-term advances from its customers in the form of up-front payment of devices, consumables or advance payment of subscription services. The Group has not identified any significant financing components within these advances. Advance payments are received for administrative and commercial reasons and not to provide financing to the Group. The advance payments do not include a significant financing component as the benefit of receiving payment in advance is not significant in the context of the contract. There was no adjustment made in respect of this in the current or prior periods.

c) Warranty obligations

The Group typically provides warranties for general repairs of defects that existed at the time of sale, as required by law. These assurance-type warranties are accounted for under AASB 137 Provisions, Contingent Liabilities and Contingent Assets.

d) Incremental costs of obtaining a contract

The Group pays sales commission to its employees for each contract that they obtain for bundled sales of SOZO devices and subscription services. The Group has elected to apply the optional practical expedient for costs to obtain a contract which allows the Group to immediately expense sales commissions (included under employee benefits and part of cost of sales) because the amortisation period of the asset that the Group otherwise would have used is one year or less.

Sale of legacy devices and consumables

Revenue from the sale of legacy devices and consumables is recognised at the point in time when control of the asset is transferred to the customer, generally on shipment of the devices or consumables, and when there is persuasive evidence, usually in the form of a purchase order or an executed sales agreement with a customer at the time of delivery of the goods to the customer that no further work or processing is required to satisfy the performance obligation, the quantity and quality of the goods has been determined, the price is fixed and generally title has passed (for shipped goods this is the bill of lading date).

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated.

Other services

Revenue from the repair of instruments is recognised at the point in time upon completion of the performance obligation, which is typically when the repair has been performed. When the contract outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

2.2 Segment information

Operating segment

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity), whose operating results are regularly reviewed by the entity's chief operating decision maker, the Chief

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Executive Officer, to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

For the year ended 30 June 2026, consistent with the prior year, the Group identified the Medical segment as the sole operating segment. During the year, the Chief Executive Officer reviewed the business revenue information within the Medical segment, consisting of the Group's SOZO and Legacy product lines, consistent with the previous financial year. The primary focus during the period for the Medical segment is the continued commercialisation of SOZO.

Revenue from the Group's core product line is presented as SOZO. SOZO refers to the commercialisation efforts from the Company's core strategic focus areas which primarily includes revenue from SOZO contracts in the Oncology market. The Clinical business refers to revenue generating contracts related to clinical trials. These contracts are usually finite in nature, as they relate to clinical trials with specific end dates.

Types of products

The principal products and services of the Medical segment are the development, manufacture and sale of bioimpedance spectroscopy (BIS) systems and software services with a focus on the early detection of lymphoedema, body composition analysis and for management of patients suffering from heart failure.

Major customers

The Group has several customers to which it provides both products and services. In the Medical segment, no customers accounted for more than 10% of the Group's revenues (2025: none). The Group does not believe there is an inherent risk for future financial years that would stem from reliance on revenue growth from any one customer.

Segment revenue and gross margin

	Medical							
	Year ended 30 June 2026				Year ended 30 June 2025			
	SOZO $000	Legacy $000	Other $000	Total $000	SOZO $000	Legacy $000	Other $000	Total $000
Revenue								
Revenue from contracts with customers	14,156	329	-	**14,485**	12,182	492	-	12,674
Other revenue	-	-	128	**128**	-	-	50	50
Total revenue	**14,156**	**329**	**128**	**14,613**	12,182	492	50	12,724
Cost of goods								
Costs from contracts with customers	(1,749)	(94)	-	**(1,843)**	(1,628)	(121)	-	(1,749)
Other costs	-	-		**-**	-	-		-
Total cost of goods	**(1,749)**	**(94)**	**-**	**(1,843)**	(1,628)	(121)	-	(1,749)
Gross margin								
Gross margin – contracts with customers	12,407	235	-	**12,642**	10,554	371	-	10,925
Gross margin - Other	-	-	128	**128**	-	-	50	50
Total gross margin	**12,407**	**235**	**128**	**12,770**	10,554	371	50	10,975
Gross margin %								
Contracts with customers	88%	71%	-	**87%**	87%	75%	-	86%
Total gross margin %	**88%**	**71%**	**100%**	**87%**	87%	75%	100%	86%

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Notes to the consolidated financial statements

For the year ended 30 June 2026

Geographical information

The following tables present revenue information regarding geographical segments for the years ended 30 June 2026 and 2025. Revenue is allocated based on the location of the customer for geographical reporting purposes.

Australia is the corporate home office of the Group and the main domicile of its research and product development activities, intellectual property and corporate services. The Australia / ROW geographical segment primarily sells Medical segment products to customers and distributors located in Australia, Europe and the rest of the world excluding the US.

The Group's North American office in Carlsbad, California serves as the operational hub for finance and administration, selling, customer service, contract manufacturing and shipping Medical segment products to customers located in the US. Revenue from external customers by geographical location is detailed below:

At 30 June 2026	Australia/ROW $000	North America $000	Total $000
Revenue from contracts with customers	1,206	13,233	**14,439**
Other revenue	57	71	**128**
Total segment revenue	**1,263**	**13,304**	**14,567**
Unallocated revenue (i)			**46**
Total revenue			**14,613**

At 30 June 2025	Australia/ROW $000	North America $000	Total $000
Revenue from contracts with customers	1,122	11,464	12,586
Other revenue	33	17	50
Total segment revenue	1,155	11,481	12,636
Unallocated revenue (i)			88
Total revenue			12,724

(i) Unallocated revenue primarily consists of revenue derived from the Clinical Business, which is not allocated to a specific geography.

All segment assets and costs relating to the Group's operating segments as at 30 June 2026 are Medical.

2.3 Finance and other income and expenses

a) Finance income and expenses

Finance income

Finance income comprises interest income which is recognised as interest accrues using the effective interest rate method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Finance income is summarised below:

	2026 $000	2025 $000
Interest income	**734**	960
Total finance income	**734**	960

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Finance expenses

Finance expenses comprise interest expense on lease liabilities, borrowings, and the unwinding of the discount on loan fees.

Interest on lease liabilities

Interest on lease liabilities is recognised as part of finance costs using the effective interest method over the lease term.

Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred. Interest expense on borrowings is calculated using the effective interest method.

Unwinding of discount on loan fees

In June 2026, the Group prepaid $5.0 million of its loan facility. The prepayment was accounted for as a partial settlement of the financial liability, as it did not result in a substantial modification of the remaining terms. Consequently, the Group recognised a $648,000 loss on partial settlement and reflects the accelerated unwinding of the discount on loan fees attributable to the portion of the facility prepaid. Finance expenses are summarised below:

	2026 $000	2025 $000
Interest expense – lease liabilities	(23)	(70)
Interest expense – borrowing costs	(3,703)	(1,094)
Unwinding of discount on loan fees	(648)	-
Total finance expenses	**(4,374)**	(1,164)

b) Other income

Under AASB 120, the Group recognises income from Grants when there is reasonable assurance of receipt and compliance with the stated conditions. Grant income is recognised on a systematic basis over the periods in which the entity recognises the expenses that relate to costs for which the grants are intended to compensate. In relation to the R&D tax incentive, the Australian Taxation Office (ATO) provides certain Research and Development (R&D) tax incentives and concessions under the AusIndustry R&D Tax Incentive program. The program is a broad-based entitlement program that aims to promote innovation within Australia for eligible R&D activities.

Whilst there is a judgment involved in determining when reasonable assurance of receipt exists, the Group has a history of successful lodgings and receipts with the ATO. The Group recognises income related to the R&D tax incentive in the period in which the expenses are recognised.

Other income is summarised below:

	2026 $000	2025 $000
R&D tax incentive	1,209	1,224
Proceeds from tax refunds, grants, and other	8	-
Total other income	**1,217**	1,224

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For the year ended 30 June 2026

2.4 Operating expenses

The loss from ordinary activities before income tax includes the following expenses:

	2026 $000	2025 $000
Clinical trials		
Oncology clinical trials	200	117
Other	3	33
Total clinical trials	203	150
Administration		
Governance fees	1,496	1,316
Insurance	1,106	1,129
Admin fees	362	731
Total administration	2,964	3,176
Consultants and professional fees		
Consulting fees	1,777	1,482
Patent and trademark fees	341	375
Professional fees	898	421
Total consultants and professional fees	3,016	2,278
Other expenses		
Travel	1,355	1,182
IT and property	1,358	1,455
Advertising and promotion	1,195	799
Bad debt	125	(70)
Warranty	194	-
Other	159	22
Total other expenses	4,386	3,388

2.5 Earnings Per Share

Basic earnings per share (EPS) is calculated as net loss attributable to members of the parent entity, adjusted to exclude any costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted EPS is calculated as the net loss attributable to ordinary equity holders dividing by the sum of the weighted average number of ordinary shares and the weighted average number of convertible instruments. For the year ended 30 June 2026, diluted EPS is equal to basic EPS as the Group is currently in a loss position and any conversion of instruments to ordinary shares would have an antidilutive effect on earnings per share.

As at 30 June 2026, there were 40,050,500 (30 June 2025: 53,360,113) options and 7,395,595 (30 June 2025: 29,811,323) performance rights on issue. In July 2025, 6,245,935 warrants were issued in connection with Tranche 2 financing with SWK Funding LLC, with a total of 18,737,805 warrants on issue at 30 June 2026 (30 June 2025: 12,491,870 warrants), as disclosed in Note 6.6 - Borrowings.

During the year, the Group completed a Placement and a Share Purchase Plan (SPP), raising gross proceeds of $15.3 million. At 30 June 2026, the Company had 3,659,805,353 ordinary shares on issue, including 1,620,000,000 ordinary shares in connection with the capital raise. Further details are disclosed in Note 9.1 - Capital and reserves.

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Notes to the consolidated financial statements

For the year ended 30 June 2026

	30 June 2026 $000	30 June 2025 $000
Net loss attributable to ordinary equity holders of the parent used in calculating earnings per share	(24,907)	(23,237)
	Number	Number
Weighted average number of ordinary shares used in calculating earnings per share	2,134,192,602	2,019,175,060
	$	$
Basic and diluted loss per share	(0.01)	(0.01)

2.6 Dividends

There were no dividends paid or proposed during the financial year and to the date of this report (2025: nil).

3. Income taxes

3.1 Income tax expense

The income tax expense or benefit for the period is the tax payable on or benefit attributable to the current period's taxable income based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses and adjustments in relation to prior periods. Current and any deferred tax utilised are recognised in the consolidated statement of profit or loss except to the extent that they relate to items recognised directly in other comprehensive income or equity.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

The major components of income tax expense for the period are:

	2026 $000	2025 $000
Consolidated statement of profit or loss		
Current tax		
Current income tax expense	(27)	(26)
Prior year over provision	1	-
Income tax expense reported in the statement of profit or loss	(26)	(26)

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For the year ended 30 June 2026

A reconciliation of the loss before income to the income tax expense is as follows:

	2026 $000	2025 $000
Loss from operations before income tax	**(24,881)**	(23,211)
Prima facie income tax credit calculated at Australia's income tax rate of 25% (2025: 25%)	**6,220**	5,803
Adjustment for current income tax of previous years		
Non-deductible expenses	**(930)**	(1,113)
Other assessable income	**(110)**	(106)
Non-assessable income	**301**	280
Other temporary differences not recognised	**(1,881)**	111
Foreign tax rate adjustment	**(510)**	(361)
Tax losses not recognised	**(3,117)**	(4,640)
Prior year over provision	**1**	-
Income tax expense	**(26)**	(26)

3.2 Deferred taxes

Deferred income tax is calculated, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements.

Deferred income tax is determined using tax rates that have been enacted or substantially enacted by local jurisdictions as of the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised for deductible temporary differences and unused tax losses and tax credits only if it is probable that future taxable amounts will be available to utilise these temporary difference, losses and credits, and on the assumption that no adverse change will occur in income tax legislation enabling the benefit to be realised and comply with the conditions of deductibility imposed by the law.

Management judgement is required to determine the amount of deferred tax asset that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. These are reviewed at each reporting date. At 30 June 2026 no deferred tax asset has been recorded (2025: nil).

Deferred tax asset and liabilities, if recognised, are classified as non-current assets and liabilities. Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

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As at year end, the unrecognised net deferred tax asset comprises:

	2026 $000	2025 $000
Deferred tax assets		
Doubtful debts	59	40
Employee entitlements	188	252
S40-880 costs	392	260
Patents and license costs	2,747	1,847
Sundry creditors and accruals	177	61
Losses available to be offset against future taxable income	74,867	73,802
Revenue received in advance	503	309
Inventory and other provisions	29	6
Unrealised foreign exchange losses	(9,135)	(9,192)
Deferred tax liabilities		
Income not derived for tax purposes	116	74
Property plant and equipment	124	80
Subtotal	70,067	67,539
Net deferred tax asset not recognised	(70,067)	(67,539)
Net deferred tax balance	-	-

Tax losses

The Group has tax losses in Australia of approximately $118.1 million (2025: $115.7 million) and tax losses in the US of approximately A$215.8 million (2025: A$207.2 million) that are available for offset against future taxable profits of the companies in which the losses arose, subject to satisfying the relevant income tax loss carry forward rules. US tax losses of A$100.4 million incurred prior to 2017 have a 20-year expiry period, with an expiry range of 2027 to 2037. These tax losses are not recognised in the financial statements.

4. Employee benefits

4.1 Staffing costs

Staffing costs included in the profit and loss statement consist of:

	2026 $000	2025 $000
Salaries and wages	**15,593**	15,563
Sales commissions	**1,426**	1,266
Employee benefits	**1,322**	1,351
Superannuation	**692**	680
Annual leave & long service leave	**204**	376
Taxes and other	**1,335**	1,421
Capitalised employee costs[1]	**(980)**	(611)
Total salaries and benefits	**19,592**	20,046
Share-based payments	**848**	1,604
Total staffing costs	**20,440**	21,650

1. Wages and salaries relating to SOZO software development have been recognised as Intangible Assets in accordance with AASB 138 Intangible Assets in both the current and prior year.

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4.2 Employee benefits

Employee entitlements comprise accrued entitlements for annual leave, performance pay and superannuation contributions (all current) and for long service leave (non-current).

Employee entitlements expected to be settled within 12 months of the reporting date are recognised in respect of employees' services up to the reporting date. Expenses for non-accumulating sick leave are recognised when the leave is taken and measured at the rates paid or payable.

a) Wages, salaries and annual leave

Liabilities for employee benefits, including wages, salaries and non-monetary benefits, and accumulated annual and other leave, represent present obligations resulting from employees' services provided to the reporting date. Employee benefits have been measured at the amounts expected to be paid when the liabilities are settled and are recognised in the provision for employee benefits. The liability is calculated on remuneration rates as at the reporting date, including related on-costs such as workers compensation insurance and payroll tax.

b) Long service leave

The liability for long service leave is recognised and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures, and periods of service. Expected future payments are discounted using market yields at the reporting date on Australian corporate bond market discount rates with terms to maturity that match, as closely as possible, the estimated future cash outflows.

c) Retirement benefits

Contributions to superannuation plans are recognised as an expense when they become payable. The Group contributes to various defined contribution superannuation funds in respect to all employees and at various percentages of their salary, including contributions required by the Superannuation Guarantee Charge. These contributions are made to external superannuation funds and are not defined benefits programs. Consequently, the Group's legal or constructive obligation is limited to these contributions.

d) Short-term and long-term classification of benefits

Benefits that are expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service are classified as short-term employee benefits. Short-term employee benefits are accounted for on an undiscounted basis in the period in which the service is rendered. Long-term employee benefits are not expected to be wholly settled within 12 months and are discounted, allowing for expected salary levels in the future period.

Employee benefits liabilities as at the reporting date are:

	2026 $000	2025 $000
Employee benefits – Current	871	1,227
Employee benefits – Non-current	48	36
Total employee benefits liabilities	919	1,263

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4.3 Share-based payments

Share-based compensation benefits are equity-settled transactions provided to employees via the ImpediMed share-based compensation plans.

	2026 $000	2025 $000
Expense arising from equity settled share-based payment transactions – employees and consultants	722	1,314
Expense arising from the Equity Compensation Plan – Directors and employees	126	290
Total expense arising from share-based payment transactions	**848**	1,604

a) Share-based compensation plans

Employee Incentive Plan

The ImpediMed Employee Incentive Plan (EIP) was established in October 2014 to provide incentives to employees and consultants of the Group. The EIP allows the Board to issue a range of incentive awards with the purpose of providing competitive, performance-based remuneration in alignment with the interests of shareholders.

Participation in the EIP is at the Board's discretion and no individual has a contractual right to participate in it or to receive any guaranteed benefits.

Executive Share Plan

The ImpediMed Executive Share Plan (ESP) was adopted in December 2019 enabling Executives to take up to 20% of their gross salary and short-term incentives as shares in lieu of cash. The ESP was established to align the financial interests of Executives with those of the shareholders, facilitate the acquisition of shares by the Executives, and preserve cash reserves by remunerating the Executives with shares in lieu of cash.

Non-executive Director Share Plan

The ImpediMed Non-executive Director Share Plan (NSP) was adopted in December 2019 to enable Non-executive Directors (NEDs) to take up to 100% of their fees as shares in lieu of cash. The Board established the NSP to align the financial interests of the NEDs with those of the shareholders, facilitate the acquisition of shares by the NEDs, and preserve cash reserves by remunerating the NEDs with shares in lieu of cash.

b) Exercise of rights and options

Rights and options are granted under the EIP for no consideration and carry no dividend or voting rights. When exercisable, each performance right and option is convertible into one ordinary share that ranks equally with any other share on issue in respect of dividends and voting rights. The exercise prices of all rights and options issued to the date of this report were fixed on the dates the rights and options were granted.

Rights and options granted under the EIP requires the holder to be an employee of the Company at the time the rights and options are exercised, except that they may be exercised, if vested, up to 30 days after voluntary termination of employment.

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c) Reconciliation of outstanding options and performance rights

Options

The number and weighted average exercise price (WAEP) of Options issued under the EIP were as follows:

	2026		2025	
	Number	WAEP $	Number	WAEP $
Balance at the beginning of the year	53,360,113	0.08	50,063,476	0.13
Granted during the year	17,250,000	0.07	16,250,000	0.06
Exercised during the year	-	-	-	-
Forfeited during the year	(30,421,613)	0.09	(5,477,000)	0.09
Expired during the year	(138,000)	0.31	(7,476,363)	0.30
Balance at the end of the year	**40,050,500**	**0.07**	53,360,113	0.08
Exercisable at 30 June	**25,224,250**	**0.07**	36,109,483	0.07

Performance Rights

The number and weighted average exercise price (WAEP) of Performance Rights issued under the EIP were as follows:

	2026		2025	
	Number	WAEP $	Number	WAEP $
Balance at the beginning of the year	29,811,323	-	12,003,000	-
Granted during the year	-	-	23,126,097	-
Forfeited during the year	(16,133,919)	-	(2,089,774)	-
Exercised during the year	(6,281,809)	-	-	-
Expired during the year	-	-	(3,228,000)	-
Balance at the end of the year	**7,395,595**	-	29,811,323	-
Exercisable at 30 June	**645,595**	-	-	-

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d) Fair value of options and performance rights granted

The assessed fair value on the date rights and options were granted was independently determined using an appropriate valuation model that takes into account relevant inputs, including the exercise price, the term of the right or option, the impact of dilution, the share price at grant date, the expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the right or option. The inputs used in the measurement of the fair values of Options granted are as follows:

Description	Vesting Condit-ions	Exercise Price ($)	Grant Date	Vesting Date	Option Expiry Dates	Share Price at grant date ($)	Expected price volatility of the Company's Shares	Risk Free Rate	Assessed Fair Value at Grant Date ($)
2018 LTI	Service	0.63	13-Sep-2017	13-Sep-2021	13-Sep-2024	0.634	75.90%	1.93%	0.403
2018 LTI	Service	0.82	15-Nov-2017	15-Nov-2021	15-Nov-2024	0.815	75.90%	1.93%	0.500
2018 LTI	Service	0.67	27-Apr-2018	27-Apr-2022	27-Apr-2025	0.674	75.90%	1.93%	0.410
2019 LTI	Service	0.51	31-Jul-2018	31-Jul-2022	31-Jul-2025	0.514	75.90%	1.93%	0.226
2019 LTI	Service	0.23	12-Mar-2019	1-Jan-2023	1-Jan-2026	0.230	52.70%	2.36%	0.103
2020 LTI	Service	0.15	11-Nov-2019	1-Oct-2023	11-Nov-2026	0.150	73.45%	2.62%	0.089
2020 LTI	Service	0.17	2-Jan-2020	11-Oct-2023	2-Jan-2027	0.170	73.45%	2.62%	0.089
2020 LTI	Service	0.04	8-Apr-2020	8-Apr-2024	8-Apr-2027	0.040	73.45%	2.62%	0.020
2021 LTI	Service	0.08	28-Oct-2020	28-Oct-2024	28-Oct-2027	0.084	75.00%	0.02%	0.049
2021 LTI	Service	0.13	1-Dec-2020	1-Dec-2023	1-Dec-2027	0.130	75.00%	0.02%	0.063
2021 LTI	Service	0.12	7-Apr-2021	1-Feb-2025	7-Apr-2028	0.120	75.00%	0.02%	0.068
2021 LTI	Service	0.14	16-Apr-2021	16-Apr-2022	16-Apr-2028	0.137	75.00%	0.02%	0.080
2021 LTI	Service	0.11	18-Jun-2021	17-Jun-2025	18-Jun-2028	0.112	75.00%	0.02%	0.060
2022 LTI	Service	0.18	11-Nov-2021	1-Sep-2026	11-Nov-2028	0.177	81.00%	0.83%	0.110
2022 LTI	Service	0.14	4-Apr-2022	1-Feb-2026	4-Apr-2029	0.144	81.00%	0.83%	0.086
2022 LTI	Service	0.09	6-Jun-2022	1-Jun-2026	6-Jun-2029	0.085	81.00%	0.83%	0.053
2023 LTI	Service	0.06	10-Sep-2022	9-Sep-2026	10-Sep-2029	0.062	84.39%	3.54%	0.042
2023 LTI	Service	0.06	13-Mar-2023	16-Feb-2027	13-Mar-2030	0.058	83.70%	4.17%	0.046
2023 LTI	Service	0.16	13-Jun-2023	1-Jun-2027	13-Jun-2030	0.156	83.70%	4.17%	0.083
2024 LTI	Service	0.07	20-May-2024	20-May-2025	20-May-2031	0.070	85.34%	4.12%	0.046
2024 LTI	Service	0.07	26-Jun-2024	1-May-2028	26-Jun-2031	0.070	85.34%	4.12%	0.046
2025 Executive Plan	Service	0.07	28-Aug-2024	28-Aug-2025	15-Oct-2031	0.062	61.00%	4.22%	0.070
2025 Employee Incentive Plan	Service	0.07	16-Oct-2024	15-Oct-2025	15-Oct-2031	0.062	61.00%	4.22%	0.070
2026 Employee Incentive Plan	Service	0.07	18-Aug-2025	1-Jul-2026	17-Aug-2032	0.042	69.85%	4.34%	0.042

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The inputs used in the measurement of the fair values of Performance Rights granted are as follows:

Description	Vesting Condit-ions	Exercise Price	Grant Date	Vesting Date	Expiry Dates	Share Price at grant date	Expected price volatility of the Company's Shares	Risk Free Rate	Assessed Fair Value at Grant Date
2023 LTI	**Cash flow breakeven**	-	13-Mar-2023	30-Jun-2025	13-Jun-2026	0.058	-	-	0.058
2023 LTI	**TSR**	-	14-Jun-2023	14-Jun-2028	14-Jun-2028	0.156	-	-	0.156
2025 Executive Plan	**Market Capitalis-ation**	-	28-Aug-2024	28-Aug-2025	15-Oct-2031	0.062	-	-	0.062
2025 Employee Incentive Plan	**Service**	-	16-Oct-2024	15-Oct-2025	15-Oct-2031	0.062	-	-	0.062

e) Equity-settled transactions

The Group provides benefits to certain employees and consultants in the form of share-based payments, whereby employees and consultants render services in exchange for shares or rights over shares (equity-settled transactions).

The cost of equity-settled transactions is measured by reference to the fair value of the equity instruments at the date they are granted. The fair value is determined using a Black Scholes valuation model.

In valuing equity-settled transactions, no account is taken of any vesting conditions, other than conditions linked to the price of the shares of ImpediMed Limited (market conditions) if applicable.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service condition are fulfilled (the vesting period), ending on the date on which the relevant employees become fully entitled to the award (the vesting date).

At each subsequent reporting date until vesting, the cumulative charge to the statement of comprehensive income is the product of:

- The grant date fair value of the award;
- The current best estimate of the number of awards that will vest, taking into account such factors as the likelihood of employee turnover during the vesting period and likelihood of non-market performance conditions being met; and
- The expired portion of the vesting period.

The charge to the statement of comprehensive income for the period is the cumulative amount as calculated above less the amounts already charged in previous periods. There is a corresponding entry to equity.

Equity-settled awards granted by the Parent to employees of subsidiaries are recognised in the Parent's separate financial statements as an additional investment in the subsidiary with a corresponding credit to equity. As a result, the expense recognised by ImpediMed Limited in relation to equity-settled awards only represents the expense associated with grants to employees of the parent. The expense recognised by the Group is the total expense associated with all such awards.

Until an award has vested, any amounts recorded are contingent and will be adjusted if more or fewer awards vest than were originally anticipated to do so. Any award subject to a market condition is considered to vest irrespective of whether or not that market condition is fulfilled, provided that all other conditions are satisfied.

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If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. An additional expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

5. Assets and liabilities relating to contracts with customers

The Group's accounting policy relating to trade and other receivables is detailed in Note 6.3.

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group transfers goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Fulfilment costs relate to the cost of the device directly related to each device included in a sale of SOZO revenue contracts with customers. These costs are recognised in cost of goods sold over the same contract term as the revenue from the related contract.

Assets related to contracts with customers are as follows:

	2026			2025		
	Current $000	Non-current $000	Total $000	Current $000	Non-current $000	Total $000
Trade receivables (Note 6.3)	2,835	-	2,835	1,926	-	1,926
Contract assets, split as follows:						
Contract assets	547	-	547	540	-	540
Fulfilment costs	265	270	535	149	227	376
Total contract assets	812	270	1,082	689	227	916
Total assets related to contracts with customers	3,647	270	3,917	2,615	227	2,842

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group completes the performance obligations under the contract. Contract liabilities expected to be realised within 12 months of the reporting period are classified as current.

Liabilities related to contracts with customers are as follows:

	2026			2025		
	Current $000	Non-current $000	Total $000	Current $000	Non-current $000	Total $000
Contract liabilities	2,632	1,878	4,510	2,328	1,167	3,495
Total liabilities related to contracts with customers	2,632	1,878	4,510	2,328	1,167	3,495

Amounts recognised as revenue in the current period included in contract liabilities at the beginning of the year totalled $1,126,360 (2025: $876,220).

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6. Financial assets and liabilities

6.1 Cash and cash equivalents

For cash flow statement presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, and other short-term, highly liquid investments presented at market value that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

a) Cash and cash equivalents

	2026 $000	2025 $000
Cash at bank and on hand	3,545	504
Short-term deposits	11,741	21,679
Total cash and cash equivalents	**15,286**	22,183

b) Reconciliation of loss after income tax to net cash inflow from operating activities

	2026 $000	2025 $000
Net loss after tax	**(24,907)**	(23,237)
Adjustments for:		
Depreciation and amortisation expense	**4,219**	4,564
Share-based payment expense	**848**	1,604
Interest expense	**2,894**	-
Reversals of and amounts set aside for provisions	**96**	47
Unrealised foreign currency loss	**(13)**	489
Non-cash unwinding discount on loan fees	**648**	-
Interest received (reclassified from operating activities to investing activities)	**(718)**	(972)
Changes in net assets and liabilities:		
Decrease / (increase) in assets:		
Receivables	**(1,067)**	1,081
Inventories	**(1,350)**	(102)
Prepayments and other	**(542)**	51
Property, plant & equipment and intangible assets	**927**	127
(Decrease) / increase in liabilities:		
Current payables	**439**	(56)
Other current and non-current employee provisions	**(344)**	53
Other current and non-current liabilities	**1,015**	734
Net cash used in operating activities	**(17,855)**	(15,617)

6.2 Other financial assets

	2026 $000	2025 $000
Restricted cash	**22**	65
Supplier deposits	**24**	8
Total other financial assets	**46**	73

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The carrying amount approximates fair value because the interest rates applied are variable interest rates. Restricted cash relates to deposits on office leases.

6.3 Trade and other receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. If collection of the amounts is expected in one year or less they are classified as current assets, otherwise they are presented as non-current assets. Trade receivables are initially recognised at the transaction price of the revenue contract with customers, and subsequently measured at amortised cost, less any allowance for expected credit losses. Trade receivables generally have 30-90 day credit terms and therefore are all classified as current. Due to the short-term nature of the receivables, their carrying amount is assumed to be the same as their fair value. A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

	2026 $000	2025 $000
Trade receivables	**2,835**	1,926
Allowance for expected credit losses	**(278)**	(191)
R&D tax and other receivables	**1,309**	1,229
Total trade and other receivables	**3,866**	2,964

The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue. During the year, the Group recognised $125,000 (2025: $63,000) in expected credit losses. Movements in the allowance for expected credit losses were as follows:

	2026 $000	2025 $000
At July 1	**191**	300
Charge for the year	**125**	63
Amounts written off	**(29)**	(179)
Foreign exchange translation	**(9)**	7
At June 30	**278**	191

The remaining receivables past due, but not considered impaired, are actively assessed by management and viewed as recoverable. As at 30 June, the ageing analysis of trade receivables, net of allowance for expected credit loss is as follows:

			Past due but not impaired ($000)			
	Total	Neither past due not Impaired	<30 days	30-60 days	61-90 days	>91 days
2026	**2,557**	**1,305**	**576**	**192**	**124**	**360**
2025	1,735	1,111	376	100	52	96

6.4 Trade and other payables

Trade payables and accruals are unsecured and non-interest bearing and normally settle on 30-90 day terms. Sales tax and other payables are non-interest bearing and normally have longer payment terms.

Trade payables and other payables are carried at amortised cost and, due to their short-term nature, are not discounted. They represent liabilities for goods and services provided to the Group prior to the end of the financial

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year that are unpaid and arise when the Group becomes obliged to make future payments in respect to the purchase of these goods and services.

	2026 $000	2025 $000
Trade payables and accruals	1,440	1,058
Sales commissions and other	443	482
Sales tax payable	12	10
Total trade and other payables	1,895	1,550

6.5 Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used, residual guarantee, lease term, certainty of a purchase option, modification of the lease terms and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down. The weighted average lessee's incremental borrowing rate applied to lease liabilities was 7.07% (2025: 3.03%).

Lease liabilities	2026 $000	2025 $000
Current	296	266
Non-current	213	433
As at 30 June	509	699

Future lease payments	2026 $000	2025 $000
Within one year	321	304
After one year but not more than five years	202	463
Total future payments	523	767

6.6 Borrowings

Borrowings are initially recognised at fair value, net of directly attributable transaction costs. Subsequently, they are measured at amortised cost using the effective interest method, with the difference between proceeds and redemption amount recognised over the period of the loan in profit or loss. Borrowings are classified as non-current liabilities as the Group has an unconditional right to defer settlement for at least 12 months after the reporting date.

	2026			2025		
Secured	Current $000	Non-current $000	Total $000	Current $000	Non-current $000	Total $000
Other loans	-	16,087	**16,087**	-	13,792	13,792
Interest payable	370	-	**370**	276	-	276
Total	**370**	**16,087**	**16,457**	276	13,792	14,068

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Other loans relate to a five-year US$15.0 million growth capital facility with SWK Funding LLC (Facility or SWK).

i) Interest

The Facility bears interest at SOFR (currently 4.3%, with a floor of 4.25%) plus a 9.5% margin. Interest payable at 30 June 2026 amounted to $370,000 (30 June 2025: $276,000).

In June 2026, the Group partially prepaid $5.0 million of the Facility and following a revision to the estimated future cash flows, recognised a $648,000 non-cash finance loss, reflecting the accelerated unwinding of the discount on loan fees attributable to the portion of the facility prepaid. This has been recognised within finance expenses, as disclosed in Note 2.3.

ii) Security

The Facility is secured by a first-ranking security interest over all assets of the Group.

iii) Loan covenants

Under the terms of the Facility, which has a carrying amount of $16.1 million at 30 June 2026 (30 June 2025: $13.8 million), the Group is required to comply with the following financial covenants at the end of each quarter:

- Minimum consolidated unencumbered liquid assets to exceed US$2.5 million, and
- Total revenue to exceed prescribed quarterly minimums.

During the year, the Company and SWK mutually agreed, subject to the Company raising at least $10.0 million of equity and announcing at least $5.0 million in recurring cost reductions by 30 June 2026, the covenant test and compliance certificate in respect of the quarter ended 31 March 2026 would not be required until 30 June 2026. Following the completion of the capital raise and the announcement of the cost out initiatives, the prescribed quarterly revenue minimums were revised. There are no indications the Group would have difficulties complying with the revised financial covenants.

iv) Warrants

On 17 July 2025, following the achievement of the prescribed FY25 sales target, the Group drew an additional US$5.0 million under the Facility (Tranche 2). In conjunction with the draw down of the Tranche 2 funding, the Group issued a further 6,245,935 warrants and the interest-only period for the whole Facility was extended by 12 months to February 2028.

Warrants issued in connection with the Facility are assessed to determine whether they meet the criteria for classification as equity or as financial liability. Warrants that meet the definition of an equity instrument are recognised in equity at their fair value on the grant date. When issued alongside a loan, the fair value of the warrants is recorded as a deduction from the loan's amortised cost and is amortised to profit or loss over the term of the loan using the effective interest method. Equity-classified warrants are not remeasured after initial recognition.

v) Fair value

The fair value of non-current borrowings are based on discounted cash flows using the current borrowing rate. They are classified as level 3 fair values in their fair value hierarchy due to the risk of unobservable inputs, including own credit risk.

	2026		2025	
	Carrying amount $000	Fair value $000	Carrying amount $000	Fair value $000
Other loans - secured	16,087	23,282	13,792	17,038
Total secured borrowings	**16,087**	**23,282**	13,792	17,038

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7. Operating assets and liabilities

7.1 Inventories

Inventories are measured at the lower of cost and net realisable value. Inventory write-downs recognised as an expense in cost of sales were $0.2 million (2025: $0.1 million) for the Group.

Costs incurred in bringing each product to its present location and condition is accounted for as purchase cost on a first-in, first-out basis. The cost of purchase comprises the purchase price including import duties and other taxes (other than those subsequently recoverable by the entity from the taxing authorities), if applicable. Volume discounts and rebates are included in determining the cost of purchase.

A provision for inventory obsolescence is recorded when it is determined the net realisable value of inventory is lower than its cost. Factors contemplated in determining net realisable value are expected future usage, sales volumes and price and the age and nature of the inventory held.

Inventories comprise of the following:

	2026 $000	2025 $000
Raw materials (at cost)	1,763	606
Finished goods (at cost)	930	494
Consumables (at cost)	-	29
Provision for inventory obsolescence	(482)	(268)
Total inventories	2,211	861

7.2 Property, plant and equipment

i) Owned assets

All property, plant and equipment is stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when it is replaced. All other repairs and maintenance are charged to the profit and loss statement during the reporting period in which they are incurred. Production tooling used to manufacture component parts qualifies as property, plant and equipment when the Company expects to use it during more than one year. Gains and losses on disposals are determined by comparing proceeds with carrying amounts. These are included in the profit and loss statement.

ii) Depreciation

All assets have limited useful lives and are depreciated using the straight-line method over their estimated useful lives, or in the case of leasehold improvements, over the estimated useful life or lease term, whichever is shorter, taking into account residual values. Depreciation is expensed.

Depreciation is calculated on a straight-line basis over the estimated useful life of the specific assets as follows:

Plant, machinery and equipment	1 – 10 years
Devices under lease or loan	3 years
Leasehold improvements	2 – 5 years

The assets' residual values, useful lives and depreciation methods are reviewed at least annually and adjusted prospectively, if appropriate.

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iii) Impairment

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. Non-financial assets, other than intangibles, are reviewed for impairment whenever events or changes in circumstances indicate the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

Total property, plant and equipment at net book value:

Year ended 30 June 2026	Leased, demo and loan devices $000	Leasehold improvements $000	Property and machinery $000	Computer equipment $000	Total $000
Opening net book amount	56	5	143	19	**223**
Additions	10	16	-	67	**93**
Disposals	-	-	-	-	**-**
Depreciation charge for the year	(20)	(9)	(87)	(24)	**(140)**
Effect of foreign exchange	(2)	-	(4)	(3)	**(9)**
Closing net book amount	**44**	**12**	**52**	**59**	**167**
At 30 June 2026					
Cost	1,985	209	1,286	957	**4,437**
Accumulated depreciation	(1,941)	(197)	(1,234)	(898)	**(4,270)**
Net book amount 30 June 2026	**44**	**12**	**52**	**59**	**167**

Year ended 30 June 2025	Leased, demo and loan devices $000	Leasehold improvements $000	Property and machinery $000	Computer equipment $000	Total $000
Opening net book amount	54	4	247	45	350
Additions	33	-	60	-	93
Depreciation charge for the year	(31)	-	(171)	(27)	(229)
Effect of foreign exchange	-	1	7	1	9
Closing net book amount	56	5	143	19	223
At 30 June 2025					
Cost	1,977	192	1,290	893	4,352
Accumulated depreciation	(1,921)	(187)	(1,147)	(874)	(4,129)
Net book amount 30 June 2025	56	5	143	19	223

7.3 Right of use assets

i) Right of use assets recognition

A right-of-use asset is recognised at the commencement date of a lease. If there is a lease modification, the asset value is adjusted accordingly. The right-of use asset comprises of the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received,

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any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset. Right-of-use assets are subject to impairment and adjusted for any remeasurement of lease liabilities.

ii) Depreciation

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life.

iii) Impairment

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. Non-financial assets, other than intangibles, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

Right of use assets - premises	2026 $000	2025 $000
As at 1 July	660	1,098
Additions (i)	154	-
Lease modification (ii)	-	(98)
Depreciation	(334)	(340)
As at 30 June	**480**	660

(i) On 1 July 2025, the Company entered into a 2-year lease for its corporate office in Sydney.

(ii) Prior year included a lease modification of its United States office lease, reducing the leased space and extending the term for the remaining premises. The modification resulted in a remeasurement of the lease liability and right-of-use asset.

7.4 Intangible assets and goodwill

Intangible assets acquired separately or in a business combination are initially measured at cost. The cost of an intangible asset acquired in a business combination is its fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Intangible assets related to software development have been capitalised in accordance with AASB 138 Intangible Assets. Other internally generated intangible assets are not capitalised and expenditure is recognised in profit or loss in the year in which the expenditure is incurred.

The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite useful lives are amortised over the useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least annually.

Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for prospectively by changing the amortisation period or method, as appropriate, which is a change in accounting estimate. The amortisation expense on intangible assets with useful lives is recognised in profit or loss in the expense category consistent with the function of the intangible asset.

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Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash generating unit level consistent with the methodology outlined for goodwill below. Such intangibles are not amortised. The useful life of an intangible asset with an indefinite life is reviewed each reporting period to determine whether indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for as a change in an accounting estimate and is thus accounted for prospectively.

A summary of the policies applied to the Group's intangible assets is as follows:

	Software & patents and licenses	Development costs
Useful lives	Finite	Finite
Method used	Amortised over the period of expected future benefit from the related project on a straight-line basis	Amortised over the period of expected future benefit from the related project on a straight-line basis
Internally generated / acquired	Acquired	Internally generated
Impairment test / recoverable amount test	When an indication of impairment exists	When an indication of impairment exists

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss when the asset is de-recognised.

Expenditures on advertising and promotional expenses are recognised in the statement of comprehensive income when the Group has either the right to access the goods or has received the services.

i) Development costs

The Group capitalises certain costs related to the development of medical technology software in accordance with AASB 138 Intangible Assets.

Research costs are expensed as incurred. An intangible asset arising from development expenditure on an internal project is recognised only when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale.
- Its intention to complete and its ability to use or sell the asset.
- How the asset will generate future economic benefits.
- The availability of resources to complete the development.
- The ability to measure reliably the expenditure attributable to the intangible asset during its development.

Following initial recognition, the cost model is applied requiring the asset to be carried at cost less any accumulated amortisation and accumulated impairment losses. Any expenditure capitalised is amortised over the period of expected benefit from the related project.

Intangible assets related to development costs have been assessed as having a finite life and are amortised using the straight-line method over a period of three or five years, based on the expected economic life of the assets. The amortisation has been recognised in the statement of comprehensive income in the line item "depreciation and amortisation". If an impairment indication arises, impairment testing is undertaken.

The carrying value of an intangible asset arising from development expenditure is tested for impairment annually when the asset is not yet available for use or more frequently when an indication of impairment arises during the reporting period.

ii) Software

The Group's software intangible primarily includes the Group's investment in its Quality Management System, Enterprise Resource Planning system and Customer Relationship Management system.

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Software costs are carried at cost less accumulated amortisation and accumulated impairment losses. The intangible asset has been assessed as having a finite life and is amortised using the straight-line method over a period of three or four years. The amortisation has been recognised in the statement of comprehensive income in the line item "depreciation and amortisation". If an impairment indication arises, the recoverable amount is estimated, and an impairment loss is recognised to the extent that the recoverable amount is lower than the carrying amount.

iii) Patents and licenses

The Group holds three licenses and numerous patents. All patents and licenses are carried at cost less accumulated amortisation and impairment losses. These intangible assets have been determined to have a finite life and are amortised using the straight-line method over a useful life of between five and twenty years. The amortisation has been recognised in the statement of comprehensive income in the line item "depreciation and amortisation". Patents and licenses are subject to impairment testing whenever there is an indication of impairment.

No impairment loss has been recognised for the years ended 30 June 2026 or 2025.

(iv) Goodwill

Goodwill acquired in a business combination is initially measured at cost of the business combination being the excess of the consideration transferred over the fair value of the Group's net identifiable assets acquired and liabilities assumed. If this consideration transferred is lower than the fair value of the net identifiable assets of the subsidiary acquired, the difference is recognised in profit and loss.

Following initial recognition, goodwill is measured at cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash generating units, or groups of cash generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which goodwill is monitored for internal management purposes and is not larger than an operating segment determined in accordance with AASB 8. The goodwill of the Group is allocated to the Medical cash generating unit which is the only unit under the Medical Segment.

Impairment is determined by assessing the recoverable amount of the cash generating unit or group of cash generating units to which the goodwill relates.

The Group performs its impairment testing as at 30 June each year and more frequently if indicators of impairment exist, using the value in use (VIU), discounted cash flow methodology.

When the recoverable amount of the cash-generating unit or group of cash generating units is less than the carrying amount, an impairment loss is recognised.

Impairment losses recognised for goodwill are not subsequently reversed. When goodwill forms part of a cash generating unit or group of cash generating units and an operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this manner is measured based on the relative values of the operation disposed of and the portion of the cash generating unit retained.

The movements during the years ended 30 June 2026 and 2025 were solely due to movements in foreign exchange rates.

Impairment tests for goodwill and intangible assets with indefinite useful lives

Description of the Group's cash generating units (CGUs)

At 30 June 2026, the Group has only one (2025: one) CGU, the Medical CGU, which relates to the Medical operating segment. During the current period, the key focus of the Medical CGU was the sale of devices for the subclinical assessment of lymphoedema in cancer survivors, though it also includes the sale of devices used in body composition,

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and other areas of fluid status measurement. The Medical CGU is the core business of the Group and the part of the business forecasting substantial growth. There was no impairment in financial years 2026 and 2025.

Impairment testing

Impairment testing has been performed by reviewing the carrying amounts of net assets and by calculating the value in use (VIU) of the CGU.

The VIU cash flow model is based on a five-year period which analyses the net present value of cash flows using a 17.0% (2025: 14.2%) discount rate. The cashflows for the five-year period are based on operating plans and forecasts approved by the Board, which consider the size of markets available to the Group, and then a long-term growth rate of 3% is used (2025: 3%). In order to calculate the discount rate for use in the VIU cash flow model, the Group used a weighted average cost of capital (WACC) method. Due to the inherent risk related to future cash flows, management has assessed the breakeven pre-tax discount rate at 30 June 2026 to be 34.2% (2025: 33.5%).

The growth rates are based on management's best estimate. Forecast revenues, direct and indirect costs are based on historical experience and expectations of future changes in the markets the Group operates in.

In assessing the sensitivity of the forecasts to changes in assumptions, an analysis in key underlying assumptions was performed and applied to the weighted average scenario. This included reducing the revenue growth rate by 2%, increasing staff costs by 2%, reducing the terminal growth rate by 3% and increasing the discount rate by 2%. These reasonably possible changes in assumptions did not result in any impairment.

The group also considers the fair value with reference to the market capitalisation of the Group. The market capitalisation of the Group at 30 June 2026 was approximately $22 million (30 June 2025: $71 million), which exceeded the net assets recorded (including goodwill) by approximately $11 million (30 June 2025: $50 million).

Total intangible assets at net book value

Year ended 30 June 2026	Development costs $000	Software $000	Patents & licenses $000	Goodwill $000	Total $000
Opening net book amount	10,187	-	-	2,780	**12,967**
Additions (i)	1,128	-	-	-	**1,128**
Amortisation	(3,779)	-	-	-	**(3,779)**
Effect of foreign exchange	-	-	-	(147)	**(147)**
Closing net book amount (net of accumulated amortisation and impairment)	**7,536**	**-**	**-**	**2,633**	**10,169**
At 30 June 2026					
Cost	23,372	498	37	2,633	**26,540**
Accumulated amortisation and impairment	(15,836)	(498)	(37)	-	**(16,371)**
Net carrying amount 30 June 2026	**7,536**	**-**	**-**	**2,633**	**10,169**

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Year ended 30 June 2025	Development costs $000	Software $000	Patents & licenses $000	Goodwill $000	Total $000
Opening net book amount	13,305	-	4	2,717	**16,026**
Additions (i)	864	-	-	-	**864**
Amortisation	(3,991)	-	(4)	-	**(3,995)**
Effect of foreign exchange	9	-	-	63	**72**
Closing net book amount (net of accumulated amortisation and impairment)	**10,187**	**-**	**-**	**2,780**	**12,967**
At 30 June 2025					
Cost	22,244	498	37	2,780	**25,559**
Accumulated amortisation and impairment	(12,057)	(498)	(37)	-	**(12,592)**
Net carrying amount 30 June 2025	**10,187**	**-**	**-**	**2,780**	**12,967**

(i) Additions of development costs (salaries plus external consultants) relate to internally generated and developed SOZO software.

7.5 Provisions

a) General

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event; it is probable that an outflow of economic benefit will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date using a discounted cash flow methodology. The risks specific to the provision are factored into the cash flows and as such a risk-free government bond rate relative to the expected life of the provision is used as a discount rate. The increase in the provision resulting is recognised as a finance cost.

When the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of comprehensive income net of any reimbursement.

b) Warranty provision

A provision for warranty is recognised for expected warranty claims on products sold during the last year, based on experience of the level of repairs and returns on a one-year warranty period that is generally given for products sold. It is expected that these costs will be incurred during the next financial year.

c) Make good provision

To comply with office lease agreements, the Group must restore leased premises to the original condition at the end of each premise's respective lease term. Because of the nature of the liability, the greatest uncertainty in estimating the provision is the cost that will ultimately be incurred.

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Provisions as at the reporting date:

	2026			2025		
	Current $000	Non-current $000	Total $000	Current $000	Non-current $000	Total $000
Warranty	96	-	96	15	-	15
Make good	16	72	88	-	74	74
Total Provisions	112	72	184	15	74	89

8. Financial risk management

The Group is exposed to a variety of financial risks, including market risk (comprising interest rate risk and foreign currency risk), credit risk and liquidity risk.

The Board has overall responsibility for the Group's risk management framework. Responsibility for the development and implementation of controls to address risks is assigned to the Audit and Risk Management Committee. The responsibility is supported by the development of standards, policies and procedures for the management of these risks. The financial risk management policies of the Group are consistent with prior periods. Management has identified that interest rate risk and foreign currency risk are material to the Group.

8.1. Market risk

Market risk is the risk that changes in market prices will affect the Group's financial performance.

a) Interest rate risk

The Group's main interest rate risk arises from the cash reserves in the operating bank accounts and short-term deposits, which expose the Group to cash flow interest rate risk.

Exposure

The Group's exposure to interest rate risk is summarised below:

	2026 $000	2025 $000
Financial assets		
Cash and cash equivalents	15,286	22,183
Restricted cash	22	65
Financial liabilities		
Other loans	16,087	13,792
Interest payable	370	276
Net (liability) / asset exposure	(1,149)	8,180

The Group does not enter into interest rate swaps, designated to hedge underlying assets or debt obligations, to manage the interest rate risk. The Group consistently analyses its interest rate exposure. Within this analysis, consideration is given to potential renewals of existing positions, alternative financing, and the mix of fixed and variable interest rates.

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Sensitivity

At 30 June 2026, if interest rates had moved, as illustrated in the table below, with all other variables held constant, post-tax loss and equity would have been affected as follows:

	Post tax loss higher / (lower)	
	2026 $000	2025 $000
+1.0% (100 Basis Points)	(8)	84
-0.5% (50 Basis Points)	(77)	(42)

The movements in loss are due to higher/lower interest income from variable rate cash balances. Reasonably possible movements in interest rates were determined based on the Group's current credit rating and relationships with financial institutions and economic forecaster's expectations.

b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expenses are denominated in a currency other than the Group's functional currency) and the Group's net investments in foreign subsidiaries. The group does not enter into any forward contracts or any other instrument to hedge the currency exposure, as the Group maintains a significant portion of available funds in USD to match USD expected expenses.

Exposure

Whilst the Group has operations in Europe, the amounts that are sensitive to foreign currency risk are deemed immaterial, other than the financial assets denoted.

At 30 June, the Group had the following exposure to foreign currency:

	2026 $000	2025 $000
Financial assets		
Cash and cash equivalents – USD	7,582	21,824
Cash and cash equivalents – EUR	23	27
Cash and cash equivalents – GBP	17	3
Trade and other receivables – USD	2,521	1,849
Trade and other receivables – EUR	3	18
Trade and other receivables – GBP	40	-
	10,186	23,721
Financial liabilities		
Trade and other payables – USD	780	797
Other loans – USD	16,087	13,792
Net (liability) / asset exposure	(6,681)	9,132

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Sensitivity

At 30 June 2026, had the Australian dollar moved against the US dollar, as illustrated in the table below, with all other variables held constant, post-tax loss and equity would have been affected as follows:

	Post tax loss higher / (lower)	
	2026 $000	2025 $000
AUD to Foreign Currency +15%	**(2,018)**	(2,998)
AUD to Foreign Currency -15%	**864**	4,312

The foreign currency exposure sensitivity analysis considered reasonable possible movements in foreign exchange rates based on review of the last two years' historical movements and economic forecasters' expectations. The movement was calculated by taking the USD spot rates at balance date, moving this spot rate by the reasonable possible movements and then re-converting the USD into AUD with the "new spot-rate". This methodology reflects the translation methodology undertaken by the Group. The sensitivity analysis does not include financial instruments that are non-monetary items as these are not considered to give rise to currency risk.

Sensitivities were only calculated on USD balances in instances where the functional currency is not the USD.

8.2 Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises from cash and cash equivalents, deposits with banks and financial institutions, and credit exposure to customers. The maximum exposure to credit risk as at the reporting date is the carrying amount of the financial assets as described in Note 6. The Company's exposure to credit risk is influenced mainly by the type and characteristics of individual customers.

Risk management

The Group seeks to trade only with recognised, creditworthy third parties, and as such, collateral is typically not requested nor is it the Group's policy to securities its trade and other receivables. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's experience of bad debts is not significant.

Credit quality

There are no significant concentrations of credit risk within the Group and $75,000 in outstanding term deposits were held at the end of the financial year (2025: $75,000). The Group holds a large percentage of cash in money market accounts through Bank of America in the US. These accounts are not federally insured but are highly rated and highly regulated investment funds that carry low risk of default.

8.3 Liquidity risk

Liquidity risk arises from the financial liabilities of the Group and the Group's subsequent ability to meet their obligations to repay their financial liabilities as and when they fall due.

The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Surplus funds are invested in short- and medium-term instruments which are tradeable in highly liquid markets.

At the end of the reporting period, the Group held short-term deposits of $11,741,000 (2025: $21,679,000) that are expected to readily generate cash inflows, as well as cash at bank of $3,545,000 (2025: $504,000) that is readily available for managing liquidity risk.

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Maturities of financial liabilities

The table below analyses the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for financial liabilities.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans and finance leases. The Group has no bank overdrafts at 30 June 2026.

The table below reflects all contractually fixed payments and receivables for settlement, repayments and interest resulting from recognised financial assets and liabilities without fixed amount or timing are based on the conditions existing at 30 June 2026.

The amounts disclosed in the table are the contractual undiscounted cash flows.

Year ended 30 June 2026	≤ 6 months $000	6 – 12 months $000	1 – 5 years $000	Total $000
Financial assets				
Cash and cash equivalents	15,286	-	-	**15,286**
Trade and other receivables	3,866	-	-	**3,866**
Other financial assets	-	-	46	**46**
Subtotal	**19,152**	**-**	**46**	**19,198**
Financial liabilities				
Trade and other payables	(1,895)	-	-	**(1,895)**
Lease liabilities	(161)	(160)	(202)	**(523)**
Interest payable	(370)	-	-	**(370)**
Other loans	(1,170)	(1,159)	(22,742)	**(25,071)**
Net	**15,556**	**(1,319)**	**(22,898)**	**(8,661)**

Year ended 30 June 2025	≤ 6 months $000	6 – 12 months $000	1 – 5 years $000	Total $000
Financial assets				
Cash and cash equivalents	22,183	-	-	22,183
Trade and other receivables	2,964	-	-	2,964
Other financial assets	-	-	73	73
Subtotal	**25,147**	**-**	**73**	**25,220**
Financial liabilities				
Trade and other payables	(1,550)	-	-	(1,550)
Lease liabilities	(133)	(133)	(433)	(699)
Interest payable	(276)	-	-	(276)
Other loans	-	-	(13,792)	(13,792)
Net	**23,188**	**(133)**	**(14,152)**	**8,903**

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9. Capital structure

9.1 Capital and reserves

a) Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Fully paid ordinary shares carry one vote per share and carry the right to dividends.

Movements in ordinary share capital:

	Number of shares	$000
At 30 June 2024	2,023,093,918	336,147
Issue of Ordinary Shares under the Equity Share Plans (i)	4,392,252	-
At 30 June 2025	**2,027,486,170**	**336,147**
Issue of Ordinary Shares from capital raising	**1,620,000,000**	**15,300**
Transaction costs	**-**	**(1,587)**
Issue of Ordinary Shares under the Equity Share Plans (i)	**6,037,374**	**-**
Issue of Ordinary Shares from the exercise of employee awards	**6,281,809**	**-**
At 30 June 2026	**3,659,805,353**	**349,860**

(i) Shares issued under the equity share plans relate to remuneration paid to Non-executive Directors and Executives in lieu of cash.

b) Attaching options and Follow-on options

During the year, the Group completed a capital raise comprising a Placement and a Share Purchase Plan (SPP), raising gross proceeds of $15.3 million. In connection with the Placement and SPP, the Company issued 1,800,000,000 Attaching Options and 1,800,000,000 Follow-on Options.

The Attaching Options and Follow-on Options were issued for nil consideration and give the holder the right, but not the obligation, to subscribe for one fully paid ordinary share in the Company at the relevant exercise price on or before the relevant expiry date. The Options do not carry any right to dividends or to vote at general meetings of the Company prior to exercise. On exercise, the resulting shares rank equally with existing ordinary shares on issue.

The number of underlying shares and the exercise price of each class of Options are fixed, and the Company does not have an obligation to deliver cash. Accordingly, the Options satisfy the fixed-for-fixed criteria under AASB 132 Financial Instruments: Presentation and Disclosure, and are classified as equity instruments, with no subsequent remeasurement through profit and loss.

Terms of Options on issue at 30 June 2026:

Class	Exercise price	Expiry date	Number of Options
Attaching Options	$0.010	31 March 2027	1,800,000,000
Follow-on Options	$0.015	31 December 2027	1,800,000,000

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Movement in Options:

	Attaching Options	Follow-on Options
Balance at 1 July 2025	-	-
Issued - 15 June 2026	1,800,000,000	1,800,000,000
Exercised during the year	-	-
Forfeited during the year	-	-
Expired during the year	-	-
Balance at 30 June 2026	**1,800,000,000**	**1,800,000,000**

c) Reserves

Share-based payment reserve

The share-based payment reserve is used to record the fair value at grant date of performance rights and options issued as detailed in Note 4.3 less any payments made to meet the Company's obligations through the acquisition of shares on market, together with income taxes on such payments.

Equity escrow reserve

The equity escrow reserve is used to record the value of share-based payments to participants under the Executive Share Plan and the Non-executive Director Share Plan. These plans enable executives and Directors to receive a part of their base salary or fees as equity in lieu of cash. Further details of these plans are provided in Note 4.3.

Foreign currency translation reserve

The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries.

Warrants reserve

The Warrants reserve represents the fair value of equity-settled arrangements relating to warrants issued by the Group, recognised in equity upon grant and not subsequently remeasured.

9.2 Capital management

The Board and management controls the capital of the Group to ensure that the Group can fund its operations and continue as a going concern.

The Group's capital includes ordinary share capital and financial liabilities supported by financial assets. There are no externally imposed equity capital requirements. The Board and management effectively manage the Group's capital by assessing the Group's financial risks and adjusting its capital structure in response to changes in these risks and the risk in the market. These responses include the management of share issues.

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10. Other notes

10.1 Parent entity information

As at and throughout the financial year ended 30 June 2026, the parent entity of the Group is ImpediMed Limited.

The individual financial statements for the parent entity show the following aggregate amounts:

	2026 $000	2025 $000
Current assets	9,795	1,841
Total Assets	17,423	12,093
Current liabilities	49,271	48,191
Total Liabilities	49,389	47,541
Shareholder's equity		
Issued capital	349,860	336,147
Accumulated losses	(412,196)	(400,898)
Performance share reserve	5,893	5,633
Loan warrants reserve	700	475
Share option reserve	23,777	23,195
Total Equity	**(31,966)**	(35,448)

	2026 $000	2025 $000
Loss for the year	**(11,298)**	(20,579)
Total Comprehensive Loss	**(11,298)**	(20,579)

The Parent entity invests capital into its wholly owned subsidiaries in anticipation the subsidiaries will create profits in future periods and therefore the Parent entity will recoup these investments over time.

The Parent has not entered into any guarantees in relation to the debts of its subsidiaries. The Parent has not entered into any contractual commitments for the acquisition of property, plant or equipment.

The accounting policies of the parent entity are consistent with the Group except for Investment in controlled entities which is carried in the parent company financial statements at the lower of cost or recoverable amount.

10.2 Controlled entities

ImpediMed Limited is the ultimate Australian parent entity and the consolidated financial statements of the Group include:

Name	Principal activities	Country of incorporation	Equity interest	
			2026	2025
ImpediMed Incorporated	Manufacture and sale of BIS systems and software services	United States	**100%**	100%
ImpediMed Hellas	Development of BIS systems and software	Greece	**100%**	100%
ImpediMed TM Incorporated	Dormant	United States	**100%**	100%

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Notes to the consolidated financial statements

For the year ended 30 June 2026

10.3 Related party transactions

Directors and Key Management Personnel compensation:

	2026 $000	2025 $000
Short-term employee benefits (i)	1,201	1,267
Post-employment benefits	101	124
Share-based payments	327	630
Total Compensation	1,629	2,021

(i) Short-term employee benefits include salaries and wages, annual leave entitlements, short-term incentives earned during the period, other one-time short-term incentives, severances, and non-monetary benefits such as insurance benefits.

Detailed remuneration disclosures are provided in the remuneration report on pages 25 to 38.

For the year ended 30 June 2026, the Group issued shares to Directors and Executives as equity-based remuneration in lieu of cash. In addition, certain Directors acquired shares and Options in conjunction with the capital raise completed during the year. There were no other transactions that occurred with Directors or Executives that would be considered related party transactions.

Interests held by Key Management Personnel

Share options and performance rights held by KMP, under the EIP to purchase ordinary shares, have the following expiry dates and exercise prices:

Grant type	Expiry date	Exercise Price	2026
Share Options	15-Oct-2031	$0.07	6,500,000
			6,500,000

Grant type	Expiry date	Exercise Price	2026
Performance Rights	15-Oct-2031	$ Nil	6,500,000
			6,500,000

10.4 Remuneration of auditor

During the year the following fees were paid or payable for services provided by the auditor of the parent entity, Ernst & Young Australia:

	2026 $000	2025 $000
Fees for auditing the statutory financial report of the parent covering the Group and auditing the statutory financial reports of any controlled entities	270	311
Total fees	270	311

10.5 Commitments and contingencies

At 30 June 2026, the Group has commitments of $1.8 million (2025: $5.6 million) relating to the funding of future product builds, clinical trials, advertising and promotion, and other activities. These expenditure commitments predominantly relate to SOZO products built to meet demand for SOZO devices.

At 30 June 2026, the Group has no provisions provided in relation to legal claims. The Group had no contingent liabilities as at 30 June 2026 or 2025 and does not provide any cross guarantees.

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Notes to the consolidated financial statements

For the year ended 30 June 2026

10.6 Events occurring after the balance date

On 3 July 2026, 2,688,338 ordinary shares were issued to Non-executive Directors of director fees paid in lieu of cash for the quarter ended 30 June 2026.

No matters or circumstances that have arisen since 30 June 2026, other than those disclosed in the notes above that have significantly affected, or may significantly affect:

a. The Group's operations in future financial years;
b. The results of those operations in future financial years; or
c. The Group's state of affairs in future financial years.

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Consolidated entity disclosure statement

As at 30 June 2026

The ultimate controlling entity of the ImpediMed Group is ImpediMed Limited, otherwise described as the parent company. Outlined below is the Group's consolidated entity disclosure statement as at 30 June 2026 prepared in accordance with the Corporations Act 2001 (Cth). No entities are trustees, partners or participants in joint ventures.

Entity name	Entity type	Country of incorporation	% of share capital held	Australian resident	Foreign jurisdiction
ImpediMed Limited	Body Corporate	Australia		Yes	-
Controlled Entities (Wholly Owned) of ImpediMed Limited:					
ImpediMed Incorporated	Body Corporate	United States	100%	-	United States
ImpediMed Hellas	Body Corporate	Greece	100%	-	Greece
ImpediMed TM Incorporated	Body Corporate	United States	100%	-	United States

Basis of preparation

This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the *Corporations Act 2001* and includes information for each entity that was part of the ImpediMed Group as at the end of the financial year ended 30 June 2026 in accordance with AASB 10 Consolidated Financial Statements.

Determination of tax residency

Section 295 (3B)(a) of the Corporation Act 2001 defines tax residency as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency. In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency

The ImpediMed Group has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency

Where necessary, the ImpediMed Group has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with (see section 295(3A)(vii) of the Corporations Act 2001).

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Directors' declaration

Directors' declaration

For the year ended 30 June 2026

1. In the opinion of the Directors:

   (a) The financial statements and notes of the consolidated entity for the year ended 30 June 2026 are in accordance with the Corporations Act 2001, including:
      (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the year-ended on that date; and
      (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001;
   (b) the consolidated financial statements and notes also comply with the International Financial Reporting Standards as disclosed in Note 1.2;
   (c) the consolidated entity disclosure statement required by section 295(3A) of the Corporations Act 2001 is true and correct; and
   (d) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

2. This declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the Corporations Act 2001.

3. This declaration is made in accordance with a resolution of the Directors.

On behalf of the Board



Fiona Bones
Director

Sydney, 27 August 2026

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Independent Auditor's Report to Members of ImpediMed Limited

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Independent auditor's report to the members of ImpediMed Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of ImpediMed Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2026 and of its consolidated financial performance for the year ended on that date; and

b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group 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 audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 1.2d in the financial report, which describes the principal conditions about the Group's ability to continue as a going concern. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matter described below to be the key audit matter to be communicated in our report. For the matter below, our description of how our audit addressed the matter is provided in that context.

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Independent Auditor's Report to Members of ImpediMed Limited

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We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying financial report.

Revenue Recognition

Why significant	How our audit addressed the key audit matter
The Group recognised revenue totalling $14.61 million from the sale of subscription services and sale of legacy devices and consumables for the year ended 30 June 2026. As disclosed in *Note 2.1 Revenue from Contracts with Customers* to the financial statements, the Group has different types of contracts with customers. There is judgement involved in the determination of the performance obligations which impacts the amount and timing of the recognition of revenue from contracts with customers. Accordingly, the matter was considered a key audit matter.	The audit procedures we performed included the following: ▸ Assessed the application of AASB 15 *Revenue from Contracts with Customers* including reviewing a sample of contractual terms of the new and existing customer contracts and the application of the requirements of AASB 15; ▸ Selected a sample of revenue contracts and assessed whether the different elements within the contract result in revenue recognition over a period of time or at a point in time, in accordance with AASB 15; and ▸ For a sample of contracts we recalculated the revenue recognised during the year based on the contractual terms and conditions and the revenue recognition policy of the Group. We also assessed the adequacy of the financial report disclosures included in Note 2.1 to the financial statements.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's 2026 Annual Report other than the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent Auditor's Report to Members of ImpediMed Limited

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Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001;* and

for such internal control as the directors determine is necessary to enable the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

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- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 26 to 38 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of ImpediMed Limited for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Independent Auditor's Report to Members of ImpediMed Limited

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Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Ernst & Young

Madhu Nair
Partner
Brisbane
27 August 2026

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Shareholder information

Additional information required under ASX Listing Rule 4.10 and not shown elsewhere in this Annual Report is as follows. This information is current as at 14 August 2026.

a) Distribution of shareholders

The distribution of Issued Capital is as follows:

Size of Holding	Number of Shareholders	Ordinary Shares	% of Issued Capital
100,001 and over	1,578	3,589,655,475	98.01%
10,001 to 100,000	1,684	67,785,093	1.85%
5,001 to 10,000	439	3,492,029	0.10%
1,001 to 5,000	463	1,475,690	0.04%
1 to 1,000	343	85,404	0.00%
Total	**4,507**	**3,662,493,691**	**100.00%**

b) Distribution of performance rights holders

The distribution of unquoted Performance Rights on issue are:

Size of Holding	Number of holders	Unlisted Performance Rights	% of Issued Capital
100,001 and over	4	6,987,333	0.19%
1 to 100,000	12	408,262	0.01%
Total	**16**	**7,395,595**	**0.20%**

c) Distribution of option holders

The distribution of unquoted options on issue are:

Size of Holding	Number of holders	Unlisted Options	% of Issued Capital
100,001 and over (i)	60	56,057,489	1.53%
1 to 100,000	35	2,730,816	0.07%
Total	**95**	**58,788,305**	**1.61%**

(i) Included within this are 18,737,805 warrants issued; excluding these warrants unquoted options on issue comprise 94 holders and 40,050,500 options.

d) Distribution of Attaching options

Size of Holding	Number of holders	Attaching Options	% of Attaching Options
100,001 and over	230	1,796,793,034	99.82%
10,001 to 100,000	58	3,194,981	0.18%
5,001 to 10,000	1	8,279	0.00%
1,001 to 5,000	2	3,679	0.00%
1 to 1,000	2	27	0.00%
Total	293	**1,800,000,000**	**100.00%**

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Shareholder information

e) Distribution of Follow-on options

Size of Holding	Number of holders	Follow-on Options	% of Follow-on Options
100,001 and over	241	1,796,674,513	99.82%
10,001 to 100,000	60	3,313,502	0.18%
5,001 to 10,000	1	8,279	0.00%
1,001 to 5,000	2	3,679	0.00%
1 to 1,000	2	27	0.00%
Total	306	**1,800,000,000**	**100.00%**

f) Less than marketable parcels of Ordinary Shares

There are 2,766 shareholders with unmarketable parcels totalling 57,175,274 shares.

g) 20 largest shareholders

Number	Shareholder	Number of Fully Paid Ordinary Shares	% of Issued Capital
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	412,760,595	11.27%
2	CITICORP NOMINEES PTY LIMITED	319,831,151	8.73%
3	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	98,365,316	2.69%
4	FB CORP LIMITED AS TRUSTEE FOR6 OCEANS HIGH CONVICTION FUND	69,255,595	1.89%
5	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	62,699,915	1.71%
6	MR DAVID MATTHEW FITE	61,878,094	1.69%
7	MR RODNEY JOHN CHARLES	57,172,443	1.56%
8	MORGAN STANLEY AUSTRALIA SECURITIES (NOMINEE) PTY LIMITED	56,911,582	1.55%
9	BNP PARIBAS NOMS PTY LTD	50,756,314	1.39%
10	MR STEPHEN EDWARD MAHNKEN & MRS DIOR LEONE MAHNKEN	50,000,000	1.37%
11	MOORE FAMILY NOMINEE PTY LTD	46,672,211	1.27%
12	BNP PARIBAS NOMINEES PTY LTD	43,541,754	1.19%
13	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	41,895,237	1.14%
14	HENDERSON INTERNATIONAL PTY LIMITED	38,011,768	1.04%
15	SUNLORA PTY LTD	35,000,000	0.96%
16	MR STEPHEN EDWARD MAHNKEN	34,571,428	0.94%
17	6 OCEANS SPV1	34,525,100	0.94%
18	HENDERSON INTERNATIONAL PTY LIMITED	32,500,000	0.89%
19	HAWKSBURN CAPITAL PTE LTD	31,349,313	0.86%
20	MR TRAVIS FOUNTAIN	30,260,030	0.83%
	Total	**1,607,957,846**	**43.91%**
	Total Quoted Equity Securities	**3,662,493,691**	

h) Unlisted equity securities

The Group had the following unquoted securities on issue as at 14 August 2026: nil shareholder options, 58,788,305 options and 7,395,595 performance rights issued as part of an incentive scheme. The Group also had 1,800,000,000 Follow-on options on issue.

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Shareholder information

i) Substantial shareholders

The names of the Substantial Shareholders listed in the Group's Register as at 14 August 2026:

	Number of Fully Paid Ordinary Shares	% of Issued Capital
Paradice Investment Management Pty Ltd	352,316,011	9.62%
Acorn Capital Limited	245,454,175	6.70%
Total	**597,770,186**	**16.32%**

j) Restricted securities

The company had no restricted securities on issue as at 14 August 2026.

k) Voting rights

In accordance with the Constitution each member present at a meeting whether in person, or by proxy, or by power of attorney, or in duly authorised representative in the case of a corporate member, shall have one vote on a show of hands, and one vote for each fully paid ordinary share, on a poll.

Performance Rights, Employee Options, Attaching Option and Follow-on Options have no voting rights.

l) On-market buy-backs

There is no current on-market buy-back in relation to the Company's securities.

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Glossary

Abbreviation	Term
AASB	Australian Accounting Standards Board
ARR	Annual Recurring Revenue
ASX	Australian Securities Exchange
ATO	Australian Taxation Office
AUD	Australian Dollar
BCRL	Breast Cancer Related Lymphoedema
BIS	Bioimpedance Spectroscopy
CEO	Chief Executive Officer
CF&OO	Chief Financial & Operating Officer
CEDS	Consolidated Entity Disclosure Statement
CGU	Cash Generating Unit
Company or IPD	ImpediMed Limited
EIP	Employee Incentive Plan
EPS	Earnings Per Share
ESP	Executive Share Plan
EUR	Euro
FY	Financial Year
GST	Goods and Services Tax
IFRS	International Financial Reporting Standards
KMP	Key Management Personnel
LTI	Long Term Incentive
NED	Non-Executive Director
PP&E	Property, Plant and Equipment
PY	Prior Year
R&D	Research and Development
ROU	Right-of-Use (Asset)
ROW	Rest of World
SBP	Share-Based Payment
SOFR	Secured Overnight Financing Rate
STI	Short Term Incentive
TCV	Total Contract Value
TI	Transformation Incentive
TSR	Total Shareholder Return
USD	United States Dollar
VAT	Value Added Tax
VIU	Value In Use
WACC	Weighted Average Cost of Capital

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Other information

Corporate Directory and Information for Investors

ImpediMed Limited
ABN 65 089 705 144

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Janelle Delaney
Fiona Bones
Andrew Grant
Erik Anderson
McGregor Grant

Company Secretary
Leanne Ralph

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Auditor
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Stock Exchange Listing
ImpediMed Limited shares are listed on the Australian Securities Exchange
ASX code: IPD

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