

ASX ANNOUNCEMENT

30 April 2025

QUARTERLY ACTIVITIES & CASHFLOW REPORT - 1Q FY25 HIGHLIGHTS

- Accumulated registered mums on the HeraMED platform at 4,282 as at 31 March 2025;
- Collaboration agreement signed with Garmin Health to integrate smartwatch lifestyle and wellness data into the HeraCARE platform;
- Advancement of pipeline as HeraMED nears completion of second commercial agreement with another large health system in Florida;
- Deployment at Broward Health continued to expand over the period;
- Evidence base deepening that HeraCARE through its care plans, smart messaging, escalation of care protocols and patient engagement tools is delivering earlier detection of high-risk complications such as preeclampsia, reduced preterm birthrates, reduced hospital readmissions and reduced unnecessary in-person visits, all leading to improved clinical outcomes while enhancing operational efficiency health care providers;
- Non-dilutive funding strategy advancing with 2 further large grant applications submitted. Positive response from earlier submissions with grants expected to be awarded in the near term in both Australia and the EU;
- Commercial activity progressed in Europe, with final preparations and partners identified for first pilot in Europe;
- Continued progress and care plan expansion with Private clinics Simply Women, JOGG and Melbourne Mothers in Australia; and
- Key Advisory Board appointment, US-Based seasoned Executive Dr. Sharon R. Howell.

HeraMED Limited (ASX:HMD) ('HeraMED' or the 'Company'), a medical data and technology company leading the digital transformation of maternity care, is pleased to provide its Appendix 4C cashflow statement for the March 2025 quarter (Q1 FY25) along with the review of operations.

Anoushka Gungadin, MD & CEO of HeraMED, said, *"HeraMED is approaching the remainder of 2025 with growing momentum across our commercial, clinical, and research activities. Following a period of strategic consolidation and disciplined execution, we are now focused on scaling our progress across key healthcare systems in the United States, whilst continuing to navigate the changing US health landscape."*

Since going live, HeraCARE has rapidly expanded its footprint at Broward, and we are now preparing to launch into a second major Florida-based hospital system.

The deployment with Broward Health remains central to our growth strategy. We continue to hear powerful individual stories from women whose care has been positively impacted by HeraCARE. Even more importantly, we are now beginning to see, through the data, early observations that HeraCARE is having material impact on critical issues such as reduced preterm birth rates, reduced hospital readmission rates, critical life-saving interventions, early detection of high risk pregnancies such as preeclampsia and

improvements in both maternal and fetal outcomes. Additionally, HeraCARE is also generating operational benefits such as improved productivity and reductions in consultation times. These initial data trends are encouraging and as we deepen our data and clinical use cases, the HeraCARE value proposition continues to strengthen.

With our evidence base continually building, our commercial pipeline is also continuing to expand. Healthcare systems are increasingly seeking digitally enabled, cost-efficient solutions to meet rising maternal care demands. HeraMED is well positioned to deliver a scalable, clinically validated and reimbursable model of care that improves outcomes for patients, providers, and health networks alike.

With over 155,000 clinical-grade data points already collected through customised care plans, we are building toward the integration of predictive analytics and AI-driven capabilities. These tools are designed to further personalise care, identify emerging risks, and support early intervention across a range of maternal health challenges, including hypertensive disorders, gestational diabetes, and postpartum mental health.

Looking ahead, we will continue to advance our product and data strategy, we are actively progressing grant submissions in both Australia and Europe to fund localised research, platform expansion, and broader adoption which I look forward to updating shareholder on in due course."

HeraCARE Platform

The number of accumulated registered mums on the HeraCARE platform reached 4,282 as at 29 March 2025, including 386 active users.

In addition, more than 155,000 maternal vital measurements have now been recorded through HeraCARE including fetal-heart rate, blood pressure, glucose, weight and mood measurements across all care plans and across all sites. The recording of these measurements is building the foundation of the Company's databank where trends and patterns can start to emerge. This HeraCARE dataset is beginning to provide early clinical intervention opportunities, accelerating HeraMED's "data as an asset" strategy.

As highlighted in Anoushka's comments the HeraCARE dataset is beginning to generate a compelling evidence base as to the value proposition of HeraCARE for care providers. Early analysis of the data is showing that the deployment of HeraCARE is having impact on critical issues such as preterm birth rates, hospital readmissions, and improvements in both maternal and fetal outcomes. The health outcomes and cost benefits to the hospital or state health departments could be profound if HeraCARE continues to deliver these improvements. To support these early observations the Company now intends to undertake a comprehensive and objective evidence-based analysis on the HeraCARE data, in collaboration with key research and commercial partners, assessing the improved care outcomes and productivity gains generated. This analysis will help establish HeraMED's first quantitative ROI assessment on the deployment HeraCARE for a healthcare provider.

Data/Grants

During the period, HeraMED continued to collaborate with partners to advance its dedicated grant strategy, submitting additional applications within Australia in line with our quarterly targets. With the growing number of more targeted submissions, we are optimistic about the outcomes and expect to secure grant funding in the coming quarter.

Key Customer/Partners Updates

Strategic Collaboration with Garmin Health to Enhance Remote Pregnancy Monitoring

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

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

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

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

United States

Outlook

Direct discussions continue with a number of large leading east coast US health systems. A second large Florida based health system is now in the final stages of contracting prior to deployment beginning. HeraMED looks forward to updating shareholders as this progresses.

Through the deployment at Broward Health, other health systems have been able to assess HeraCARE against their own requirements. Albeit still in its infancy, the Broward deployment has been critical as a reference for other health systems to assess.

Broward

As at March 29th Broward has registered 511 mothers onto HeraCARE since going live. The key next step includes the integration of HeraCARE into EPIC, the new Electronic Medical Record (EMR) provider for Broward, to be completed.

The EPIC integration will enable utilisation of HeraCARE to broaden as key functionality, such as scheduling, become integrated into Broward's care model and workflows.

Metronomic

HeraMED executed an LOI with Metronomic Inc ("Metronomic") in the Dec 24 quarter to develop and implement an integrated postpartum care solution in the US. Metronomic has developed a specialist maternity care platform and patient app, Materno. Materno is currently deployed into 11 clinics across 3 states which covers an annual audience of 11,000 pregnancies.

The teams at HeraMED and Metronomic are continuing to evaluate how best to align both platforms to deliver a single solution targeted post partum mental health.

Europe

New customers and Channel Partners

Commercial discussions continue to advance with potential new partners looking to become local channel partners offering HeraCARE & HeraBEAT in new European markets and verticals. HeraMED is currently completing its first pilot agreement into a European market and looks forward to updating shareholders in the near term.

HeraCARE/HeraBEAT has been assessed in a clinical trial with a leading university and research hospital in the Netherlands. The trial has been completed, the report is in its final phase of internal review before being submitted for peer-review and publication. HeraMED will update shareholders when the final report is received.

Founda Health

HeraMED is progressing commercialisation through its integration partnership with Founda, which enables HeraCARE to interface with legacy health data systems covering more than 70% of the European hospital market.

Through Founda, HeraMED is exploring the possibility of having a turnkey option for integration into EPIC that can be offered to hospitals. A hospital may choose to adopt this option or they can still choose to do a direct HeraMED integration.

Australia

Simply Women & JOGG

Through Simply Women and JOGG we had another active quarter. Collectively 427 mothers have now been onboarded with approx. 180 pregnancies currently active on HeraCARE.

Simply Women and JOGG are finalising their new customised care plans to be offered to their mums and HeraMED is working with them to testing the care plans and the smart messaging bundles before going live.

Melbourne Mothers

In March, Melbourne Mothers (MM) launch its new hybrid Connected care model supported by HeraCARE. Whilst the commercial agreement between MM and HeraMED was entered some time ago it's exciting to see another leading private clinic adopt the use of HeraCARE and mothers begin to be onboarded. MM has in this time expanded its clinics and offerings to also include Fertility treatment.

MM is starting to offer HeraCARE to mums with cases of improved outcomes already made, in terms of detection of complications, remote monitoring and changes in medication as a result of the Connected care.

Gold Coast

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

HeraBEAT and TGA

During the period, HeraMED continued to consult with the TGA. HeraMED has been working on adapting the solution to meet the requirements of the TGA for the reclassification submission for the HeraBEAT. The Company will update shareholders once the submission has been completed.

Advisory Board Appointments

On February 19th, HeraMED appointed US-based seasoned healthcare & technology executive Dr Sharon Richardson Howell to the advisory board. Dr Howell brings leadership experience from Fortune 25, digital health, and population health management organisations and strengthens HeraMED's strategic vision, bringing further expertise in healthcare technology and experience spanning four continents.

Dr Howell has held leadership roles spanning healthcare, technology, and academia, including as Chief Performance Officer, Clinical Solutions, at Fortune 25 company Centene Corporation. In this role, she was responsible for overseeing population health and medical management solutions aimed at improving physical and mental health outcomes across Medicaid, Medicare, and Marketplace populations.

Dr Howell commented on her appointment: "HeraMED has an outstanding opportunity to transform digital health and maternity care. The HeraCARE platform is both innovative and well equipped to improve maternal health outcomes and equity, both areas that are desperately in need of change. I look forward to contributing my skills and experience to support HeraMED's strategic growth and innovation in the critical maternal health sector."

Brand Awareness

As part of HeraMED's four point plan and strategy to build brand awareness HeraMED participated in the Impact Investment Summit Asia Pacific, the ARC APAC Summit as well as the NWR virtual healthcare investor conference. Additionally, in Melbourne, HeraMED held a stakeholder roundtable board lunch which included all three of our newly appointed advisory board members, as well as investors, clinicians, researchers, health executives. Our intention is to continue to attend investor and industry events for the remainder of 2025.

Financial Update

As at 31 December 2024, the Company had a cash balance of \$1.884 million.

During the March 2025 quarter there were no cash receipts from customers and key expense components included staff costs (\$425k), research and development costs (\$138k), administration and corporate costs (\$429k) and advertising and marketing (\$24k).

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

In accordance to Listing Rule 4.7C, payments made to related parties and their associates included in items 6.1 of the Appendix 4C was A\$189k and included Non-Executive Director fees and salary and superannuation for the CEO and Managing Director.

ENDS

This announcement has been authorised by the Chairman and Managing Director & CEO of HeraMED Limited.

HeraMED Limited

Managing Director & CEO

Anoushka Gungadin

M: +61 431 131 649

E: anoushka@hera-med.com

CFO & Company Secretary

Cameron Jones

T: +61 400 086 399

E: cameron.jones@bio101.com

Chairman

Tim Chapman

T: +61 419 897 062

E: tchapman@claritycap.com.au

About HeraMED Limited (ASX:HMD)

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

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

Appendix 4C

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

Name of entity

HERAMED LIMITED

ABN

65 626 295 314

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows	Current quarter \$AUD'000	Year to date (3 months) \$AUD'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) research and development	(138)	(138)
(b) product manufacturing and operating costs	-	-
(c) advertising and marketing	(24)	(24)
(d) leased assets	(21)	(21)
(e) staff costs	(425)	(425)
(f) administration and corporate costs	(429)	(429)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	2
1.5 Interest and other costs of finance paid	(2)	(2)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other – GST/VAT refunds	35	35
1.9 Net cash from / (used in) operating activities	(1,002)	(1,002)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-

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

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

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

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,129	3,129
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,002)	(1,002)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(232)	(232)

4.5	Effect of movement in exchange rates on cash held	(11)	(11)
4.6	Cash and cash equivalents at end of period	1,884	1,884

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$AUD'000	Previous quarter \$AUD'000
5.1	Bank balances	1,884	3,129
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,884	3,129

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

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

**Current quarter
\$AUD'000**

189

-

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

7. Financing facilities

*Note: the term "facility" includes all forms of financing arrangements available to the entity.
Add notes as necessary for an understanding of the sources of finance available to the entity.*

- 7.1 Loan facilities
- 7.2 Credit standby arrangements
- 7.3 Other (please specify)
- 7.4 **Total financing facilities**

Total facility amount at quarter end \$AUD'000	Amount drawn at quarter end \$AUD'000
43	43
-	-
-	-
43	43

7.5 Unused financing facilities available at quarter end

-

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

Loan facility of \$43,077 at 31 March 2025 with Attvest Finance Pty Ltd to finance the payment of insurance premiums at flat rate of 4.36%, loan is unsecured and matures 30 September 2025.

8.	Estimated cash available for future operating activities	\$AUD'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	1,002
8.2	Cash and cash equivalents at quarter end (Item 4.6)	1,884
8.3	Unused finance facilities available at quarter end (Item 7.5)	-
8.4	Total available funding (Item 8.2 + Item 8.3)	1,884
8.5	Estimated quarters of funding available (Item 8.4 divided by Item 8.1)	1.9

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

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

As previously communicated, the Group has undertaken significant cost-reduction initiatives. These measures remain in effect, with operating cash outflows continuing to moderately reduce in the quarter ended 31 March 2025, following reductions in both the December 2024 and September 2024 quarters. The cost reduction initiatives continue and it is expected staff costs will reduce in the June 2025 quarter.

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

The Group continues to actively assess and pursue funding options as required to support ongoing operations. The Company has a Broward Health customer invoice for USD\$100k (AUD\$168k) which is expected to be received in the quarter ending 30 June 2025. The Board is confident in its ability to secure additional capital, if required.

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

For the reasons outlined above — including the successful implementation of cost-saving measures and the availability of capital through recent or planned funding initiatives — the Group expects to continue its operations and meet its business objectives.

Compliance statement

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

Date: 30 April 2025

The Board

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

Notes

- This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
- If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been

prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.