Imunexus Therapeutics Limited

ABN 62 644 613 445

Financial Report - 30 June 2026

Directors	Ms. Philippa Lewis Mr. Donald Brumley Mr. Christopher Elliot
Company secretary	Ms. Natalie Climo (appointed 29 May 2026) Mr. Christopher Elliot (resigned 06 June 2026)
Registered office	La Trobe University LIMS2 Building Science Drive, Melbourne Bundoora VIC 3086
Principal place of business	La Trobe University LIMS2 Building Science Drive, Melbourne Bundoora VIC 3086
Auditor	BDO Audit Pty Ltd
Website	www.imunexus.com

The directors present their report, together with the financial statements, on the Company for the year ended 30 June 2026.

Directors

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

Ms. Philippa Lewis

Mr. Donald Brumley

Mr. Christopher Elliot

Company secretary

Ms. Natalie Climo (appointed 29 May 2026)

Mr. Christopher Elliot (resigned 06 June 2026)

Principal activities

Imunexus is an Australian public unlisted company based at the La Trobe University's Institute for Molecular Science in Melbourne, Victoria. The Company is focused on the development of multispecific biologic therapeutics engineered using its proprietary imunexin™ platform, which enhances existing biologic medicines by converting them into multispecific molecules through the genetic fusion of one or more imunexin™ modules.

During the financial year, the Company's principal activity continued to be research and development directed at its imunexin™ platform and product candidates. In particular, the Company progressed its lead product candidate, IMX39, towards first-in-human clinical trials for multiple sclerosis, while maintaining a pipeline of additional multispecific candidates for other indications.

The Company operates as a single entity and is not part of a consolidated group. All research, development and corporate activities are conducted through the Company, and the intellectual property associated with the imunexin™ platform is owned by the Company.

Review of operations

The loss for the Company after providing for income tax amounted to $1,532, 615 (30 June 2025: $1,136,649), with the loss for the year largely relating to expenditure incurred for R&D activities, employee wages and professional fees related to the proposed listing on the ASX.

During the financial year, the Company has completed a private placement of shares (Pre-IPO Offer) to raise $2,000,000 by issuing 68,965,518 units of ordinary shares. The funds raised from the Pre-IPO Offer were used for preliminary confirmatory toxicology studies of IMX39 and the costs of the Company's Initial Public Offering (IPO).

Consolidation of capital:

At the annual general meeting held on 6 May 2026, shareholders approved a consolidation of the Company's issued capital on the basis that every 11 fully paid ordinary shares be consolidated into 1 fully paid ordinary share, together with a corresponding consolidation of the options on issue. The consolidation took effect on 6 May 2026 and reduced the number of ordinary shares on issue from 720,082,767 to 65,462,078 and the number of options on issue from 4,000,000 to 363,636, with the exercise price of each option adjusted in inverse proportion to the consolidation ratio.

The consolidation was undertaken to establish a capital structure appropriate for the Company's proposed admission to the official list of the ASX, including the minimum issue price requirements of the ASX Listing Rules. As it applied equally to all holders, the consolidation did not alter any shareholder's proportionate interest in the Company or the total amount of issued capital.

Research and Development Programs

<u>The imunexin™ platform</u>

Imunexus' research and development is centered on its proprietary imunexin™ platform. Imunexins™ are small, engineered human protein modules that act as modular 'building blocks' and can be attached to an existing biologic drug, including antibodies, enzymes and cell-based therapies, to convert it into a bispecific or multispecific therapeutic, or to add further therapeutic properties. Attaching imunexins™ does not alter the underlying specificity, biological function or manufacturability of the parent biologic. The Company has developed multiple imunexins™ with distinct capabilities, including immune activation, immune suppression, tissue or disease targeting, and extension of a biologic's systemic exposure through increased serum half-life. Each multispecific construct may generate new, independently owned intellectual property.

Lead candidate — IMX39 (multiple sclerosis)

The Company's lead product candidate is IMX39, a first-in-class multispecific biologic being developed for the treatment of multiple sclerosis. IMX39 is co-developed with the Baker Heart and Diabetes Institute and combines the anti-inflammatory enzyme CD39 with the Company's imunexin™ technology. It is designed to modulate upstream pathological immune signaling while also supporting mechanisms associated with neural repair, with the aim of addressing both the inflammatory and neurodegenerative components of multiple sclerosis within a single molecule.

In preclinical animal studies, IMX39 improved disease severity, survival and mobility, with approximately 80% of treated animals surviving to the end of the study compared with none of the untreated animals. The studies also indicated that IMX39 both slowed disease progression and supported nerve repair, as well as being well tolerated in safety studies, with no evidence of toxicity, and noting the animal toxicology study was completed in May 2026.

The Company is finalising arrangements with its preferred contract research organisation and manufacturing partners for a planned Phase 1/2a clinical trial of IMX39. It intends to conduct this trial in Australia under the Therapeutic Goods Administration's clinical trial notification framework, prior to potential later-stage development in the United States. Clinical trial protocols are being developed with the assistance of a specialist clinical development platform and an internationally recognised contract research organisation experienced in multiple sclerosis studies. Medium-scale manufacturing of IMX39 for the completed animal toxicity studies was undertaken by a global biologics contract manufacturer.

Product pipeline

Alongside IMX39, the Company maintains a pipeline of additional multispecific candidates. The Company has focused its efforts on advancing IMX39 to clinical trials; the remaining candidates are at the preclinical or discovery stage. IMX101 and IMX113 are wholly owned by the Company. IMX114 is being progressed under a research collaboration and licence arrangement with a global biopharmaceutical company developing cellular medicines; the imunexins™ forming part of IMX114 remain owned by the Company and are licensed for the purposes of the research program.

Business Strategies and Prospects

The Company's strategy is built around its imunexin™ platform and is expressed through a four-pillar business model:

build value through clinical development of proprietary assets — advancing selected candidates, including IMX39, through early-stage clinical development to generate preliminary human safety and efficacy data, and then pursuing partnering or licensing opportunities;

- licence drug candidates at the discovery or preclinical stage — enabling partners to fund and progress development and generating early, non-dilutive revenue, as illustrated by the IMX114 arrangement;
- enhance existing drugs and develop multispecific therapeutics — using the platform to add therapeutic functions to existing biologics, creating opportunities for partnerships across autoimmune disease, oncology and regenerative medicine; and
- manage strategic intellectual property opportunities — generating new, independently owned intellectual property around enhanced drug formats, including for therapies approaching patent expiry.
- Consistent with this model, the Company expects near-term revenue to be derived primarily from non-dilutive sources, including licence fees, grants and collaboration payments, and over the medium term to be supplemented by product-based revenue through the out-licensing of IMX39 and other pipeline assets in return for upfront payments, development and regulatory milestones and ongoing royalties.

The core intellectual property underlying IMX39 is co-owned with the Baker Heart and Diabetes Institute. The Company holds an option to enter into a commercialisation licence under which it would obtain exclusive rights to commercialise IMX39 in exchange for payments to, and revenue sharing with, the Institute, and the Company and the Institute are in advanced discussions regarding the terms of that arrangement.

The Company's prospects are supported by the breadth of its platform across multiple therapeutic areas, a growing multispecific biologics market and an established industry precedent for early-stage partnering of differentiated biologic candidates. Realisation of these prospects is subject to the risks and uncertainties inherent in drug development, as noted below.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Company during the financial year.

Going concern

The Company reported the following results for the year ended 30 June 2026:

- Loss before income for the year of $1,532,615, (2025: loss before income tax of $1,136,649)
- Cash and bank balance at year end of $318,779 (2025: $17,765)
- Cash outflow from operations for the year $1,041,580 (2025: Cash outflow of $167,238)
- Net liability position at year end of $738,639 (2025: net liability of $1,008,991)

The financial report has been prepared on the going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Company has prepared a cash flow forecast that supports the Company's ability to continue as a going concern. The underlying assumptions of the forecast include:

- Collaboration and/or other commercial partnership agreements with research partners which expect to generate income from licensing fees;
- Subject to successful admission of the Company to the official list of the Australian Securities Exchange ('ASX'), and capital raising under the prospectus to be lodged with the Australian Securities and Investments Commission ('ASIC').

The Company continues to progress each of these activities through the support of its corporate advisors. These opportunities collectively provide the Directors with confidence that the Company will be able to raise sufficient capital to both secure and further its ongoing operations, including scientific and commercialisation programs. On the basis that sufficient funding is expected to be raised to meet the Company's expenditure forecasts for ongoing operations, the Directors consider that the Company remains a going concern and these financial statements have been prepared on this basis. If the Company is unsuccessful with the current listing activities, this may indicate a material uncertainty that casts significant doubt over the Company's ability to continue as a going concern and may lead to exploration of alternative capital sources to continue operations.

Should the Company be unable to continue as a going concern it may be required to realise its assets and discharge its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or the amount of liabilities that might be necessarily incurred should the Company be unable to continue as a going concern and meet its debts as and when they fall due.

Dividends

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

Matters subsequent to the end of the financial year

The Company has entered into a master services agreement with Southern Star Research Pty Ltd (SSR), a contract research organisation, for the provision of contract clinical research services. The agreement establishes the framework under which SSR conducts clinical research services for the Company's planned clinical projects, including the Company's clinical trials for IMX39.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Likely developments and expected results of operations

The Company is undertaking an initial public offering and is seeking admission to the Official List of the ASX. Subject to successful admission, the Company intends to commence the clinical trial start-up activities required to progress IMX39 into the clinic, including execution of its contract research and manufacturing agreements, finalisation of the clinical trial protocols and clinical development plan, and submission of ethics approval applications. The Company is targeting first human dosing of IMX39 within approximately six months of admission and anticipates completion of the Australian Phase 1/2a trial within 12 to 18 months of trial initiation. The Company also intends to continue research and development across its product pipeline and to pursue partnering and licensing opportunities, including progressing the IMX114 research collaboration and the proposed IMX39 commercialisation licence with the Baker Heart and Diabetes Institute.

As a clinical-stage biotechnology company, the Company expects to continue to incur operating losses and research and development expenditure as it advances IMX39 and its pipeline, with near-term revenue expected to be derived primarily from non-dilutive sources.

Indemnity and insurance of officers

The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Shares under option

Unissued ordinary shares of the Company under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
11/08/2020	Expiry date (1)	Exercise price (2)	181,818
13/08/2020	Expiry date (1)	Exercise price (2)	181,818
			363,636

Expiry date (1)

Subject to any restrictions imposed by the ASX Limited (ASX), each Option is exercisable at any time (i) from 12 months after the date of admission of the Company to the ASX Official List (ASX Listing Date); (ii) up and until 24 months after the ASX Listing Date (Expiry Date).

Exercise price (2)

The exercise price per Option is equal to the IPO offer price as detailed in the prospectus lodged by the Company in respect of its proposed ASX Listing (Exercise Price). On exercise and payment of the Exercise Price the Company will issue to the holder for each Option exercised one ordinary share in the capital of the Company credited as fully paid.

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

Shares issued on the exercise of options

During February 2026 the Company issued 90,166,525 fully paid ordinary shares on the settlement of options that had been issued in prior financial years on the conversion of convertible notes. Of those shares, 84,114,263 were issued on the cashless exercise of 151,295,631 options, the terms of which were varied by deed to permit a cashless exercise, and 6,052,262 were issued on the exercise of 6,052,262 options on payment of the exercise price, raising $75,235 for the Company. These share and option numbers are stated on a pre-consolidation basis. Refer to note 14 for further information.

Other than as described above, no other ordinary shares of the Company were issued on the exercise of options during the year ended 30 June 2026 or up to the date of this report.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to 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.

Meetings of directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2026, and the number of meetings attended by each director were:

Director	Held	Attended
Philippa Lewis	5	5
Donald Brumley	5	5
Christopher Elliot	5	5

Held: represents the number of meetings held during the time the director held office.

Information on directors and secretary

Name:	Philippa Lewis
Title:	Executive Chair & CEO
Qualifications:	IPC Canada, MTAA, GAICD
Experience and expertise:	Ms. Lewis is a professional Company Director with over 30 years of experience and commercialisation track record success as a director and CEO in the MedTech, digital, healthcare and life sciences sectors. She has founded multiple companies, led local and North American IPOs, reverse mergers, complex M&A transactions, raised and managed strategic capital for private and listed entities and has been engaged in multilateral joint ventures within North America, Europe and China. Ms. Lewis currently serves as Executive Chair and provides Chief Executive Officer responsibilities and services to Imunexus. Ms. Lewis also currently serves on several boards: as: a Non-Executive director of Halo Technologies, (ASX:HAL) a digital SaaS company with an investment, research and transactional platform; Chair of the Halo UK subsidiary company; Halo Tech; and Chair of The Global Centre for Modern Aging a charity engaged in monetising research into ageing and longevity. Ms. Lewis has previously served as independent Non-Executive Chair of EZZ Life Science (ASX: EZZ), a company that develops and manufactures healthcare products; Imunexus Therapeutics Ltd; ASX/TSV listed MedTech company Simavita Ltd (ASX: SVA) between 2008 and 2016. She was also an Independent Chair of the board of Lifespot Health Ltd (ASX: LSH) during 2017 and was Chair and founder of Karista Pty Ltd, from 2016 - 2018, a private company servicing the aged, disability and community care sectors through a bespoke digital consumer choice platform. She served as a non-executive director of the Medical Technology Association of Australia 2014-2016. Ms. Lewis is a member of the Australian Institute of Company Directors and the Resolution Institute and has completed Public Company Directors and Chair course as well as the Public Company Directors certificate from Simon Fraser University. She has been nominated as Zurich Business Leader of the Year and Telstra Business Woman of the Year.

Name:	Donald Brumley
Title:	Independent Non-Executive Director
Qualifications:	CA, MAICD
Experience and expertise:	Mr. Brumley has 30 years' experience as a senior partner of Ernst & Young, Oceania, has extensive experience in IPO's, transactions, and audit. Mr Brumley has advised and worked with a number of Boards, ranging from some of the largest in Australia to fast-growing entrepreneurial and medium-sized organisations. Mr. Brumley was the Oceania IPO Leader at Ernst & Young and worked with clients listing on the AUS, US, UK and key Asian stock exchanges. He held positions as Biotech Markets Leader, National Leader of Strategic Growth Markets and on the Board of Partners of Ernst & Young. He is currently a Non-Executive Director of Acrux Limited (ASX: ACR) and of Mycelium Biotechnology Pty Ltd. Previous Board positions include Bio-Gene Technology Ltd (Chair, ASX:BGT). Mr. Brumley is a Fellow of Chartered Accountants Australia & New Zealand, a member of the Australian Institute of Company Directors.

Name:	Christopher Elliot
Title:	Executive Director, Chief Financial Officer and Company Secretary (resigned 06 June 2026)
Qualifications:	CA, MAICD
Experience and expertise:	Mr. Elliot currently serves as an Executive Director, where he also provides Chief Financial Officer responsibilities and services to the Imunexus and support to its strategic capital raisings and operational leadership. Mr. Elliot is a seasoned finance and management executive with over 25 years of leadership experience spanning chartered accounting, media, finance, and digital technology industries. His career includes key executive roles at major organisations such as PricewaterhouseCoopers, APN Outdoor Group Limited (ASX:APO), Mandoe Media, and Golf Australia. Mr. Elliot is also CFO, COO, and GM of Transformation at Golf Australia, where he oversees finance, governance, commercial operations, and digital product development. As Director and Strategist at Accension Pty Ltd, Chris provides strategic and commercial advisory services to a diverse range of high-growth and established organisations across Australia, including Cricket Australia, JCDecaux and Golf Australia. His expertise includes financial strategy, business transformation, operational excellence, and commercial development. Mr. Elliot is a Chartered Accountant and a member of Chartered Accountants Australia and New Zealand, as well as the Australian Institute of Company Directors. He holds a Bachelor of Commerce from the University of Melbourne.

Name:	Ms Natalie Climo
Title:	Company Secretary (appointed 29 May 2026)
Qualifications:	LLB
Experience and expertise:	Ms Climo has 15 years of experience working in the corporate sector, previously in the legal team at Repsol S.A. Brisbane offices, and more recently based in Sydney as a Company Secretary for a portfolio of ASX listed companies. She has extensive experience in corporate governance and board advisory of ASX listed and unlisted companies. Ms. Climo is a qualified lawyer admitted to the Supreme Court of Queensland and holds a Bachelor of Laws from QUT and a Graduate Diploma in Legal Practice from the College of Law.

Environmental regulation

The Company is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2026/183, issued by the Australian Securities and Investments Commission (ASIC), relating to 'rounding-off'. Amounts have been rounded off to the nearest dollar, in both the Directors' Report and the financial statements.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

Ms. Philippa Lewis
Executive Chair
27 August 2026

General information

The financial statements cover Imunexus Therapeutics Limited as an individual entity. The financial statements are presented in Australian dollars, which is Imunexus Therapeutics Limited's functional and presentation currency.

Imunexus Therapeutics Limited is an unlisted public Company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

La Trobe University
LIMS2 Building
Science Drive, Melbourne
Bundoora VIC 3086

A description of the nature of the Company's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements are expected to be authorised for issue, in accordance with a resolution of directors, on 27 August 2026. The directors have the power to amend and reissue the financial statements.

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Australia

DECLARATION OF INDEPENDENCE BY ZARYAB HYDER TO THE DIRECTORS OF IMUNEXUS THERAPEUTICS LIMITED

As lead auditor of Imunexus Therapeutics Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

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

BDO Audit Pty Ltd

Zaryab Hyder
Director

Melbourne, 27 August 2026

	Note	2026 $	2025 $
Revenue and Other Income			
Revenue from Contracts with Customers	3	102,883	156,879
Other income	3	138,820	170,399
Total Revenue and Other Income		241,703	327,278
Expenses			
Science consumables		(134,584)	(61,799)
Directors' expenses		(246,668)	(246,938)
Professional services		(221,186)	(134,494)
Management and employment expenses		(809,330)	(484,595)
Insurance		(32,528)	(23,737)
Depreciation and amortisation expense	4	(8,723)	(9,986)
Share based payments		(76,529)	(180,917)
Other expenses		(221,466)	(144,883)
Finance costs	4	(23,304)	(176,578)
Total expenses		(1,774,318)	(1,463,927)
Loss before income tax expense		(1,532,615)	(1,136,649)
Income tax expense	5	-	-
Loss after income tax expense for the year		(1,532,615)	(1,136,649)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year		(1,532,615)	(1,136,649)

	Note	2026 $	2025 $
Assets			
Current assets			
Cash and cash equivalents	6	318,779	17,765
Trade and other receivables	7	214,311	266,050
Other current assets	8	171,368	17,030
Total current assets		704,458	300,845
Non-current assets			
Property, plant and equipment	9	6,842	-
Intangibles	10	240,132	225,457
Total non-current assets		246,974	225,457
Total assets		951,432	526,302
Liabilities			
Current liabilities			
Trade and other payables	11	1,443,336	1,164,619
Borrowings	12	168,506	319,772
Employee benefits	13	76,536	43,508
Total current liabilities		1,688,378	1,527,899
Non-current liabilities			
Derivative financial instruments	13	-	-
Employee benefits	13	1,693	7,394
Total non-current liabilities		1,693	7,394
Total liabilities		1,690,071	1,535,293
Net liabilities		(738,639)	(1,008,991)
Equity			
Issued capital	14	8,480,850	4,899,654
Reserves	15	1,494,611	3,272,840
Accumulated losses		(10,714,100)	(9,181,485)
Total deficiency in equity		(738,639)	(1,008,991)

	Issued capital $	Loan share reserve $	Share option reserve $	Accumulated losses $	Total deficiency in equity $
Balance at 1 July 2024	4,077,735	1,391,038	1,558,338	(8,044,836)	**(1,017,725)**
Loss after income tax expense for the year	-	-	-	(1,136,649)	**(1,136,649)**
Other comprehensive income for the year, net of tax	-	-	-	-	**-**
Total comprehensive loss for the year	-	-	-	(1,136,649)	**(1,136,649)**
Share options issued (note 15)	-	-	323,464	-	**323,464**
Transactions with owners in their capacity as owners (note 14):					
Shares converted	821,919	-	-	-	**821,919**
Balance at 30 June 2025	4,899,654	1,391,038	1,881,802	(9,181,485)	**(1,008,991)**

	Issued capital $	Loan share reserve $	Share option reserve $	Accumulated losses $	Total deficiency in equity $
Balance at 1 July 2025	4,899,654	1,391,038	1,881,802	(9,181,485)	**(1,008,991)**
Loss after income tax expense for the year	-	-	-	(1,532,615)	**(1,532,615)**
Other comprehensive income for the year, net of tax	-	-	-	-	**-**
Total comprehensive loss for the year	-	-	-	(1,532,615)	**(1,532,615)**
Transactions with owners in their capacity as owners (note 14 and note 15):					
Shares issued	2,000,000	-	-	-	**2,000,000**
Capital raise costs	(563,081)				**(563,081)**
Exercise of share options	183,879		(108,644)		**75,235**
Conversion of borrowings	290,813				**290,813**
Shares converted	1,669,585	-	(1,669,585)	-	**-**
Balance at 30 June 2026	8,480,850	1,391,038	103,573	(10,714,100)	**(738,639)**

	Note	2026 $	2025 $
Cash flows from operating activities			
Receipts from customers and R&D grant (inclusive of GST)		273,282	280,742
Payments to suppliers and employees (inclusive of GST)		(1,307,854)	(445,878)
Interest and other finance costs paid		(7,008)	(2,102)
Net cash used in operating activities	22	(1,041,580)	(167,238)
Cash flows from investing activities			
Payments for property, plant and equipment	9	(7,786)	-
Payments for intangibles	10	(22,454)	(53,735)
Net cash used in investing activities		(30,240)	(53,735)
Cash flows from financing activities			
Proceeds from issue of shares		1,882,737	-
Proceeds from borrowings		-	100,000
Share issue transaction costs		(403,081)	-
Repayment of borrowings		(106,822)	-
Net cash from financing activities		1,372,834	100,000
Net (decrease)/increase in cash and cash equivalents		301,014	(120,973)
Cash and cash equivalents at the beginning of the financial year		17,765	138,738
Cash and cash equivalents at the end of the financial year	6	318,779	17,765

Note 1. Material accounting policy information

The accounting policies that are material to the Company are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

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

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

Going concern

The Company reported the following results for the year ended 30 June 2026:

- Loss before income for the year of $1,532,615, (2025: loss before income tax of $1,136,649)
- Cash and bank balance at year end of $318,779 (2025: $17,765)
- Cash outflow from operations for the year $1,041,580 (2025: Cash outflow of $167,238)
- Net liability position at year end of $738,639 (2025: net liability of $1,008,991)

The financial report has been prepared on the going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Company has prepared a cash flow forecast that supports the Company's ability to continue as a going concern. The underlying assumptions of the forecast include:

- Collaboration and/or other commercial partnership agreements with research partners which expect to generate income from licensing fees;
- Subject to successful admission of the Company to the official list of the Australian Securities Exchange ('ASX'), and capital raising under the prospectus to be lodged with the Australian Securities and Investments Commission ('ASIC').

The Company continues to progress each of these activities through the support of its corporate advisors. These opportunities collectively provide the Directors with confidence that the Company will be able to raise sufficient capital to both secure and further its ongoing operations, including scientific and commercialisation programs. On the basis that sufficient funding is expected to be raised to meet the Company's expenditure forecasts for ongoing operations, the Directors consider that the Company remains a going concern and these financial statements have been prepared on this basis. If the Company is unsuccessful with the current listing activities, this may indicate a material uncertainty that casts significant doubt over the Company's ability to continue as a going concern and may lead to exploration of alternative capital sources to continue operations.

Should the Company be unable to continue as a going concern it may be required to realise its assets and discharge its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or the amount of liabilities that might be necessarily incurred should the Company be unable to continue as a going concern and meet its debts as and when they fall due.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Impairment of non-financial assets

Non-financial assets 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.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

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

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

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

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Company for the annual reporting period ended 30 June 2026.

The new or amended Accounting Standards or Interpretations that are expected to have a material impact to the financial statements of the Company, which has been issued but not yet effective is shown below:

AASB 18 Presentation and Disclosure in Financial Statements

On 9 April 2024, the International Accounting Standards Board issued IFRS 18 Presentation and Disclosure in Financial Statements (AASB 18 in Australia), a new financial statements presentation standard to replace IAS 1(AASB 101 in Australia) Presentation of Financial Statements. AASB 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified ‘roles’ of the primary financial statements (PFS) and the notes. In addition, narrow-scope amendments have been made to IAS 7 (AASB 107 in Australia) Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from ‘profit or loss’ to ‘operating profit or loss’ and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

AASB 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027 and will apply retrospectively.

The Company is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements. However, the new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the 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 liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

R&D Tax Incentives

From 1 July 2011 the Australian Government has provided a tax incentive, in the form of a refundable tax offset of 43.5%, for eligible research and development expenditure. Management have assessed refundable R&D tax incentive based on the research and development activities and expenditure during the period, which are likely to be eligible under the scheme. Amounts received are subject to Company's continued eligibility to the scheme. For the year ended 30 June 2026, the Company has recognised Research and development tax incentive income of $138,820 (2025: $170,399).

Note 3. Revenue and Other income

	2026 $	2025 $
Research collaboration revenue	102,883	-
Non-refundable option fees	-	156,879
Total Revenue from Contracts with Customers	102,883	156,879
Research and development tax offset	138,820	170,399
Total Other income	138,820	170,399
Total Revenue and Other income	241,703	327,278

Rendering of services - Research collaboration revenue

Revenue from research collaboration arrangements is recognised in accordance with AASB 15 Revenue from Contracts with Customers. The Company identifies the contract with the customer, assesses the performance obligations, determines and allocates the transaction price, and recognises revenue as the relevant performance obligations are satisfied.

For research collaboration agreements, the Company generally considers the research activities and related deliverables to represent a single integrated performance obligation where the activities are highly interdependent and contribute to one combined research output. Revenue is recognised over time by reference to the stage of completion of the contract. The stage of completion is determined using an input method based on costs incurred to date as a proportion of total expected project costs. The directors consider this to be an appropriate measure of progress towards satisfaction of the performance obligation. Amounts received before the related services are performed are recognised as contract liabilities and released to revenue as performance occurs.

Non-refundable option fees

During the prior year, the Company recognised option and licence fee income totaling $156,879 pursuant to commercial partnership arrangements. These arrangements provided the counterparties with exclusive rights to evaluate the Company's technology and negotiate definitive collaboration, development or licence agreements for a specified period. Under the terms of this option and licence arrangements, future licence fees, milestones, royalties or sublicence fees are recognised only when the relevant enforceable rights arise, and the related performance obligations are satisfied. Amounts credited against future payments are assessed based on the terms of the definitive agreement when executed.

The option and licence fee income recognised in the prior year was assessed under AASB 15 Revenue from Contracts with Customers. The Company recognised the income when the related performance obligations were satisfied, being the grant of exclusivity and access to relevant technology and data for evaluation. No option or licence fee income was recognised in FY2026 in respect of the agreements.

R&D Tax Incentive Income

Research and Development tax incentives are recognised in accordance with AASB 120 Accounting for Government Grants and Disclosure of Government Assistance. The Research and Development tax credit is recognised when there is reasonable assurance that the grant will be received, and all the conditions have been complied with.

Note 4. Expenses

	2026 $	2025 $
Loss before income tax includes the following specific expenses:		
Depreciation and amortisation		
Computer equipment	944	3,350
Digital assets	1,440	1,140
Patents and trademarks	6,339	5,495
Total depreciation and amortisation	8,723	9,985
Finance costs		
Interest and finance charges paid/payable on borrowings	23,304	176,578
Net foreign exchange loss	2,990	3,976
Superannuation expense		
Defined contribution superannuation expense	37,928	43,278
Employee benefits expense excluding superannuation	346,938	308,137

Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Note 5. Income Tax

	2026 $	2025 $
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(1,532,615)	(1,136,649)
Tax at the statutory tax rate of 25%	(383,154)	(284,162)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
R&D Expenditure	79,782	97,930
R&D Offset	(34,705)	(42,600)
Sundry items	20,029	3,249
	(318,048)	(225,583)
Current year tax losses not recognised	341,014	187,011
Current year temporary differences not recognised	(22,966)	38,572
Income tax expense	-	-

The Company has unrecognised carried forward tax losses of $4,758,022 as at 30 June 2026 (30 June 2025: $3,393,965). These tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed.

Accounting policy for income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled, and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Note 6. Cash and cash equivalents

	2026	2025
	$	$
Current assets		
Cash at bank	318,779	17,765

Accounting policy for cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Note 7. Trade and other receivables

	2026	2025
	$	$
Current assets		
Trade receivables	-	76,400
Other receivables	214,311	189,650
	214,311	266,050

Allowance for expected credit losses

The Company has recognised a loss of $nil (2025: $nil) in profit or loss in respect of the expected credit losses for the year ended 30 June 2026.

The ageing of the receivables and allowance for expected credit losses provided for above are as follows:

	Expected credit loss rate		Carrying amount		Allowance for expected credit losses	
	2026	2025	2026	2025	2026	2025
	%	%	$	$	$	$
Not overdue	-	-	214,311	266,050	-	-

Accounting policy for trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Company 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.

Other receivables relate to R&D tax incentive and are recognised at amortised cost, less any allowance for expected credit losses.

Note 8. Other current assets

	2026	2025
	$	$
Current assets		
Prepayments	171,368	17,030

Prepayments at 30 June 2026 include the unexpired portion of premiums for Directors' & Officers' Liability and Offer of Securities (D&O/OoS) insurance for the period 18 June 2026 to 18 June 2027. The premium of $186,405 was financed under a premium funding facility with Principal Finance Pty Ltd (trading as Arteva Funding). The premium has been recognised as a prepaid asset and is amortised on a straight-line basis over the period of insurance cover.

Note 9. Property, plant and equipment

	2026	2025
	$	$
Non-current assets		
Computer equipment - at cost	19,733	15,370
Less: Accumulated depreciation	(12,891)	(15,370)
	6,842	-

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Computer equipment
	$
Balance at 1 July 2024	3,350
Additions	-
Depreciation expense	(3,350)
Balance at 30 June 2025	-
	$
Balance at 1 July 2025	-
Additions	7,786
Depreciation expense	(944)
Balance at 30 June 2026	6,842

During the year, the cost and accumulated depreciation for computer equipment of $3,423 has been disposed.

Accounting policy for property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Computer equipment	4 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Note 10. Intangibles

	2026	2025
	$	$
Non-current assets		
Patents and trademarks - at cost	258,297	235,843
Less: Accumulated amortisation	(18,165)	(11,826)
	240,132	224,017
Digital assets	-	5,700
Less: Accumulated amortisation	-	(4,260)
	-	1,440
	240,132	225,457

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Patents and trademarks	Digital assets	Total
	$	$	$
Balance at 1 July 2024	175,777	2,580	178,357
Additions	53,735	-	53,735
Amortisation expense	(5,495)	(1,140)	(6,635)
Balance at 30 June 2025	224,017	1,440	225,457
	$	$	$
Balance at 1 July 2025	224,017	1,440	225,457
Additions	22,454	-	22,454
Amortisation expense	(6,339)	(1,440)	(7,779)
Balance at 30 June 2026	240,132	-	240,132

During the year, the cost and accumulated amortisation for digital assets of $5,700 has been disposed.

Accounting policy for intangible assets

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Amortisation is calculated on a straight-line basis to write off the net cost of each item over their expected useful lives as follows:

Patents and trademarks	20 years
Digital assets	5 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Note 11. Trade and other payables

	2026 $	2025 $
Current liabilities		
Trade payables	755,670	633,943
Accruals	664,110	530,540
Other payables	23,556	136
	1,443,336	1,164,619

Refer to note 23 for further information on financial instruments.

Accounting policy for trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Note 12. Borrowings

	2026 $	2025 $
Current liabilities		
Loan - D&O and OoS Insurance	168,506	13,462
Loan - Margie Investments Pty Ltd	-	106,822
Loan - Shareholders	-	199,488
	168,506	319,772

Refer to note 23 for further information on financial instruments.

The Loan – D&O and OoS of $168,506 (2025: $13,462) represents the drawn balance of a premium funding facility with Principal Finance Pty Ltd (trading as Arteva Funding), used to fund the Company's Directors' & Officers' Liability (D&O) and Offer of Securities (OoS) insurance premiums of $186,405 for the period 18 June 2026 to 18 June 2027 (refer Note 8).

The facility is repayable in 10 monthly instalments from 18 June 2026 to 18 March 2027 and incurs interest at 10.80% (2025: 25.51%) per annum, charged on the reducing balance each month.

Loans from Margie Investments Pty Ltd and Shareholders were converted to ordinary shares during the year. Refer to note 14.

Accounting policy for borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Note 13. Employee benefits

	2026	2025
	$	$
Current liabilities		
Annual leave	49,817	18,763
Long service leave	26,719	24,745
	76,536	43,508
Non-current liabilities		
Long service leave	1,693	7,394
	1,693	7,394
	78,229	50,902

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for long service leave not expected to be settled within 12 months of the reporting date is measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. 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 high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Note 14. Issued capital

Accounting policy for issued capital

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.

	2026	2025	2026	2025
	Shares	Shares	$	$
Ordinary shares - fully paid	65,462,078	548,107,796	8,480,850	4,899,654
	65,462,078	**548,107,796**	**8,480,850**	**4,899,654**

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value, and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Conversion and exercise of options

During February 2026, the Company entered into agreements with the holders of options that had been issued in prior financial years on the conversion of convertible notes. Under those agreements each holder elected either to exercise their options on payment of the exercise price, or to convert their options into ordinary shares on a cashless basis, with the number of shares issued determined by reference to the difference between the pre-IPO price of the Company's shares and the exercise price of the options. Where a holder elected a cashless exercise, the terms of the relevant options were varied by deed to permit that exercise.

151,295,633 options were settled by way of cashless exercise, resulting in the issue of 84,114,263 fully paid ordinary shares, and 6,052,262 options were exercised on payment of the exercise price, resulting in the issue of 6,052,262 fully paid ordinary shares and proceeds to the Company of $75,235. These share and option numbers are stated on a pre-consolidation basis, the transactions having occurred before the consolidation of capital described below. Following completion of these transactions, no options issued on the conversion of convertible notes remain on issue.

The arrangements were undertaken in advance of the Company's proposed initial public offering and admission to the official list of the ASX, having regard to the requirement of the ASX Listing Rules that options on issue have an exercise price of not less than 20 cents.

Consolidation of capital

At the annual general meeting held on 6 May 2026, shareholders approved, pursuant to section 254H(1) of the Corporations Act 2001, a consolidation of the issued share capital of the Company on the basis that every 11 fully paid ordinary shares be consolidated into 1 fully paid ordinary share, with effect from 6 May 2026. Fractional entitlements were rounded to the nearest whole number of shares, with fractions of 0.5 rounded up. The consolidation reduced the number of ordinary shares on issue from 720,082,767 to 65,462,078, and securities were registered on a post-consolidation basis on 11 May 2026.

Options on issue were consolidated on the same basis, reducing the number of options on issue from 4,000,000 to 363,636, with the exercise price of each option adjusted in inverse proportion to the consolidation ratio. No other terms of the options were varied.

As the consolidation applied equally to all holders, it did not alter the proportionate interest of any shareholder, the substantive rights and obligations attaching to the shares, or the total amount of issued capital. The number of shares and options disclosed in this note are presented on a post-consolidation basis for all periods presented.

(a) Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Opening balance	1 July 2025	548,107,796		4,899,654
Conversion of shareholder loans	16 January 2026	12,842,928	0.0226	290,813
Pre IPO capital raise	18 February 2026	68,965,518	0.0290	2,000,000
Pre IPO capital raise costs	18 February 2026	-	-	(160,000)
Exercise of options	2 March 2026	6,052,262	0.0124	75,235
Transfer from Share Option Reserve	2 March 2026	-	-	108,644
Conversion of options	2 March 2026	84,114,263	0.0198	1,669,585
Consolidation of capital	6 May 2026	(654,620,689)	-	-
IPO capital raise costs		-	-	(403,081)
Balance	30 June 2026	65,462,078		8,480,850

(b) Movements in share options over ordinary shares during the period were as follows:

	2026 Options	2025 Options	2026 $	2025 $
Balance at 1 July	161,347,893	144,611,473	1,881,802	1,558,338
Options granted during the period	-	16,736,420	-	323,464
Options exercised during the period	(6,052,262)	-	(108,644)	-
Options converted through cashless exercise	(151,295,631)	-	(1,669,585)	-
Consolidation of capital during the period	(3,636,364)	-	-	-
Balance at 30 June	363,636	161,347,893	103,573	1,881,802

Terms of options issued

	Issue Date	Options Issued	Exercise Price	Value ($)	Expiry
Options issued	11/08/2020	181,818	Exercise price (2)	51,790	Expiry date (1)
Options issued	13/08/2020	181,818	Exercise price (2)	51,783	Expiry date (1)
		363,636		**103,573**	

Details in respect of the fair value of equity, on issue/grant date, that was in existence at reporting date are outlined below.

Equity Instrument	Exercise price	Share price on issue date	Grant date	Maturity date	Time to maturity	Risk free interest rate	Expected dividend yield	Weighted average exercise price	Volatility
Options	$0.35	$0.05	11/08/2020	Expiry date (1)	Expiry date (1)	0.18%	-	$0.1090	100%
Options	$0.35	$0.05	13/08/2020	Expiry date (1)	Expiry date (1)	0.18%	-	$0.1090	100%

Expiry date (1)

Subject to any restrictions imposed by the ASX Limited (ASX), each Option is exercisable at any time (i) from 12 months after the date of admission of the Company to the ASX Official List (ASX Listing Date); (ii) up and until 24 months after the ASX Listing Date (Expiry Date).

Exercise price (2)

The exercise price per Option is equal to the IPO offer price as detailed in the prospectus lodged by the Company in respect of its proposed ASX Listing (Exercise Price). On exercise and payment of the Exercise Price the Company will issue to the holder for each Option exercised one ordinary share in the capital of the Company credited as fully paid.

The valuations of options issued are determined by using an industry standard option pricing model taking into account the terms and conditions upon which the instruments were issued.

Capital risk management

The Company's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Company would look to raise capital when an opportunity to invest further into development and commercialisation or in a business seen as value adding at the time of the investment.

The capital risk management policy remains unchanged from the 2025 Annual Report.

Note 15. Reserves

	2026	2025
	$	$
Options reserve	103,573	1,881,802
Loan share reserve	1,391,038	1,391,038
	1,494,611	3,272,840

Options reserve

The share option reserve arises on the issue of options. Amounts are transferred out of the reserve and into issued capital when the options are exercised. Amounts are transferred to accumulated losses when options are cancelled.

Loan share reserve

The loan share reserve arises on the grant of loan shares. Amounts are transferred out of the reserve and into issued capital when the loan shares are repaid. Amounts are transferred to accumulated losses when loan shares are cancelled.

Note 16. Dividends

Dividends

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

Franking credits

	2026	2025
	$	$
Franking credits available for subsequent financial years based on a tax rate of 25%	-	-

The above amounts represent the balance of the franking account as at the end of the financial year, adjusted for:

- franking credits that will arise from the payment of the amount of the provision for income tax at the reporting date
- franking debits that will arise from the payment of dividends recognised as a liability at the reporting date
- franking credits that will arise from the receipt of dividends recognised as receivables at the reporting date

Note 17. Key management personnel disclosures

(a) Compensation

	2026	2025
	$	$
Short-term employee benefits	797,985	569,888
Post-employment benefits	23,357	(5,413)
	821,342	564,475

There were no other termination or long-term benefits paid during the year.

(b) Equity Holdings

(i) Shareholdings

Fully paid ordinary shares held by key management personnel or their related parties:

2025	Balance at 1 July 2024 (No.)	Issued as compensation (No.)	Purchased during the period (No.)	Exercise or conversion of options (No.)	Asset restructure transfer (No.)	Disposals (No.)	Balance at 30 June 2025 (No.)
Ms Philippa Lewis	33,052,056	7,564,122	4,143,836	-	-	-	44,760,014
Dr George Kopsidas	26,366,712	2,728,768	-	-	-	-	29,095,480
Mr Christopher Elliot	12,154,794	3,396,268	828,767	-	-	-	16,379,829
Mr Donald Brumley	9,181,301	3,187,500	2,486,301	-	-	-	14,855,102
	80,754,863	**16,876,658**	**7,458,904**	**-**	**-**	**-**	**105,090,425**

2026	Balance at 1 July 2025 (No.)	Issued as compensation (No.)	Purchased during the period (No.)	Exercise or conversion of options (No.)	Asset restructure transfer (No.)	Disposals (No.)	Balance at 30 June 2026 (No.)
Ms Philippa Lewis	44,760,014	-	-	2,071,918	(42,574,483)	-	4,257,449
Dr George Kopsidas	29,095,480	-	-	-	(26,450,435)	-	2,645,045
Mr Christopher Elliot	16,379,829	-	-	414,384	(15,267,465)	-	1,526,748
Mr Donald Brumley	14,855,102	-	-	771,611	(14,206,102)	-	1,420,611
	105,090,425	**-**	**-**	**3,257,913**	**(98,498,485)**	**-**	**9,849,853**

Consolidation of capital

At the annual general meeting held on 6 May 2026, shareholders approved a consolidation of the Company's issued capital on the basis that every 11 fully paid ordinary shares be consolidated into 1 fully paid ordinary share, with effect from 6 May 2026. Shares held by key management personnel and their related parties were consolidated on the same basis as those of all other holders, with fractional entitlements rounded to the nearest whole share. The shareholdings disclosed above are presented on a post-consolidation basis and the consolidation did not alter the proportionate interests of key management personnel.

(ii) Option holdings

Options held by key management personnel or their related parties:

2025	Balance at 1 July 2024 (No.)	Issued as compensation (No.)	Purchased during the period (No.)	Exercise or conversion of options (No.)	Asset restructure transfer (No.)	Disposals (No.)	Balance at 30 June 2025 (No.)
Ms Philippa Lewis	-	-	2,071,918	-	-	-	2,071,918
Mr Christopher Elliot	-	-	414,384	-	-	-	414,384
Mr Donald Brumley	-	-	1,243,151	-	-	-	1,243,151
	-	**-**	**3,729,453**	**-**	**-**	**-**	**3,729,453**

2026	Balance at 1 July 2025 (No.)	Issued as compensation (No.)	Purchased during the period (No.)	Exercise or conversion of options (No.)	Asset restructure transfer (No.)	Disposals (No.)	Balance at 30 June 2026 (No.)
Ms Philippa Lewis	2,071,918	-	-	(2,071,918)	-	-	-
Mr Christopher Elliot	414,384	-	-	(414,384)	-	-	-
Mr Donald Brumley	1,243,151	-	-	(1,243,151)	-	-	-
	3,729,453	**-**	**-**	**(3,729,453)**	**-**	**-**	**-**

(iii) Loan funded shares

The following loan funded shares have been granted to related parties:

2025	Balance at 1 July 2024 (No.)	Issued as compensation (No.)	Purchased during the period (No.)	Asset restructure transfer (No.)	Disposals (No.)	Unissued and unvested at 30 June 2025 (No.)	Total issued and vested 30 June 2025 (No.)
Ms Philippa Lewis	24,700,000	-	-	-	-	24,700,000	24,700,000
Dr George Kopsidas	12,500,000	-	-	-	-	12,500,000	12,500,000
Mr Christopher Elliot	8,250,000	-	-	-	-	8,250,000	8,250,000
Mr Donald Brumley	5,500,000	-	-	-	-	5,500,000	5,500,000
	50,950,000	**-**	**-**	**-**	**-**	**50,950,000**	**50,950,000**

2026	Balance at 1 July 2025 (No.)	Issued as compensation (No.)	Purchased during the period (No.)	Asset restructure transfer (No.)	Disposals (No.)	Balance at 30 June 2026 (No.)	Total vested 30 June 2026 (No.)
Ms Philippa Lewis	24,700,000	-	-	(22,454,545)	-	2,245,455	2,245,455
Dr George Kopsidas	12,500,000	-	-	(11,363,636)	-	1,136,364	1,136,364
Mr Christopher Elliot	8,250,000	-	-	(7,500,000)	-	750,000	750,000
Mr Donald Brumley	5,500,000	-	-	(5,000,000)	-	500,000	500,000
	50,950,000	**-**	**-**	**(46,318,181)**	**-**	**4,631,819**	**4,631,819**

As part of the acquisition of Imunexus Limited's antibody enhancement business, the Company replicated the loan funded share plan originally in place at Imunexus Limited, which was designed to replace previously considered share programs, to provide a remuneration mechanism where services had been provided and retain key employees and advisors. The arrangement involved the issue of shares under a non-recourse loan structure to each of the participants. The shares are not subject to vesting conditions, before being entitled to access these shares.

Note 18. Related party transactions

Key management personnel

Disclosures relating to key management personnel are set out in note 17.

Significant influence

There were no other transactions with parties of significant influence during the financial year.

Transactions with related parties

There were no other transactions with related parties during the financial year.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

	2026 $	2025 $
Current borrowings:		
Loan from Shareholders	-	199,488

Note 19. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by BDO Audit Pty Ltd, the auditor of the Company, and its network firms:

	2026 $	2025 $
Audit services - BDO Audit Pty Ltd		
Audit or review of the financial statements	62,900	40,000
Review of half-year financial statements	30,000	-
Audit services - total	92,900	40,000
Other services - BDO Services Pty Ltd		
Preparation of the tax return	7,500	6,500
Preparation of financial statements	-	8,000
Preparation of R&D claim	25,000	17,152
Other services - total	32,500	31,652
IPO services - BDO Corporate Finance Australia Pty Ltd		
IPO assurance services	110,000	-
IPO assurance services - total	110,000	-
	235,400	**71,652**

Note 20. Contingent liabilities

The Company had no contingent liabilities as at 30 June 2026 and 30 June 2025.

Note 21. Commitments

There were no commitments contracted for at reporting date but not provided for in the accounts (2025: nil)

Note 22. Reconciliation of loss after income tax to net cash used in operating activities

	2026 $	2025 $
Loss after income tax expense for the year	(1,532,615)	(1,136,648)
Adjustments for:		
Depreciation and amortisation	8,723	9,984
Share-based payments	76,529	180,917
Other non-cash items	17,535	823,203
Interest accrued on borrowings	16,297	-
Change in operating assets and liabilities:		
(Increase)/decrease in trade and other receivables	51,739	(46,536)
(Increase)/decrease in prepayments	14,169	(3,479)
Increase in trade and other payables	278,716	12,972
Decrease employee benefits	27,327	(7,651)
Net cash used in operating activities	(1,041,580)	(167,238)

Note 23. Financial Instruments

Financial risk management objectives

The Company's activities expose it to a variety of financial risks: market risk (including foreign currency risk and interest rate risk), credit risk and liquidity risk. There have been no changes to these risks since the previous financial year. The Company uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange, ageing analysis for credit risk and cashflow forecast to determine liquidity risk.

The Board of Directors ('the Board') ensures that the Company maintains a competent management structure capable of defining, analysing, measuring and reporting on the effective control of risks inherent in the Company's underlying financial activities and the instruments used to manage risk. Key financial risks including interest rate risk and foreign currency risk are reviewed by management on a regular basis and are communicated to the Board so that it can evaluate and impose its oversight responsibility. The Company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes. The Company has a policy regarding foreign exchange risk management. This and other financial risks are managed prudently by the Board.

Market risk

Foreign currency risk

The Company is not exposed to any material foreign currency risk.

Interest rate risk

The Company's exposure to market interest rate risk relates primarily to the Company’s short term cash balances. These exposures are not material. At balance date the Company had borrowings of $168,506 (2025: $319,772). The interest rates on borrowings are fixed.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The Company obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The Company does not hold any collateral.

The Company has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables through the use of a provisions matrix using fixed rates of credit loss provisioning. These provisions are considered representative across all customers of the Company based on recent sales experience, historical collection rates and forward-looking information that is available.

The Company is not exposed to any material credit risk at balance date.

Liquidity risk

Vigilant liquidity risk management requires the Company to maintain sufficient liquid assets (mainly cash and cash equivalents) to be able to pay debts as and when they become due and payable.

The Company manages liquidity risk by maintaining adequate cash reserves by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Remaining contractual maturities

The following tables detail the Company's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

2026	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	755,670	-	-	-	755,670
Accruals	-	664,110	-	-	-	664,110
Other payables	-	23,556	-	-	-	23,556
Interest-bearing - fixed rate						
Loan - D&O and OoS	10.80%	168,506	-	-	-	168,506
Total non-derivatives		**1,611,842**	**-**	**-**	**-**	**1,611,842**

2025	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	633,943	-	-	-	633,943
Accruals	-	530,540	-	-	-	530,540
Other payables	-	136	-	-	-	136
Interest-bearing - fixed rate						
Loan - D&O and OoS	25.51%	14,182	-	-	-	14,182
Loan - Margie Investments Pty Ltd	15.00%	114,834	-	-	-	114,834
Loan - Shareholders	18.00%	199,488	-	-	-	199,488
Total non-derivatives		**1,493,123**	**-**	**-**	**-**	**1,493,123**

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 24. Fair value measurement

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

Accounting policy for fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Note 25. Events after the reporting period

The Company has entered into a master services agreement with Southern Star Research Pty Ltd (SSR), a contract research organisation, for the provision of contract clinical research services. The agreement establishes the framework under which SSR conducts clinical research services for the Company’s planned clinical projects, including the Company’s clinical trials for IMX39.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Imunexus Therapeutics Limited does not have any controlled entities and is not required by the Accounting Standards to prepare consolidated financial statements. Therefore, section 295(3A)(a) of the Corporations Act 2001 does not apply to the entity.

Imunexus Therapeutics Limited
Directors' declaration
30 June 2026

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Company's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

Ms. Philippa Lewis
Executive Chair

27 August 2026

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INDEPENDENT AUDITOR'S REPORT

To the members of Imunexus Therapeutics Limited

Report on the Audit of the Financial Report

Opinion

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

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

(i) Giving a true and fair view of the Company's financial position as at 30 June 2026 and of its financial performance for the year ended on that date; and

(ii) 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 Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of financial reports of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

Other information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Directors' report, but does not include 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.

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 on the other information obtained prior to the date of this auditor's report, 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.

Responsibilities of the directors for the Financial Report

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

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and

b) 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:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has 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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of our auditor's report.

BDO Audit Pty Ltd

BDO

Hyder

Zaryab Hyder
Director

Melbourne, 27 August 2026