



Imunexus Therapeutics Limited

ABN 62 644 613 445

Annual Report - 30 June 2025

Imunexus Therapeutics Limited
Corporate directory
30 June 2025



Directors	Ms Philippa Lewis Mr Donald Brumley Mr Christopher Elliot
Company secretary	Christopher Elliot
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 2025.

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

Mr Christopher Elliot

Principal activities

Imunexus Therapeutics Limited ('Imunexus') has developed a unique and novel "plug and play" protein engineering system that enables Imunexus to "turbocharge" existing antibodies. This is done via a large library of human, non-antibody protein "modules" known as imunexins. These modules have physical properties similar to those of the binding regions of monoclonal antibodies and can be designed to bind to any target of interest. Imunexin modules have been engineered so that they can be easily and quickly genetically fused to the constant heavy and/or constant light regions of an antibody (or any protein) without perturbation of either the parent antibody sequence or the imunexin. The original sequence and properties of the parent antibody are unchanged and still binds to its therapeutic target and the attached imunexins providing additional therapeutic specificities such as immune system activation, immune system suppression or extended half-life.

Review of operations

The loss for the Company after providing for income tax amounted to \$1,136,648 (30 June 2024: \$1,794,863).

Research and Development Programs

Imunexus is a biologics company with a unique approach to drug development that is centred around proprietary technology that converts existing monospecific biologic drugs, including existing monoclonal antibodies and therapeutic enzymes, into multispecific versions with additional therapeutic utilities.

Imunexus has applied its unique technology to generate a number of therapeutic targets and, in the immediate term, intends to advance the development of its lead product candidate, IMX39.

IMX39 is a multispecific drug treatment for multiple sclerosis which the Company has co-developed with the Baker Heart and Diabetes Institute (the Baker). IMX39 demonstrates a significant (70%) improvement in multiple sclerosis disease symptoms in animal studies and restoration of motor functions. Unlike any other multiple sclerosis treatment on the market, IMX39 has been shown to directly induce brain nerve repair via remyelination in animal studies. IMX39 was also shown to outperform a major current multiple sclerosis treatment Gilenya® in a head-to-head comparison.

In addition to IMX39, the Company's technology has generated two additional bispecific pipeline products, IMX101 (small cell lung cancer) and IMX113 (Gaucher's disease) that can be progressed in the future. Neither IMX101 nor IMX113 are slated for active development but could enter formal preclinical trials in the mid to long term future.

The global market for multiple sclerosis worldwide was estimated at USD 27.39 billion in 2024 with the United States being the largest market segment, accounting for over 60% of global sales, Europe was the second-largest market, approximately 20-25% of the global market, Asia-Pacific which is a rapidly emerging market, was estimated to contribute 5-10%, and the rest of the World, which remains relatively small but is expected to grow. The global market for multiple sclerosis is projected to grow at a CAGR of approximately 6-8% to 2030. The target addressable market for IMX39 exceeds USD \$5 billion annually in the U.S. alone.

The Company's technology has also been used to add new therapeutic properties to mesenchymal stem cells (MSC). The development of an MSC drug product, IMX114, is being fully funded by and co-developed with Mesoblast Ltd with preclinical work to be completed by Q3 2026.

With compelling preclinical animal studies and data obtained, the Company will enter into Phase 1B/2A human safety trials in approximately 9 months.

Business Strategies and Prospects

The Company's technology platform provides a scalable novel approach to the re-engineering of existing therapeutic monoclonal antibodies to improve their clinical utility. The generation of bispecific antibody drugs is an exciting new field of biotechnology providing potentially new treatment approaches for a number of different cancers and inflammatory diseases. The US Food and Drug Administration (FDA) has approved over 100 monoclonal antibody drugs (such as Avastin and Humira). Many of those approved monoclonal antibody drugs are no longer subjected to current patent rights. They provide opportunities for improving their performance by adding additional therapeutic utilities to the original monoclonal antibody drug using the Imunexus' "plug and play" approach.

Current activity in this field has seen many major pharmaceutical companies adding new specificities to their existing antibodies through acquiring or partnering with smaller, biotechnology companies with bispecific platforms. Imunexus is applying its bispecific technology to a number of marketed and currently available monoclonal antibodies and enzymes – positioning itself as a technology partner for large-scale Pharmaceutical Companies. Imunexus is currently advancing the development of select products from its pipeline. Specifically, a potential bispecific antibody treatment of small cell lung cancer (IMX101), an improved bispecific treatment for Gaucher's disease (IMX113) and a first in class trispecific treatment for multiple sclerosis (IMX39). IMX101 for SCLC and IMX113 for Gaucher's disease will be taken through final animal testing and toxicity studies before seeking a transaction or co-development deal with a third party. IMX39 for MS will be taken into "first in man-enabling" preclinical studies flowing on to human clinical trials. This is a dual-track business model that combines a technology platform with an extensive portfolio of lead product candidates that are developed in-house or through a partner.

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 reports the following for the period ended 30 June 2025:

- A loss for the period of \$1,136,648 (2024: loss of \$1,794,863)
- Maintains a cash balance of \$17,765 (2024: \$138,738) with cash outflow from operations over the period of \$167,238 (2024: outflow of \$166,792)
- A net liability position of \$1,008,991 (2024: net liability of \$1,017,726)

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 ability of the Company to continue as a going concern. The underlying assumptions of the forecast include:

- executed collaboration and / or other commercial partnership agreements with research partners which expect to generate income from licensing fees;
- A private placement to raise capital and subsequently listing of the Company on an Australian or International Stock Exchange.

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.

As the Company is dependent on raising further capital to fund its ongoing operations, and given the risk of a further capital raising being unsuccessful, this requirement indicates a material uncertainty that casts significant doubt over the ability of the Company to continue as a going concern.

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

Subsequent to the end of the financial year, the Company has received approval from the ASX in relation to the In-Principle Advice with minimal acceptable conditions, supporting the commencement of the process to list on the ASX during the subsequent financial year.

No other matter or circumstance has arisen since 30 June 2025 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

Imunexus has two commercial partners for the development of new therapeutics based on the Company's imunexin technology platform commercially validating the technology and drug development approach.

One with Mesoblast Ltd for up to three imunexin-based next generation mesenchymal stem cell (MSC) therapies, and a second with The Baker Heart and Diabetes Institute (the Baker) to develop a new treatment for multiple sclerosis (IMX39).

Disclosure of information, beyond that provided in this report, regarding likely developments in the operations of the Company in future financial years and the expected results of those operations is likely to result in unreasonable prejudice to the Company. Accordingly, this information has not been disclosed in this report.

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)	2,000,000
13/08/2020	Expiry date (1)	Exercise price (2)	2,000,000
09/03/2024	36 months	Implicit price (3)	96,227,911
21/04/2024	36 months	Implicit price (4)	44,383,562
31/03/2025	24 months	\$0.0215	10,520,667
05/05/2025	36 months	\$0.0110	6,215,753
			161,347,893

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.

Implicit price (3)

Implicit price under the Liquidity Event - for example (i) on an IPO, the IPO price, (ii) on a qualifying capital raising, the capital raising price; (iii) if issued on the Maturity Date 1.46 cents per share; or (iv) on an exit event or license deal raising more than \$10 million cash up front, the fair market value per share (before the issue of the new shares on conversion) as determined by the IMXT board.

Implicit price (4)

Implicit price under the Liquidity Event (or as otherwise stated below), the exercise prices being:

(i) on an IPO - the IPO price;

(ii) on a qualifying capital raising - the capital raising price;

(iii) if issued upon a conversion of the Notes, at the election of the Investor prior to the Maturity Date, or conversion automatically on the Maturity Date – 2.15 cents per share; or

(iv) on an exit event or licence deal raising more than \$15 million cash up front - the fair market value per share (before the issue of the new shares on conversion) as determined by the IMXT board.

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

There were no ordinary shares of the Company issued on the exercise of options during the year ended 30 June 2025 and 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 2025, 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: Independent Executive Chair
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.

In addition to her role as chair of Imunexus, she 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: Independent Non-Executive Director, Chief Financial Officer and Company Secretary
Qualifications: B.Bus, CA
Experience and expertise:

Mr. Elliot is the Chief Financial Officer of the Company. Mr. Elliot is a seasoned finance and management executive with over 20 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. Chris currently serves as an Independent Non-Executive Director and Company Secretary for Imunexus Therapeutics, where he also previously held COO and CFO responsibilities, contributing to strategic capital raising and operational leadership in the life sciences sector.

He 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 2XU, Cricket Australia, JCDcaux, and Golf Australia. His expertise includes financial strategy, business transformation, operational excellence, and commercial development. Chris 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.

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 2016/191, 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

31 October 2025

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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 were authorised for issue, in accordance with a resolution of directors, on 31 October 2025. 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 2025, I declare that, to the best of my knowledge and belief, there have been:

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

A handwritten signature in black ink that reads 'Zaryab Hyder'. The signature is written in a cursive style with a prominent underline.

Zaryab Hyder

Director

BDO Audit Pty Ltd

Melbourne

31 October 2025

Imunexus Therapeutics Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2025



	Note	2025 \$	2024 \$
Revenue			
Other income	3	327,278	202,238
Expenses			
Science consumables		(61,799)	(76,740)
Directors' expenses		(246,938)	(179,431)
Professional services		(134,494)	(141,919)
Management and employment expenses		(484,595)	(590,258)
Insurance		(23,737)	(28,753)
Depreciation and amortisation expense	4	(9,984)	(8,539)
Share based payments		(180,917)	(827,660)
Other expenses		(144,884)	(105,987)
Finance costs	4	(176,578)	(37,814)
Total expenses		<u>(1,463,926)</u>	<u>(1,997,101)</u>
Loss before income tax expense		(1,136,648)	(1,794,863)
Income tax expense	5	<u>-</u>	<u>-</u>
Loss after income tax expense for the year		(1,136,648)	(1,794,863)
Other comprehensive income for the year, net of tax		<u>-</u>	<u>-</u>
Total comprehensive loss for the year		<u><u>(1,136,648)</u></u>	<u><u>(1,794,863)</u></u>

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

Imunexus Therapeutics Limited
Statement of financial position
As at 30 June 2025



	Note	2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents	6	17,765	138,738
Trade and other receivables	7	266,050	219,514
Other current assets	8	17,030	13,551
Total current assets		<u>300,845</u>	<u>371,803</u>
Non-current assets			
Property, plant and equipment	9	-	3,349
Intangibles	10	225,457	178,357
Total non-current assets		<u>225,457</u>	<u>181,706</u>
Total assets		<u>526,302</u>	<u>553,509</u>
Liabilities			
Current liabilities			
Trade and other payables	11	1,164,619	1,009,100
Borrowings	12	319,772	361,035
Employee benefits	14	43,508	34,205
Total current liabilities		<u>1,527,899</u>	<u>1,404,340</u>
Non-current liabilities			
Derivative financial instruments	13	-	142,547
Employee benefits	14	7,394	24,348
Total non-current liabilities		<u>7,394</u>	<u>166,895</u>
Total liabilities		<u>1,535,293</u>	<u>1,571,235</u>
Net liabilities		<u>(1,008,991)</u>	<u>(1,017,726)</u>
Equity			
Issued capital	15	4,899,654	4,077,735
Reserves	16	3,272,840	2,949,376
Accumulated losses		<u>(9,181,485)</u>	<u>(8,044,837)</u>
Total deficiency in equity		<u>(1,008,991)</u>	<u>(1,017,726)</u>

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

Imunexus Therapeutics Limited
Statement of changes in equity
For the year ended 30 June 2025



	Issued capital \$	Loan share reserve \$	Share option reserve \$	Accumulated losses \$	Total deficiency in equity \$
Balance at 1 July 2023	4,587,448	879,956	159,401	(6,305,802)	(678,997)
Loss after income tax expense for the year	-	-	-	(1,794,863)	(1,794,863)
Other comprehensive income for the year, net of tax	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	(1,794,863)	(1,794,863)
Expiry of options	-	-	(55,828)	55,828	-
Loan shares issued (note 16)	-	511,082	-	-	511,082
Share options issued	-	-	1,454,765	-	1,454,765
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs	(30,600)	-	-	-	(30,600)
Shares issued	450,000	-	-	-	450,000
Shares converted	1,717,949	-	-	-	1,717,949
Convertible notes expired	(2,750,000)	-	-	-	(2,750,000)
Convertible notes issued	102,938	-	-	-	102,938
Balance at 30 June 2024	4,077,735	1,391,038	1,558,338	(8,044,837)	(1,017,726)
	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	(8,044,837)	(1,017,726)
Loss after income tax expense for the year	-	-	-	(1,136,648)	(1,136,648)
Other comprehensive income for the year, net of tax	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	(1,136,648)	(1,136,648)
Share options issued (note 15)	-	-	323,464	-	323,464
<i>Transactions with owners in their capacity as owners:</i>					
Shares converted (note 15)	821,919	-	-	-	821,919
Balance at 30 June 2025	4,899,654	1,391,038	1,881,802	(9,181,485)	(1,008,991)

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

Imunexus Therapeutics Limited
Statement of cash flows
For the year ended 30 June 2025



	Note	2025 \$	2024 \$
Cash flows from operating activities			
Receipts from customers and R&D grant (inclusive of GST)		280,742	325,000
Payments to suppliers and employees (inclusive of GST)		(445,878)	(453,978)
Interest and other finance costs paid		(2,102)	(37,814)
		<u> </u>	<u> </u>
Net cash used in operating activities	23	<u>(167,238)</u>	<u>(166,792)</u>
Cash flows from investing activities			
Payments for intangibles	10	<u>(53,735)</u>	<u>(43,825)</u>
		<u> </u>	<u> </u>
Net cash used in investing activities		<u>(53,735)</u>	<u>(43,825)</u>
Cash flows from financing activities			
Proceeds from issue of shares		-	450,000
Proceeds from borrowings		100,000	172,488
Share issue transaction costs		-	(30,600)
Repayment of borrowings		-	(268,544)
Repayments of related party borrowings		-	(21,627)
		<u> </u>	<u> </u>
Net cash from financing activities		<u>100,000</u>	<u>301,717</u>
		<u> </u>	<u> </u>
Net (decrease)/increase in cash and cash equivalents		(120,973)	91,100
Cash and cash equivalents at the beginning of the financial year		<u>138,738</u>	<u>47,638</u>
		<u> </u>	<u> </u>
Cash and cash equivalents at the end of the financial year	6	<u><u>17,765</u></u>	<u><u>138,738</u></u>

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

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 reports the following for the period ended 30 June 2025:

- A loss for the period of \$1,136,648 (2024: loss of \$1,794,863)
- Maintains a cash balance of \$17,765 (2024: \$138,738) with cash outflow from operations over the period of \$167,238 (2024: outflow of \$166,792)
- A net liability position of \$1,008,991 (2024: net liabilities of \$1,017,726)

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 ability of the Company to continue as a going concern. The underlying assumptions of the forecast include:

- executed collaboration and / or other commercial partnership agreements with research partners which expect to generate income from licensing fees;
- A private placement to raise capital and subsequently listing of the Company on an Australian or International Stock Exchange.

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.

As the Company is dependent on raising further capital to fund its ongoing operations, and given the risk of a further capital raising being unsuccessful, this requirement indicates a material uncertainty that casts significant doubt over the ability of the Company to continue as a going concern.

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, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss and derivative financial instruments.

Note 1. Material accounting policy information (continued)

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.

Foreign currency translation

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

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

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.

Derivative financial instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

Derivatives are classified as current or non-current depending on the expected period of realisation.

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.

Intangible assets

Research and development

Research costs are expensed in the period in which they are incurred. Development costs are capitalised when it is probable that the project will be a success considering its commercial and technical feasibility; the entity is able to use or sell the asset; the entity has sufficient resources and intent to complete the development; and its costs can be measured reliably. Capitalised development costs are amortised on a straight-line basis over the period of their expected benefit, being their finite life of 20 years (in respect to patents).

Note 1. Material accounting policy information (continued)

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 2025. The Company is currently assessing the impact of these new or amended Accounting Standards and Interpretations.

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.

Allowance for expected credit losses

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

Fair value measurement hierarchy

The Company is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.

Income tax

The Company is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Company recognises liabilities for anticipated tax audit issues based on the Company's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Note 2. Critical accounting judgements, estimates and assumptions (continued)

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 2025, the Company has recognised Research and development tax incentive income of \$170,399 (2024: \$202,238).

Note 3. Other income

	2025	2024
	\$	\$
Non-refundable option fees	156,879	-
Research and development tax offset	170,399	202,238
Other income	<u>327,278</u>	<u>202,238</u>

Non-refundable option fees

During the year, the Company received non-refundable option fees totalling \$156,879 (2024: \$nil) pursuant to commercial partnership agreements. These option agreements provide the counter-parties with exclusive rights to negotiate definitive collaboration and development agreements for a specified period.

Under the terms of the option agreements, if the counter-parties exercise their options and enter into definitive agreements, the option fees will be credited against future payments under such agreements. If the options expire, the fees are retained by the Company.

The option fees have been recognised as other income in accordance with AASB 15 *Revenue from Contracts with Customers*. The Company's performance obligations under the option agreements (providing exclusivity and making its technology and data available for evaluation) have been satisfied, therefore the fees have been recognised in full upon receipt. As at 30 June 2025, all option periods related to these fees remain active.

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 compiled with.

Note 4. Expenses

	2025 \$	2024 \$
Loss before income tax includes the following specific expenses:		
<i>Depreciation and amortisation</i>		
Computer equipment	3,349	3,845
Digital assets	1,140	1,140
Patents and trademarks	5,495	3,554
	<u>9,984</u>	<u>8,539</u>
<i>Finance costs</i>		
Interest and finance charges paid/payable on borrowings	176,578	37,814
Net foreign exchange loss	3,976	605
<i>Superannuation expense</i>		
Defined contribution superannuation expense	43,278	39,940
Employee benefits expense excluding superannuation	308,137	349,241

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

	2025 \$	2024 \$
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Loss before income tax expense	(1,136,648)	(1,794,863)
Tax at the statutory tax rate of 25%	(284,162)	(448,716)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
R&D Expenditure	97,930	116,229
R&D Offset	(42,600)	(50,560)
Entertainment	-	17
Sundry items	3,249	202,259
	<u>(225,583)</u>	<u>(180,771)</u>
Current year tax losses not recognised	187,011	159,460
Current year temporary differences not recognised	38,572	21,311
Income tax expense	<u>-</u>	<u>-</u>

The Company has carried forward losses of \$3,406,225 as at 30 June 2025 (30 June 2024: \$2,658,183). 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.

Note 5. Income tax (continued)

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

	2025	2024
	\$	\$
<i>Current assets</i>		
Cash at bank	<u>17,765</u>	<u>138,738</u>

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

	2025	2024
	\$	\$
<i>Current assets</i>		
Trade receivables	76,400	-
Other receivables	<u>189,650</u>	<u>219,514</u>
	<u>266,050</u>	<u>219,514</u>

Allowance for expected credit losses

The Company has recognised a loss of \$nil (2024: \$nil) in profit or loss in respect of the expected credit losses for the year ended 30 June 2025.

Note 7. Trade and other receivables (continued)

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	
	2025	2024	2025	2024	2025	2024
	%	%	\$	\$	\$	\$
Not overdue	-	-	266,050	219,514	-	-

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

	2025	2024
	\$	\$
<i>Current assets</i>		
Prepayments	17,030	13,551

Note 9. Property, plant and equipment

	2025	2024
	\$	\$
<i>Non-current assets</i>		
Computer equipment - at cost	15,370	15,370
Less: Accumulated depreciation	(15,370)	(12,021)
	-	3,349

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	3,349
Depreciation expense	(3,349)
Balance at 30 June 2025	-

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.

Note 9. Property, plant and equipment (continued)

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

	2025 \$	2024 \$
<i>Non-current assets</i>		
Patents and trademarks - at cost	235,843	182,108
Less: Accumulated amortisation	<u>(11,826)</u>	<u>(6,331)</u>
	<u>224,017</u>	<u>175,777</u>
Digital assets	5,700	5,700
Less: Accumulated amortisation	<u>(4,260)</u>	<u>(3,120)</u>
	<u>1,440</u>	<u>2,580</u>
	<u>225,457</u>	<u>178,357</u>

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	<u>(5,495)</u>	<u>(1,140)</u>	<u>(6,635)</u>
Balance at 30 June 2025	<u>224,017</u>	<u>1,440</u>	<u>225,457</u>

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.

Depreciation 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

	2025 \$	2024 \$
<i>Current liabilities</i>		
Trade payables	633,943	451,079
Accruals	530,540	549,015
Other payables	136	9,006
	<u>1,164,619</u>	<u>1,009,100</u>

Refer to note 24 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

	2025 \$	2024 \$
<i>Current liabilities</i>		
Loan - Hunter Premium	13,462	13,581
Loan - Margie Investments Pty Ltd	106,822	-
Loan - Shareholders	199,488	172,488
Convertible notes payable	-	174,966
	<u>319,772</u>	<u>361,035</u>

Refer to note 24 for further information on financial instruments.

The Hunter Premium loan represents funding for the Directors & Officer Liability insurance, with payments made over a 10 month period. The loan incurs an interest rate of 25.51% (2024: 25.51%) per annum charged on the reducing balance each month.

The loan from Margie Investments Pty Ltd bears interest at 15% per annum and matures on 31 December 2025. The loan is secured against the R&D tax offset grant.

The loans from Shareholders cover a period of 12 months, ending 28 August 2025 and bears interest payable of 18% per annum. Subsequent to year end, the parties have renegotiated an extension to the maturity date, expected to be 28 August 2026.

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. Derivative financial instruments

	2025 \$	2024 \$
<i>Non-current liabilities</i>		
Derivative financial liability	<u>-</u>	<u>142,547</u>

This derivative liability represents the options component in relation to issuance of convertible notes during the year using the Black-Scholes valuation technique. During the year, the liability was converted into shares. Refer to note 15.

Note 14. Employee benefits

	2025 \$	2024 \$
<i>Current liabilities</i>		
Annual leave	18,763	34,205
Long service leave	24,745	-
	<u>43,508</u>	<u>34,205</u>
<i>Non-current liabilities</i>		
Long service leave	7,394	24,348
	<u>50,902</u>	<u>58,553</u>

Accounting policy for employee benefits

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 15. 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.

	2025 Shares	2024 Shares	2025 \$	2024 \$
Ordinary shares - fully paid	548,107,796	508,278,964	4,899,654	3,974,797
Convertible notes issued	-	-	-	102,938
	<u>548,107,796</u>	<u>508,278,964</u>	<u>4,899,654</u>	<u>4,077,735</u>

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.

Convertible notes

The Company issued convertible notes to raise capital prior to a planned Initial Public Offering (IPO). The convertible notes have a maximum 3 year term and an interest rate of between 12% and 20%. The Convertible Note will automatically convert at \$0.0146 per ordinary share on the earlier of a liquidity event (as defined within the Convertible Note Agreement) or maturity date.

Note 15. Issued capital (continued)

(a) Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Opening balance	1 July 2024	508,278,964		4,077,735
Conversion of Series 3 Convertible Note	31 March 2025	10,520,667	\$0.0300	315,620
Conversion of Series 4 Convertible Note	05 May 2025	12,431,507	\$0.0100	-
Conversion of liabilities	30 June 2025	16,876,658	\$0.0300	506,299
Balance	30 June 2025	<u>548,107,796</u>		<u>4,899,654</u>

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

	Share option numbers	
	2025	2024
Balance at 1 July	144,611,473	4,500,000
Options granted during the period	16,736,420	140,611,473
Options lapsed during the period	-	(500,000)
Balance at 30 June	<u>161,347,893</u>	<u>144,611,473</u>

Terms of options issued

	Issue Date	Options Issued	Exercise Price	Value (\$)	Expiry
Options issued	11/08/2020	2,000,000	Exercise price (2)	51,790	Expiry date (1)
Options issued	13/08/2020	2,000,000	Exercise price (2)	51,783	Expiry date (1)
Options issued	09/03/2024	96,227,911	Implicit price (3)	936,081	36 months
Options issued	21/04/2024	44,383,562	Implicit price (4)	518,683	36 months
Options issued	31/03/2025	10,520,667	\$0.0215	178,165	31 March 2027
Options issued	05/05/2025	<u>6,215,753</u>	\$0.0110	<u>145,299</u>	5 May 2028
		<u>161,347,893</u>		<u>1,881,801</u>	

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.

Implicit price (3)

Implicit price under the Liquidity Event - for example (i) on an IPO, the IPO price, (ii) on a qualifying capital raising, the capital raising price; (iii) if issued on the Maturity Date 1.46 cents per share; or (iv) on an exit event or license deal raising more than \$10 million cash up front, the fair market value per share (before the issue of the new shares on conversion) as determined by the IMXT board.

Note 15. Issued capital (continued)

Implicit price (4)

Implicit price under the Liquidity Event (or as otherwise stated below), the exercise prices being:

- (i) on an IPO - the IPO price;
- (ii) on a qualifying capital raising - the capital raising price;
- (iii) if issued upon a conversion of the Notes, at the election of the Investor prior to the Maturity Date, or conversion automatically on the Maturity Date – 2.15 cents per share; or
- (iv) on an exit event or licence deal raising more than \$15 million cash up front - the fair market value per share (before the issue of the new shares on conversion) as determined by the IMXT board.

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.

(c) Fair values of share-based payments - options

The fair value of options granted to Directors and key consultants have been calculated using the Black-Scholes Pricing Model. Where relevant, the expected life used in the model has been adjusted based on management's best estimate for the effects of non-transferability, exercise (including the probability of meeting market conditions attached to the option), and behavioural considerations. The model requires the Company share price volatility to be measured. The share price volatility has been measured with reference to the historical share prices of the Company and other similar companies.

The fair value of share based payments is calculated on the date of issue less any consideration paid. The values are not revised if there is a subsequent change in terms.

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	\$0.1090	\$0.0545	11/08/2020	Expiry date (1)	Expiry date (1)	0.18%	-	\$0.1090	100%
Options	\$0.1090	\$0.0545	13/08/2020	Expiry date (1)	Expiry date (1)	0.18%	-	\$0.1090	100%
Options	\$0.0146	\$0.0159	09/03/2024	09/03/2027	3 years	3.58%	-	\$0.0097	100%
Options	\$0.0073	\$0.0159	21/04/2024	21/04/2027	3 years	3.58%	-	\$0.0118	100%
Options	\$0.0215	\$0.0300	31/03/2025	31/03/2027	2 years	4.10%	-	\$0.0169	100%
Options	\$0.0110	\$0.0300	05/05/2025	05/05/2028	3 years	4.10%	-	\$0.0233	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).

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 2024 Annual Report.

Note 16. Reserves

	2025 \$	2024 \$
Options reserve	1,881,802	1,558,338
Loan share reserve	1,391,038	1,391,038
	<u>3,272,840</u>	<u>2,949,376</u>

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.

Movements in reserves

	Options reserve \$	Loan share reserve \$	Total \$
Balance at 1 July 2024	1,558,338	1,391,038	2,949,376
Share options issued	323,464	-	323,464
Balance at 30 June 2025	<u>1,881,802</u>	<u>1,391,038</u>	<u>3,272,840</u>

Note 17. Dividends

Dividends

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

Franking credits

	2025 \$	2024 \$
Franking credits available for subsequent financial years based on a tax rate of 25%	<u>-</u>	<u>-</u>

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 18. Key management personnel disclosures

(a) Compensation

	2025 \$	2024 \$
Short-term employee benefits	569,888	571,904
Post-employment benefits	(5,413)	884
	<u>564,475</u>	<u>572,788</u>

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

Note 18. Key management personnel disclosures (continued)

(b) Equity holdings

i) Shareholdings

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

	Balance at 1 July 2023 (No.)	Issued as compensation (No.)	Asset restructure transfer (No.)	Purchased during the period (No.)	Disposals (No.)	Balance at 30 June 2024 (No.)	Total vested 30 June 2024 (No.)
2024							
Ms Philippa Lewis	12,352,056	20,700,000	-	-	-	33,052,056	33,052,056
Dr George Kopsidas	16,366,712	10,000,000	-	-	-	26,366,712	26,366,712
Mr Christopher Elliot	4,654,794	7,500,000	-	-	-	12,154,794	12,154,794
Mr Donald Brumley	4,181,301	5,000,000	-	-	-	9,181,301	9,181,301
Mr John Gaffney	1,027,397	-	-	-	-	1,027,397	1,027,397
	<u>38,582,260</u>	<u>43,200,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>81,782,260</u>	<u>81,782,260</u>

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

ii) Option holdings

Options held by key management personnel or their related parties:

	Balance at 1 July 2024 (No.)	Issued as compensation (No.)	Asset restructure transfer (No.)	Purchased during the period (No.)	Disposals (No.)	Balance at 30 June 2025 (No.)	Total vested 30 June 2025 (No.)
2025							
Ms Philippa Lewis	-	-	-	2,071,918	-	2,071,918	2,071,918
Mr Christopher Elliot	-	-	-	414,384	-	414,384	414,384
Mr Donald Brumley	-	-	-	1,243,151	-	1,243,151	1,243,151
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,729,453</u>	<u>-</u>	<u>3,729,453</u>	<u>3,729,453</u>

Note 18. Key management personnel disclosures (continued)

iii) Loan funded shares

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

	Balance at 1 July 2023 (No.)	Issued as compensation (No.)	Asset restructure transfer (No.)	Purchased during the period (No.)	Disposals (No.)	Unissued and unvested at 30 June 2024 (No.)	Total issued and vested 30 June 2024 (No.)
2024							
Ms Philippa Lewis	4,000,000	10,700,000	10,000,000	-	-	-	24,700,000
Dr George Kopsidas	2,500,000	-	10,000,000	-	-	-	12,500,000
Mr Christopher Elliot	750,000	-	7,500,000	-	-	-	8,250,000
Mr Donald Brumley	500,000	-	5,000,000	-	-	-	5,500,000
	<u>7,750,000</u>	<u>10,700,000</u>	<u>32,500,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>50,950,000</u>
	Balance at 1 July 2024 (No.)	Issued as compensation (No.)	Asset restructure transfer (No.)	Purchased during the period (No.)	Disposals (No.)	Unissued and invested at 30 June 2025 (No.)	Total issued and vested 30 June 2025 (No.)
2025							
Ms Philippa Lewis	24,700,000	-	-	-	-	-	24,700,000
Dr George Kopsidas	12,500,000	-	-	-	-	-	12,500,000
Mr Christopher Elliot	8,250,000	-	-	-	-	-	8,250,000
Mr Donald Brumley	5,500,000	-	-	-	-	-	5,500,000
	<u>50,950,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>50,950,000</u>

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 19. Related party transactions

Key management personnel

Disclosures relating to key management personnel are set out in note 18.

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

The following balances are outstanding at the reporting date in relation to loans with related parties:

	2025 \$	2024 \$
Current borrowings:		
Loan from Shareholders	199,488	172,488

Terms and conditions

Refer to borrowings note 12 for terms and conditions.

Note 20. 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:

	2025	2024
	\$	\$
<i>Audit services - BDO Audit Pty Ltd</i>		
Audit or review of the financial statements	40,000	54,500
<i>Other services - BDO Services Pty Ltd</i>		
Preparation of the tax return	6,500	5,000
Preparation of financial statements	8,000	6,720
Preparation of R&D claim	17,152	16,500
	<u>31,652</u>	<u>28,220</u>

Note 21. Contingent liabilities

The Company had no contingent liabilities as at 30 June 2025 and 30 June 2024.

Note 22. Commitments

There were no commitments contracted for at reporting date but not provided for in the accounts (2024: nil)

Note 23. Reconciliation of loss after income tax to net cash used in operating activities

	2025	2024
	\$	\$
Loss after income tax expense for the year	(1,136,648)	(1,794,863)
Adjustments for:		
Depreciation and amortisation	9,984	8,541
Share-based payments	180,917	1,036,734
Other non-cash items	823,203	-
Change in operating assets and liabilities:		
(Increase)/decrease in trade and other receivables	(46,536)	122,762
(Increase)/decrease in prepayments	(3,479)	5,975
Increase in trade and other payables	12,972	461,369
Decrease employee benefits	(7,651)	(7,310)
Net cash used in operating activities	<u>(167,238)</u>	<u>(166,792)</u>

Note 24. 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.

Note 24. Financial instruments (continued)

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 \$319,772 (2024: 361,035). 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.

Note 24. Financial instruments (continued)

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.

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						
<i>Non-interest bearing</i>						
Trade payables	-	633,943	-	-	-	633,943
Accruals	-	530,540	-	-	-	530,540
Other payables	-	136	-	-	-	136
<i>Interest-bearing - fixed rate</i>						
Loan - Hunter Premium	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

2024	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						
<i>Non-interest bearing</i>						
Trade payables	-	451,079	-	-	-	451,079
Accruals	-	549,015	-	-	-	549,015
Other payables	-	9,006	-	-	-	9,006
<i>Interest-bearing - fixed rate</i>						
Loan - Hunter Premium	25.51%	14,307	-	-	-	14,307
Loan - Shareholders	18.00%	172,488	-	-	-	172,488
Convertible notes payable	12.00%	174,966	-	-	-	174,966
Total non-derivatives		1,370,861	-	-	-	1,370,861

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above. The convertible notes are convertible to ordinary shares and therefore the cash figure is nil.

Fair value of financial instruments

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

Note 25. 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.

Note 25. Fair value measurement (continued)

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 26. Events after the reporting period

Subsequent to the end of the financial year, the Company has received approval from the ASX in relation to the In-Principle Advice with minimal acceptable conditions, supporting the commencement of the process to list on the ASX during the subsequent financial year.

No other matter or circumstance has arisen since 30 June 2025 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.

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 2025 and of its performance for the financial year ended on that date;
- for the reasons set out in note 1 Going Concern, 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

A handwritten signature in black ink, appearing to be "PL" with a stylized flourish extending to the right.

Ms Philippa Lewis
Executive Chair

31 October 2025

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 2025, 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 2025 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 *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 the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be 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

Zaryab Hyder
Director

Melbourne, 31 October 2025