

# **Imunexus Therapeutics Limited**

**ABN 62 644 613 445**

**Annual Report - 30 June 2021**

**Imunexus Therapeutics Limited**  
**Corporate directory**  
**30 June 2021**



Directors	Philippa Lewis Donald Brumley John Gaffney
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	<a href="http://www.imunexus.com">www.imunexus.com</a>

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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 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 company was incorporated on 24 September 2020. Therefore, comparative figures for the year ending 30 June 2020 are not applicable.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 31 March 2022. The directors have the power to amend and reissue the financial statements.

The directors present their report, together with the financial statements, on the company for the period ended 30 June 2021.

### **Directors**

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

Mrs Philippa Lewis (appointed 24 September 2020)  
Mr Donald Charles Brumley (appointed 24 September 2020)  
Mr John Gaffney (appointed 24 September 2020)

### **Company secretary**

Mr Christopher Elliot (appointed 24 September 2020)

### **Principal activities**

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 or extended half-life.

### **Review of operations**

The loss for the company after providing for income tax amounted to \$4,789,247.

### **Research and Development Programs**

Imunexus has created a pipeline of product opportunities by converting eight currently available or marketed antibody drugs and one proprietary non-antibody protein into novel multispecific drugs, positioning itself for commercial partnerships with major pharmaceutical companies. Presently, Imunexus is focusing on two lead products that address serious diseases.

Imunexus lead product (IMX101) is a multispecific antibody treatment for small cell lung cancer (SCLC). SCLC is a fast, aggressing disease with the average survival rate of 7-12 months with limited treatments and very poor prognosis. The global market is estimated to be \$3.4 billion by 2027.

Imunexus is also developing a multispecific antibody treatment (IMX110) for colorectal cancer (CRC). CRC ranks as the third most common cancer worldwide, with approximately 1 million new cases diagnosed annually. The global colorectal cancer therapeutics market is estimated to reach \$18.5 billion by 2023.

Additional targeting of mesenchymal stem cells is supported by Imunexus' recent patented pending technology (Provisional PCT filed) utilises the Company's imunexin technology to add a new therapeutic utility to many mammalian cells including mesenchymal stem cells (MSCs). Adding imunexins to the cell surface of MSC's, for example, allows for specific MSC targeting to specific therapeutic targets or diseased cells. Imunexus will continue develop imunexin applications with MSC's with a co-development partner.

### **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 multispecific 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 FDA has approved over 100 monoclonal antibody drugs (including for example Avastin and Humira). Many of those approved monoclonal antibody drugs are no longer subject to current patent rights and provide opportunities for improving their performance by adding additional therapeutic utilities to the original monoclonal antibody drug using the imunexus's “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 multispecific platforms. Imunexus is applying its multispecific technology to a number of marketed and currently available monoclonal antibodies – positioning itself as a technology partner for big pharma. In addition to this approach, Imunexus is also advancing the development of select products from its pipeline (based on "off patent" proven antibodies) for the potential treatment of small cell lung cancer (SCLC) and colorectal cancer (CRC). These products will be taken into IND-enabling preclinical studies before seeking a transaction or co-development deal. This is a dual-track business model that combines a technology platform with an extensive portfolio of lead product candidates that are being developed in-house or developed via a partner.

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

Imunexus Therapeutics Limited was incorporated on 24th September 2020.

On 20 November 2020 a Sale of Business Agreement was executed between the company and Imunexus Limited, pursuant to which the assets, intellectual property and employees and all components of Imunexus Limited were purchased by the company. Under the terms of the Sale of Business Agreement, Imunexus Therapeutics Limited agreed to assume responsibility and discharge any and all obligations of Imunexus Limited.

The Board notes the completion of the strategic capital raise in March 2021, facilitating the commencement of scientific and commercial activities.

There were no other significant changes in the state of affairs of the company during the financial period.

### **Going concern**

The company reports the following for the period ended 30 June 2021:

- A loss for the period of \$4,789,247
- Maintains a cash balance at 30 June 2021 of \$1,713,794 with cash outflow from operations over the period of \$624,299
- Reports a net asset position of \$1,632,677.

The Directors note to the intention to (i) enter either collaboration and / or other commercial partnership agreements within the following 12 month period, and (ii) list the company on the Australian Stock Exchange within the following 12 month period. The company continues to progress each of these activities through support of its corporate adviser, and notes if neither of these activities are successful, that additional capital can be raised within the market. 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, scientific and commercialisation programs.

The financial statements have been prepared on a going concern basis. The financial statements have been prepared in accordance with generally accepted accounting standards, which are based on the company continuing as a going concern. The company has incurred operating losses; however the company is able to continue as a going concern on the basis that the company has or will have sufficient cash reserves to cover expenditure for at least the next twelve months following the signing date of these financial statements.

### **Dividends**

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

### **Matters subsequent to the end of the financial period**

No matter or circumstance has arisen since 30 June 2021 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 plans to advance its two lead products for SCLC and CRC through IND-enabling preclinical studies. Our aim is to develop a comprehensive data package to support business development activities that will facilitate partnering or asset sales.

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 period, 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 period, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial period, 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:

<b>Grant date</b>	<b>Expiry date</b>	<b>Exercise price</b>	<b>Number under option</b>
18/10/2018	17/10/2023	\$0.1200	500,000
05/12/2018	04/12/2022	\$0.3000	200,000
11/08/2020	Post IPO*	IPO price**	2,000,000
13/08/2020	Post IPO*	IPO price**	2,000,000
			4,700,000

\*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).

\*\*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**

There were no ordinary shares of the company issued on the exercise of options during the period ended 30 June 2021 and up to the date of this report.

### **Loan funded shares**

During the period, the following transactions occurred relating to loan funded shares subject to shareholder approval:

- 750,000 loan funded shares were transferred from Imunexus Limited to key management personnel
- 6,555,556 loan funded shares were transferred from Imunexus Limited to existing shareholders and advisors
- 7,000,000 loan funded shares were transferred from Imunexus Limited to related parties
- 500,000 loan funded shares were directly issued to existing shareholders and advisors
- 888,889 loan funded shares were directly issued to related parties

Refer to note 13 for further detail regarding loan funded shares.

### **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 period ended 30 June 2021, and the number of meetings attended by each director were:

<b>Director</b>	<b>Held</b>	<b>Attended</b>
Philippa Lewis	6	6
Donald Brumley	6	6
John Gaffney	6	6

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

**Information on directors**

**Name:** Phillipa Lewis  
**Title:** Non-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.

She currently serves on several boards: Therapeutics Limited; a public unlisted company in the oncology therapeutics sector planning to list in late 2021, Halo Technologies, a digital SaaS company with an investment, research and transactional platform; planning to list on the ASX 2021, and is chair of Aquitas Pty Ltd, a privately owned residential aged care M&A consolidation.

Ms Lewis has acted as a director of ASX/TSV listed MedTech company Simavita Ltd (ASX: SVA) between 2008 and 2016. She was Independent Non Executive Chair of EZZ Life Science (ASX:EZZ), she was also an Independent Chair of the board of Lifespot Health Ltd (ASX: LSH) during 2017 and was chair and founder of Karista, 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 Institute of Arbitration and Mediation 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:** Non-Executive Director  
**Qualifications:** CA, MAICD  
**Experience and expertise:** Don has 30 years' experience as a senior partner of Ernst & Young, Oceania, has extensive experience in IPO's, transactions and audit. Don 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. Don 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 previous Board positions including Bio-Gene Technology Ltd (Chair, ASX:BGT). Don is a Fellow of Chartered Accountants Australia & New Zealand, a member of the Australian Institute of Company Directors.

Name: John Gaffney  
Title: Non-Executive Director  
Qualifications: LLM, GAICD  
Experience and expertise: John Gaffney is an experienced Non-Executive Director with a demonstrated history as a NED in the pharmaceuticals industry and financial technology sector. John is a lawyer with over 30 years of experience with a Master of Laws from Monash University. He has a compliance and corporate governance background and is experienced in financial services compliance. He also has corporate commercial experience having worked with a major international law firm as a senior lawyer and practised as barrister at the Victorian bar. John is a Graduate of AICD and is currently a Non-executive Director of Paradigm Biopharmaceuticals Ltd (ASX:PAR). John was previously a director of SelfWealth Ltd (ASX : SWF) and a director of a US - based biotechnology company.

Name: Christopher Elliot  
Title: Chief Financial Officer and Company Secretary  
Qualifications: B.Bus, CA  
Experience and expertise: Chris Elliot has 20 years' experience as a finance and management executive within both chartered accounting and commercial firms, including PricewaterhouseCoopers, APN Outdoor Group Limited (ASX:APO) and Mandoe Media Pty Ltd. He has extensive experience across the finance, media and digital technology industries, including executive, finance, commercial, business development and operational roles across these industry sectors. Chris is a graduate of the Institute of Chartered Accountants of Australia where he is currently a member.

#### **Environmental regulation**

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

#### **Auditor**

BDO Audit Pty Ltd was appointed as the initial auditor in accordance with section 327 of the Corporations Act 2001.

#### **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



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Mrs Philippa Lewis  
Non-Executive Chair

31 March 2022



**DECLARATION OF INDEPENDENCE BY DAVID GARVEY TO THE DIRECTORS OF IMUNEXUS  
THERAPEUTICS LIMITED**

As lead auditor of Imunexus Therapeutics Limited for the period ended 30 June 2021, 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.



**David Garvey**  
Director

**BDO Audit Pty Ltd**

Melbourne

31 March 2022

**Imunexus Therapeutics Limited**  
**Statement of profit or loss and other comprehensive income**  
**For the period ended 30 June 2021**



	Note	2021 \$
<b>Revenue</b>		
Other income	3	29,494
<b>Expenses</b>		
Science consumables		(42,020)
Directors' expenses		(181,120)
Professional services		(261,544)
Management and employment expenses		(243,672)
Insurance		(5,325)
Depreciation and amortisation expense	4	(492)
Intellectual property		(3,293)
Share based payments		(4,032,830)
Other expenses		(26,061)
Finance costs	4	(22,384)
<b>Loss before income tax expense</b>		<b>(4,789,247)</b>
Income tax expense	5	-
<b>Loss after income tax expense for the period attributable to the owners of Imunexus Therapeutics Limited</b>		<b>(4,789,247)</b>
Other comprehensive income for the period, net of tax		-
<b>Total comprehensive income for the period attributable to the owners of Imunexus Therapeutics Limited</b>		<b><u>(4,789,247)</u></b>

*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 2021**



	Note	2021 \$
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	6	1,713,794
Trade and other receivables	7	3,092
Other current assets	8	16,378
Total current assets		<u>1,733,264</u>
<b>Non-current assets</b>		
Property, plant and equipment	9	14,878
Intangibles	10	19,383
Total non-current assets		<u>34,261</u>
<b>Total assets</b>		<u>1,767,525</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade and other payables	11	110,799
Employee benefits	12	17,428
Total current liabilities		<u>128,227</u>
<b>Non-current liabilities</b>		
Employee benefits	12	6,621
Total non-current liabilities		<u>6,621</u>
<b>Total liabilities</b>		<u>134,848</u>
<b>Net assets</b>		<u>1,632,677</u>
<b>Equity</b>		
Issued capital	13	4,602,448
Reserves	14	1,212,239
Accumulated losses		<u>(4,182,010)</u>
<b>Total equity</b>		<u>1,632,677</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 period ended 30 June 2021**



	Issued capital \$	Loan share reserve \$	Share option reserve \$	Accumulated losses \$	Total equity \$
Balance at 24 September 2020	-	-	-	-	-
Loss after income tax expense for the period	-	-	-	(4,789,247)	(4,789,247)
Other comprehensive income for the period, net of tax	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(4,789,247)	(4,789,247)
Transfer from Imunexus Limited (note 14)	-	866,030	835,946	-	1,701,976
Expiry of options	-	-	(607,237)	607,237	-
Loan shares issued (note 14)	-	13,926	-	-	13,926
Share options issued	-	-	103,574	-	103,574
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs (note 13)	4,602,448	-	-	-	4,602,448
Balance at 30 June 2021	<u>4,602,448</u>	<u>879,956</u>	<u>332,283</u>	<u>(4,182,010)</u>	<u>1,632,677</u>

*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 period ended 30 June 2021**



	Note	2021 \$
<b>Cash flows from operating activities</b>		
Receipts from customers (inclusive of GST)		26,402
Payments to suppliers and employees (inclusive of GST)		(628,317)
Interest and other finance costs paid		<u>(22,384)</u>
Net cash used in operating activities	22	<u>(624,299)</u>
<b>Cash flows from investing activities</b>		
Payment for purchase of business assets, net of cash acquired		(1,212,764)
Payments for property, plant and equipment	9	(15,370)
Payments for intangibles	10	<u>(19,383)</u>
Net cash used in investing activities		<u>(1,247,517)</u>
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares	13	1,200,000
Proceeds from issue of convertible notes	13	2,750,000
Share issue transaction costs		<u>(364,390)</u>
Net cash from financing activities		<u>3,585,610</u>
Net increase in cash and cash equivalents		1,713,794
Cash and cash equivalents at the beginning of the financial period		<u>-</u>
Cash and cash equivalents at the end of the financial period	6	<u><u>1,713,794</u></u>

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

## **Note 1. Significant accounting policies**

The Company was incorporated on 24 September 2020.

On 20 November 2020 a Sale of Business Agreement was executed between the company and Imunexus Limited, pursuant to which the assets, intellectual property and employees and all components of Imunexus Limited were purchased by the Company. The funds provided as per the terms of the agreement facilitated the settlement of the liabilities and loans within Imunexus Limited.

Under the terms of the Sale of Business Agreement, Imunexus Therapeutics Limited agreed to assume responsibility and discharge any and all obligations of Imunexus Limited.

The principal accounting policies adopted in the preparation of the financial statements are set out either in the respective notes or below.

### **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.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the company.

The following Accounting Standards and Interpretations are most relevant to the company:

#### *AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities*

The company has adopted AASB 1060 from 1 July 2020. The standard provides a new Tier 2 reporting framework with simplified disclosures that are based on the requirements of IFRS for SMEs. As a result, there is increased disclosure in these financial statements for key management personnel, related parties, tax and financial instruments. As permitted by AASB 1053 for early adoption of AASB 1060, comparative information has not been provided for these new disclosures.

### **Going concern**

The company reports the following for the period ended 30 June 2021:

- A loss for the period of \$4,789,247
- Maintains a cash balance at 30 June 2021 of \$1,713,794 with cash outflow from operations over the period of \$624,299
- Reports a net asset position of \$1,632,677

The Directors note to the intention to (i) enter either collaboration and / or other commercial partnership agreements within the following 12 month period, and (ii) list the company on the Australian Stock Exchange within the following 12 month period. The company continues to progress each of these activities through support of its corporate adviser, and notes if neither of these activities are successful, that additional capital can be raised within the market. 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, scientific and commercialisation programs.

The financial statements have been prepared on a going concern basis. The financial statements have been prepared in accordance with generally accepted accounting standards, which are based on the company continuing as a going concern. The company has incurred operating losses; however the company is able to continue as a going concern on the basis that the company has or will have sufficient cash reserves to cover expenditure for at least the next twelve months following the signing date of these financial statements.

### **Basis of preparation**

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities.

## **Note 1. Significant accounting policies (continued)**

### *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, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

### *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 unconditional right 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.

## 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.

### *Coronavirus (COVID-19) pandemic*

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the company based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the company operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the company unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

### *Share-based payment transactions*

The company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Black-Scholes model or fair value for payment of services taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

### *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.

### *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 3. Other income

	<b>2021</b>
	<b>\$</b>
Other income	<u>29,494</u>

The other income relates to management fees charged to Imunexus Limited.



**Note 4. Expenses**

	2021 \$
Loss before income tax includes the following specific expenses:	
<i>Depreciation and amortisation</i>	
Computer equipment	492
<i>Finance costs</i>	
Interest and finance charges paid/payable on borrowings	22,384
<i>Superannuation expense</i>	
Defined contribution superannuation expense	17,445
Employee benefits expense excluding superannuation	226,227

*Defined contribution superannuation expense*

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

**Note 5. Income tax**

	2021 \$
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>	
Loss before income tax expense	(4,789,247)
Tax at the statutory tax rate of 26%	(1,245,204)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:	
Share-based payments	1,048,536
Non deductible expenses	226
	(196,442)
Current period tax losses not recognised	196,442
Income tax expense	-

*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.

**Note 5. Income tax (continued)**

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**

	2021 \$
<i>Current assets</i>	
Cash at bank	<u>1,713,794</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**

	2021 \$
<i>Current assets</i>	
Trade receivables	<u>3,092</u>

*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.

**Note 8. Other current assets**

	2021 \$
<i>Current assets</i>	
Prepayments	<u>16,378</u>

**Note 9. Property, plant and equipment**

	2021 \$
<i>Non-current assets</i>	
Computer equipment - at cost	15,370
Less: Accumulated depreciation	<u>(492)</u>
	<u>14,878</u>

**Note 9. Property, plant and equipment (continued)**

*Reconciliations*

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

	<b>Computer equipment \$</b>
Balance at 24 September 2020	-
Additions	15,370
Depreciation expense	(492)
	<hr/>
Balance at 30 June 2021	<u>14,878</u>

*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
Office equipment	10 years
Patents	20 years
Digital assets	5 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**

	<b>2021 \$</b>
<i>Non-current assets</i>	
Patents and trademarks - at cost	<u>19,383</u>

*Reconciliations*

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

	<b>Patents and trademarks \$</b>
Balance at 24 September 2020	-
Additions	19,383
	<hr/>
Balance at 30 June 2021	<u>19,383</u>

**Note 10. Intangibles (continued)**

*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.

*Patents and trademarks*

This is still under development and therefore amortisation is yet to commence.

**Note 11. Trade and other payables**

	<b>2021</b>
	<b>\$</b>
<i>Current liabilities</i>	
Trade payables	43,316
Other payables	<u>67,483</u>
	<u><u>110,799</u></u>

*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 period 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. Employee benefits**

	<b>2021</b>
	<b>\$</b>
<i>Current liabilities</i>	
Annual leave	<u>17,428</u>
<i>Non-current liabilities</i>	
Long service leave	<u>6,621</u>
	<u><u>24,049</u></u>

*Accounting policy for employee benefits*

*Short-term employee benefits*

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service 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 annual leave and long service leave not expected to be settled within 12 months of the reporting date are 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 13. 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.

	<b>2021</b>	
	<b>Shares</b>	<b>\$</b>
Ordinary shares - fully paid	159,893,728	1,852,448
Convertible notes issued	-	2,750,000
	<u>159,893,728</u>	<u>4,602,448</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.

*(a) Movements in ordinary share capital*

<b>Details</b>	<b>Date</b>	<b>Shares</b>	<b>Issue price</b>	<b>\$</b>
Opening balance	24 September 2020	-		-
Share capital restructure	20 November 2020	69,146,392	\$0.0146	1,009,537
Share issue	30 November 2020	8,055,555	-	-
Share issue	21 December 2020	82,191,781	\$0.0146	1,200,000
Share issue	31 December 2020	500,000	\$0.0146	7,300
Capital raise costs		-		(364,389)
Closing balance		<u>159,893,728</u>		<u>1,852,448</u>

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

	<b>2021</b>
	<b>\$</b>
Balance at 24 September 2020	-
Options transferred from Imunexus Limited	14,710,250
Options lapsed during the period	(8,010,250)
Balance at end of period	<u>6,700,000</u>

**Note 13. Issued capital (continued)**

*Terms of options issued*

	Issue Date	Options Issued	Exercise Price	Value (\$)	Expiry
Options issued	17/07/2018	1,000,000	\$0.1500	83,656	16/07/2021
Options issued	07/09/2018	1,000,000	\$0.1500	83,580	06/09/2021
Options issued	18/10/2018	500,000	\$0.1200	55,828	17/10/2023
Options issued	05/12/2018	200,000	\$0.3000	5,646	04/12/2022
Options issued	11/08/2020	2,000,000	IPO price*	51,790	Post IPO**
Options issued	13/08/2020	2,000,000	IPO price*	51,783	Post IPO**
		<u>6,700,000</u>		<u>332,283</u>	

\*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.

\*\*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).

Share options granted carry no rights to dividends and no voting rights.

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	Volatility	Maturity date	Time to maturity	Risk free interest rate	Expected dividend yield	Weighted average exercise price
Options	\$0.1500	\$0.1500	100%	16/07/2021	3 years	2.10%	-	\$0.1500
Options	\$0.1500	\$0.1500	100%	06/09/2021	3 years	2.00%	-	\$0.1500
Options	\$0.1200	\$0.0750	100%	17/10/2023	5 years	2.36%	-	\$0.0750
Options	\$0.3000	\$0.0750	100%	04/12/2022	4 years	2.12%	-	\$0.0750
Options	IPO price*	\$0.0545	100%	Post IPO**	Post IPO**	0.18%	-	\$0.1090
Options	IPO price*	\$0.0545	100%	Post IPO**	Post IPO**	0.18%	-	\$0.1090

**Note 13. Issued capital (continued)**

\*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.

\*\*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).

*(d) Loan funded share plan*

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.

During the period, the following transactions occurred relating to loan funded shares subject to shareholder approval:

- 750,000 loan funded shares were transferred from Imunexus Limited to key management personnel
- 6,555,556 loan funded shares were transferred from Imunexus Limited to existing shareholders and advisors
- 7,000,000 loan funded shares were transferred from Imunexus Limited to related parties
- 500,000 loan funded shares were directly issued to existing shareholders and advisors
- 888,889 loan funded shares were directly issued to related parties

The general terms and conditions are as follows:

- The shares are not subject to vesting conditions, except for those issued to directors which are subject to shareholder approval.
- The loans are interest free and limited in recourse to the shares.
- They are repayable 8 years from grant date, on termination of employment or when the underlying equity is sold, whichever occurs earlier
- Loan shares issued under the plan carry dividend and voting rights.

The fair value at grant date of the shares was determined using a Black-Scholes Pricing Model or fair value for payment of services that took into account the loan amount per share, the term of the loan, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the loan. The assessed fair value is included in directors' fees and share based payments.

Key inputs used included the following:

- Exercise price: \$0.072
- Grant date: Multiple grant dates exist.
- Vesting date: 8 years from issue
- Share price at grant date: \$0.075 or \$0.060 (depending on the issue)
- Expected price volatility: 100%
- Risk free int rate: Bond yield rate between 0.74% and 1.19% as measured 8 years from grant date.
- Dividend yield: Nil

*(e) Share-based payments*

The amount expensed in relation to equity settled share-based payments to the statement of profit or loss and other comprehensive income was \$4,032,830.

**Note 13. Issued capital (continued)**

	2021 \$
Value of loan shares granted to directors (subject to shareholder approval), shareholders and advisors	866,030
Value of options granted to directors, advisors, lenders and previous staff	939,520
Consideration payable	1,212,764
Share capital restructure	1,009,538
Employee entitlements	<u>4,978</u>
Closing balance	<u><u>4,032,830</u></u>

The share-based payment relates to the acquisition of the antibody enhancement business of Imunexus Limited that has been accounted for as an asset acquisition on 20 November 2020. As part of the terms of the purchase, equity holders of Imunexus Limited were issued equivalent equity holdings in Imunexus Therapeutics Limited.

**Note 14. Reserves**

	2021 \$
Options reserve	332,283
Loan share reserve	<u>879,956</u>
	<u><u>1,212,239</u></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*

Movements in each class of reserve during the current financial period are set out below:

	Options reserve \$	Loan share reserve \$	Total \$
Balance at 24 September 2020	-	-	-
Options and loan shares issued as part of business purchase accounted for as share-based payment*	835,946	866,030	1,701,976
Options expired	(607,237)	-	(607,237)
Loan shares issued	-	13,926	13,926
Share options issued	<u>103,574</u>	<u>-</u>	<u>103,574</u>
Balance at 30 June 2021	<u><u>332,283</u></u>	<u><u>879,956</u></u>	<u><u>1,212,239</u></u>

\*On 20 November 2020 the company acquired the antibody enhancement business and all associated intellectual property from Imunexus Limited that has been accounted for as an asset acquisition. As part of the consideration for this acquisition, the company issued options and loan funded shares in line with the figures in the above table.

**Note 15. Dividends**

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



**Note 16. Key management personnel disclosures**

*(a) Compensation*

The aggregate compensation made to directors and other members of key management personnel or their director related entities is set out below:

	<b>2021</b>
	<b>\$</b>
Aggregate compensation	<u><u>312,693</u></u>

*(b) Equity holdings*

*i) Shareholdings*

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

	Balance at 24 September 2020 (No.)	Issued as compensati- on (No.)	Asset restructure transfer* (No.)	Purchased during the period (No.)	Disposals (No.)	Balance at 30 June (No.)	Total vested 30 June (No.)
2021							
Mrs Philippa Lewis	-	-	-	8,352,055	-	8,352,055	8,352,055
Dr George Kopsidas	-	-	7,500,000	6,366,712	-	13,866,712	13,866,712
Mr Christopher Elliot	-	-	-	3,904,795	-	3,904,795	3,904,795
Mr Donald Brumley	-	500,000	-	3,181,301	-	3,681,301	3,681,301
Mr John Gaffney	-	-	-	1,027,397	-	1,027,397	1,027,397
	-	<u>500,000</u>	<u>7,500,000</u>	<u>22,832,260</u>	-	<u>30,832,260</u>	<u>30,832,260</u>

\* 7,500,000 shares were issued to Dr George Kopsidas as part of the asset restructure with Imunexus Limited.

*ii) Option holdings*

No options are held by key management personnel or their related parties.

*iii) Loan funded shares*

During the period, the following loan shares were granted to related parties. The shares granted to directors will be issued subject to shareholder approval and will vest on issue. The shares granted to other related parties were issued and vested during the period:

	Balance at 24 September 2020 (No.)	Issued as compensati- on (No.)	Asset restructure transfer* (No.)	Purchased during the period (No.)	Disposals (No.)	Unissued and unvested at 30 June (No.)	Total issued and vested 30 June (No.)
2021							
Mrs Philippa Lewis	-	888,888	3,111,112	-	-	-	4,000,000
Dr George Kopsidas	-	-	2,500,000	-	-	-	2,500,000
Mr Christopher Elliot	-	-	750,000	-	-	-	750,000
Mr Donald Brumley	-	-	500,000	-	-	-	500,000
Mr John Gaffney	-	-	-	-	-	-	-
	-	<u>888,888</u>	<u>6,861,112</u>	-	-	-	<u>7,750,000</u>

\*The above loan funded shares were issued as part of the asset restructure with Imunexus Limited.

#### Note 17. Remuneration of auditors

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

	2021 \$
<i>Audit services - BDO Audit Pty Ltd</i> Audit or review of the financial statements	<u>17,000</u>
<i>Other services - network firms</i> Preparation of financial statements	<u>4,000</u>

#### Note 18. Contingent liabilities

The company had no contingent liabilities as at 30 June 2021.

#### Note 19. Commitments

There was no capital expenditure contracted for at reporting date but not provided for in the accounts.

#### Note 20. Related party transactions

##### *Key management personnel*

Disclosures relating to key management personnel are set out in note 16.

##### *Transactions with related parties*

Refer to the summary of the Sale of Business Agreement as executed with Imunexus Limited in Note 1. There were no other transactions with related parties during the financial period.

##### *Receivable from and payable to related parties*

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

##### *Loans to/from related parties*

There were no loans to or from related parties at the reporting date.

#### Note 21. Events after the reporting period

No matter or circumstance has arisen since 30 June 2021 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.

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

	<b>2021</b>
	<b>\$</b>
Loss after income tax expense for the period	(4,789,247)
Adjustments for:	
Depreciation and amortisation	492
Share-based payments	4,032,830
Other non-cash items	16,247
Change in operating assets and liabilities:	
Increase in trade and other receivables	(3,092)
Increase in prepayments	(16,378)
Increase in trade and other payables	110,800
Increase in employee benefits	24,049
Net cash used in operating activities	<u>(624,299)</u>

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards - Simplified Disclosures, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2021 and of its performance for the financial period ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

On behalf of the directors

A handwritten signature in black ink, appearing to be "P. Lewis", written over a horizontal line.

Mrs Philippa Lewis  
Non-Executive Chair

31 March 2022

## 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 2021, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the period then ended, and notes to the financial report, including a summary of significant accounting policies, 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 2021 and of its financial performance for the period ended on that date; and
- (ii) Complying with Australian Accounting Standards - Simplified Disclosures 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.

#### 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 the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Simplified Disclosures and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material 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](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf)

This description forms part of our auditor's report.

**BDO Audit Pty Ltd**

A handwritten signature in blue ink, appearing to read 'David Garvey'. Above the signature is a small, stylized blue logo that resembles the BDO logo.

David Garvey  
Director

Melbourne, 31 March 2022