

Imunexus Limited

ABN 55 602 853 485

Annual Report - 30 June 2022

Directors	Philippa Lewis George Kopsidas
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 2022.

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:

Mrs Philippa Lewis (Chair)
Dr George Kopsidas (CEO)

Company secretary

Mr Christopher Elliot

Principal activities

On 20 November 2020 a Sale of Business Agreement was executed between the Company and Imunexus Therapeutics Limited, pursuant to which the assets, IP, employees and all components of the business were purchased by Imunexus Therapeutics Limited. The sale of business and associated restructure was approved by shareholders at the 30 November 2020 Annual General Meeting.

Review of operations

The profit for the Company after providing for income tax amounted to \$nil (30 June 2021: \$2,981,783).

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 financial statements have been prepared on a going concern basis. The Company has incurred operating losses; however the Company is able to continue as a going concern on the basis that any liabilities incurred by the Company are to be assumed by Imunexus Therapeutics Limited as per the Sale of Business Agreement referenced in note 1.

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

No matter or circumstance has arisen since 30 June 2022 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

Following the completion of the sale of business agreement, the Company currently remains dormant. The Directors will consider the future requirements of the Company to support the plan of Imunexus Therapeutics Limited to IPO, with the intention to wind up this entity when appropriate.

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 maintained a contract to insure the directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001, with the premium paid by a related entity. 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

There were no unissued ordinary shares of the Company under option outstanding at the date of this report.

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 2022 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 2022, and the number of meetings attended by each director were:

Director	Held	Attended
Philippa Lewis	1	1
George Kopsidas	1	1

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: Imunexus Therapeutics Ltd; a public unlisted Company in the oncology therapeutics sector; as a Non-Executive director of Halo Technologies, (ASX: HAL) a digital SaaS Company with an investment, research and transactional platform; and is chair of Aquitas Pty Ltd, a privately owned residential aged care M&A consolidation and a Non-Executive Director for The Global Centre for Modern Aging.

Ms. Lewis has previously served as independent Non-Executive Chair of EZZ Life Science (ASX: EZZ), a Company that develops and manufactures healthcare products and 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.

Director of Imunexus Limited since 1 September 2018.

Name: George Kopsidas
Title: Executive Director and Chief Scientific Officer
Qualifications: BSc (Hons) PhD
Experience and expertise: Dr Kopsidas is a Founding member of Imunexus Limited and the original developer of the Imunexus technology platform. He is a practiced molecular biologist and biotechnologist with over 20 year's experience in protein and antibody engineering (he has engineered 26 potential antibody products). He also has 5 year's experience in the field of molecular ageing and mitochondrial diseases where he held a position on the editorial board for the Bio-Gerontology Journal, and well over 10 year's experience elucidating the mechanisms of DNA repair.

He held academic positions with RMIT and La Trobe Universities and held a Research Fellowship at the National Institutes of Health USA (NIH). He has had senior roles in the commercial sector as the Senior Scientist with the Centre for Molecular Biology and Medicine, the Director of Protein Technologies at Evogenix Ltd, and the Vice-President of Protein Technologies at both Arana Therapeutics and Cephalon Australia. He was the driving force behind the development of the technology platforms of these companies and has a proven track record for developing multiple commercially validated technologies.

He was a foundation scientist at Evogenix and the main contributor to the development of their technology platform and product engineering approaches that were later adopted by Arana and Cephalon. He had a major role in the engineering of these Company's R&D pipeline products and continued to develop and expand their technology platforms. He also has a very strong track for developing drugs over multiple projects. He has multiple international publications and patents including joint patents with GSK, Teva and Vegenics around antibody therapeutics and has 64 publications and presentations at national and international conferences.

Director of Imunexus Limited since 13 November 2014.

Name: Christopher Elliot
Title: Chief Financial Officer and Company Secretary
Qualifications: B.Bus, CA
Experience and expertise: Mr 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 and New Zealand ('CAANZ') where he is currently a member.

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, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Auditor

BDO Audit Pty Ltd.

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

A handwritten signature in black ink, appearing to be "PL" or similar initials, written in a cursive style.

Mrs Philippa Lewis
Non-Executive Chair

24 November 2022



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

As lead auditor of Imunexus Limited for the year ended 30 June 2022, 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 blue ink, appearing to read 'David Garvey', with a long, sweeping flourish extending to the right.

David Garvey
Director

BDO Audit Pty Ltd

Melbourne, 24 November 2022

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General information

The financial statements cover Imunexus Limited as an individual entity. The financial statements are presented in Australian dollars, which is Imunexus 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 financial statements were authorised for issue, in accordance with a resolution of directors, on 24 November 2022. The directors have the power to amend and reissue the financial statements.

Imunexus Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2022



	Note	2022 \$	2021 \$
Profit before income tax expense from continuing operations		-	-
Income tax expense	4	-	-
Profit after income tax expense from discontinued operations	5	-	2,981,783
Profit after income tax expense for the year attributable to the owners of Imunexus Limited		-	2,981,783
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to the owners of Imunexus Limited		-	2,981,783
Total comprehensive income for the year is attributable to:			
Continuing operations		-	-
Discontinued operations		-	2,981,783
		-	2,981,783

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

Imunexus Limited
Statement of financial position
As at 30 June 2022



	Note	2022 \$	2021 \$
Assets			
Current assets			
Trade and other receivables	6	-	3,092
Total current assets		<u>-</u>	<u>3,092</u>
Total assets		<u>-</u>	<u>3,092</u>
Liabilities			
Current liabilities			
Trade and other payables	7	-	3,092
Total current liabilities		<u>-</u>	<u>3,092</u>
Total liabilities		<u>-</u>	<u>3,092</u>
Net assets		<u><u>-</u></u>	<u><u>-</u></u>
Equity			
Issued capital	8	2,400,188	2,400,188
Accumulated losses		<u>(2,400,188)</u>	<u>(2,400,188)</u>
Total equity		<u><u>-</u></u>	<u><u>-</u></u>

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

Imunexus Limited
Statement of changes in equity
For the year ended 30 June 2022



	Issued capital \$	Loan share reserve \$	Share option reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2020	2,380,188	764,712	835,947	(5,381,971)	(1,401,124)
Profit after income tax expense for the year	-	-	-	2,981,783	2,981,783
Other comprehensive income for the year, net of tax	-	-	-	-	-
Total comprehensive income for the year	-	-	-	2,981,783	2,981,783
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs (note 8)	20,000	-	-	-	20,000
Share-based payments	-	101,318	-	-	101,318
Transfer to Imunexus Therapeutics Limited	-	(866,030)	(835,947)	-	(1,701,977)
Balance at 30 June 2021	2,400,188	-	-	(2,400,188)	-
	Issued capital \$	Loan share reserve \$	Share option reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2021	2,400,188	-	-	(2,400,188)	-
Profit after income tax expense for the year	-	-	-	-	-
Other comprehensive income for the year, net of tax	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-
Balance at 30 June 2022	2,400,188	-	-	(2,400,188)	-

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

Imunexus Limited
Statement of cash flows
For the year ended 30 June 2022



	2022 \$	2021 \$
Cash flows from operating activities		
GST refund received	3,092	-
Payments to suppliers and employees	(3,092)	(847,031)
Interest and other finance costs paid	-	(915)
	<u>-</u>	<u>(847,946)</u>
Net cash used in operating activities		(847,946)
Cash flows from investing activities		
Proceeds from disposal of business assets	-	1,212,764
	<u>-</u>	<u>1,212,764</u>
Net cash from investing activities		1,212,764
Cash flows from financing activities		
Proceeds from issue of shares	-	20,000
Repayment of borrowings	-	(400,193)
	<u>-</u>	<u>(380,193)</u>
Net cash used in financing activities		(380,193)
Net decrease in cash and cash equivalents	-	(15,375)
Cash and cash equivalents at the beginning of the financial year	-	15,375
	<u>-</u>	<u>15,375</u>
Cash and cash equivalents at the end of the financial year	<u>-</u>	<u>-</u>

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

Note 1. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out either in the respective notes or below. These policies have been consistently applied to all the years presented, 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.

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:

Conceptual Framework for Financial Reporting (Conceptual Framework)

The Company has adopted the revised Conceptual Framework from 1 July 2021. The Conceptual Framework contains new definition and recognition criteria as well as new guidance on measurement that affects several Accounting Standards, but it has not had a material impact on the Company's financial statements.

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 2021. 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.

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.

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.

Note 1. Significant accounting policies (continued)

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.

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 payment for 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. Expenses

	2022 \$	2021 \$
Profit before income tax includes the following specific expenses:		
<i>Finance costs</i>		
Interest and finance charges paid/payable on borrowings	-	915
<i>Superannuation expense</i>		
Defined contribution superannuation expense	-	6,941
Employee benefits expense excluding superannuation	-	80,155

Defined contribution superannuation expense

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

Note 4. Income tax expense

	2022 \$	2021 \$
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Profit before income tax expense from discontinued operations	-	2,981,783
Tax at the statutory tax rate of 26%	-	775,264
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Non deductible expenses	-	24,966
	-	800,230
Current year tax losses not recognised	-	192,735
Prior year tax losses not recognised now recouped	-	(992,965)
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 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

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.

Note 4. Income tax expense (continued)

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 5. Discontinued operations

Description

On 20 November 2020 the company sold its antibody enhancement business including all associated intellectual property, fixed assets and the transfer of employees for consideration of \$2,919,720 resulting in a gain on disposal before income tax of \$2,919,720. The business was sold to facilitate new capital raisings in the future through a different corporate structure.

Financial performance information

	2022 \$	2021 \$
Gain on loan forgiveness	-	134,485
Write off of liabilities	-	68,329
Total other income	-	<u>202,814</u>
Professional services	-	(4,131)
Intellectual property	-	(8,520)
Share based payments	-	(101,318)
Other expenses	-	(25,867)
Finance costs	-	(915)
Total expenses	-	<u>(140,751)</u>
Profit before income tax expense	-	62,063
Income tax expense	-	-
Profit after income tax expense	-	<u>62,063</u>
Gain on disposal before income tax	-	2,919,720
Income tax expense	-	-
Gain on disposal after income tax expense	-	<u>2,919,720</u>
Profit after income tax expense from discontinued operations	-	<u><u>2,981,783</u></u>

Accounting policy for discontinued operations

A discontinued operation is a component of the Company that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately on the face of the statement of profit or loss and other comprehensive income.

Note 6. Trade and other receivables

	2022 \$	2021 \$
<i>Current assets</i>		
GST refund due	-	<u>3,092</u>

Accounting policy for trade and other receivables

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Note 7. Trade and other payables

	2022 \$	2021 \$
<i>Current liabilities</i>		
Trade payables	-	3,092

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 8. 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.

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.

(a) Movements in ordinary share capital

There were no movements in ordinary share capital during the financial year.

Note 8. Issued capital (continued)

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

	2022 \$	2021 \$
Balance at beginning of the year	-	10,710,250
Granted during the year *	-	4,000,000
Transferred to options in Imunexus Therapeutics Limited **	-	(14,710,250)
	<u>-</u>	<u>(14,710,250)</u>
Balance at end of year	<u>-</u>	<u>-</u>

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

** All share options outstanding as at 20 November 2020 were transferred to Imunexus Therapeutics Limited as part of the terms of the sale of the business.

(c) *Loan funded share plan*

The Company implemented a loan funded share plan during the 2019 financial year, 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.

All loan shares outstanding as at 20 November 2020 were transferred to Imunexus Therapeutics Limited as part of the terms of the sale of the business.

(d) *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 \$nil (2021: \$101,318).

	2022 \$	2021 \$
Value of loan shares granted to directors (subject to shareholder approval), shareholders and advisors	-	101,318
	<u>-</u>	<u>101,318</u>

Note 9. Reserves

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.

All share options and loan shares outstanding as at 20 November 2020 were transferred to Imunexus Therapeutics Limited as part of the terms of the sale of the business.

Note 10. Dividends

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

Note 11. Key management personnel disclosures

(a) Compensation

Compensation is paid by Imunexus Therapeutics Limited.

(b) Equity holdings

i) Shareholdings

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

	Balance at 1 July 2020 (No.)	Issued as compensation (No.)	Purchased during the year (No.)	Disposals (No.)	Balance at 30 June 2021 (No.)	Total vested 30 June 2021 (No.)
2021						
Mrs Philippa Lewis	-	-	-	-	-	-
Dr George Kopsidas	7,500,000	-	-	-	7,500,000	7,500,000
Mr Christopher Elliot	-	-	-	-	-	-
	<u>7,500,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,500,000</u>	<u>7,500,000</u>

	Balance at 1 July 2021 (No.)	Issued as compensation (No.)	Purchased during the year (No.)	Disposals (No.)	Balance at 30 June 2022 (No.)	Total vested 30 June 2022 (No.)
2022						
Mrs Philippa Lewis	-	-	-	-	-	-
Dr George Kopsidas	7,500,000	-	-	-	7,500,000	7,500,000
Mr Christopher Elliot	-	-	-	-	-	-
	<u>7,500,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,500,000</u>	<u>7,500,000</u>

ii) Option holdings

Options held by key management personnel or their related parties:

	Balance at 1 July 2020 (No.)	Issued as compensation (No.)	Purchased during the year (No.)	Disposals (No.)	Balance at 30 June 2021 (No.)	Total vested 30 June 2021 (No.)
2021						
Mrs Philippa Lewis	-	-	-	-	-	-
Dr George Kopsidas	1,500,000	-	-	1,500,000	-	-
Mr Christopher Elliot	-	-	-	-	-	-
	<u>1,500,000</u>	<u>-</u>	<u>-</u>	<u>1,500,000</u>	<u>-</u>	<u>-</u>

	Balance at 1 July 2021 (No.)	Issued as compensation (No.)	Purchased during the year (No.)	Disposals (No.)	Balance at 30 June 2022 (No.)	Total vested 30 June 2022 (No.)
2022						
Mrs Philippa Lewis	-	-	-	-	-	-
Dr George Kopsidas	-	-	-	-	-	-
Mr Christopher Elliot	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Note 11. Key management personnel disclosures (continued)

iii) Loan funded shares

During the year, 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 year:

	Balance at 1 July 2020 (No.)	Issued as compensation (No.)	Purchased during the year (No.)	Disposals* (No.)	Unissued and unvested at 30 June 2021 (No.)	Total issued and vested 30 June 2021 (No.)
2021						
Mrs Philippa Lewis	3,111,112	-	-	3,111,112	-	-
Dr George Kopsidas	2,500,000	-	-	2,500,000	-	-
Mr Christopher Elliot	750,000	-	-	750,000	-	-
	<u>6,361,112</u>	<u>-</u>	<u>-</u>	<u>6,361,112</u>	<u>-</u>	<u>-</u>

* The above loan funded shares were disposed of as part of the asset restructure with Imunexus Therapeutics Limited

	Balance at 1 July 2021 (No.)	Issued as compensation (No.)	Purchased during the year (No.)	Disposals (No.)	Unissued and unvested at 30 June 2022 (No.)	Total issued and vested 30 June 2022 (No.)
2022						
Mrs Philippa Lewis	-	-	-	-	-	-
Dr George Kopsidas	-	-	-	-	-	-
Mr Christopher Elliot	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Note 12. 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:

	2022 \$	2021 \$
<i>Audit services - BDO Audit Pty Ltd</i>		
Audit or review of the financial statements	<u>3,500</u>	<u>17,000</u>
<i>Other services - network firms</i>		
Preparation of financial statements	<u>3,000</u>	<u>4,000</u>

*The auditors' fees are paid by Imunexus Therapeutics Limited.

Note 13. Contingent liabilities

The Company had no contingent liabilities as at 30 June 2022 and 30 June 2021.

Note 14. Commitments

There was no capital expenditure contracted for at reporting date but not provided for in the accounts (2021: nil).

Note 15. Related party transactions

Key management personnel

Disclosures relating to key management personnel are set out in note 11.

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

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

Note 16. Events after the reporting period

No matter or circumstance has arisen since 30 June 2022 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.

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 2022 and of its performance for the financial year 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

24 November 2022



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INDEPENDENT AUDITOR'S REPORT

To the members of Imunexus Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Imunexus Limited (the Company), which comprises the statement of financial position as at 30 June 2022, 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 a summary of significant accounting policies, and the directors' declaration.

In our opinion the accompanying financial report of Imunexus 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 2022 and of its financial performance for the year 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

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 logo consisting of the letters 'BDO' in a circular arrangement.

David Garvey
Director

Melbourne, 24 November 2022