

Imunexus Therapeutics Limited

ABN 62 644 613 445

Half Year Financial Report – 31 December 2025

Directors	Ms Philippa Lewis Mr Donald Brumley Mr Christopher Elliot
Company secretary	Christopher Elliot
Registered office	La Trobe University LIMS2 Building Science Drive, Melbourne Bundoora VIC 3086
Principal place of business	La Trobe University LIMS2 Building Science Drive, Melbourne Bundoora VIC 3086
Auditor	BDO Audit Pty Ltd
Website	www.imunexus.com

The directors present their report, together with the financial statements, on the Company for the period ended 31 December 2025.

Directors

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

Ms Philippa Lewis
Mr Donald Brumley
Mr Christopher Elliot

Company secretary

Mr Christopher Elliot

Principal activities

Imunexus Therapeutics Limited ('Imunexus') has developed a unique and novel "plug and play" protein engineering system that enables Imunexus to "turbocharge" existing biologic-based drugs such as monoclonal antibodies and therapeutic enzymes. This is done via a large library of human, 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. Imunexins have been engineered so that they can be easily and quickly genetically fused to an antibody or any protein without perturbation of either the parent protein sequence or the imunexin. Using antibodies as examples, attaching imunexins provides additional therapeutic specificities, such as immune system activation, immune system suppression, or extended half-life, while the original sequence and properties of the parent antibody remain unchanged, and it still binds to its therapeutic target. This technology supports both the development of therapeutic products along with a platform to support existing or developing product development.

Review of operations

The loss for the half year ended 31 December 2025 of the Company after providing for income tax amounted to \$607,105 (31 December 2024 loss: \$576,397).

The Company undertook a capital raise of \$2,000,000, with \$1,833,000 received in December 2025 and the remaining balance received in the period from February to March 2026.

Research and Development Programs

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

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

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

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

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

The Company's technology has also been used to add new therapeutic properties to mesenchymal stem cells (MSC). The

With compelling preclinical animal studies and data obtained, the Company will enter into Phase 1B/2A human safety trials in 2026-2027.

Business Strategies and Prospects

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

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

Significant changes in the state of affairs

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

Going concern

The Company reports the following for the period ended 31 December 2025:

- A loss for the period of \$607,105 (31 December 2024: loss of \$576,397)
- The Company undertook a capital raise of \$2,000,000, with funds totaling \$1,833,000 received in December 2025 and the remaining balance in the period February to March 2026
- Maintains a cash balance of \$1,284,209 (30 June 2025: \$17,765) with cash used in operations over the period of \$245,313 (31 December 2024: outflow of \$73,547)
- A net asset position of \$11,882 (30 June 2025: net liability of \$1,008,991)

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

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

- Executed collaboration and/or other commercial partnership agreements with research partners that expect to generate income from licensing fees;
- A successful capital raise through the listing of the Company on an Australian or International Stock Exchange.

On the basis that sufficient funding is expected to be raised and/or other commercial collaboration or partnership agreements are entered into, to meet the Company's expenditure forecasts for ongoing operations, the Directors consider that the Company remains a going concern and these financial statements have been prepared on this basis.

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

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

Dividends

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

Matters subsequent to the end of the half-year

Subsequent to the end of the financial period, all remaining shareholder loans were converted into ordinary shares, thereby completing the debt-to-equity conversion process for those balances.

In addition, the Company finalised arrangements with option holders in relation to options issued on the conversion of the four tranches of convertible notes, with completion occurring either through the exercise of those options for ordinary shares or, where applicable, by way of a cashless conversion mechanism in accordance with the relevant terms of issue and executed agreements.

The Company has progressed with the listing process on the Australian Stock Exchange and is undertaking the various regulatory processes associated with the development of a prospectus. The Company expects to provide the prospectus to the ASX to support the listing in the last quarter of the financial year, subject to both domestic and foreign economic circumstances.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission (ASIC), relating to 'rounding-off'. Amounts have been rounded off to the nearest dollar, in both the Directors' Report and the financial statements.

Auditor's independence declaration

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

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors,



Ms Philippa Lewis
Executive Chair

31 March 2026

Auditor's independence declaration	7
Statement of profit or loss and other comprehensive income	8
Statement of financial position	9
Statement of changes in equity	10
Statement of cash flows	11
Notes to the financial statements	12
Directors' declaration	19
Independent auditor's review report to the members of Imunexus Therapeutics Limited	20

General information

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

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

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

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

The financial statements were authorised for issue, in accordance with a resolution of the directors, on 31 March 2026. The directors have the power to amend and reissue the financial statements.



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

As lead auditor for the review of Imunexus Therapeutics Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

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

A handwritten signature in black ink that reads 'Zaryab Hyder'. The signature is written in a cursive style with a horizontal line underneath the name.

Zaryab Hyder
Director

BDO Audit Pty Ltd

Melbourne, 31 March 2026

Imunexus Therapeutics Limited
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2025



	Note	Dec 2025 \$	Dec 2024 \$
Revenue			
Other income		-	-
Expenses			
Science consumables		(16,625)	(38,798)
Directors' expenses		(123,334)	(123,469)
Professional services		(87,167)	(29,430)
Management and employment expenses		(243,636)	(271,423)
Insurance		(11,954)	(11,900)
Depreciation and amortisation expense		(3,701)	(5,068)
Other expenses		(100,070)	(81,972)
Finance costs		(20,618)	(14,337)
Total expenses		<u>(607,105)</u>	<u>(576,397)</u>
Loss before income tax expense		(607,105)	(576,397)
Income tax expense		<u>-</u>	<u>-</u>
Loss after income tax expense for the year		(607,105)	(576,397)
Other comprehensive income for the year, net of tax		<u>-</u>	<u>-</u>
Total comprehensive loss for the year		<u><u>(607,105)</u></u>	<u><u>(576,397)</u></u>

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

Imunexus Therapeutics Limited
Statement of financial position
As at 31 December 2025



	Note	Dec 2025 \$	Jun 2025 \$
Assets			
Current assets			
Cash and cash equivalents	3	1,284,209	17,765
Trade and other receivables		-	266,050
Other current assets		7,233	17,030
Total current assets		<u>1,291,442</u>	<u>300,845</u>
Non-current assets			
Intangibles		231,304	225,457
Total non-current assets		<u>231,304</u>	<u>225,457</u>
Total assets		<u>1,522,746</u>	<u>526,302</u>
Liabilities			
Current liabilities			
Trade and other payables		1,141,734	1,164,619
Borrowings	4	213,099	319,772
Contract Liability	5	102,883	-
Employee benefits		51,727	43,508
Total current liabilities		<u>1,509,443</u>	<u>1,527,899</u>
Non-current liabilities			
Employee benefits		1,421	7,394
Total non-current liabilities		<u>1,421</u>	<u>7,394</u>
Total liabilities		<u>1,510,864</u>	<u>1,535,293</u>
Net assets/(liabilities)		<u>11,882</u>	<u>(1,008,991)</u>
Equity			
Issued capital	6	6,527,632	4,899,654
Reserves		3,272,840	3,272,840
Accumulated losses		<u>(9,788,590)</u>	<u>(9,181,485)</u>
Total equity/(deficiency in equity)		<u>11,882</u>	<u>(1,008,991)</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 half-year ended 31 December 2025



	Issued capital	Loan share reserve	Share option reserve	Accumulated losses	Total Equity / (Deficiency in equity)
	\$	\$	\$	\$	\$
Balance at 1 July 2024	4,077,735	1,391,038	1,558,338	(8,044,837)	(1,017,726)
Loss after income tax expense for the year	-	-	-	(576,397)	(576,397)
Other comprehensive income for the year, net of tax	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	(576,397)	(576,397)
Share options issued (note 15)	-	-	-	-	-
<i>Transactions with owners in their capacity as owners:</i>					
Shares converted (note 15)	-	-	-	-	-
Balance at 31 December 2024	4,077,735	1,391,038	1,558,338	(8,621,234)	(1,594,123)
	Issued capital	Loan share reserve	Share option reserve	Accumulated losses	Total Equity / (Deficiency in equity)
	\$	\$	\$	\$	\$
Balance at 1 July 2025	4,899,654	1,391,038	1,881,802	(9,181,485)	(1,008,991)
Loss after income tax expense for the year	-	-	-	(607,105)	(607,105)
Other comprehensive income for the year, net of tax	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	(607,105)	(607,105)
<i>Transactions with owners in their capacity as owners:</i>					
Shares issued during the period, net of transaction costs	1,627,978	-	-	-	1,627,978
Balance at 31 December 2025	6,527,632	1,391,038	1,881,802	(9,788,590)	11,882

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 half-year ended 31 December 2025



	Note	Dec 2025 \$	Dec 2024 \$
Cash flows from operating activities			
Receipts from customers and R&D grant (inclusive of GST)		266,050	207,231
Payments to suppliers and employees (inclusive of GST)		(510,643)	(280,058)
Interest and other finance costs paid		(720)	(720)
		<hr/>	<hr/>
Net cash used in operating activities		(245,313)	(73,547)
Cash flows from investing activities			
Payments for intangibles		(9,548)	(40,785)
		<hr/>	<hr/>
Net cash used in investing activities		(9,548)	(40,785)
Cash flows from financing activities			
Proceeds from issue of shares		1,833,002	-
Proceeds from borrowings		-	13,611
Share issue transaction costs		(205,024)	-
Repayment of borrowings		(106,673)	-
Repayments of related party borrowings		-	-
		<hr/>	<hr/>
Net cash from financing activities		1,521,305	13,611
Net increase/(decrease) in cash and cash equivalents		1,266,444	(100,721)
Cash and cash equivalents at the beginning of the financial period		17,765	138,738
		<hr/>	<hr/>
Cash and cash equivalents at the end of the financial period	3	1,284,209	38,017

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

Note 1. Material accounting policy information

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

New or amended Accounting Standards and Interpretations adopted

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

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

Basis of preparation

These general purpose financial statements for the half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss and derivative financial instruments.

Going concern

The Company reports the following for the period ended 31 December 2025:

- A loss for the period of \$607,105 (31 December 2024: loss of \$576,397)
- The Company undertook a capital raise of \$2,000,000, with remaining funds totaling \$1,833,000 received in December 2025 and the balance in the period February to March 2026
- Maintains a cash balance of \$1,284,209 (30 June 2025: \$17,765) with cash used in operations over the period of \$245,313 (31 December 2024: outflow of \$73,547)
- A net asset position of \$11,882 (30 June 2025: net liability of \$1,008,991)

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

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

- Executed collaboration and/or other commercial partnership agreements with research partners that expect to generate income from licensing fees;
- A successful capital raise through the listing of the Company on an Australian or International Stock Exchange.

On the basis that sufficient funding is expected to be raised to meet the Company's expenditure forecasts for ongoing operations, the Directors consider that the Company remains a going concern and these financial statements have been prepared on this basis.

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

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

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.

Contract liabilities

Contract liabilities represent the Company's obligation to transfer goods or services to customers for which consideration has been received or is due. The Company recognises revenue from contract liabilities when (or as) it satisfies its performance obligations.

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.

Fair value measurement hierarchy

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

Income tax

The Company is subject to income taxes in the jurisdictions in which it operates. Significant judgment 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. No deferred tax assets recognised for unused tax losses as it is not probable that a future taxable profit is available based on the Company's forecast as at 31 December 2025 to utilise those tax losses.

R&D Tax Incentives

From 1 July 2011 the Australian Government has provided a tax incentive, in the form of a refundable tax offset of 43.5%, for eligible research and development expenditure. Management have assessed refundable R&D tax incentive based on the research and development activities and expenditure during the period, which are likely to be eligible under the scheme. Amounts received are subject to Company's continued eligibility to the scheme. For the half-year ended 31 December 2025, the Company has recognised Research and development tax incentive income of \$nil (31 December 2024: \$nil).

Share-based payment transactions

The Company measures the cost of equity-settled share-based payment 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 an option pricing model 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.

The cost is recognised as share-based payment expense, together with a corresponding increase in equity (share-based payment reserve) over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognised for the equity-settled share-based payments at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest.

Note 3. Cash and cash equivalents

	Dec 2025 \$	Jun 2025 \$
<i>Current assets</i>		
Cash at bank	1,284,209	17,765

Accounting policy for cash and cash equivalents

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

Note 4. Borrowings

	Dec 2025 \$	Jun 2025 \$
<i>Current liabilities</i>		
Loan - Hunter Premium	-	13,462
Loan - Margie Investments Pty Ltd	-	106,822
Loan - Shareholders	213,099	199,488
	<u>213,099</u>	<u>319,772</u>

The Hunter Premium loan represents funding for the Directors & Officer Liability insurance, with payments made over a 10-month period. The loan incurred an interest rate of 25.51% per annum, charged on the reducing balance each month. This loan has been fully repaid as of 29 December 2025.

The loan from Margie Investments Pty Ltd was fully repaid as of 01 December 2025.

The loans from Shareholders was drawn on 01 September 2023 and continues to bear interest payable of 18% per annum up to 31 December 2025. Subsequent to year-end, the parties agreed to the conversion of the loans to ordinary shares with the transaction occurring in January 2026.

Accounting policy for borrowings

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

Note 5. Contract Liabilities

	Dec 2025 \$	Jun 2025 \$
Current contract liabilities	102,883	-
Non-current contract liabilities	-	-
Total Contract Liabilities	<u>102,883</u>	<u>-</u>

Note 5. Contract Liabilities (continued)

Movements in contract liabilities during the period:

	Contract Liabilities
	\$
Balance at 1 July 2025	-
Revenue recognised from opening balance	-
Funds received relating to future performance obligations	102,883
Balance at 31 December 2025	<u>102,883</u>

Remaining performance obligations: As at 31 December 2025, the aggregate amount of the transaction price allocated to performance obligations that are unsatisfied (or partially unsatisfied) is \$102,883 (30 June 2025 \$0). The Company expects to recognise this revenue within the next 12 months.

Note 6. 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.

	Dec 2025	Jun 2025	Dec 2025	Jun 2025
	Shares	Shares	\$	\$
Ordinary shares - fully paid	611,314,693	548,107,796	6,527,632	4,899,654

Ordinary shares

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

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

(a) Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Opening balance	1 July 2025	548,107,796		4,899,654
Issue of ordinary shares	18 December 2025	63,206,897	\$0.029	1,833,002
Capital Raising Costs				(205,024)
Balance	31 December 2025	<u>611,314,693</u>		<u>6,527,632</u>

The Company completed the balance of the \$2,000,000 strategic capital raise in March 2026, with \$167,000 in funds received.

Note 6. Issued capital (continued)

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

	Share option numbers	
	Dec 2025	Jun 2025
Balance at 1 July 2025	161,347,893	161,347,893
Options granted during the period	-	-
Options lapsed during the period	-	-
	<u>161,347,893</u>	<u>161,347,893</u>
Balance at 31 December 2025	<u>161,347,893</u>	<u>161,347,893</u>

Terms of options issued

	Issue Date	Options Issued	Exercise Price	Value (\$)	Expiry
Options issued	11/08/2020	2,000,000	Exercise price (2)	51,790	Expiry date (1)
Options issued	13/08/2020	2,000,000	Exercise price (2)	51,783	Expiry date (1)
Options issued	09/03/2024	96,227,911	\$0.0146	936,081	36 months
Options issued	21/04/2024	44,383,562	\$0.0073	518,683	36 months
Options issued	31/03/2025	10,520,667	\$0.0215	178,165	31 March 2027
Options issued	05/05/2025	<u>6,215,753</u>	\$0.0110	<u>145,299</u>	5 May 2028
		<u>161,347,893</u>		<u>1,881,801</u>	

Expiry date (1)

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

Exercise price (2)

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

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

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

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

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

Equity Instrument	Exercise price	Share price on issue date	Grant date	Maturity date	Time to maturity	Risk free interest rate	Expected dividend yield	Weighted average exercise price	Volatility
Options	\$0.1090	\$0.0545	11/08/2020	Expiry date (1)	Expiry date (1)	0.18%	-	\$0.1090	100%
Options	\$0.1090	\$0.0545	13/08/2020	Expiry date (1)	Expiry date (1)	0.18%	-	\$0.1090	100%
Options	\$0.0146	\$0.0159	09/03/2024	09/03/2027	3 years	3.58%	-	\$0.0097	100%
Options	\$0.0073	\$0.0159	21/04/2024	21/04/2027	3 years	3.58%	-	\$0.0118	100%
Options	\$0.0215	\$0.0300	31/03/2025	31/03/2027	2 years	4.10%	-	\$0.0169	100%
Options	\$0.0110	\$0.0300	05/05/2025	05/05/2028	3 years	4.10%	-	\$0.0233	100%

Note 6. Issued capital (continued)

Expiry date (1)

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

The options issued upon conversion of the previous convertible notes, in the years 2024 and 2025, have been either exercised for ordinary shares or converted through a cashless exercise to ordinary shares in the period following 31 December 2025.

Capital risk management

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

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

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

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

Note 7. Key management personnel disclosures

(a) Compensation

	Dec 2025	Dec 2024
	\$	\$
Short-term employee benefits	357,090	285,894
Post-employment benefits	<u>6,705</u>	<u>(7,148)</u>
	<u><u>363,795</u></u>	<u><u>278,746</u></u>

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

Note 8. Related party transactions

Key management personnel

Disclosures relating to key management personnel are set out in note 7.

Significant influence

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

Transactions with related parties

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

Receivable from and payable to related parties

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

Note 8. Related party transactions (continued)

Loans to/from related parties

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

	Dec 2025	Jun 2025
	\$	\$
Current borrowings:		
Loan from Shareholders	213,099	199,488

Terms and conditions

Refer to borrowings note 4 for terms and conditions.

Note 9. Contingent liabilities

The Company had no contingent liabilities as at 31 December 2025 and 30 June 2025.

Note 10. Events after the reporting period

Subsequent to the end of the financial period, all remaining shareholder loans were converted into ordinary shares, thereby completing the debt-to-equity conversion process for those balances.

In addition, the Company finalised arrangements with option holders in relation to options issued on the conversion of the four tranches of convertible notes, with completion occurring either through the exercise of those options for ordinary shares or, where applicable, by way of a cashless conversion mechanism in accordance with the relevant terms of issue and executed agreements.

The Company has progressed with the listing process on the Australian Stock Exchange and is undertaking the various regulatory processes associated with the development of a prospectus. The Company expects to provide the prospectus to the ASX to support the listing in the last quarter of the financial year, subject to both domestic and foreign economic circumstances.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- subject to the matters disclosed in note 1, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

On behalf of the directors

A handwritten signature in black ink, appearing to be "PL" or similar initials, written over a horizontal line.

Ms Philippa Lewis
Executive Chair

31 March 2026

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Immunexus Therapeutics Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Immunexus Therapeutics Limited (the Company), which comprises the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Company does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the company's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (including Independence Standards) (the Code) that are relevant to the audit of the annual 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 the same terms if given to the directors as at the time of this auditor's review report.

Material uncertainty relating to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern and therefore the Company may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.

Responsibility of the directors for the financial report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd

BDO

A handwritten signature in black ink, appearing to read 'Zaryab Hyder'.

Zaryab Hyder
Director

Melbourne, 31 March 2026