

Imunexus Limited

ABN 55 602 853 485

Annual Report - 30 June 2025

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

The directors present their report, together with the financial statements, on the Company for the year ended 30 June 2025.

Directors

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

Ms Philippa Lewis (Chair)
Dr George Kopsidas (Chief Scientific Officer - CSO)

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. Accordingly, the company was dormant in the reporting and comparative periods.

Review of operations

The profit for the Company after providing for income tax amounted to \$nil (30 June 2024: \$nil).

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 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.

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 2025 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Likely developments and expected results of operations

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 the Company 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 2025 and up to the date of this report.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Meetings of directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2025, and the number of meetings attended by each director were:

Director	Held	Attended
Philippa Lewis	1	1
George Kopsidas	1	1

Information on directors and secretary

Name: Philippa Lewis
Title: Independent 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.

In addition to her role as chair of Imunexus, she currently serves on several boards: as a Non-Executive director of Halo Technologies, (ASX:HAL) a digital SaaS company with an investment, research and transactional platform; Chair of the Halo UK subsidiary company,; Halo Tech; and Chair of The Global Centre for Modern Aging a charity engaged in monetising research into ageing and longevity.

Ms Lewis has previously served as independent Non-Executive Chair of EZZ Life Science (ASX: EZZ), a company that develops and manufactures healthcare products; Imunexus Therapeutics Ltd; ASX/TSV listed MedTech company Simavita Ltd (ASX: SVA) between 2008 and 2016. She was also an Independent Chair of the board of Lifespot Health Ltd (ASX: LSH) during 2017 and was Chair and founder of Karista Pty Ltd, from 2016 - 2018, a private company servicing the aged, disability and community care sectors through a bespoke digital consumer choice platform.

She served as a non-executive director of the Medical Technology Association of Australia 2014-2016. Ms. Lewis is a member of the Australian Institute of Company Directors and the Resolution Institute and has completed Public Company Directors and Chair course as well as the Public Company Directors certificate from Simon Fraser University. She has been nominated as Zurich Business Leader of the Year and Telstra Business Woman of the Year.

Name: George Kopsidas
Title: Executive Director and Chief Scientific Officer
Qualifications: BSc (Hons) PhD
Experience and expertise: Dr. Kopsidas is the Founding member of Imunexus and the original developer of the Imunexus technology platform. He is a practiced molecular biologist and biotechnologist with over 21 years experience in protein and antibody engineering (he has engineered 26 potential drug products). He also has 5 years experience in the field of molecular ageing and mitochondrial diseases where he held a position on the Editorial Board for the Journal of Bio-Gerontology, and well over 10 years 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.

Dr. Kopsidas 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 12 patents/applications in the field of drug development including joint patents with GSK, Teva and Vegenics and has 64 publications and abstracts. He has a strong track record delivering back to investors in previous enterprises including the technical and product development leading to the EvoGenix IPO, and the takeover of EvoGenix by Peptech to form Arana Therapeutics. Recently he had founded and managed a successful biotechnology consulting company, Melicept Pty Ltd, which consulted around therapeutic targets, protein scaffolds, antibody based therapeutics, biotechnology, protein engineering and molecular biology. He also developed strategic business plans, budgets and resource development and performed due diligence on accessible IP around platforms for novel immunotherapy approaches.

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.

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", is positioned above a horizontal line.

Ms Philippa Lewis
Non-Executive Chair

31 October 2025



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

As lead auditor of Imunexus Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

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

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

Zaryab Hyder

Director

BDO Audit Pty Ltd

Melbourne

31 October 2025

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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 22 December 2025. 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 2025



	2025 \$	2024 \$
Profit before income tax expense	-	-
Income tax expense	-	-
Profit after income tax expense for the year attributable to the owners of Imunexus Limited	-	-
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year attributable to the owners of Imunexus Limited	-	-

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 2025



	Note	2025 \$	2024 \$
Assets			
Total assets		-	-
Liabilities			
Total liabilities		-	-
Net assets		-	-
Equity			
Issued capital	3	2,400,188	2,400,188
Accumulated losses		(2,400,188)	(2,400,188)
Total equity		-	-

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 2025



	Issued capital \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2023	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 2024	<u>2,400,188</u>	<u>(2,400,188)</u>	<u>-</u>

	Issued capital \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2024	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 2025	<u>2,400,188</u>	<u>(2,400,188)</u>	<u>-</u>

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 2025



	2025 \$	2024 \$
Cash flows from operating activities		
GST refund received	-	-
Payments to suppliers and employees	-	-
Net cash from operating activities	-	-
Net cash from investing activities	-	-
Net cash from financing activities	-	-
Net increase in cash and cash equivalents	-	-
Cash and cash equivalents at the beginning of the financial year	-	-
Cash and cash equivalents at the end of the financial year	-	-

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.

Going concern

The financial statements have been prepared on a going concern basis. 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.

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.

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. There are no critical accounting judgements, estimates and assumptions that are likely to affect the current or future financial years.

Note 3. Issued capital

Accounting policy for issued capital

Ordinary shares are classified as equity.

Note 3. Issued capital (continued)

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

	2025 Shares	2024 Shares	2025 \$	2024 \$
Ordinary shares - fully paid	<u>69,146,392</u>	<u>69,146,392</u>	<u>2,400,188</u>	<u>2,400,188</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.

(a) Movements in ordinary share capital

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

Note 4. 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 5. Dividends

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

Note 6. 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 2023 (No.)	Issued as compensation (No.)	Purchased during the year (No.)	Disposals (No.)	Balance at 30 June 2024 (No.)	Total vested 30 June 2024 (No.)
2024						
Ms 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>

Note 6. Key management personnel disclosures (continued)

	Balance at 1 July 2024 (No.)	Issued as compensation (No.)	Purchased during the year (No.)	Disposals (No.)	Balance at 30 June 2025 (No.)	Total vested 30 June 2025 (No.)
2025						
Ms 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>

Note 7. Remuneration of auditors

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

	2025 \$	2024 \$
<i>Audit services - BDO Audit Pty Ltd</i>		
Audit or review of the financial statements	<u>0</u>	<u>3,000</u>
<i>Other services - BDO Services Pty Ltd</i>		
Preparation of financial statements	<u>0</u>	<u>0</u>

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

Note 8. Contingent liabilities

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

Note 9. Commitments

There was no capital expenditure contracted for at reporting date but not provided for in the accounts (2024: nil).

Note 10. Related party transactions

Key management personnel

Disclosures relating to key management personnel are set out in note 6.

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 11. Events after the reporting period

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

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 2025 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.
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

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

On behalf of the directors

A handwritten signature in black ink, appearing to be "PL" followed by a stylized flourish.

Ms Philippa Lewis
Non-Executive Chair

31 October 2025

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

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 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

- (i) Giving a true and fair view of the Company's financial position as at 30 June 2025 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards - 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:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Simplified Disclosures and the Corporations Act 2001 and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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

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

This description forms part of our auditor's report.

BDO Audit Pty Ltd



Zaryab Hyder
Director

Melbourne, 31 October 2025