

# APPENDIX 4E

## PRELIMINARY FINAL REPORT

### 1. Company details

|                                |                                |
|--------------------------------|--------------------------------|
| Name of entity:                | <b>Immutep Limited</b>         |
| ABN:                           | 90 009 237 889                 |
| Reporting period:              | <b>Year ended 30 June 2024</b> |
| Previous corresponding period: | Year ended 30 June 2023        |

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### 2. Results for announcement to the market

|                                                                                                   |           | FY2023       |    | FY2024       |
|---------------------------------------------------------------------------------------------------|-----------|--------------|----|--------------|
| Revenue from ordinary activities                                                                  | No change | -            | to | -            |
| Other income                                                                                      | Up        | 5,200,128    | to | 7,838,625    |
| Loss from ordinary activities after tax attributable to the owners of Immutep Limited             | Up        | (39,896,348) | to | (42,716,625) |
| Loss for the period attributable to the owners of Immutep Limited                                 | Up        | (39,896,348) | to | (42,716,625) |
| <i>Dividends</i><br>There were no dividends paid or declared during the current financial period. |           |              |    |              |

#### Explanation of the above information:

The increase in loss after tax for the financial year ended 30 June 2024 was mainly attributable to the following:

- an increase in R&D and intellectual property expenses by \$5.3m, mainly due to increases in clinical trial costs; and
- corporate expenses increased by \$173k this year, which was mainly attributable to increases in overhead costs.
- interest income increased by \$2.9m to \$3.9m in FY2024 mainly due to the higher cash balances and higher interest rates.
- the loss in net change in fair value of convertible notes decreased from \$139k in FY2023 to \$125k in FY2024; and
- gain on foreign exchange of \$113k in FY2024 compared to a gain of \$624k in FY2023.

For other details of the current year results, refer to the Review of Operations and Activities.

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### 3. NTA backing

|                                                  |                  |                               |
|--------------------------------------------------|------------------|-------------------------------|
| Net tangible asset backing per ordinary security | Reporting period | Previous corresponding period |
|                                                  | 12.5 cents       | 10.7 cents                    |

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#### 4. Dividends

*Current period*

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

*Previous corresponding period*

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

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#### 5. Attachments

Details of attachments (if any):

The annual report for the year ended 30 June 2024 is attached.

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#### 6. Signed



Date: Friday, 30 August 2024

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Company Secretary

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#### 7. Audit

This report is based on financial statements which have been audited.

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ABN 90 009 237 889

# Annual Report 2024

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## CORPORATE DIRECTORY

### Directors

|                        |                                                         |
|------------------------|---------------------------------------------------------|
| Dr Russell Howard      | (Non-Executive Chairman)                                |
| Mr Pete Meyers         | (Non-Executive Director & Deputy Chairman)              |
| Mr Marc Voigt          | (Executive Director & Chief Executive Officer)          |
| Prof. Frédéric Triebel | (Executive Director & Chief Scientific Officer)         |
| Ms Lis Boyce           | (Non-Executive Director)                                |
| Ms Anne Anderson       | (Non-Executive Director, appointed on 14 February 2024) |

### Company Secretaries

Ms Deanne Miller  
Ms Indira Naidu

### Registered office & principal place of business

Level 32  
264 George Street  
Australia Square  
Sydney NSW 2000  
+61 2 8315 7003

### Share Registry

Boardroom Pty Ltd  
Grosvenor Place  
Level 12, 225 George Street  
Sydney, NSW 2000  
+61 2 9290 9600

### Auditor

PricewaterhouseCoopers  
One International Towers Sydney, Watermans Quay  
Barangaroo, NSW 2000

### Banker

National Australia Bank Ltd  
Kew Branch  
Melbourne, Victoria 3000

### Stock exchange listings

Immutep Limited shares are listed on the:  
Australian Securities Exchange (ASX code: IMM), and  
NASDAQ Global Market (NASDAQ code: IMMP)

### Website address

[www.immutep.com](http://www.immutep.com)

## CHAIRMAN'S LETTER

Dear Fellow Shareholders,

On behalf of the Board, I'm pleased to present Immutep Limited's Annual Report for the 2024 Financial Year.

Immutep continues to be the leading biotech focused on the development of products using Lymphocyte Activation Gene-3 (LAG-3) for the treatment of cancer and autoimmune disease. LAG-3 immunotherapy is an exciting and promising area drawing increasing attention from global pharmaceutical companies.

It has been a remarkable year for Immutep with further impressive clinical results and good progress delivering on our strategy to advance our lead product candidate, efitagimod alfa (efti) through clinical trials towards market approvals. We have continued later-stage clinical evaluation of efti in three large oncology indications, namely first line non-small cell lung cancer, first line head and neck squamous cell carcinoma, and metastatic breast cancer. We have also initiated earlier stage trials in soft tissue sarcoma and urothelial cancer.

Within the fast-emerging area of cancer therapy, efti is the only LAG-3 product that activates antigen-presenting cells (e.g. dendritic cells) and, in turn, activates both the adaptive and innate immune systems to drive a broad immune response that fights cancer. Another key advantage is efti's strong safety profile which enables it to be paired with a variety of other cancer therapies, including anti-PD-(L)1 therapies, radiotherapy, and chemotherapy.

Immutep's strategy to develop efti as part of a combination therapy opens up multiple strategic opportunities. Our options include partnering with an existing efti collaboration partner, partnering/collaboration with the owner of any of the other cancer therapies, or drug commercialisation opportunities for ourselves. Aligned with these options, Immutep continues to build value and options for our commercial path by continuing to advance efti towards marketing authorisation while retaining all commercial rights at this time.

In June 2024, we entered into our third and most important collaboration with MSD for our upcoming registrational Phase III trial in non-small cell lung cancer (1L NSCLC) called **TACTI-004**. In addition to working together, MSD is also supplying KEYTRUDA for the trial. TACTI-004 is among the few global Phase III trials evaluating a combination therapy with KEYTRUDA that addresses almost the entire 1L NSCLC patient population eligible for anti-PD-(L)1 therapy. This is significant as KEYTRUDA became the world's top-selling drug in 2023, and lung cancer was estimated to represent over 35% of KEYTRUDA's \$25 billion in sales last year. With positive feedback now received from multiple agencies and other stakeholders, we are planning to enrol the first patient into this ~750 patient trial in late 2024 or early 2025.

Thanks to the tireless efforts of Immutep's team and management we made excellent progress on the clinical front during the financial year and continued to report strong clinical data including:

- Compelling overall survival data from efti in combination with KEYTRUDA in first line non-small cell lung cancer from the **TACTI-002 (KEYNOTE-798) Phase II** presented via an oral presentation at ESMO Congress 2023;
- Promising efficacy and safety data from the investigator-initiated **INSIGHT-003 Phase I** trial evaluating efti, KEYTRUDA, and doublet chemotherapy for the treatment of non-squamous 1L NSCLC in a poster presentation at ESMO Congress 2023; and
- Encouraging efficacy and safety data from efti in combination with chemotherapy (paclitaxel) in metastatic breast cancer from the lead-in phase of the **AIPAC-003 Phase II/III** trial a poster presentation at ESMO Breast Cancer 2024.

Beyond these conference presentations, we reported positive results from efti in combination with MSD's KEYTRUDA from the **TACTI-003 Phase IIb** trial in first line head and neck squamous cell carcinoma (1L HNSCC). In the randomised Cohort A portion of the trial, we are excited to see patient response rates in 1L HNSCC from the combination exceed KEYTRUDA monotherapy across all levels of PD-L1 expression (an indicator of whether or not a patient is likely to respond to KEYTRUDA therapy on its own).

Furthermore, we are pleased to see the high response rates and complete responses in Cohort B from the combination therapy in patients with no PD-L1 expression (CPS <1%) and its prominent selection of these results for oral presentation at an ESMO Virtual Plenary session in July 2024.

## CHAIRMAN'S LETTER (CONTINUED)

Additionally, encouraging initial safety and efficacy data in soft tissue sarcoma (STS), including deep responses rarely seen with standard therapeutic approaches, was reported in May 2024 from the **EFTISARC-NEO Phase II** trial evaluating the novel triple combination of efti with radiotherapy and KEYTRUDA. STS is a hard-to-treat orphan disease with poor prognosis and high unmet medical need.

Importantly, during the financial year Immutep successfully scaled up its manufacturing process for efti to commercial levels (2,000L) and received regulatory authorisation to use the product in its clinical trials across multiple countries.

Underpinning Immutep's position as a pioneer in the advancement of LAG-3 immunotherapy, we continue our preclinical efforts with our longstanding collaborators at Cardiff University to develop an orally available, small molecule "blocking" anti-LAG-3 therapy to treat cancer. An easy-to-administer oral pill may offer significant cost advantages over anti-LAG-3 antibodies that are under development or have received regulatory approval.

Moving to autoimmune diseases, we appointed the Centre for Human Drug Research, a world-class institute in Leiden, the Netherlands, to perform the first-in-human clinical study of **IMP761**, Immutep's proprietary LAG-3 agonist antibody. IMP761 aims to restore balance to the immune system by enhancing the "brake" function of LAG-3 to silence unregulated self-antigen-specific memory T cells that accumulate at disease sites. By addressing the underlying cause of many autoimmune diseases, this first-in-class agonist LAG-3 immunotherapy potentially opens up multiple large therapeutic markets for Immutep including rheumatoid arthritis, Type 1 diabetes, and multiple sclerosis.

Shifting to financials, the overall biotech equity market reached a trough during the fourth quarter of CY2023 and then started to recover as the multi-year global challenges in healthcare began to abate. Nonetheless, during the first half of CY2024 the biotech indices have underperformed the broader markets and challenges remain in place for many biotech companies. Despite this, strong support from new and existing shareholders enabled Immutep to raise \$100.2 million (~US\$63 million) via a fully underwritten issue of new equity during the financial year. The new funds provide us with a very strong cash position and extend our cash runway to the end of calendar year 2026.

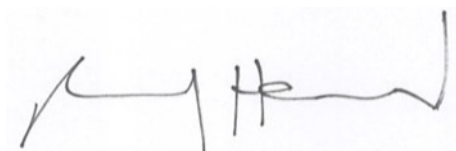
Although we are in a fundamentally strong position, as we continue to advance efti towards registration, we are disappointed that our significant progress to date has not yet been adequately reflected in the share price.

To strengthen our Board, Immutep appointed Anne Anderson as independent non-executive director in February 2024. Ms Anderson has extensive board governance and leadership experience serving Australian and international companies, including more than 35 years in her executive career focused on the finance and investment sectors.

As we look ahead, we are very excited about the coming year with many important milestones in our sights. Our confidence in efti and its potential to make meaningful positive change in the treatment landscape for cancer patients is as strong as ever.

On behalf of the Board, I would like to thank all of our shareholders for their continued support of Immutep. We look forward to keeping you updated on our continued progress in the year ahead.

Yours sincerely,



**Dr. Russell Howard**  
Chairman, Immutep Limited

**30 August 2024**

## REVIEW OF OPERATIONS AND ACTIVITIES

### PRINCIPAL ACTIVITIES

Immutep is a late-stage clinical biotechnology company developing novel LAG-3 related immunotherapies for cancer and autoimmune disease. The Company is a pioneer in the understanding and advancement of therapeutics related to Lymphocyte Activation Gene-3 (LAG-3). It has a diversified product portfolio that harnesses LAG-3's unique ability to stimulate the body's immune response to fight cancer or suppress it to address autoimmune disease.

Immutep is dedicated to leveraging its expertise to bring innovative treatment options to patients in need and to maximise value for shareholders. The Company is listed on the Australian Securities Exchange (IMM) and on the NASDAQ (IMMP) in the United States.

### REVIEW OF OPERATIONS

#### **Strategy to Advance Eftilagimod Alfa Through Late-Stage Development**

Immutep is advancing its lead product candidate, eftilagimod alfa (efti) through late-stage clinical trials towards marketing approval in three cancer indications:

1. First line non-small cell lung cancer via the Phase III TACTI-004 trial
2. First line head and neck squamous cell carcinoma via the Phase IIb TACTI-003 trial
3. Metastatic Breast Cancer via the Phase II/III AIPAC-003 trial

#### **TACTI-004: Phase III trial in first line non-small cell lung cancer (1L NSCLC)**

TACTI-004 (also designated KEYNOTE-PNC-91) is Immutep's pivotal Phase III trial of efti in combination with MSD's anti-PD-1 therapy KEYTRUDA® (pembrolizumab) and chemotherapy in 1L NSCLC, one of the most significant cancer indications with a high unmet medical need. The trial is designed to set a new standard of care and is considered to be the key value driver of Immutep.

In June 2024, Immutep entered into its third and most important clinical trial collaboration and supply agreement with MSD (Merck & Co., Inc., Rahway, NJ, USA), for the TACTI-004 Phase III trial. Under the collaboration, Immutep will conduct the trial and retain commercial rights to efti, while MSD will supply KEYTRUDA at no cost to Immutep.

TACTI-004 will be a 1:1 randomised, double-blind, multinational, controlled clinical study to evaluate Immutep's efti in combination with KEYTRUDA and standard chemotherapy compared to the standard-of-care combination of KEYTRUDA, chemotherapy and placebo in first-line metastatic NSCLC, regardless of PD-L1 expression. In this pivotal PD-L1 all comer trial, the dual primary endpoints will be progression-free and overall survival with a prespecified futility boundary and a pre-planned interim analysis.

During FY24, Immutep advanced preparations for the trial, including productive interactions with regulatory agencies and other stakeholders. In December 2023, Immutep received supportive and constructive feedback from the German regulatory authority, the Paul-Ehrlich-Institut, which was followed by similar feedback in April 2024 from the Spanish Agency for Medicines and Health Products (AEMPS) Competent Authority. Subsequent to the end of the financial year, a final discussion with the US Food and Drug Administration (FDA) took place, successfully concluding the strategic regulatory preparations for the trial design.

In other trials targeting 1L NSCLC, efti in combination with KEYTRUDA without chemotherapy (TACTI-002) or with chemotherapy (INSIGHT-003) has generated compelling efficacy and favourable safety across all levels of PD-L1 expression, including negative (TPS <1%) and low (TPS 1-49%) PD-L1.

TACTI-004 will enrol approximately 750 patients regardless of PD-L1 expression and include both squamous and non-squamous subtypes to address almost the entire 1L NSCLC market eligible for anti-PD-1 therapy. The first patient is expected to be enrolled in late CY2024 or Q1 CY2025.



## REVIEW OF OPERATIONS AND ACTIVITIES (CONTINUED)

### **TACTI-003: Phase IIb trial in first line head and neck squamous cell carcinoma (1L HNSCC)**

TACTI-003 (also designated KEYNOTE-PNC-34) is Immutep's ongoing Phase IIb trial evaluating ehti in combination with KEYTRUDA as first-line treatment of recurrent/metastatic head and neck squamous cell carcinoma patients (1L HNSCC). The trial enrolled 171 patients at over 30 centres across the United States, Europe, and Australia into two cohorts: Cohort A for patients with any PD-L1 expression (Combined Positive Score [CPS]  $\geq 1$ ) and Cohort B for patients with negative PD-L1 expression (CPS  $< 1$ ).

The objective response rate (ORR) in the evaluable patient population treated with ehti in combination with KEYTRUDA in both Cohort A and B (N=89) was ~34% according to RECIST 1.1, regardless of HPV status and PD-L1 expression, including evaluable 31 patients with negative PD-L1 expression who typically would not be expected to respond to anti-PD-1 monotherapy.

In the randomised, controlled Cohort A (N=138; thereof 118 evaluable) with any PD-L1 expression, the novel immuno-oncology (IO) combination of ehti and KEYTRUDA had better ORR compared to KEYTRUDA alone across all levels of PD-L1 expression assessed (CPS  $\geq 1$ , CPS 1-19, and CPS  $\geq 20$ ). The strongest outperformance was in patients with high PD-L1 expression (CPS  $\geq 20$ ) with a 31.0% ORR and 75.9% disease control rate (DCR) in evaluable patients (N=29) as compared to a 18.5% ORR and 59.3% DCR for KEYTRUDA monotherapy in evaluable patients (N=27). High PD-L1 expressing patients represent ~50% of the overall population in 1L HNSCC.

For patients with negative PD-L1 expression in Cohort B (N=33, thereof 31 evaluable), the IO-combination achieved a 35.5% ORR and DCR of 58.1%. These results are among the highest recorded for a chemotherapy-free approach in 1L HNSCC patients with no PD-L1 (CPS  $< 1$ ) and compare favourably to a historical control of 5.4% ORR and 32.4% DCR from anti-PD-1 monotherapy. Towards the end of the financial year this data was selected for oral presentation at an ESMO Virtual Plenary session, which took place on 11<sup>th</sup> and 12<sup>th</sup> July 2024. This has been the first time ever, that data of an Australian biotech or pharma company has been elected for this high-ranking clinical scientific session.

Immutep has FDA Fast Track designation in 1L HNSCC. Based on encouraging results and high unmet medical need, the path forward in 1L HNSCC will be discussed with regulatory agencies.

### **AIPAC-003: Integrated Phase II/III trial in Metastatic Breast Cancer**

AIPAC-003 is an integrated Phase II/III trial evaluating ehti in combination with chemotherapy (paclitaxel) for the treatment of metastatic HER2-neg/low breast cancer and triple-negative breast cancer, which together account for ~78% of breast cancer cases.

The trial was designed to include an open-label safety lead-in of up to 12 patients dosed at 90mg ehti, to be followed by a randomised (1:1) portion of the Phase II study consisting of up to 58 evaluable patients who will receive either 30mg ehti or 90mg ehti to determine the optimal biological dose. After evaluating safety data in the first six patients, who tolerated the therapy well with no dose limiting toxicities, the independent Data Monitoring Committee (IDMC) appointed for the trial recommended proceeding to the randomised Phase II portion.

In May 2024, encouraging efficacy, safety, and pharmacodynamic data from the six patients in the safety lead-in of the AIPAC-003 trial was presented at the European Society for Medical Oncology (ESMO) Breast Cancer 2024 conference. The data shows a confirmed 50% overall response rate, including one complete response (CR) and two partial responses (PR), and a 100% disease control rate, with three patients having stable disease as best overall response per RECIST 1.1.

The patient with a confirmed CR was diagnosed with triple-negative breast carcinoma (TNBC) in 2019 and failed multiple lines of therapy including a CDK 4/6 inhibitor for ER+/PR+ metastasis. During the IO-chemotherapy treatment of ehti and paclitaxel, this patient achieved a PR that subsequently turned into a CR. As of the latest scan in mid-June, this patient's ongoing CR has been maintained for over four months since stopping paclitaxel and being treated with ehti monotherapy.

The patient recruitment in the randomized Phase II part continued beyond the end of the financial year.

## REVIEW OF OPERATIONS AND ACTIVITIES (CONTINUED)

### **Phase I and II Studies with Eftilagimod Alfa**

#### **TACTI-002: Phase II trial in NSCLC and HNSCC**

TACTI-002 (also designated KEYNOTE-798) is Immutep's ongoing Phase II trial being conducted in collaboration with MSD and is evaluating efti in combination with KEYTRUDA in patients with first and second line NSCLC (Parts A and B, respectively) and second line HNSCC (Part C). The trial is an all-comer study meaning patients can participate regardless of their PD-L1 biomarker status. It is a non-comparative, open-label, single-arm, multicentre clinical study. The trial is being conducted in collaboration with MSD.

While Part A of the TACTI-002 trial is ongoing, it has already shown efti is enabling deep, durable responses for patients regardless of PD-L1 expression with a favourable safety profile in line with anti-PD-1 monotherapy. Exceeding expectations, median Overall Survival (OS) has reached 35.5 months in NSCLC patients expressing PD-L1 (patients with a Tumour Proportion Score (TPS) of  $\geq 1\%$ ) and 23.4 months in patients with low PD-L1 expression (TPS 1-49%). Encouragingly, OS has not yet been reached in patients with high PD-L1 expression (TPS  $\geq 50\%$ ). These patients continue to be followed.

The 35.5-month survival benefit seen in patients with a TPS of  $\geq 1\%$  gives these patients 12 to 18 months of additional survival compared to historical data from the current best approved option which is KEYTRUDA in combination with doublet chemotherapy. In addition to the substantial survival benefit, the combination of efti and KEYTRUDA is chemo-free, avoiding the toxic side effects seen in chemotherapy options.

Following the efficacy results, new biomarker data was reported by Immutep demonstrating an early increase in immune cells (absolute lymphocyte count) was linked to improved clinical outcomes including OS as detailed above. The data was presented at the Society for Immunotherapy of Cancer Annual Meeting in November 2023.

Immutep has previously reported final data from Parts B and C of the TACTI-002 trial.

#### **EFTISARC-NEO: Phase II trial in Soft Tissue Sarcoma**

EFTISARC-NEO is a Phase II, open-label trial currently underway at the Maria Skłodowska-Curie National Research Institute of Oncology in Poland. This investigator-initiated study is examining the combination of efti, radiotherapy and KEYTRUDA in up to 40 patients with soft tissue sarcoma (STS) in the neoadjuvant setting (before surgery).

STS is an orphan disease with high unmet medical need and poor patient prognosis. The study is primarily funded by the Maria Skłodowska Curie National Research Institute of Oncology with a grant from the Polish government of €1.5M (~A\$2.2M), with efti being provided by Immutep.

The EFTISARC-NEO study is the first to evaluate efti in a neoadjuvant setting and the first to combine efti with radiotherapy. Importantly, the neoadjuvant setting allows for the impact of this novel combination to be assessed in the tumour microenvironment.

The first patient was enrolled and safely dosed in the trial in July 2023. Recruitment is ongoing.

Immutep announced positive initial safety data from EFTISARC-NEO, revealing the triple combination has no new safety findings and has been well tolerated in the first six patients who have completed the 10 weeks of treatment followed by surgery 2-3 weeks later. Initial efficacy data is very encouraging with 4 of 6 patients (67%) having near-complete pathological responses (the primary endpoint of the study). These deep responses are rarely seen in STS patients with standard therapeutic approaches including radiotherapy.

#### **Institute of Clinical Cancer Research (IKF) INSIGHT Clinical Trial Platform**

INSIGHT is an ongoing investigator-initiated Phase I clinical trial platform exploring efti in various combination treatments. It features five different arms, from strata A to E, with active arms detailed below. The trial is conducted by the Institute of Clinical Cancer Research (IKF) at Northwest Hospital, Frankfurt, Germany.

## REVIEW OF OPERATIONS AND ACTIVITIES (CONTINUED)

### *INSIGHT-003 (Stratum C) - Phase I triple combination with standard-of-care anti-PD-1 therapy and chemotherapy*

INSIGHT-003 evaluates a triple combination therapy consisting of efti and an approved standard of care combination of chemotherapy (carboplatin and pemetrexed) and an anti-PD-1 therapy in approximately 50 patients with NSCLC adenocarcinomas. At the ESMO Congress 2023 in October, encouraging efficacy and tolerability data were presented, including a robust ORR of 71.4% and a DCR of 90.5%. Notably, the median OS has not yet been reached, while the median Progression-Free Survival (PFS) was 10.1 months.

In the challenging PD-L1 TPS <50% patient population, encompassing both low (TPS 1-49%) and negative (TPS <1%) PD-L1 patients, the triple combination therapy achieved a notable 70.6% response rate and a median PFS exceeding 10 months. This PD-L1 TPS <50% group constitutes about 70% of the overall NSCLC patient population and represents a significant area of unmet medical need. The strong ORR observed in this trial compares favourably with results from an independent registrational trial of anti-PD-1 and doublet chemotherapy, which reported a response rate of 40.8% in a similar patient population.

Further updates from INSIGHT-003 will be provided in CY2024.

### *INSIGHT-005 (Stratum E) - Phase I trial with Merck KGaA, Darmstadt, Germany, and Pfizer*

INSIGHT-005 is an open-label Phase I trial evaluating the safety and efficacy of efti in combination with BAVENCIO® (avelumab) in up to 30 patients with metastatic urothelial carcinoma. The study is being conducted in collaboration with Merck KGaA, Darmstadt, Germany, with joint funding from Merck KGaA and Immutep.

Following receipt of regulatory approvals, the first patient was enrolled and safely dosed in the trial in January 2024. Recruitment is continuing.

### **Manufacturing of Efti**

During the year, Immutep received regulatory authorisation for efti manufactured at commercial 2,000L scale for use in clinical trials across multiple European countries and the United States. This followed the successful scale up of the manufacturing process of efti (from the 200L process) to commercial scale at WuXi Biologics.

### **IMP761 Autoimmune Disease Candidate Enters Clinical Trials**

IMP761 is Immutep's proprietary product candidate and the world's first LAG-3 agonist for autoimmune diseases. LAG-3 is a promising target in autoimmune diseases due to its ability to switch off activated T cells that are damaging tissue or creating inflammatory responses and thereby restore balance to the immune system. IMP761 has the potential to treat the underlying causes of many autoimmune diseases, such as inflammatory bowel disease, rheumatoid arthritis and multiple sclerosis, rather than merely treating the symptoms.

During the year, Immutep completed the toxicology work needed to evaluate the safety and toxicity of IMP761. In April 2024, Immutep entered into an agreement with the Centre for Human Drug Research (CHDR), a world-class institute in Leiden, the Netherlands specialising in innovative early-stage clinical drug research, to perform Immutep's first-in-human clinical study of IMP761. CHDR will use its unique challenge model that enables insights into IMP761's pharmacological activity early in clinical development.

Following the close of the period, Immutep received regulatory clearance from the ethics and competent authority in the Netherlands to initiate the trial which will be a single and multiple ascending dose, placebo-controlled, double-blind, Phase I study and the first subject has been safely dosed in August 2024.

## REVIEW OF OPERATIONS AND ACTIVITIES (CONTINUED)

### Preclinical Research & Development

#### **Monash University**

During the year, Immutep entered into a research collaboration agreement with Monash University to progress joint investigations into the structure of LAG-3 and how it interacts with its main ligand, MHC Class II. This work will be led by Professor Jamie Rossjohn at Monash University and Immutep's CSO, Dr Frederic Triebel. The agreement extends Immutep's previous research collaboration agreements with Monash University signed in 2017 and 2020.

#### **Cardiff University**

In June 2024, Immutep signed an exclusive License Agreement with Cardiff University, granting the Company the rights to develop and commercialise next-generation anti-LAG-3 small molecules. This agreement builds on years of collaboration between Immutep and Cardiff University's expert team. The goal of the program is to create an orally available small molecule anti-LAG-3 treatment that offers a more cost-effective alternative to the existing anti-LAG-3 monoclonal and bi-specific antibodies currently on the market or in clinical development.

Several promising compounds that block LAG-3 have been identified in collaboration with the world leading scientists at Cardiff University.

### Out-Licensed Programs

#### **GlaxoSmithKline (GSK) - IMP731 (GSK2831781)**

Immutep entered into an exclusive License and Research Collaboration Agreement with GSK in 2010 for the development of GSK2831781 (GSK'781), a LAG-3 depleting antibody derived from Immutep's IMP731 antibody. Exercising its right to terminate for convenience, GSK terminated the Agreement effective from 30 May 2024. All development and commercialisation rights to the candidate have reverted to Immutep. GSK will complete the transfer of the drug and all related data and intellectual property to Immutep. There has been no material impact on the Company's financial statements due to the termination.

As a depleting antibody, GSK'781 has a different mode of action compared to that of Immutep's other LAG-3 products in development in oncology and autoimmune diseases. It was evaluated by GSK in a Phase I/Ib trial in psoriasis, an autoimmune disease, with encouraging early evidence of clinical efficacy. GSK then commenced a Phase II trial of GSK'781 in patients with active ulcerative colitis, however the trial was discontinued based on clinical data as part of a planned interim analysis. While the ulcerative colitis trial was discontinued, it concluded GSK'781 may have potential efficacy in other non-gastrointestinal inflammatory conditions<sup>1</sup>.

The Company will examine the data returned from GSK and explore options for further developing and commercialising this asset.

#### **EOC Pharma - Efti in China**

EOC Pharma is Immutep's exclusive development and commercialisation partner for efti (designated EOC202) in China, Hong Kong, Macau and Taiwan. Immutep retains these rights in all other territories. Immutep is continuing to work with EOC Pharma to support its plans to develop efti in China.

#### **Novartis – Ieramilimab**

Novartis is Immutep's partner for the development of Ieramilimab (Novartis code: LAG525), a humanised LAG-3 antagonist antibody derived from Immutep's IMP701 antibody. Novartis conducted clinical trials of Ieramilimab in multiple cancer indications in combination with its PD-1 inhibitor, spartalizumab.

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<sup>1</sup> D'Haens, G, A randomised, double-blind, placebo-controlled study of the LAG-3-depleting monoclonal antibody GSK2831781 in patients with active ulcerative colitis, *Aliment Pharmacol Ther.* 2023;58:283–296.

## **REVIEW OF OPERATIONS AND ACTIVITIES (CONTINUED)**

### **LabCorp**

Laboratory Corporation of America Holdings, known as LabCorp (NYSE: LH), is Immutep's collaboration partner for the development of LAG-3 products or services. Immutep continued its work with LabCorp to support the development of new products and services designed to meet growing demand in LAG-3, applying its in-depth LAG-3 expertise and knowledge.

Following the receipt of initial fees from LabCorp in 2020, Immutep may be eligible to receive further revenues from commercial milestones as the collaboration progresses under its License and Collaboration Agreement with LabCorp.

### **Building Robust Intellectual Property**

Immutep continued to build its portfolio of patents to protect its intellectual property, adding eight new patents for efti and two new patents for IMP761 during the year.

New patents covering efti in combination with chemotherapy or anti-PD-1 therapy were granted in Europe, Korea and Brazil. In addition, patents directed to Immutep's binding assay for determining MHC Class II binding activity were granted in Brazil, Canada, India, Macao, and Russia. The assay is used in the characterisation of efti in GMP-grade manufacturing.

Furthermore, patents protecting Immutep's autoimmune disease candidate IMP761 were granted in Australia and Mexico.

### **Corporate Summary & Financial Performance**

Interest income increased from A\$939k in FY2023 to A3.9 million in FY2024. The increase was mainly due to the higher cash balances and higher interest rates.

Total revenue and other income were A\$7.8 million in FY2024 compared to A\$5.2 million in FY2023. Research and development and intellectual property expenses increased from A\$36.26 million in FY2023 to A\$41.55 million in FY2024. The increase is mainly attributable to increases in clinical trial activity and associated expenses.

Corporate administrative expenses for FY2024 were A\$8.85 million compared to A\$8.68 million for FY2023. The loss after tax for FY2024 of A\$42,716,625 was higher compared to A\$39,896,348 for FY2023. This increase was mainly attributable to increased clinical trial activities undertaken during the financial year.

In FY2024, the Company recognised a non-cash gain of A\$ nil from the net change in fair value of warrants, whilst in FY2023 a gain of A\$132K in the net change in fair value of warrants was recognised.

The Company completed a capital raising of A\$100.2 million in June 2024. Immutep's cash and cash equivalent and term deposit position totals approximately A\$181.8 million as at 30 June 2024. Immutep will continue to manage its strong cash balance carefully as it pursues its overall development strategy for efti and IMP761.

### **Outlook**

Immutep has a clear strategy and focus regarding our LAG-3 related assets. Overall, the first priority and focus is to develop efti in first line NSCLC via the TACTI-004 study. With this step and based on the collaboration with MSD, Immutep will become a Phase III company in one of the most important markets in oncology. In addition, we will explore the paths forward for first line HNSCC and MBC and evaluate the options arising from the data in our other studies with efti. Importantly, we will see IMP761 – a first in class LAG-3 agonist antibody that has entered the clinical stage, delivering first data. This step could open several new opportunities.

With a number of exciting milestones on the horizon and a strong cash position, the Company's outlook remains very promising.

**Sincerely,**

A handwritten signature in black ink, appearing to read 'M. Voigt', with a stylized flourish at the end.

**Mr. Marc Voigt  
CEO and Executive Director**

**Immutep Limited  
30 August 2024**

## DIRECTORS' REPORT

The directors present their report on the consolidated entity (referred to hereafter as the 'consolidated entity' or 'Group') consisting of Immutep Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2024.

### Directors

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

Dr Russell Howard (Non- Executive Chairman)  
Mr Pete Meyers (Non-Executive Director & Deputy Chairman)  
Mr Marc Voigt (Executive Director & Chief Executive Officer)  
Prof. Frédéric Triebel (Executive Director & Chief Scientific Officer)  
Ms Lis Boyce (Non-Executive Director)  
Ms Anne Anderson (Non-Executive Director) appointed 14 February 2024

### Principal activities

Immutep is a globally active biotechnology company that is a leader in the development of LAG-3 related immunotherapeutic products for cancer and autoimmune disease. It is dedicated to leveraging its technology and expertise to discover and develop novel immunotherapies, and to partner with leading organisations to bring innovative treatment options to the market for patients.

Its lead product candidate is eftilagimod alpha ("efti" or "IMP321"), a soluble LAG-3Ig fusion protein based on the LAG-3 immune control mechanism, which is in clinical development for the treatment of cancer.

Immutep also has:

- another clinical candidate (IMP701) that is fully licensed to a major pharmaceutical partner;
- a third clinical candidate (IMP731) which was licensed to a major pharmaceutical company and is now being transferred back to Immutep; and
- a fourth candidate (IMP761) which has been in pre-clinical development for autoimmune disease and is now entering "first in human" trials.

Immutep is listed on the Australian Securities Exchange (IMM), and on the NASDAQ (IMMP) in the United States.

### Dividends

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

### Review of operations

The loss after tax for the consolidated entity amounted to \$42,716,625 (30 June 2023: loss after tax of \$39,896,348). The basic earnings per share for financial year 2024 is loss of 3.56 cents per share (30 Jun 2023: loss of 4.47 cents per share).

### Significant changes in the state of affairs

With the support of new and existing shareholders, Immutep completed a fully underwritten pro rata accelerated non-renounceable entitlement offer (Entitlement Offer) and a placement to institutional investors (Placement) to raise a total amount of approximately A\$100 million. The funds raised extends Immutep's cash runway to end of calendar year 2026, based on current cashflow forecasts, and will support its registrational and late-stage trials of efti and ongoing expansion of its clinical pipeline including potentially a first-in-human trial for IMP761. Immutep was pleased to have very strong support from its existing shareholders and welcomed new healthcare-focused and specialist investment funds to its register. The placement was supported by high-quality institutional investors in Australia and offshore.

## **DIRECTORS' REPORT (CONTINUED)**

The proceeds from the capital raisings will drive development of Immutep's oncology and autoimmune programs including its lead product candidate, eftilagimod alpha. The capital raising during the financial year has strengthened the Group's balance sheet ahead of several key clinical data value inflection points, thus extending the Group's cash reach to end of calendar year 2026.

There were no other significant changes in the state of affairs of the Group during the financial year.

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

On 19 August 2024, the Company received Australian R&D tax grant of \$549k which is in respect of expenditure incurred on eligible R&D activities conducted in the 2023 financial year.

No other matter or circumstance has arisen since 30 June 2024, that has significantly affected the Group's operations, results, or state of affairs, or may do so in future years.

### **Likely developments and expected results of operations**

Information on likely developments in the operations of the consolidated entity is included in the Review of Operations and Activities on page 4. Information on the expected results of those operations in future financial years has not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the consolidated entity.

### **Environmental regulation**

Immutep's activities in respect of the conduct of preclinical and clinical trials and the manufacturing of drugs are undertaken in accordance with applicable environment and human safety regulations in each of the jurisdictions in which the Company has operations. The Company is not aware of any matter that requires disclosure with respect to any significant environmental regulations in respect of its operating activities and believes that there have been no issues of non-compliance during the period.

The consolidated entity is not subject to any significant environmental regulation of its operations under Australian Commonwealth or State law.



# DIRECTORS' REPORT (CONTINUED)

## Information on directors

| Dr Russell Howard                          | - | Non-Executive Chairman                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |           |
|--------------------------------------------|---|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
| Qualifications                             | - | PhD                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |           |
| Experience and expertise                   | - | Dr. Russell Howard is an Australian scientist, executive manager, and entrepreneur. He was a pioneer in molecular parasitology and commercialisation of "DNA Shuffling". He is an inventor of 9 patents and has over 140 scientific publications. After his PhD in biochemistry from the University of Melbourne, he held positions at several research laboratories, including the National Institutes of Health in the USA where he gained tenure. In industry, Dr. Howard worked at Schering-Plough's DNAX Research Institute in Palo Alto, CA; was the President and Scientific Director of Affymax, Inc. and co-founder and CEO of Maxygen, Inc. After its spin-out from GlaxoWellcome as Maxygen's CEO, Dr. Howard led its IPO on NASDAQ and a secondary offering, raising US\$ 260 million. Maxygen developed and partnered dozens of technology applications and products over 12 years of his tenure as CEO. After leaving Maxygen in 2008, he started the Cleantech company Oakbio Inc (dba NovoNutrients) and remains involved in several innovative companies in the USA and Australia. He is currently Non-Executive Chairman of NeuClone Pty Ltd. |           |
| Date of appointment                        | - | Appointed as Non-Executive Director on 8 May 2013 and appointed as Non-Executive Chairman on 17 November 2017                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |           |
| Other current directorships                | - | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |           |
| Former directorships (in the last 3 years) | - | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |           |
| Special responsibilities                   | - | Chair of Remuneration Committee and Member of Audit and Risk Committee                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |           |
| Interests in shares and options            | - | Ordinary Shares – Immutep Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 1,113,207 |
|                                            | - | Performance Rights - Immutep Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 404,770   |

| Mr Pete Meyers                             | - | Non-Executive Director and Deputy Chairman                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |           |
|--------------------------------------------|---|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
| Qualifications                             | - | BS, MBA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |           |
| Experience and expertise                   | - | Pete Meyers was the Chief Financial Officer of Slayback Pharma LLC (a KKR portfolio company) until the sale of the company to Azurity Pharmaceuticals, Inc., in September 2023. Prior to joining Slayback, Mr. Meyers served in Chief Financial Officer roles at Eagle Pharmaceuticals, Inc., Motif BioSciences Inc. and TetraLogic Pharmaceuticals Corporation. Prior to his role at TetraLogic, Mr. Meyers spent 18 years in health care investment banking, holding positions of increasing responsibility at Dillon, Read & Co., Credit Suisse First Boston LLC and, most recently, as Co-Head of Global Health Care Investment Banking at Deutsche Bank Securities Inc. Mr. Meyers is the Chairman and President of The Thomas M. Brennan Memorial Foundation, Inc., and serves on the Board of Directors of East End Hospice, Inc. He earned a Bachelor of Science degree in Finance from Boston College and a Master of Business Administration degree from Columbia Business School. |           |
| Date of appointment                        | - | Appointed as Non-Executive Director on 12 February 2014 and appointed as Non-Executive Deputy Chairman on 17 November 2017                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |           |
| Other current directorships                | - | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |           |
| Former directorships (in the last 3 years) | - | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |           |
| Special responsibilities                   | - | Chairman of the Audit & Risk Committee, Member of the Remuneration Committee                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |           |
| Interests in shares and options            | - | Ordinary Shares – Immutep Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 3,274,395 |
|                                            | - | Performance Rights - Immutep Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 1,166,667 |

| Ms Lis Boyce                               | - | Non-Executive Director                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |         |
|--------------------------------------------|---|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|
| Qualifications                             | - | BA LLB GAICD                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |         |
| Experience and expertise                   | - | Ms Boyce is a senior corporate lawyer with over 30 years’ experience including capital raising strategic collaborations, corporate governance and mergers & acquisitions. She is a partner in Piper Alderman’s corporate team, and co-chairs the firm’s Life Sciences & Healthcare focus group. Lis’s strong focus on Life Sciences is reflected in her appointment as deputy chair of AusBiotech’s AusMedtech Advisory Group, and as a Chair of AusBiotech’s Leadership Committee for NSW. Lis is a Graduate of the Australian Institute of Company Directors, and a Fellow of the Governance Institute of Australia. |         |
| Date of appointment                        | - | 11 April 2023                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |         |
| Other current directorships                | - | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |         |
| Former directorships (in the last 3 years) | - | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |         |
| Special responsibilities                   | - | Member of Remuneration Committee and Member of Audit and Risk Committee                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |         |
| Interests in shares and options            | - | Ordinary Shares – Immutep Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Nil     |
|                                            | - | Performance Rights - Immutep Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 589,955 |

## DIRECTORS' REPORT (CONTINUED)

| <b>Mr Marc Voigt - Executive Director &amp; Chief Executive Officer (CEO)</b> |   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|-------------------------------------------------------------------------------|---|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Qualifications                                                                | - | MBA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Experience and expertise                                                      | - | Marc has more than 21 years of experience in the financial and biotech industry, having joined the Immutep team in 2011 as the General Manager, European Operations based in Berlin, Germany. In May 2012, he became Immutep's Chief Business Officer and in November 2012 its Chief Financial Officer, as well as continuing to focus on its European operations. Having started his career at the Allianz Group working in pension insurances and funds, he moved to net.IPO AG, a publicly listed boutique investment bank in Frankfurt where he was focused on IPOs and venture capital investments. Marc then worked for a number of years as an investment manager for a midsize venture capital fund based in Berlin, Specialising in healthcare. He also gained considerable operational experience while serving in different management roles with Revotar Biopharmaceuticals, Caprotec Bioanalytics and Medical Enzymes AG respectfully, where he handled several successful licensing transactions and financing rounds. Since 2001, Marc has been a judge and coach in BPW, Germany's largest regional start-up initiative. |
| Date of appointment                                                           | - | 9 July 2014                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Other current directorships                                                   | - | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Former directorships (in the last 3 years)                                    | - | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Special responsibilities                                                      | - | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Interests in shares and options                                               | - | Ordinary Shares – Immutep Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|                                                                               |   | 11,247,445                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|                                                                               | - | ADRs-Immutep Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|                                                                               |   | 45                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|                                                                               | - | Performance Rights - Immutep Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|                                                                               |   | 3,600,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

| <b>Prof. Frédéric Triebel - Executive Director &amp; Chief Scientific Officer</b> |   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|-----------------------------------------------------------------------------------|---|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Qualifications                                                                    | - | M.D., Ph.D.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Experience and expertise                                                          | - | Frédéric Triebel, MD Ph.D., was the scientific founder of Immutep S.A. (2001) and served as the Scientific and Medical Director at Immutep from 2004. Before starting Immutep S.A., he was Professor in Immunology at Paris University. While working at Institut Gustave Roussy (IGR), a large cancer centre in Paris, he discovered the LAG-3 gene in 1990 and continued working on this research program since then, identifying the functions and medical usefulness of this molecule. He headed a research group at IGR while also being involved in the biological follow-up of cancer patients treated in Phase I/II immunotherapy trials. He was Director of an INSERM Unit from 1991 to 1996.<br><br>First trained as a clinical haematologist, Prof. Triebel holds a Ph.D. in immunology (Paris University) and successfully developed several research programs in immunogenetics and immunotherapy, leading to 144 publications and 16 patents. |
| Date of appointment                                                               | - | 13 September 2022                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Other current directorships                                                       | - | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Former directorships (in the last 3 years)                                        | - | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Special responsibilities                                                          | - | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Interests in shares and options                                                   | - | Ordinary Shares – Immutep Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|                                                                                   |   | 8,653,764                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|                                                                                   | - | ADRs-Immutep Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|                                                                                   |   | 17,061                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|                                                                                   | - | Performance Rights - Immutep Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|                                                                                   |   | 2,700,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

## DIRECTORS' REPORT (CONTINUED)

|                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |         |
|--------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|
| <b>Ms Anne Anderson</b>                    | - <b>Non-Executive Director</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |         |
| Qualifications                             | - BEc, MAF, GAICD                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |         |
| Experience and expertise                   | - Anne is an experienced non-executive director, chair and independent adviser. Before her NED and committee roles, she completed an executive career of over 35 years spanning the energy and global financial services sectors. She held several Managing Director roles with UBS Asset Management, including leading its Asia Pacific Fixed Income business.<br>Anne currently serves as NED of leading Australian wealth manager, BTFM and was previously on an unlisted subsidiary Board of Ingenia Communities Group. Her portfolio of advisory and committee roles includes Member of the Advisory Board to The Treasury (Australia), Member of the EnergyCo Transmission Acceleration Facility Investment Committee for the NSW Treasury, Advisor to the REST Board Investment Committee, Independent Member of the Munderoo Foundation and E&P Financial Group Investment Committees and Member of the ASIC Consultative Panel. |         |
| Date of appointment                        | - 14 February 2024                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |         |
| Other current directorships                | - None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |         |
| Former directorships (in the last 3 years) | - None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |         |
| Special responsibilities                   | - Member of Audit and Risk Committee                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |         |
| Interests in shares and options            | Ordinary Shares – Immutep Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Nil     |
|                                            | Contractual rights of 615,983 performance rights to be issued by the Company if approved at 2024 AGM.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 615,983 |

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships in all other types of entities, unless otherwise stated.

'Former directorships (in the last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships in all other types of entities, unless otherwise stated.

### Meetings of directors

The number of meetings of the Company's Board of Directors and of each board committee held during the year ended 30 June 2024, and the number of meetings attended by each director were:

|                        | Full Board |      | Remuneration Committee |      | Audit and Risk Committee |      |
|------------------------|------------|------|------------------------|------|--------------------------|------|
|                        | Attended   | Held | Attended               | Held | Attended                 | Held |
| Dr Russell Howard      | 8          | 8    | 1                      | 1    | 2                        | 2    |
| Mr Pete Meyers         | 8          | 8    | 1                      | 1    | 2                        | 2    |
| Mr Marc Voigt          | 8          | 8    | -                      | -    | -                        | -    |
| Prof. Frédéric Triebel | 8          | 8    | -                      | -    | -                        | -    |
| Ms Lis Boyce           | 8          | 8    | 1                      | 1    | 2                        | 2    |
| Ms Anne Anderson       | 4          | 4    | -                      | -    | 1                        | 1    |

Held: represents the number of meetings held during the time the director held office or was a member of the relevant committee.

## **DIRECTORS' REPORT (CONTINUED)**

### **Management directory**

**Ms Deanne Miller,  
Chief Operating Officer, General Counsel & Company Secretary**

Ms Miller has broad commercial experience having held legal, investment banking, regulatory compliance and tax advisory positions, including, Legal Counsel at RBC Investor Services, Associate Director at Westpac Group, Legal & Compliance Manager at Macquarie Group, Regulatory Compliance Analyst at the Australian Securities and Investment Commission, and Tax Advisor at KPMG. She joined the Company as General Counsel and Company Secretary in October 2012 and was promoted to the role of Chief Operating Officer in November 2016. She has a Combined Bachelor of Laws (Honours) and Bachelor of Commerce, Accounting and Finance (double major) from the University of Sydney. She is admitted as a solicitor in NSW and member of the Law Society of NSW.

**Dr Florian Vogl  
Chief Medical Officer**

Dr Florian Vogl, M.D., Ph.D., has over a decade of experience in the biopharmaceutical industry with extensive clinical development expertise in the field of oncology. Most recently, he was CMO of Cellestia Biotech where he focused on delivering new treatments to patients with cancer and autoimmune disorders that had limited therapeutic options. Prior to Cellestia, Dr. Vogl held senior management roles in Europe and the United States, including Head of Clinical Development Europe at Rainier Therapeutics, Senior Global Medical Leader, Oncology Development at Novartis, and as Early Development Leader, Oncology Pipeline at Amgen.

Dr. Vogl is a board-certified M.D. and had a career as a physician and clinical researcher in gynecology and oncology before moving to the biopharmaceutical industry. He earned his M.D. and Ph.D. in clinical pharmacology from the University of Munich and completed a postdoctoral fellowship at the International Agency for Research on Cancer in Lyon.

## DIRECTORS' REPORT (CONTINUED)

### REMUNERATION REPORT (AUDITED)

The Directors are pleased to present the 2024 remuneration report which sets out remuneration information for Immutep Limited's Non-Executive Directors, Executive Directors, and key management personnel.

Directors and key management personnel disclosed in this report

| Name                            | Position                                                                             |
|---------------------------------|--------------------------------------------------------------------------------------|
| Dr Russell Howard               | Non – Executive Chairman                                                             |
| Mr Pete Meyers                  | Non – Executive Director and Deputy Chairman                                         |
| Mr Marc Voigt                   | Executive Director & Chief Executive Officer                                         |
| Prof. Frédéric Triebel          | Executive Director & Chief Scientific Officer                                        |
| Ms Lis Boyce                    | Non- Executive Director                                                              |
| Ms Anne Anderson                | Non-Executive Director (Appointed on 14 February 2024)                               |
| <i>Key management personnel</i> |                                                                                      |
| Ms Deanne Miller                | Chief Operating Officer, General Counsel & Company Secretary                         |
| Dr Florian Vogl                 | Chief Medical Officer (appointed 1 May 2023; classified as KMP from 1 November 2023) |

The remuneration report is set out under the following main headings:

- A** Principles used to determine the nature and amount of remuneration
- B** Details of remuneration
- C** Service agreements
- D** Share-based compensation

### A. Principles used to determine the nature and amount of remuneration

#### Remuneration Governance

The Remuneration Committee is a committee of the board. It is primarily responsible for making recommendations to the board on:

- non-Executive Director fees
- remuneration levels of executive directors and other key management personnel
- the over-arching executive remuneration framework and operation of the incentive plan, and
- key performance indicators (KPI) and performance hurdles for the executive team.

Their objective is to ensure that remuneration policies and structures are fair and competitive and aligned with the long-term interests of the Company.

The Corporate Governance Statement provides further information on the role of this committee.

#### Non-Executive Directors' fees

Non-executive directors' remuneration are determined within an aggregate directors' fee pool limit, which is periodically recommended for approval by shareholders. The maximum currently stands at \$500,000 per annum and was approved by shareholders at the annual general meeting on 26 November 2010.

The remuneration paid to each director is inclusive of committee fees. No retirement benefits are payable other than statutory superannuation, if applicable.

The 4th edition of the Corporate Governance Principles and Recommendations released by the ASX Corporate Governance Council (Council) specifies that it is generally acceptable for non-executive directors to receive securities as part of their remuneration to align their interest with the interests of other security holders; however, non-executive directors should not receive performance-based remuneration as it may lead to bias in their decision making and compromise their objectivity. Accordingly, as a means of attracting and retaining talented individuals, given the fiscal constraints of a development stage company, the Board has chosen to grant equity in the form of performance rights which vest based only on meeting continuous service conditions. Non-Executive Directors do not receive performance-based bonuses and prior shareholder approval is required to participate in any issue of equity.

## **DIRECTORS' REPORT (CONTINUED)**

### **A. Principles used to determine the nature and amount of remuneration (continued)**

#### **Executive remuneration policy and framework**

In overseeing executive remuneration, the board aims to ensure that remuneration practices are:

- competitive and reasonable, enabling the Company to attract and retain key talent from both the domestic and international marketplaces,
- aligned to the Company's strategic and business objectives and the creation of shareholder value, transparent, and
- justifiable to shareholders.

The executive remuneration framework has three components:

- base pay and benefits, including superannuation, social security payments and health insurance
- short-term performance incentives, and
- long-term incentives through participation in employee option plans and the grant of performance rights.

#### **Executive remuneration mix**

In accordance with the Company's objective to ensure that executive remuneration is aligned to Company performance, a portion of the executives' target pay is "at risk".

#### **Base pay and benefits**

Executives receive their base pay and benefits structured as a total employment cost (TEC) package which may be delivered as a combination of cash and prescribed non-financial benefits at the executives' discretion. Executives are offered a competitive base pay that comprises the fixed component of pay and rewards.

Independent remuneration information is obtained from sources such as independent salary surveys to ensure base pay is set to reflect the market for a comparable role. Base pay for executives is reviewed annually to ensure the executive's pay is competitive with the market.

In order to obtain the experience required to achieve the Company's goals, it has been necessary to recruit management from the international marketplace. Accordingly, executive pay is also viewed in light of the market from which our executives are recruited in order to be competitive with the relevant market.

An executive's pay is also reviewed on promotion. There are no guaranteed base pay increases included in any executives' contracts. Superannuation contributions are paid on behalf of Australian based executives.

At this stage of the Company's development, shareholder return is enhanced by the achievement of milestones in the development of the Company's products. The Company's Remuneration Policy is not directly based on its financial performance, rather on industry practice, given the Company operates in the biotechnology sector and the Company's primary focus is research activities with a long-term objective of developing and commercialising the research & development results. At senior management level, performance pay is partly determined by achieving successful capital raising milestones to support the Company's clinical programs and partly by the achievement of clinical milestones and business development activities in a manner that aligns the executive's performance pay with value creation for shareholders.

#### **Short-term incentives**

Executives have the opportunity to earn an annual short-term incentive (STI) depending on their accountabilities and impact on the organisation. STIs may be awarded at the end of a performance review cycle for meeting group and individual milestone achievements that align to the Company's strategic and business objectives at the discretion of the board (in the case of the CEO) or the CEO under delegated authority from the Board (in the case of other executives).

## **DIRECTORS' REPORT (CONTINUED)**

### **A. Principles used to determine the nature and amount of remuneration (continued)**

Non-cash STIs are granted under the Executive Incentive Plan (EIP) which was approved by shareholders at the 2021 Annual General Meeting. In light of our global operations the Board adopted the Company's incentive arrangements to ensure that it continues to retain and motivate key executives in a manner that is aligned with shareholders' interests. The Company's 'umbrella' EIP was adopted to allow eligible executives to apply for the grant of performance rights and/or options. Equity incentives granted in accordance with the EIP Rules are designed to provide meaningful remuneration opportunities and will reflect the importance of retaining a world-class management team. The Company endeavours to achieve simplicity and transparency in remuneration design, whilst also balancing competitive market practices in the United States, France, Germany, and Australia.

#### **Long-term incentives**

Long-term incentives (LTI) are also provided to certain employees via the EIP. The LTI is intended to:

- reward high performance and to encourage a high-performance culture
- align the interest of executives and senior management with those of the company and shareholders
- provide the company with the means to compete for talented staff by offering remuneration that includes an equity-based component, like many of its competitors
- assist with the attraction and retention of key personnel.

Executives and senior managers eligible to participate in the LTI are considered by the Board to be in roles that have the opportunity to significantly influence long-term shareholder value.

The Company may issue eligible participants with performance rights which entitle the holder to subscribe for or be transferred fully paid ordinary shares of the Company for no consideration. Equity-settled performance rights carry no dividend or voting rights.

The performance rights are issued to executive directors and employees for no consideration and are subject to the continuing employment and lapse upon resignation, redundancy or termination, or failure to achieve the specified performance vesting condition. The performance rights will immediately vest and become exercisable if in the Board's opinion a vesting event occurs (as defined in the plan rules) such as a takeover bid or winding up of the Company. If the performance rights vest and are exercised, the employee receives ordinary shares in the Company for no consideration.

#### **Voting and comments made at the Company's 2023 Annual General Meeting**

At the Company's 2023 AGM, 97.72% "yes" votes were cast in favour on the poll for the resolution on its remuneration report for the 2023 financial year. No comments were made on the remuneration report at the 2023 AGM.

### **B. Details of remuneration**

#### **Amounts of remuneration**

Details of the remuneration of the directors and key management personnel (defined as those who have the authority and responsibility for planning, directing, and controlling the major activities of the consolidated entity) are set out in the following tables.

# DIRECTORS' REPORT (CONTINUED)

## B. Details of remuneration (Continued)

### Amounts of remuneration (Continued)

| 30-Jun-24                             | Short-term Benefits |                |                           | Post-Employment Benefits | Other Benefits              | Share-based Payments |                              | Total            |
|---------------------------------------|---------------------|----------------|---------------------------|--------------------------|-----------------------------|----------------------|------------------------------|------------------|
|                                       | Salary              | Cash           | Non                       | Superannuation/          | Annual                      | Executive            | Non-                         |                  |
|                                       | and fees            | bonus          | Monetary Social Security* | Retirement benefits      | Leave & Long Services Leave | Performance Rights   | executive Performance Rights |                  |
|                                       | \$                  | \$             | \$                        | \$                       | \$                          | \$                   | \$                           | \$               |
| Dr R Howard                           | 106,500             | -              | -                         | 11,715                   | -                           | -                    | 45,304 <sup>1</sup>          | 163,519          |
| Mr P Meyers                           | 25,000              | -              | -                         | -                        | -                           | -                    | 113,712 <sup>2,3</sup>       | 138,712          |
| Ms L Boyce                            | 55,000              | -              | -                         | 6,050                    | -                           | -                    | 83,714 <sup>4</sup>          | 144,764          |
| Ms A Anderson                         | 20,862              | -              | -                         | 2,295                    | -                           | -                    | 66,831 <sup>5</sup>          | 89,988           |
| Mr M Voigt                            | 477,012             | 150,978        | 27,870                    | -                        | 60,976                      | 347,833 <sup>6</sup> | -                            | 1,064,669        |
| Dr F Triebel                          | 294,493             | 93,844         | 163,043                   | 7,349                    | 42,047                      | 263,660              | -                            | 864,436          |
| <b>Other Key Management Personnel</b> |                     |                |                           |                          |                             |                      |                              |                  |
| Ms D Miller                           | 258,923**           | 100,000        | -                         | 39,482                   | 27,835                      | 138,993 <sup>7</sup> | -                            | 565,233          |
| Dr F Vogl***                          | 507,125             | -              | 172,873                   | -                        | 76,301                      | 199,524 <sup>8</sup> | -                            | 955,823          |
|                                       | <b>1,744,915</b>    | <b>344,822</b> | <b>363,786</b>            | <b>66,891</b>            | <b>207,159</b>              | <b>950,010</b>       | <b>309,561</b>               | <b>3,987,144</b> |

\*Non-monetary benefits include compulsory employer funded social security contributions (\$27,870 for Mr M Voigt, \$172,873 for Dr F Vogl and \$163,043 for Dr F Triebel) which are paid directly by the Company to Government authorities in line with German, Swiss and French regulations.

\*\* The cash salary for Ms Miller increased by AUD12.7k p.a. effective March 2024.

\*\*\* Dr Florian Vogl appointed 1 May 2023; classified as KMP from 1 November 2023.

<sup>1</sup> On 1 December 2021, Dr Russell Howard was issued 339,621 performance rights to vest over 3 tranches in lieu of additional cash fees, in accordance with shareholder approval received at the AGM on 26 November 2021. As indicated in the 2021 AGM notice of meeting, the number of performance rights was calculated based on 3 years of directors' fees at \$60,000 p.a. divided by \$0.53 (being the 5-day VWAP up to and including 21 September 2021). However, the fair value of his performance rights reflects the prevailing share price as at the date of shareholder approval. The first tranche of 113,207 performance rights vested on 1 December 2022 (being for service from 1 December 2021 to 30 November 2022). The second tranche of 113,207 performance rights vested on 1 December 2023 (being for service from 1 December 2022 to 30 November 2023). The third tranche of 113,207 performance rights are due to vest on 1 December 2024 (being for service from 1 December 2023 to 30 November 2024).

On 23 November 2023, Dr Russell Howard was issued an additional 178,356 performance rights to vest over 4 tranches in lieu of cash for his services as a non-executive director, in accordance with shareholder approval received at the 2023 AGM. The number of performance rights granted was calculated based on 3.57 years of directors' fees at \$16,500 p.a. divided by \$0.33 (being the 5-day VWAP up to and including the 20 July 2023). However, the fair value of his performance rights reflects the prevailing share price as at the date of shareholder approval. The first tranche of 28,356 performance rights vested on 24 October 2023 (in recognition of service from 1 April 2023 to 23 October 2023). The second tranche of 50,000 performance rights will vest on 1 December 2024 (in recognition of service from 24 October 2023 to 23 October 2024). The third tranche of 50,000 performance rights are due to vest on 1 December 2025 (in recognition of service from 24 October 2024 to 23 October 2025). The fourth tranche of 50,000 performance rights are due to vest on 1 December 2026 (in recognition of service from 24 October 2025 to 23 October 2026).

<sup>2</sup> On 2 December 2019, Mr Pete Meyers was issued 1,500,000 performance rights to vest over 3 tranches in lieu of cash for his services as a non-executive director, in accordance with shareholder approval received at the AGM on 1 November 2019. As indicated in the 2019 AGM notice of meeting, the number of performance rights was calculated based on 3 years of directors' fees at \$105,000 p.a. divided by \$0.21 (being the closing share price on 14 August 2019). However, the fair value of his performance rights reflects the prevailing share price as at the date of shareholder approval. The first tranche of 500,000 performance rights vested on 1 October 2021 (being for service from 1 October 2020 to 30 September 2021). The second tranche of 500,000 performance rights vested on 1 October 2022 (being for service from 1 October 2021 to 30 September 2022). The third tranche of 500,000 performance rights vested on 1 October 2023 (being for service from 1 October 2022 to 30 September 2023).

<sup>3</sup> On 16 December 2022, Mr Pete Meyers was issued 1,166,667 performance rights to vest over 3 tranches in lieu of cash for his services as a non-executive director, in accordance with shareholder approval received at the AGM on 23 November 2022. As indicated in the 2022 AGM notice of meeting, the number of performance rights was calculated based on 3 years of directors' fees at \$105,000 p.a. divided by \$0.27 (being the 5-day VWAP up to and including 12 September 2022). However, the fair value of his performance rights reflects the prevailing share price as at the date of shareholder approval. The first tranche of 388,889 performance rights will vest on 1 October 2024 (being for service from 1 October 2023 to 30 September 2024). The second tranche of 388,889 performance rights are due to vest on 1 October 2025 (being for service from 1 October 2024 to 30 September 2025). The third tranche of 388,889 performance rights is due to vest 1 October 2026 (being for service from 1 October 2025 to 30 September 2026).



# DIRECTORS' REPORT (CONTINUED)

## B. Details of remuneration (Continued)

### Amounts of remuneration (Continued)

<sup>4</sup> On 23 November 2023, Ms Lis Boyce was issued 589,955 performance rights to vest over 4 tranches in lieu of cash for her services as a non-executive director, in accordance with the shareholder approval received at the 2023 AGM. The number of performance rights granted was calculated based on 3.54 years of directors' fees at \$55,000 p.a. divided by \$0.33 (being the 5-day VWAP up to and including the 20 July 2023). However, the fair value of her performance rights reflects the prevailing share price as at the date of shareholder approval. The first tranche of 89,954 performance rights vested on grant date (in recognition of service from 11 April 2023 to 23 October 2023). The second tranche of 166,667 performance rights will vest on 1 December 2024 (in recognition of service from 24 October 2023 to 23 October 2024). The third tranche of 166,667 performance rights are due to vest on 1 December 2025 (in recognition of service from 24 October 2024 to 23 October 2025). The fourth tranche of 166,667 performance rights are due to vest on 1 December 2026 (in recognition of service from 24 October 2025 to 23 October 2026).

<sup>5</sup> Ms Anne Anderson will be issued 615,983 performance rights to vest over 4 tranches in lieu of cash for her services as a non-executive director, if shareholders approve at the 2024 AGM. As indicated in the Appendix 3X released to ASX on the date of Ms Anderson's appointment on 14 February 2024, the number of performance rights granted will be calculated based on 3.7 years of directors' fees at \$55,000 p.a. divided by the 5-day VWAP to a date which will be specified in the notice of meeting for shareholder approval. However, the future fair value of the performance rights will be revised to reflect the actual prevailing share price as at the date of shareholder approval. The first tranche of performance rights will vest on grant date (in recognition of service from 14 February 2024 to the date of shareholder approval at the 2024 AGM). The second tranche of performance rights are due to vest on 1 December 2025 (in recognition of service from 2024 AGM date to 30 November 2025). The third tranche of performance rights are due to vest on 1 December 2026 (in recognition of service from 1 December 2025 to 30 November 2026). The fourth tranche of performance rights are due to vest on 1 December 2027 (in recognition from 1 December 2026 to 30 November 2027).

<sup>6</sup> On 1 December 2021, Mr Marc Voigt was issued 3,600,000 performance rights to vest over 3 tranches, in accordance with shareholder approval received at the AGM on 26 November 2021. One-third vested on 1 October 2023; one-third will vest on 1 October 2024 and one-third is due to vest on 1 October 2025. Vesting is contingent upon the employee being continuously employed in good standing through the vesting period and dependent upon Mr Voigt meeting KPIs as determined by the Board.

The performance rights are subject to accelerated vesting according to agreed terms in each person's contract. For vesting details of the other Performance Rights please refer to Section D on Share-based compensation below.

<sup>7</sup> On 1 December 2021, Ms Deanne Miller and Dr Frederic Triebel were issued 1,800,000 and 2,700,000 performance rights respectively under the Executive Incentive Plan (EIP). The vesting date for the Performance Rights issued to Ms D Miller and Dr F Triebel during the year are as follows: The first tranche representing one-third vested on 1 October 2023; the second tranche representing one-third will vest on 1 October 2024 and third tranche representing one-third is due to vest on 1 October 2025. Vesting is contingent upon the executives being continuously employed in good standing through the vesting period and meeting KPIs. The performance rights are subject to accelerated vesting according to the agreed terms of each person's contract.

<sup>8</sup> On 31 January 2024, Dr F Vogl was issued 1,343,856 performance rights under the Executive Incentive Plan (EIP). The vesting date for the Performance Rights issued to Dr F Vogl during the year are as follows: The first tranche representing one-third will vest on 1 October 2024; the second tranche representing one-third is due to vest on 1 October 2025 and third tranche representing one-third is due to vest on 1 October 2026. Vesting is contingent upon the executives being continuously employed in good standing through the vesting period and meeting KPIs. The performance rights are subject to accelerated vesting according to agreed terms in each person's contract.

KPIs for executive KMPs are related to the following:

#### Mr Marc Voigt

- Sourcing and conversion of business development opportunities;
- Managing and securing funds to achieve company goals;
- Effective management of international stakeholder communications within an ASX & NASDAQ dual listed environment; and
- Pre-clinical and clinical trials and global organisational growth.

#### Dr Frederic Triebel

- Medical objectives relating to the clinical trials, regulatory affairs and manufacturing;
- Scientific objectives relating to preclinical development and collaborations with external parties; and
- Investor relations objectives to assist with raising awareness and understanding of the Company's LAG-3 candidates.

#### Ms Deanne Miller

- Compliance objectives relating to management of legal and regulatory obligations and communications within an ASX & NASDAQ dual listed environment;
- Corporate development objectives relating to the management of key relationships and communications with collaboration partners; and
- Investor relations and financial objectives to support execution of company goals.

#### Dr Florian Vogl

- Medical positioning of efitlagimod alpha;
- Clinical operations; and
- Ensure a positive public awareness of the company

KPIs related to tranche 2 and tranche 3 were subsequently agreed after 30 June 2024 and accordingly the fair value for these tranches were determined based on the market share price as at 30 June 2024. The value will be reassessed at each reporting date until grant date has been identified.

For vesting details of the other Performance Rights please refer to Section D on Share-based compensation below.

# DIRECTORS' REPORT (CONTINUED)

## B. Details of remuneration (Continued)

### Amounts of remuneration (Continued)

| 30-Jun-23                             | Short-term Benefits |                |                      | Post-Employment Benefits           | Other Benefits                    | Share-based Payments         |                                  | Total            |
|---------------------------------------|---------------------|----------------|----------------------|------------------------------------|-----------------------------------|------------------------------|----------------------------------|------------------|
|                                       | Salary and fees     | Cash bonus     | Non Monetary         | Superannuation/Retirement benefits | Annual Leave & Long service leave | Executive Performance Rights | Non-executive Performance Rights |                  |
|                                       | \$                  | \$             | \$                   | \$                                 | \$                                | \$                           | \$                               | \$               |
| Dr R Howard                           | 87,990*             | -              | -                    | 9,239                              | -                                 | -                            | 74,761 <sup>1</sup>              | 171,990          |
| Mr P Meyers                           | 6,250**             | -              | -                    | -                                  | -                                 | -                            | 186,034 <sup>2,3</sup>           | 192,284          |
| Ms L Turnbull                         | 32,034              | -              | -                    | 3,364                              | -                                 | -                            | 2,101 <sup>4</sup>               | 37,499           |
| Ms L Boyce                            | 12,222              | -              | -                    | 1,283                              | -                                 | -                            | 48,819 <sup>5</sup>              | 62,324           |
| Mr M Voigt                            | 440,096***          | 99,982         | 25,043 <sup>#</sup>  | -                                  | -                                 | 549,001 <sup>6</sup>         | -                                | 1,114,122        |
| Dr F Triebel                          | 272,662****         | 39,019         | 132,759 <sup>#</sup> | 6,682                              | -                                 | 293,119 <sup>7</sup>         | -                                | 744,241          |
| <b>Other Key Management Personnel</b> |                     |                |                      |                                    |                                   |                              |                                  |                  |
| Ms D Miller                           | 248,614*****        | 75,000         | -                    | 33,980                             | 11,967                            | 226,239 <sup>7</sup>         | -                                | 595,800          |
|                                       | <b>1,099,868</b>    | <b>214,001</b> | <b>157,802</b>       | <b>54,548</b>                      | <b>11,967</b>                     | <b>1,068,359</b>             | <b>311,715</b>                   | <b>2,918,260</b> |

\*The cash salary for Dr Howard increased by AUD 16.5k p.a. effective April 2023.

\*\*The cash salary for Mr Meyers increased by AUD25k p.a. effective April 2023.

\*\*\*The cash salary for Mr Voigt increased by EUR13.8k p.a. effective Jan 2023.

\*\*\*\*The cash salary for Dr Triebel increased by EUR8.8k p.a. effective Jan 2023.

\*\*\*\*\* The cash salary for Ms Miller increased by AUD12.1k p.a. effective Jan 2023.

#Non-monetary benefits include compulsory employer funded social security contributions (\$25,043 for Mr M Voigt and \$132,759 for Dr F Triebel) which are paid directly by the Company to Government authorities in line with German and French regulations.

<sup>1</sup> On 1 December 2021, Dr Russell Howard was issued 339,621 performance rights to vest over 3 tranches in lieu of additional cash fees, in accordance with shareholder approval received at the AGM on 26 November 2021. As indicated in the 2021 AGM notice of meeting, the number of performance rights was calculated based on 3 years of directors' fees at \$60,000 p.a. divided by \$0.53 (being the 5-day VWAP up to and including 21 September 2021). However, the fair value of his performance rights reflects the prevailing share price as at the date of shareholder approval. The first tranche of 113,207 performance rights vested on 1 December 2022 (being for service from 1 December 2021 to 30 November 2022). The second tranche of 113,207 performance rights will vest on 1 December 2023 (being for service from 1 December 2022 to 30 November 2023). The third tranche of 113,207 performance rights are due to vest on 1 December 2024 (being for service from 1 December 2023 to 30 November 2024).

Dr Russell Howard will be issued an additional 176,148 performance rights to vest over 4 tranches in lieu of cash for his services as a non-executive director, subject to shareholder approval at the 2023 AGM. The number of performance rights granted will be calculated based on 3.57 years of directors' fees at \$16,500 p.a. divided by \$0.33 (being the 5-day VWAP up to and including the 20 July 2023). However, the future fair value of the performance rights will be revised to reflect the actual prevailing share price as at the date of shareholder approval. The first tranche of performance rights will vest on grant date (in recognition of service from 1 April 2023 to the date of shareholder approval at the 2023 AGM). The second tranche of performance rights are due to vest on 1 December 2024 (in recognition of service from 2023 AGM date to 30 November 2024). The third tranche of performance rights are due to vest on 1 December 2025 (in recognition of service from 1 December 2024 to 30 November 2025). The fourth tranche of performance rights are due to vest on 1 December 2026 (in recognition of service from 1 December 2025 to 30 November 2026).

<sup>2</sup> On 2 December 2019, Mr Pete Meyers was issued 1,500,000 performance rights to vest over 3 tranches in lieu of cash for his services as a non-executive director, in accordance with shareholder approval received at the AGM on 1 November 2019. As indicated in the 2019 AGM notice of meeting, the number of performance rights was calculated based on 3 years of directors' fees at \$105,000 p.a. divided by \$0.21 (being the closing share price on 14 August 2019). However, the fair value of his performance rights reflects the prevailing share price as at the date of shareholder approval. The first tranche of 500,000 performance rights vested on 1 October 2021 (being for service from 1 October 2020 to 30 September 2021). The second tranche of 500,000 performance rights vested on 1 October 2022 (being for service from 1 October 2021 to 30 September 2022). The third tranche of 500,000 performance rights will vest on 1 October 2023 (being for service from 1 October 2022 to 30 September 2023).

<sup>3</sup> On 16 December 2022, Mr Pete Meyers was issued 1,166,667 performance rights to vest over 3 tranches in lieu of cash for his services as a non-executive director, in accordance with shareholder approval received at the AGM on 23 November 2022. As indicated in the 2022 AGM notice of meeting, the number of performance rights was calculated based on 3 years of directors' fees at \$105,000 p.a. divided by \$0.27 (being the 5-day VWAP up to and including 12 September 2022). However, the fair value of his performance rights reflects the prevailing share price as at the date of shareholder approval. The first tranche of 388,889 performance rights is due to vest on 1 October 2024 (being for service from 1 October 2023 to 30 September 2024). The second tranche of 388,889 performance rights are due to vest on 1 October 2025 (being for service from 1 October 2024 to 30 September 2025). The third tranche of 388,889 performance rights is due to vest 1 October 2026 (being for service from 1 October 2025 to 30 September 2026).

# DIRECTORS' REPORT (CONTINUED)

## B. Details of remuneration (Continued)

### Amounts of remuneration (Continued)

<sup>4</sup> On 16 December 2022, Ms Lucy Turnbull was issued 457,832 performance rights to vest over 4 tranches in lieu of cash for her services as a non-executive director, in accordance with shareholder approval received at the 2022 AGM. As indicated in the 2022 AGM notice of meeting, the number of performance rights were calculated based on 3.76 years of directors' fees at \$45,000 p.a. divided by \$0.37 (being the 5-day VWAP up to and including 18 February 2022, being the date of appointment as Director). The fair value of her performance rights reflected the prevailing share price as at the date of shareholder approval. The first tranche of 92,966 performance rights vested on 1 December 2022 (in recognition of service from 25 February 2022 to 30 November 2022). The second tranche of 121,622 performance rights were due to vest on 1 December 2023 (in recognition of service from 1 December 2022 to 30 November 2023). The third tranche of 121,622 performance rights were due to vest on 1 December 2024 (in recognition of service from 1 December 2023 to 30 November 2024). The fourth tranche of 121,622 performance rights were due to vest on 1 December 2025 (in recognition of service from 1 December 2024 to 30 November 2025). Due to the resignation of Ms Lucy Turnbull as Director on 11 April 2023, 43,984 performance rights vested from the second tranche. 320,882 performance rights were forfeited from the second, third and fourth tranche as the service conditions have not been performed.

<sup>5</sup> Ms Lis Boyce will be issued 582,653 performance rights to vest over 4 tranches in lieu of cash for her services as a non-executive director, subject to shareholder approval at the 2023 AGM. As indicated in the Appendix 3X released to ASX on the date of Ms Boyce's appointment on 11 April 2023, the number of performance rights granted will be calculated based on 3.54 years of directors' fees at \$55,000 p.a. divided by \$0.33 (being the 5-day VWAP up to and including the 20 July 2023). However, the future fair value of the performance rights will be revised to reflect the actual prevailing share price as at the date of shareholder approval. The first tranche of performance rights will vest on grant date (in recognition of service from 11 April 2023 to the date of shareholder approval at the 2023 AGM). The second tranche of performance rights are due to vest on 1 December 2024 (in recognition of service from 2023 AGM date to 30 November 2024). The third tranche of performance rights are due to vest on 1 December 2025 (in recognition of service from 1 December 2024 to 30 November 2025). The fourth tranche of performance rights are due to vest on 1 December 2026 (in recognition of service from 1 December 2025 to 30 November 2026).

<sup>6</sup> Mr Marc Voigt was issued 3,600,000 performance rights to vest over 3 tranches, in accordance with shareholder approval received at the AGM on 1 November 2019. One-third vested on 1 October 2020; one-third vested on 1 October 2021 and one-third vested on 1 October 2022. Vesting was contingent upon the employee being continuously employed in good standing through the vesting period.

On 1 December 2021, Mr Marc Voigt was issued 3,600,000 performance rights to vest over 3 tranches, in accordance with shareholder approval received at the AGM on 26 November 2021. One-third will vest on 1 October 2023; one-third are due to vest on 1 October 2024 and one-third is due to vest on 1 October 2025. Vesting is contingent upon the employee being continuously employed in good standing through the vesting period and dependent upon Mr Voigt meeting KPIs as determined by the Board.

The performance rights are subject to accelerated vesting according to agreed terms in each person's contract. For vesting details of the other Performance Rights please refer to Section D on Share-based compensation below.

<sup>7</sup> On 3 October 2019, Ms Deanne Miller and Dr Frederic Triebel were issued 1,800,000 and 2,700,000 performance rights respectively under the Executive Incentive Plan (EIP). The vesting date for the Performance Rights issued to Ms D Miller and Dr F Triebel during the year are as follows: One-third vested on 1 October 2020; one-third vested on 1 October 2021 and one-third vested on 1 October 2022.

On 1 December 2021, Ms Deanne Miller and Dr Frederic Triebel were issued 1,800,000 and 2,700,000 performance rights respectively under the Executive Incentive Plan (EIP). The vesting date for the Performance Rights issued to Ms D Miller and Dr F Triebel during the year are as follows: The first tranche representing one-third will vest on 1 October 2023; the second tranche representing one-third are due to vest on 1 October 2024 and third tranche representing one-third is due to vest on 1 October 2025. Vesting is contingent upon the executives being continuously employed in good standing through the vesting period and meeting KPIs. The performance rights are subject to accelerated vesting according to agreed terms in each person's contract.

KPIs for executive KMPs are related to the following:

Mr Marc Voigt

- Sourcing and conversion of business development opportunities;
- Managing and securing funds to achieve company goals;
- Effective management of international stakeholder communications within an ASX & NASDAQ dual listed environment; and
- Pre-clinical and clinical trials and global organisational growth.

Dr Frederic Triebel

- Medical objectives relating to the clinical trials, regulatory affairs and manufacturing;
- Scientific objectives relating to preclinical development and collaborations with external parties; and
- Investor relations objectives to assist with raising awareness and understanding of the Company's LAG-3 candidates.

Ms Deanne Miller

- Compliance objectives relating to management of legal and regulatory obligations and communications within an ASX & NASDAQ dual listed environment;
- Corporate development objectives relating to the management of key relationships and communications with collaboration partners; and
- Investor relations and financial objectives to support execution of company goals.

KPIs related to tranche 2 and tranche 3 were subsequently agreed after 30 June 2023 and accordingly the fair value for these tranches were determined based on the market share price as at 30 June 2023. The value will be reassessed at each reporting date until grant date has been identified.

For vesting details of the other Performance Rights please refer to Section D on Share-based compensation below.

## DIRECTORS' REPORT (CONTINUED)

### B. Details of remuneration (Continued)

The relative proportions of remuneration that are linked to performance and those that are fixed are as follows:

| Name                                  | Fixed remuneration |      | At risk – STI |      | At risk – LTI |      |
|---------------------------------------|--------------------|------|---------------|------|---------------|------|
|                                       | 2024               | 2023 | 2024          | 2023 | 2024          | 2023 |
| <b>Non-Executive directors</b>        |                    |      |               |      |               |      |
| Dr R Howard                           | 100%               | 100% | -             | -    | -             | -    |
| Mr P Meyers                           | 100%               | 100% | -             | -    | -             | -    |
| Ms L Boyce                            | 100%               | 100% | -             | -    | -             | -    |
| Ms A Anderson                         | 100%               | -    | -             | -    | -             | -    |
| <b>Executive directors</b>            |                    |      |               |      |               |      |
| Mr M Voigt                            | 53%                | 42%  | 14%           | 9%   | 33%           | 49%  |
| Dr F Triebel                          | 59%                | 55%  | 11%           | 5%   | 30%           | 40%  |
| <b>Other Key Management Personnel</b> |                    |      |               |      |               |      |
| Ms D Miller                           | 58%                | 49%  | 18%           | 13%  | 25%           | 38%  |
| Dr F Vogl                             | 79%                | N/A  | -             | N/A  | 21%           | N/A  |

### C. Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. The service agreements specify the components of remuneration, benefits, and notice periods. Participating in the STI and LTI plans is subject to the Board's discretion. Compensation paid to key management personnel is determined by the CEO and approved by the Board on an annual basis with reference to market salary surveys. Determination of compensation for Non-Executive Directors is detailed on pages 17 to 19 of the directors' report. Details of the current terms of these agreements are below. Unless stated otherwise, all salaries quoted below are as at 30 June 2024.

|                            |   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |  |
|----------------------------|---|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| <b>Mr Marc Voigt</b>       |   | <b>- Executive Director &amp; CEO</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |
| Agreement commenced:       | - | 9 July 2014                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |  |
| Details                    | - | <p>The initial term was for a period of 3 years. This term was subsequently extended for a further 3 years and extended again for an additional term that will expire on 9 July 2026, unless terminated earlier by either party in accordance with the Agreement. Each party is to provide at least 6 months' notice of its intention to extend the term of the contract.</p> <p>The contract can be terminated by the company giving 12 months' notice or by Marc giving 6 months' notice. Immuteq may make payments in lieu of the period of notice, or for any unexpired part of that notice period.</p> |  |
| Base salary                | - | EUR 289,406                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |  |
| <b>Ms Deanne Miller</b>    |   | <b>- Chief Operating Officer, General Counsel &amp; Company Secretary</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |  |
| Agreement commenced:       | - | 17 October 2012                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |  |
| Details                    | - | <p>The agreement can be terminated with 6 months' notice. Immuteq may make payments of base salary in lieu of notice period.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |  |
| Base salary                | - | AUD 267,412                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |  |
| <b>Dr Frédéric Triebel</b> |   | <b>- Executive Director &amp; Chief Scientific Officer</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |  |
| Agreement commenced:       | - | 12 December 2014                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |  |
| Details                    | - | <p>Each of the parties may terminate the employment contract and the present Amendment, subject to compliance with the law and the Collective Bargaining Agreement ("CBA") and notably to a 6-month notice period as set forth in the CBA.</p> <p>The party which fails to comply with the notice period provisions shall be liable to pay the other an indemnity equal to the salary for the remainder of the notice period.</p>                                                                                                                                                                           |  |
| Base salary                | - | EUR 178,800                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |  |

## DIRECTORS' REPORT (CONTINUED)

### C. Service agreements (Continued)

| Dr Florian Vogl      | - | Chief Medical Officer                                                                                                        |
|----------------------|---|------------------------------------------------------------------------------------------------------------------------------|
| Agreement commenced: | - | 1 May 2023                                                                                                                   |
| Details              | - | The agreement can be terminated with 3 months' notice.<br>Immutep may make payments of base salary in lieu of notice period. |
| Base salary          | - | CHF 295,000                                                                                                                  |

Under the cash bonus scheme approved by the Board of directors in February 2020, Mr Marc Voigt, Dr Frederic Triebel and Ms Deanne Miller are each entitled to a cash bonus of A\$300,000 conditional on meeting predetermined KPIs that are designed to support our corporate strategy to develop product candidates to sell, license or partner with large pharmaceutical companies at key value inflection points or on a change of control. As at 30 June 2024, no obligation has arisen for recognition.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct or gross negligence.

### D. Share-based compensation

#### Issue of shares

There were no shares issued to directors and key management personnel as part of compensation during the year ended 30 June 2024. During the year 1,528,350 performance rights were exercised and converted into ordinary shares.

#### Options

There are no options which were granted in prior years which affected remuneration in this financial year or future reporting years.

#### *Shares provided on exercise of remuneration options*

No ordinary shares in the Company have been issued as a result of the exercise of remuneration options by a director.

## DIRECTORS' REPORT (CONTINUED)

### D. Share-based compensation(Continued)

#### Performance rights

The terms and conditions of each grant of performance rights affecting remuneration of key management personnel in this financial year or future reporting years are as follows. All performance rights movement and fair value in the table are shown on post share consolidation basis.

| Grant date * | Type of performance right granted | Vesting date and exercisable date | Number of performance rights | Value per right at grant date | % Vested and exercised 30 June 2024 |
|--------------|-----------------------------------|-----------------------------------|------------------------------|-------------------------------|-------------------------------------|
|              |                                   |                                   |                              | \$                            |                                     |
| 3 Oct 19(c)  | LTI – Tranche 3                   | 1 Oct 23                          | 500,000                      | 0.280                         | 100                                 |
| 1 Dec 21(a)  | LTI – Tranche 1                   | 1 Oct 23                          | 1,500,000                    | 0.490                         | -                                   |
| 1 Dec 21(b)  | LTI – Tranche 2                   | 1 Oct 24                          | 1,500,000                    | 0.315                         | -                                   |
| 1 Dec 21(b)  | LTI – Tranche 3                   | 1 Oct 25                          | 1,500,000                    | 0.315                         | -                                   |
| 1 Dec 21(c)  | LTI – Tranche 2                   | 1 Dec 23                          | 113,207                      | 0.490                         | -                                   |
| 1 Dec 21(c)  | LTI – Tranche 3                   | 1 Dec 24                          | 113,207                      | 0.490                         | -                                   |
| 1 Dec 21(a)  | LTI – Tranche 1                   | 1 Oct 23                          | 1,200,000                    | 0.490                         | -                                   |
| 1 Dec 21(b)  | LTI – Tranche 2                   | 1 Oct 24                          | 1,200,000                    | 0.315                         | -                                   |
| 1 Dec 21(b)  | LTI – Tranche 3                   | 1 Oct 25                          | 1,200,000                    | 0.315                         | -                                   |
| 21 Dec 22(c) | LTI – Tranche 1                   | 1 Oct 24                          | 388,889                      | 0.310                         | -                                   |
| 21 Dec 22(c) | LTI – Tranche 2                   | 1 Oct 25                          | 388,889                      | 0.310                         | -                                   |
| 21 Dec 22(c) | LTI – Tranche 3                   | 1 Oct 26                          | 388,889                      | 0.310                         | -                                   |
| 24 Oct 24(c) | LTI – Tranche 1                   | 24 Oct 23                         | 28,356                       | 0.315                         | -                                   |
| 24 Oct 24(c) | LTI – Tranche 2                   | 1 Dec 24                          | 50,000                       | 0.315                         | -                                   |
| 24 Oct 24(c) | LTI – Tranche 3                   | 1 Dec 25                          | 50,000                       | 0.315                         | -                                   |
| 24 Oct 24(c) | LTI – Tranche 4                   | 1 Dec 26                          | 50,000                       | 0.315                         | -                                   |
| 24 Oct 24(c) | LTI – Tranche 1                   | 24 Oct 23                         | 89,954                       | 0.315                         | -                                   |
| 24 Oct 24(c) | LTI – Tranche 2                   | 1 Dec 24                          | 166,667                      | 0.315                         | -                                   |
| 24 Oct 24(c) | LTI – Tranche 3                   | 1 Dec 25                          | 166,667                      | 0.315                         | -                                   |
| 24 Oct 24(c) | LTI – Tranche 1                   | 1 Dec 26                          | 166,667                      | 0.315                         | -                                   |
| 31 Jan 24(a) | LTI – Tranche 1                   | 1 Oct 24                          | 447,952                      | 0.350                         | -                                   |
| 31 Jan 24(b) | LTI – Tranche 2                   | 1 Oct 25                          | 447,952                      | 0.350                         | -                                   |
| 31 Jan 24(b) | LTI – Tranche 3                   | 1 Oct 26                          | 447,952                      | 0.350                         | -                                   |

(a) Performance hurdles based on individual KPIs have been set for performance rights granted.

(b) No performance hurdles have been set with respect to these performance rights granted.

(c) Performance hurdles are not relevant to these director performance rights granted to non-executive directors.

\* In addition to meeting the performance hurdles set, the participant must be employed by the company on the vesting date. Performance rights granted under the plan carry no dividend or voting rights. When exercisable, each performance right is convertible into one ordinary share.

## DIRECTORS' REPORT (CONTINUED)

### D. Share-based compensation(Continued)

#### Details of bonuses and share-based compensation

Details of performance rights over ordinary shares in the Company provided as remuneration to each director and each of the key management personnel are set out below. The table further shows the percentages of the options granted under the Employee Option Plan that vested and/or were forfeited during the year.

For each cash bonus and grant of performance rights included in the tables on pages 20 to 24, the percentage of the available bonus or grant that was paid, or that vested, in the financial year, and the percentage that was forfeited because the person did not meet the vesting criteria is set out below.

| Name         | Cash bonus |           | Year granted   | Share-based compensation benefits (performance rights) |                               |          |                                                         |                                       |           |                                                |
|--------------|------------|-----------|----------------|--------------------------------------------------------|-------------------------------|----------|---------------------------------------------------------|---------------------------------------|-----------|------------------------------------------------|
|              | Paid       | Forfeited |                | No Granted                                             | Value of rights at grant date | Vested   | Number of rights vested and exercisable during the year | Value of rights at exercise date***** | Forfeited | Financial years in which rights may vest       |
|              | %          | %         |                |                                                        | \$                            | %        |                                                         | \$                                    | %         |                                                |
| Mr R Howard  | -          | -         | 2021*<br>2023  | 339,621<br>178,356                                     | 166,414<br>57,074             | 67<br>16 | 113,207<br>28,356                                       | -<br>-                                | -         | 2023, 2024, 2025<br>2024, 2025, 2026<br>& 2027 |
| Mr P Meyers  | -          | -         | 2019**<br>2022 | 1,500,000<br>1,166,667                                 | 420,000<br>361,667            | 100<br>- | 500,000<br>-                                            | 142,500<br>-                          | -<br>--   | 2022, 2023 &<br>2024<br>2025, 2026, &<br>2027  |
| Ms Lis Boyce | -          | -         | 2023***        | 589,955                                                | 188,786                       | 15       | 89,954                                                  | -                                     | -         | 2024, 2025, 2026<br>& 2027                     |
| Mr M Voigt   | 100%       | -         | 2021****       | 3,600,000                                              | 1,764,000                     | 33       | 1,200,000                                               | -                                     | -         | 2024, 2025, 2026                               |
| Dr F Triebel | 100%       | -         | 2021****       | 2,700,000                                              | 1,323,000                     | 33       | 900,000                                                 | -                                     | -         | 2024, 2025, 2026                               |
| Ms D Miller  | 100%       | -         | 2021****       | 1,800,000                                              | 882,000                       | 33       | 600,000                                                 | -                                     | -         | 2024, 2025, 2026                               |
| Dr F Vogl    | -          | -         | 2023*****      | 1,343,856                                              | 421,075                       | -        | -                                                       | -                                     | -         | 2025, 2026, &<br>2027                          |

\* On 1 December 2021, Dr Russell Howard was issued 339,621 performance rights in lieu of cash for his services as a non-executive director, in accordance with shareholder approval received at the AGM on 26 November 2021. The first tranche of 113,207 performance rights vested on 1 December 2022 (being for continued service from 1 December 2021 to 30 November 2022). The second tranche of 113,207 performance rights vested on 1 December 2023 (being for continued service from 1 December 2022 to 30 November 2023). The third tranche of 113,207 performance rights are due to vest on 1 December 2024 (being for continued service from 1 December 2023 to 30 November 2024).

On 23 November 2023, Dr Russell Howard was issued an additional 178,356 performance rights to vest over 4 tranches in lieu of cash for his services as a non-executive director, in accordance with shareholder approval received at the 2023 AGM. The number of performance rights granted was calculated based on 3.57 years of directors' fees at \$16,500 p.a. divided by \$0.33 (being the 5-day VWAP up to and including the 20 July 2023). However, the fair value of his performance rights reflects the prevailing share price as at the date of shareholder approval. The first tranche of 28,356 performance rights vested on 24 October 2023 (in recognition of service from 1 April 2023 to 23 October 2023). The second tranche of 50,000 performance rights will vest on 1 December 2024 (in recognition of service from 24 October 2023 to 23 October 2024). The third tranche of 50,000 performance rights are due to vest on 1 December 2025 (in recognition of service from 24 October 2024 to 23 October 2025). The fourth tranche of 50,000 performance rights are due to vest on 1 December 2026 (in recognition of service from 24 October 2025 to 23 October 2026).

\*\* On 2 December 2019, Mr Pete Meyers was issued 1,500,000 performance rights to vest over 3 tranches in lieu of cash for his services as a non-executive director, in accordance with shareholder approval received at the AGM on 1 November 2019. As indicated in the 2019 AGM notice of meeting, the number of performance rights was calculated based on 3 years of directors' fees at \$105,000 p.a. divided by \$0.21 (being the closing share price on 14 August 2019). However, the fair value of his performance rights reflects the prevailing share price as at the date of shareholder approval. The first tranche of 500,000 performance rights vested on 1 October 2021 (being for service from 1 October 2020 to 30 September 2021). The second tranche of 500,000 performance rights vested on 1 October 2022 (being for service from 1 October 2021 to 30 September 2022). The third tranche of 500,000 performance rights vested on 1 October 2023 (being for service from 1 October 2022 to 30 September 2023).

On 16 December 2022, Mr Pete Meyers was issued 1,166,667 performance rights to vest over 3 tranches in lieu of cash for his services as a non-executive director, in accordance with shareholder approval received at the AGM on 23 November 2022. As indicated in the 2022 AGM notice of meeting, the number of performance rights was calculated based on 3 years of directors' fees at \$105,000 p.a. divided by \$0.27 (being the 5-day VWAP up to and including 12 September 2022). However, the fair value of his performance rights reflects the prevailing share price as at the date of shareholder approval. The first tranche of 388,889 performance rights will vest on 1 October 2024 (being for service from 1 October 2023 to 30 September 2024). The second tranche of 388,889 performance rights are due to vest on 1 October 2025 (being for service from 1 October 2024 to 30 September 2025). The third tranche of 388,889 performance rights are due to vest on 1 October 2026 (being for service from 1 October 2025 to 30 September 2026).

\*\*\* On 23 November 2023, Ms Lis Boyce was issued 589,955 performance rights to vest over 4 tranches in lieu of cash for her services as a non-executive director, in accordance with the shareholder approval received at the 2023 AGM. The number of performance rights granted was calculated based on 3.54 years of directors' fees at \$55,000 p.a. divided by \$0.33 (being the 5-day VWAP up to and including the 20 July 2023). However, the fair value of her performance rights reflects the prevailing share price as at the date of shareholder approval. The first tranche of 89,954 performance rights vested on grant date (in recognition of service from 11 April 2023 to 23 October 2023). The second tranche of 166,667 performance rights will vest on 1 December 2024 (in recognition of service from 24 October 2023 to 23 October 2024). The third tranche of 166,667 performance rights are due to vest on 1 December 2025 (in recognition of service from 24 October 2024 to 23 October 2025). The fourth tranche of 166,667 performance rights are due to vest on 1 December 2026 (in recognition of service from 24 October 2025 to 23 October 2026).

## DIRECTORS' REPORT (CONTINUED)

### D. Share-based compensation(Continued)

\*\*\*\* Performance rights were granted under the EIP. Long-term incentive performance rights vest in three tranches as follows:

- 1/3 vested on 1 October 2023
- 1/3 are due to vest on 1 October 2024
- 1/3 are due to vest on 1 October 2025

Vesting is contingent upon the employee being continuously employed in good standing through the vesting period. The performance rights are subject to accelerated vesting according to agreed terms in each person's contract.

\*\*\*\*\* Performance rights were granted under the EIP. Long-term incentive performance rights vest in three tranches as follows:

- 1/3 will vest on 1 October 2024
- 1/3 are due to vest on 1 October 2025
- 1/3 are due to vest on 1 October 2026

Vesting is contingent upon the employee being continuously employed in good standing through the vesting period. The performance rights are subject to accelerated vesting according to agreed terms in each person's contract.

\*\*\*\*\* The value at the exercise date of performance rights that were granted as part of remuneration and were exercised during the year has been determined as the intrinsic value of the performance rights at that date.

Ms Anne Anderson will be issued 615,983 performance rights to vest over 4 tranches in lieu of cash for her services as a non-executive director, subject to shareholder approval at the 2024 AGM. As indicated in the Appendix 3X released to ASX on the date of Ms Anderson's appointment on 14 February 2024, the number of performance rights granted will be calculated based on 3.7 years of directors' fees at \$55,000 p.a. divided by \$0.33 (being the 5-day VWAP up to and including the 30 June 2024). However, the future fair value of the performance rights will be revised to reflect the actual prevailing share price as at the date of shareholder approval. The first tranche of performance rights will vest on grant date (in recognition of service from 14 February 2024 to the date of shareholder approval at the 2024 AGM). The second tranche of performance rights are due to vest on 1 December 2025 (in recognition of service from 2024 AGM date to 30 November 2025). The third tranche of performance rights are due to vest on 1 December 2026 (in recognition of service from 1 December 2025 to 30 November 2026). The fourth tranche of performance rights are due to vest on 1 December 2027 (in recognition from 1 December 2026 to 30 November 2027).

#### *Equity instruments held by key management personnel*

The tables on the following page show the number of:

- Options to be issued ordinary shares in the company
- Performance rights for the issue of ordinary shares in the company

Shares in the company that were held during the financial year by key management personnel of the Group, including their close family members and entities related to them. There were no shares granted during the reporting period as compensation.

#### *(i) Option holdings*

There were no options holdings held and no movements during the financial year ended 30 June 2024.

#### *(ii) Performance Rights holdings*

| 2024                                           | Balance at start of the year | Granted          | Exercised        | Other Changes | Balance at end of the year | Vested and exercisable | Unvested         |
|------------------------------------------------|------------------------------|------------------|------------------|---------------|----------------------------|------------------------|------------------|
| <b>Performance rights over ordinary shares</b> |                              |                  |                  |               |                            |                        |                  |
| Dr Russell Howard                              | 226,414                      | 178,356          | -                | -             | 404,770                    | 141,563                | 263,207          |
| Mr Pete Meyers                                 | 1,666,667                    | -                | (500,000)        | -             | 1,166,667                  | -                      | 1,166,667        |
| Mr Marc Voigt                                  | 3,600,000                    | -                | -                | -             | 3,600,000                  | 1,200,000              | 2,400,000        |
| Dr Frédéric Triebel                            | 2,700,000                    | -                | -                | -             | 2,700,000                  | 900,000                | 1,800,000        |
| Ms Anne Anderson                               | -                            | -                | -                | -             | -                          | -                      | -                |
| Ms Lis Boyce                                   | -                            | 589,955          | -                | -             | 589,955                    | 89,954                 | 500,001          |
| Ms Deanne Miller                               | 1,800,000                    | -                | -                | -             | 1,800,000                  | 600,000                | 1,200,000        |
| Dr Florian Vogl                                | -                            | 1,343,856        | -                | -             | 1,343,856                  | -                      | 1,343,856        |
|                                                | <b>9,993,081</b>             | <b>2,112,167</b> | <b>(500,000)</b> | <b>-</b>      | <b>11,605,248</b>          | <b>2,931,517</b>       | <b>8,673,731</b> |



## DIRECTORS' REPORT (CONTINUED)

### D. Share-based compensation(Continued)

#### (iii) Ordinary Share holdings

| 2024                         | Balance at start of the year | Received during the year on exercise of performance rights | Received during the year on the exercise of options | Other changes during the year <sup>#</sup> | Balance at end of the year |
|------------------------------|------------------------------|------------------------------------------------------------|-----------------------------------------------------|--------------------------------------------|----------------------------|
| <b>Ordinary shares</b>       |                              |                                                            |                                                     |                                            |                            |
| Dr Russell Howard            | 1,113,207                    | -                                                          | -                                                   | -                                          | 1,113,207                  |
| Mr Pete Meyers               | 2,774,395                    | 500,000                                                    | -                                                   | -                                          | 3,274,395                  |
| Mr Marc Voigt                | 11,247,445                   | -                                                          | -                                                   | -                                          | 11,247,445                 |
| Dr Frédéric Triebel          | 8,653,764                    | -                                                          | -                                                   | -                                          | 8,653,764                  |
| Ms Anne Anderson             | -                            | -                                                          | -                                                   | -                                          | -                          |
| Ms Lis Boyce                 | -                            | -                                                          | -                                                   | -                                          | -                          |
| Ms Deanne Miller             | 3,267,305                    | -                                                          | -                                                   | (1,200,000)                                | 2,067,305                  |
| Dr Florian Vogl              | -                            | -                                                          | -                                                   | -                                          | -                          |
| <b>Total ordinary shares</b> | <b>27,056,116</b>            | <b>500,000</b>                                             | <b>-</b>                                            | <b>(1,200,000)</b>                         | <b>26,356,116</b>          |
| <b>ADRs</b>                  |                              |                                                            |                                                     |                                            |                            |
| Mr Marc Voigt                | 45                           | -                                                          | -                                                   | -                                          | 45                         |
| Dr Frédéric Triebel          | 17,061                       | -                                                          | -                                                   | -                                          | 17,061                     |
| <b>Total ADR</b>             | <b>17,106</b>                | <b>-</b>                                                   | <b>-</b>                                            | <b>-</b>                                   | <b>17,106</b>              |

<sup>#</sup> Other changes during the year include market acquisitions and/or disposals.

### E. KMP Executive Remuneration Outcomes, Including Link to Performance

Given the company's stage of development, financial metrics (such as earnings or profitability) are not necessarily an appropriate measure of executive performance. The company's remuneration policy aligns executive rewards with the interests of shareholders. The primary focus is on growth in shareholder value through the achievement of development, regulatory and commercial milestones, and therefore performance goals are not necessarily linked to typical financial performance measures utilised by companies operating in other market segments. However, the Board recognises that, although the listed biotech sector is highly volatile, share price performance is relevant to the extent that it reflects shareholder returns. Accordingly, KPIs for KMPs include investor relations objectives and effective management of stakeholder communications within an ASX & NASDAQ dual listed environment. Details of share price, earnings over the last 5 years are detailed in the table below. No dividends have been paid in the last 5 years.

|                                                         | FY24    | FY23    | FY22    | FY21    | FY20    |
|---------------------------------------------------------|---------|---------|---------|---------|---------|
| Closing share price 30 Jun                              | \$0.30  | \$0.32  | \$0.29  | \$0.55  | \$0.16  |
| Share price high                                        | \$0.49  | \$0.37  | \$0.70  | \$0.70  | \$0.45  |
| Share price low                                         | \$0.26  | \$0.23  | \$0.29  | \$0.15  | \$0.02  |
| Loss after income tax expense for the year (\$ Million) | (42.72) | (39.90) | (32.21) | (29.90) | (13.47) |

This concludes the remuneration report, which has been audited.

## DIRECTORS' REPORT (CONTINUED)

### Shares under option

Unissued ordinary shares of Immutep Limited under option at the date of this report are as follows:

| Date options granted | Expiration Date | Exercise Price | Number         | Listed/Unlisted Options |
|----------------------|-----------------|----------------|----------------|-------------------------|
| 5 August 2015        | 4 August 2025   | \$0.248        | 847,600        | Unlisted                |
|                      |                 |                | <b>847,600</b> |                         |

No option holder has any right under the options to participate in any other share issue of the Company or any other entity.

### Indemnity and insurance of officers

During the financial year, the Company paid a premium to insure the directors and officers of the Company and its controlled entities.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of entities in the Group, and any other payments arising from liabilities incurred by the officers in connection with such proceedings.

This does not include such liabilities that arise from conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the Company.

### Indemnity and insurance of auditor

The Company has not during or since the end of this 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.

### 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.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the *Corporations Act 2001*.

## **DIRECTORS' REPORT (CONTINUED)**

### **Non-audit services**

The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company and/or the Group are important.

During the financial year 2024 and 2023, no fee was paid or payable for non-audit services provided by the auditor of the parent entity, its related practices and non-related audit firms.

### **Auditor's independence declaration**

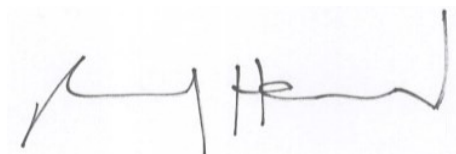
A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 32.

### **Auditor**

PricewaterhouseCoopers continues in office in accordance with section 327 of the *Corporations Act 2001*.

This report is made in accordance with a resolution of directors.

On behalf of the directors

A handwritten signature in black ink, appearing to read 'R Howard', is written over a light blue horizontal line.

**Dr Russell Howard**  
**Chairman**

**Sydney**  
**30 August 2024**



## Auditor's Independence Declaration

As lead auditor for the audit of Immutep Limited for the year ended 30 June 2024, I declare that to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Immutep Limited and the entities it controlled during the period.



Jason Hayes  
Partner  
PricewaterhouseCoopers

Sydney  
30 August 2024

## **CORPORATE GOVERNANCE STATEMENT**

The Board is committed to achieving and demonstrating the highest standards of corporate governance. The Board continues to refine and improve the governance framework and practices in place to ensure they meet the interests of shareholders.

The Company has reviewed its corporate governance practices against the Australian Securities Exchange (ASX) Corporate Governance Council's Corporate Governance Principles and Recommendations – 4<sup>th</sup> edition (the Principles). A copy of the company's Corporate Governance Statement is available at the company's website at the following address <https://www.immutep.com/about-us/corporate-governance.html>

## **ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT**

At Immutep we are committed to improving the lives of our patients, employees and communities. Whilst our product candidates and the industry we work within have the potential to make a real difference to people's lives, we are mindful that the paths we take to develop our candidates and how we conduct our business are just as important. Hence, we are progressing our Environmental, Social and Governance (ESG) initiatives and have implemented this ESG report to explain to our stakeholders how we are addressing and tracking on a range of Environmental, Social and Governance matters.

A copy of the company's ESG Report is available at the company's website at the following address <https://www.immutep.com/about-us/corporate-governance.html>

# FINANCIAL STATEMENTS

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## General information

These financial statements are the consolidated financial statements of the consolidated entity consisting of Immutep Limited and its subsidiaries. The financial statements are presented in the Australian currency.

Immutep Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 32  
264 George Street  
Australia Square  
Sydney NSW 2000

The financial statements were authorised for issue by the directors on 30 August 2024. The directors have the power to amend and reissue the financial statements.

A description of the nature of the consolidated entity's operations and its principal activities is included in the review of operations and activities on pages 4 to 10 and in the directors' report on pages 11 to 31, both of which are not part of these financial statements.

Through the use of the internet, we have ensured that our corporate reporting is timely and complete. All press releases, financial reports and other information are available on our website: [www.immutep.com](http://www.immutep.com).

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2024

|                                                                 | Note | Consolidated<br>30 June 2024<br>\$ | 30 June 2023<br>\$  |
|-----------------------------------------------------------------|------|------------------------------------|---------------------|
| <b>Revenue</b>                                                  |      |                                    |                     |
| License revenue                                                 |      | -                                  | -                   |
| <b>Other income</b>                                             |      |                                    |                     |
| Research material sales                                         |      | 119,089                            | 191,721             |
| Grant income                                                    |      | 3,722,788                          | 3,314,001           |
| Net gain on foreign exchange                                    |      | 113,458                            | 623,511             |
| Net gain on fair value movement of warrants                     | 4    | -                                  | 131,896             |
| Interest income                                                 |      | 3,882,757                          | 938,999             |
| Miscellaneous                                                   |      | 533                                | -                   |
| <b>Total revenue and other income</b>                           |      | <b>7,838,625</b>                   | <b>5,200,128</b>    |
| <b>Expenses</b>                                                 |      |                                    |                     |
| Research & development and intellectual property expenses       | 5    | (41,546,724)                       | (36,257,187)        |
| Corporate administrative expenses                               | 5    | (8,852,615)                        | (8,679,840)         |
| Finance costs                                                   |      | (30,594)                           | (20,401)            |
| Net change in fair value of convertible note liability          | 16   | (125,317)                          | (139,048)           |
| <b>Loss before income tax expense</b>                           |      | <b>(42,716,625)</b>                | <b>(39,896,348)</b> |
| Income tax expense                                              | 6    | -                                  | -                   |
| <b>Loss after income tax expense for the year</b>               |      | <b>(42,716,625)</b>                | <b>(39,896,348)</b> |
| <b>Other Comprehensive Income/(Loss)</b>                        |      |                                    |                     |
| <i>Items that may be reclassified to profit or loss</i>         |      |                                    |                     |
| Exchange differences on the translation of foreign operations   |      | (1,421,191)                        | 3,592,502           |
| Other comprehensive income/(loss) for the year, net of tax      |      | <b>(1,421,191)</b>                 | <b>3,592,502</b>    |
| <b>Total comprehensive loss for the year</b>                    |      | <b>(44,137,816)</b>                | <b>(36,303,846)</b> |
| <b>Loss for the year is attributable to</b>                     |      |                                    |                     |
| Owners of Immutep Limited                                       |      | <b>(42,716,625)</b>                | <b>(39,896,348)</b> |
| <b>Total comprehensive loss for the year is attributable to</b> |      |                                    |                     |
| Owners of Immutep Limited                                       |      | <b>(44,137,816)</b>                | <b>(36,303,846)</b> |
|                                                                 |      | <b>Cents</b>                       | <b>Cents</b>        |
| Basic loss per share                                            | 31   | <b>(3.56)</b>                      | <b>(4.47)</b>       |
| Diluted loss per share                                          | 31   | <b>(3.56)</b>                      | <b>(4.47)</b>       |

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

# CONSOLIDATED BALANCE SHEET

AS AT 30 JUNE 2024

|                                                      | Note | Consolidated<br>30 June 2024<br>\$ | 30 June 2023<br>\$ |
|------------------------------------------------------|------|------------------------------------|--------------------|
| <b>ASSETS</b>                                        |      |                                    |                    |
| <b>Current assets</b>                                |      |                                    |                    |
| Cash and cash equivalents                            | 7    | 161,790,147                        | 123,417,716        |
| Current receivables                                  | 8    | 7,350,296                          | 7,952,061          |
| Short-term investments                               | 9    | 20,086,308                         | -                  |
| Other current assets                                 | 10   | 2,123,691                          | 3,595,567          |
| <b>Total current assets</b>                          |      | <b>191,350,442</b>                 | <b>134,965,344</b> |
| <b>Non-current assets</b>                            |      |                                    |                    |
| Plant and equipment                                  | 12   | 63,145                             | 83,144             |
| Intangibles                                          | 13   | 8,240,937                          | 9,490,222          |
| Right of use assets                                  | 19   | 616,578                            | 385,369            |
| Other non-current assets                             | 11   | 1,308,179                          | 2,524,911          |
| <b>Total non-current assets</b>                      |      | <b>10,228,839</b>                  | <b>12,483,646</b>  |
| <b>TOTAL ASSETS</b>                                  |      | <b>201,579,281</b>                 | <b>147,448,990</b> |
| <b>Current liabilities</b>                           |      |                                    |                    |
| Trade and other payables                             | 15   | 9,562,165                          | 9,024,600          |
| Employee benefits                                    | 17   | 690,568                            | 562,301            |
| Lease liability                                      | 19   | 233,619                            | 185,205            |
| <b>Total current liabilities</b>                     |      | <b>10,486,352</b>                  | <b>9,772,106</b>   |
| <b>Non-current liabilities</b>                       |      |                                    |                    |
| Convertible note liability                           | 16   | 960,763                            | 835,446            |
| Employee benefits                                    | 18   | 203,178                            | 164,432            |
| Lease liability                                      | 19   | 399,409                            | 207,617            |
| Provisions                                           |      | 7,837                              | -                  |
| Deferred tax liability                               | 14   | -                                  | -                  |
| <b>Total non-current liabilities</b>                 |      | <b>1,571,187</b>                   | <b>1,207,495</b>   |
| <b>TOTAL LIABILITIES</b>                             |      | <b>12,057,539</b>                  | <b>10,979,601</b>  |
| <b>NET ASSETS</b>                                    |      | <b>189,521,742</b>                 | <b>136,469,389</b> |
| <b>EQUITY</b>                                        |      |                                    |                    |
| Contributed equity                                   | 20   | 542,105,187                        | 446,272,203        |
| Reserves                                             | 21   | 30,063,712                         | 30,127,718         |
| Accumulated losses                                   | 21   | (382,647,157)                      | (339,930,532)      |
| Equity attributable to the owners of Immutep Limited |      | <b>189,521,742</b>                 | <b>136,469,389</b> |
| <b>TOTAL EQUITY</b>                                  |      | <b>189,521,742</b>                 | <b>136,469,389</b> |

The above consolidated balance sheet should be read in conjunction with the accompanying notes.



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2024

| Consolidated                                                 | Contributed equity | Reserves           | Accumulated losses   | Total equity        |
|--------------------------------------------------------------|--------------------|--------------------|----------------------|---------------------|
|                                                              | \$                 | \$                 | \$                   | \$                  |
| <b>Balance at 30 June 2022</b>                               | <b>367,407,757</b> | <b>29,004,818</b>  | <b>(302,335,209)</b> | <b>94,077,366</b>   |
| Other comprehensive income for the year, net of tax          | -                  | 3,592,502          | -                    | 3,592,502           |
| Loss after income tax expense for the year                   | -                  | -                  | (39,896,348)         | (39,896,348)        |
| <b>Total comprehensive income/(loss) for the year</b>        | <b>-</b>           | <b>3,592,502</b>   | <b>(39,896,348)</b>  | <b>(36,303,846)</b> |
| <b>Transactions with owners in their capacity as owners:</b> |                    |                    |                      |                     |
| Contributions of equity, net of transaction costs            | 75,937,746         | -                  | -                    | 75,937,746          |
| Conversion of Convertible Notes                              | 1,045,012          | (2,589,486)        | 2,301,025            | 756,551             |
| Employee share-based payment                                 | -                  | 2,001,572          | -                    | 2,001,572           |
| Exercise of vested performance rights                        | 1,881,688          | (1,881,688)        | -                    | -                   |
| <b>Balance at 30 June 2023</b>                               | <b>446,272,203</b> | <b>30,127,718</b>  | <b>(339,930,532)</b> | <b>136,469,389</b>  |
| Other comprehensive income for the year, net of tax          | -                  | (1,421,191)        | -                    | (1,421,191)         |
| Loss after income tax expense for the year                   | -                  | -                  | (42,716,625)         | (42,716,625)        |
| <b>Total comprehensive income/(loss) for the year</b>        | <b>-</b>           | <b>(1,421,191)</b> | <b>(42,716,625)</b>  | <b>(44,137,816)</b> |
| <b>Transactions with owners in their capacity as owners:</b> |                    |                    |                      |                     |
| Contributions of equity, net of transaction costs            | 95,393,883         | -                  | -                    | 95,393,883          |
| Conversion of Convertible Notes                              | -                  | -                  | -                    | -                   |
| Employee share-based payment                                 | -                  | 1,796,286          | -                    | 1,796,286           |
| Exercise of vested performance rights                        | 439,101            | (439,101)          | -                    | -                   |
| <b>Balance at 30 June 2024</b>                               | <b>542,105,187</b> | <b>30,063,712</b>  | <b>(382,647,157)</b> | <b>189,521,742</b>  |

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

# CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2024

|                                                                           | Note      | Consolidated<br>30 June 2024<br>\$ | 30 June 2023<br>\$  |
|---------------------------------------------------------------------------|-----------|------------------------------------|---------------------|
| <b>Cash flows related to operating activities</b>                         |           |                                    |                     |
| Payments to suppliers and employees (inclusive of goods and services tax) |           | (42,448,779)                       | (39,991,402)        |
| Cash receipts from grant income and government incentives                 |           | 3,762,716                          | 3,655,807           |
| Cash receipts from license revenue                                        |           | -                                  | -                   |
| Other income                                                              |           | 199,249                            | 82,319              |
| Interest received                                                         |           | 3,695,594                          | 917,997             |
| Income taxes paid                                                         |           | -                                  | -                   |
| Payment for interest expenses                                             |           | (30,009)                           | (20,541)            |
| <b>Net cash outflows from operating activities</b>                        | <b>30</b> | <b>(34,821,229)</b>                | <b>(35,355,820)</b> |
| <b>Cash flows related to investing activities</b>                         |           |                                    |                     |
| Payments for plant and equipment                                          | 12        | (29,215)                           | (82,735)            |
| Payment for Intangible                                                    | 13        | (903,154)                          | -                   |
| Acquisition of investments                                                | 9         | (20,086,308)                       | -                   |
| <b>Net cash outflows from investing activities</b>                        |           | <b>(21,018,677)</b>                | <b>(82,735)</b>     |
| <b>Cash flows related to financing activities*</b>                        |           |                                    |                     |
| Proceeds from issue of shares                                             | 20        | 100,235,538                        | 80,082,752          |
| Share issue transaction costs                                             | 20        | (4,883,467)                        | (3,848,741)         |
| Principal elements of lease payments                                      | 19        | (226,494)                          | (211,974)           |
| Advance payment from shareholders for Entitlement Offer                   |           | 54,493                             | -                   |
| <b>Net cash inflows from financing activities</b>                         |           | <b>95,180,070</b>                  | <b>76,022,037</b>   |
| Net increase in cash and cash equivalents                                 |           | 39,340,164                         | 40,583,481          |
| Effect of exchange rate on cash and cash equivalent                       |           | (967,733)                          | 2,839,106           |
| Cash and cash equivalents at the beginning of the year                    |           | 123,417,716                        | 79,995,129          |
| <b>Cash and cash equivalents at the end of the year</b>                   | <b>7</b>  | <b>161,790,147</b>                 | <b>123,417,716</b>  |

\*Non-cash financing activities relate mainly to the following:

- Fair value movement of convertible notes disclosed in Note 16 to the financial statements.
- Exercise of vested performance rights for no cash consideration disclosed in Note 21 to the financial statements.

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 1. MATERIAL ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated. The financial statements are for the consolidated entity consisting of the Company and its subsidiaries.

### (a) Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the *Corporations Act 2001*. Immutep Limited is a for-profit entity for the purpose of preparing financial statements.

#### (i) Compliance with IFRS

The consolidated financial statements of the Immutep Limited Group also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

#### (ii) New standards and interpretations not yet adopted

The AASB has issued a number of standards and interpretations, which are not effective until future reporting periods as disclosed below.

#### Applicable 1 July 2024 (FY2025)

- Clarification of liabilities as current or non-current (Amendments to AASB 101 Presentation of Financial Statements)

#### Applicable 1 January 2027 (FY2027)

- AASB 18 Presentation and Disclosure in Financial Statements

The Group has not early adopted any standards or interpretations which are not yet applicable; however, notwithstanding that, the estimated impact on adoption is not expected to have a material impact on the Group.

#### (iii) New and amended standards adopted by the Group

The Group has not applied new standards and amendments for the first time for their annual reporting period commencing 1 July 2023.

#### (iv) Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, financial assets and liabilities (including derivative financial instruments), which are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

#### (v) 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 consolidated entity'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 3.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 1. MATERIAL ACCOUNTING POLICIES (CONTINUED)

### (b) Principles of consolidation

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intercompany transactions, balances, and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

### (c) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker (CODM), who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors.

### (d) Foreign currency translation

#### (i) *Functional and presentation currency*

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Australian dollars, which is Immutep Limited's functional and presentation currency.

#### (ii) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss, except when they are deferred in equity as qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation. Foreign exchange gains and losses that relate to borrowings are presented in the statement of comprehensive income, within finance costs. All other foreign exchange gains and losses are presented separately in the statement of comprehensive income on a net basis.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 1. MATERIAL ACCOUNTING POLICIES (CONTINUED)

### (d) Foreign currency translation (continued)

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as available-for-sale financial assets are recognised in other comprehensive income.

#### *(iii) Group companies*

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet
- income and expenses for each statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. In the financial statements that include the foreign operation and the reporting entity (e.g. consolidated financial statements when the foreign operation is a subsidiary), such exchange differences shall be recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal of the net investment.

### (e) Revenue recognition

Revenue is recognised when (or as) the Group satisfies a performance obligation by transferring a promised good or service to a customer. Revenue is presented net of GST, rebates, and discounts. Performance obligations are completed at a point in time and over time. Revenue is recognised for the major business activities of the Group as follows:

#### *(i) License revenue*

At present, the Group is in the research and development phase of operations and license revenue earned is through milestone payments as communicated by third party research collaborators based on the progress of their on-going clinical trials and research.

The Group recognizes revenues from license fees for intellectual property (IP) both at a point in time and over a period of time. The Group must make an assessment as to whether such a license represents a right-to-use the IP (at a point in time) or a right to access the IP (over time). Revenue for a right-to-use license is recognized by the Group when the licensee can use and benefit from the IP after the license term begins, e.g., the Group has no further obligations in the context of the out-licensing of a drug candidate or technology. A license is considered a right to access the intellectual property when the Group undertakes activities during the license term that significantly affect the IP, the customer is directly exposed to any positive or negative effects of these activities, and these activities do not result in the transfer of a good or service to the customer. Revenues from the right to access the IP are recognized on a straight-line basis over the license term.

Milestone payments for research and development are contingent upon the occurrence of a future event and represent variable consideration. The Group's management estimates at the contract's inception that the most likely amount for milestone payments is zero. The most likely amount method of estimation is considered the most predictive for the outcome since the outcome is binary; e.g. achieving a specific success in clinical development (or not). The Group includes milestone payments in the total transaction price only to the extent that it is highly probable that a significant reversal of accumulated revenue will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 1. MATERIAL ACCOUNTING POLICIES (CONTINUED)

### (e) Revenue recognition (continued)

The transaction price is allocated to separate performance obligations based on relative standalone selling prices. If the transaction price includes consideration that varies based on a future event or circumstance (e.g., the completion of a clinical trial phase), the Group would allocate that variable consideration (and any subsequent changes to it) entirely to one performance obligation if both of the following criteria are met:

- The payment terms of the variable consideration relate specifically to the Group's efforts to satisfy that performance obligation or transfer the distinct good or service (or to a specific outcome from satisfying that separate performance obligation).
- Allocating the variable amount entirely to the separate performance obligation or the distinct good or service reflects the amount of consideration to which the Group expects to be entitled in exchange for satisfying that particular performance obligation or transferring the distinct good or service when considering all of the performance obligations and payment terms in the contract.

Variable consideration is only recognised as revenue when the related performance obligation is satisfied, and the Group determines that it is probable that there will not be a significant reversal of cumulative revenue recognised in future periods.

### Other income

#### (ii) *Grant income*

Grants from the governments, including Australian Research and Development Rebates, France's Crédit d'Impôt Recherche are recognised at their fair value when there is a reasonable assurance that the grant will be received, and the Company will comply with all attached conditions. Government grants relating to operating costs are recognised in the Statements of Comprehensive Income as grant income.

#### (iii) *Research material sales*

Income from the sale of materials supplied to other researchers in order to conduct further studies on LAG-3 technologies is recognised at a point in time when the materials are delivered, the legal title has passed, and the other party has accepted the materials.

#### (iv) *Research collaboration income*

Income from services provided in relation to undertaking research collaborations with third parties are recognised over time in the accounting period in which the services are rendered. Revenue is measured based on the consideration specified in the agreement or contract with a third party.

### (f) Income tax

The income tax expense or benefit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill.

Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 1. MATERIAL ACCOUNTING POLICIES (CONTINUED)

### (f) Income tax (continued)

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

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. Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Immutep Limited and its wholly owned Australian controlled entities have implemented the tax consolidation legislation. As a consequence, these entities are taxed as a single entity and the deferred tax assets and liabilities of these entities are set off in the consolidated financial statements. Foreign subsidiaries are taxed individually by the respective local jurisdictions. For the purposes of preparation of the financial statements, the tax position of each entity is calculated individually and consolidated as consolidated tax entity.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

### (g) Impairment of assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested 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.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

### (h) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, 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, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

Term deposits with a maturity more than 3 months from the date of acquisition are presented as investments.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 1. MATERIAL ACCOUNTING POLICIES (CONTINUED)

### (i) Current receivables

Current receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

Collectability of current receivables is reviewed on an ongoing basis. Receivables which are known to be uncollectible are written off by reducing the carrying amount.

### (j) Financial Instruments

#### *Recognition and derecognition*

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the relevant financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss, which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities are described below. Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled, or expires.

#### *Classification and initial measurement of financial assets*

All financial assets are initially measured at fair value adjusted for transaction costs (where applicable), except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15.

#### *Subsequent measurement of financial assets*

For the purpose of subsequent measurement, financial assets are classified into the following categories upon initial recognition:

- financial assets at amortised cost
- financial assets at fair value through profit or loss
- financial assets at fair value through other comprehensive income

Classifications are determined by both:

- The entity's business model for managing the financial asset
- The contractual cash flow characteristics of the financial assets

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

#### *Financial assets at amortised cost*

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 1. MATERIAL ACCOUNTING POLICIES (CONTINUED)

### (j) Financial instruments (continued)

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

*Financial assets at fair value through profit or loss (FVPL) and financial assets at fair value through other comprehensive income (FVOCI)*

The Group does not hold any financial assets at fair value through profit or loss or fair value through comprehensive income.

#### *Impairment of financial assets*

AASB 9 requires more forward-looking information to recognise expected credit losses - the 'expected credit losses (ECL) model'. Accordingly, the impairment of financial assets including trade receivables is being assessed using an expected credit loss model.

#### *Classification and measurement of financial liabilities*

The Group's financial liabilities comprise trade and other payables, and convertible notes. Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss. Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for convertible notes.

All interest-related charges and, if applicable, changes in an instruments fair value that are reported in profit or loss are included.

### (k) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

### (l) Compound instruments

Convertible notes, including the attached options and warrants, issued to Ridgeback Capital Investments are accounted for as share based payments when the fair value of the instruments are higher than the consideration received, representing intangible benefits received from the strategic investor. The difference between the fair value and consideration received at issuance of the convertible notes and attached options and warrants is recognised immediately in profit and loss as a share-based payment charge.

If options or warrants contain a settlement choice between cash or shares, this settlement choice constitutes a compound feature of the convertible notes, which triggers the separation of debt and equity components to be accounted for separately. The liability component is measured at fair value at initial recognition and subsequent changes in fair value are recognised in profit and loss. The difference between the fair value of the convertible notes and the liability component at inception is accounted as an equity element and not remeasured subsequently.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 1. MATERIAL ACCOUNTING POLICIES (CONTINUED)

### Finance costs

Finance costs are expensed in the period in which they are incurred.

### (m) Plant and equipment

Plant and equipment are stated at historical cost less depreciation less impairment (if any). Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation on tangible assets is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives as follows:

- Computers – 3 years
- Plant and equipment – 3-5 years
- Furniture and fittings – 3-5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 1(g)). Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

### (n) Intangible assets

#### (i) *Intellectual property*

Costs incurred in acquiring intellectual property are capitalised and amortised on a straight-line basis over a period not exceeding the life of the patents, which averages 14 years. Where a patent has not been formally granted, the company estimates the life of the granted patent from the date of the provisional application.

Costs include only those costs directly attributable to the acquisition of the intellectual property. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 1(g)).

#### (ii) *Research and development*

Research expenditure on internal projects is recognised as an expense as incurred. Costs incurred on development projects (relating to the design and testing of new or improved products) are recognised as intangible assets when it is probable that the project will, after considering its commercial and technical feasibility, be completed and generate future economic benefits and its costs can be measured reliably. The expenditure that could be recognised comprises all directly attributable costs, including costs of materials, services, direct labour and an appropriate proportion of overheads. Other expenditures that do not meet these criteria are recognised as an expense as incurred.

As the Company has not met the requirement under the relevant standard (AASB 138) to recognise costs in relation to development, these amounts have been expensed.

Development costs previously recognised as an expense are not recognised as an asset in a subsequent period. Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use on a straight-line basis over its useful life.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 1. MATERIAL ACCOUNTING POLICIES (CONTINUED)

### (n) Intangible assets (continued)

#### (iii) *Goodwill*

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The excess of the consideration transferred and the amount of any non-controlling interests in the acquiree over the fair value of the Group's share of the net identifiable assets acquired is recorded as goodwill. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised, but it is tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

### (o) Employee benefits

#### (i) *Short-term obligations*

Liabilities for wages and salaries, including non-monetary benefits and accumulating annual leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when the leave is taken and measured at the rates paid or payable.

#### (ii) *Other long-term employee benefit obligations*

The liabilities for long service leave and annual leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period of corporate bonds with terms and currencies that match, as closely as possible, the estimated future cash outflows. Remeasurements as a result of experience adjustments are recognised in profit or loss. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

#### (iii) *Retirement benefit obligations*

The Group does not maintain a Group superannuation plan. The Group makes fixed percentage contributions for all Australian resident employees to complying third party superannuation funds. The Group has no statutory obligation and does not make contributions on behalf of its resident employees in the USA and Germany. The Group's legal or constructive obligation is limited to these contributions. Contributions to complying third party superannuation funds are recognised as an expense as they become payable.

#### (iv) *Share-based payments*

Share-based compensation benefits are provided to employees via the Executive Incentive Plan (EIP). Information relating to these schemes is set out in note 32.

The fair value of performance rights and options granted under the EIP are recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted, which includes any market performance conditions and the impact of any non-vesting conditions but excludes the impact of any service and non-market performance vesting conditions.

Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-marketing vesting conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 1. MATERIAL ACCOUNTING POLICIES (CONTINUED)

### (o) Employee benefits (continued)

#### (v) Termination benefits

Termination benefits are payable when employment is terminated before the normal employment contract expiry date. The Group recognises termination benefits when it is demonstrably committed to terminating the employment of current employees.

#### (vi) Bonus plan

The Group recognises a liability and an expense for bonuses. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

### (p) Contributed equity

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.

### (q) Earnings per share

#### (i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit or loss attributable to owners of the Company
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements if applicable in ordinary shares issued during the year. Bonus elements when applicable will be included in the calculation of the weighted average number of ordinary shares and will be retrospectively applied to the prior financial year.

#### (ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

### (r) 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 taxation authority. In this case it is recognised as part of the cost of 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 taxation authority is included with other receivables or payables in the balance sheet.

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 taxation 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.

### (s) Leases

The Group leases various offices and printer equipment. Rental contracts are typically made for fixed periods of 1 to 3 years and typically have extension options of 3 months to 1 year minimum at the discretion of either the Lessor or the Lessee. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 1. MATERIAL ACCOUNTING POLICIES (CONTINUED)

### (s) Leases (continued)

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices, wherever practicable. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Operating leases with a term of less than 12 months are considered as short-term leases and leases below threshold of A\$12,000 are considered as low value leases. Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. During the financial year ended 30 June 2024, the expense recognised for short term leases was A\$3,165 and the expense recognised for low value leases was A\$4,705.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Group under residual value guarantees
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using an incremental borrowing rate as calculated by management at the commencement date and taking into consideration feedback from surveyed financial institutions on incremental borrowing rates available for the Group as a lessee and nature of each lease portfolio. Incremental borrowing rates are re-assessed on a half yearly basis and is deemed equivalent for the Group's specific circumstances to a rate that an individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Extension and termination options are included in a number of property and equipment leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations.

The Group does not provide residual value guarantees in relation to leases.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 1. MATERIAL ACCOUNTING POLICIES (CONTINUED)

### (t) Parent entity financial information

The financial information for the parent entity, Immutep Limited, disclosed in note 33 has been prepared on the same basis as the consolidated financial statements, except as set out below.

#### (i) Investments in subsidiaries

As disclosed in note 33, non-current assets represent solely the investments of Immutep Limited, investments in its wholly owned subsidiaries. Investments in subsidiaries held by Immutep Limited are accounted for at cost in the separate financial statements of the parent entity.

#### (ii) Tax consolidation legislation

Immutep Limited and its wholly-owned Australian controlled entities have implemented the tax consolidation legislation. The head entity, Immutep Limited, and the controlled entities in the tax consolidated group account for their own current and deferred tax amounts. These tax amounts are measured as if each entity in the tax consolidated group continues to be a standalone taxpayer in its own right.

The entities have also entered into a tax funding agreement under which the wholly-owned entities fully compensate for any current tax payable assumed by the head entity and are compensated by the head entity for any current tax receivable and deferred tax assets relating to unused tax losses or unused tax credits that are transferred to the head entity under the tax consolidation legislation. The funding amounts are determined by reference to the amounts recognised in the wholly-owned entities' financial statements.

The amounts receivable/payable under the tax funding agreement are due upon receipt of the funding advice from the head entity, which is issued as soon as practicable after the end of each financial year. The head entity may also require payment of interim funding amounts to assist with its obligations to pay tax instalments. Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as current amounts receivable from or payable to other entities in the Group. Any difference between the amounts assumed and amounts receivable or payable under the tax funding agreement are recognised as a contribution to (or distribution from) wholly-owned tax consolidated entities.

#### (iii) Share-based payments

The grant by the Company of options over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution to that subsidiary undertaking. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity.

## 2. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: market risk (including currency risk), credit risk and liquidity risk. The Group's overall financial risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group.

The Group hedges its foreign exchange risk exposure forecast to arise from future commercial transactions and recognised assets and liabilities using natural hedging by holding currency that matches forecast expenditure in each of the major foreign currencies used (AUD, EUR, USD). The Group may use derivative financial instruments such as foreign exchange contracts to hedge certain risk exposures when the Group expects a major transaction in the currency other than the major foreign currencies used by the Group. The Group uses different methods to measure different types of financial risk to which it is exposed. These methods include sensitivity analysis and cash flow forecasting in the case of foreign exchange and aging analysis for credit risk.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 2. FINANCIAL RISK MANAGEMENT (CONTINUED)

Risk management is carried out by senior management under policies approved by the board of directors. Management identifies, evaluates, and hedges financial risks in close co-operation with the Group's operating units. The board approves the principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

### (a) Market risk

#### *Foreign exchange risk*

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US dollar and Euro.

Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting. Management has set up a policy to manage the Company's exchange risk within the Group companies. The Group may hedge its foreign exchange risk exposure arising from future commercial transactions and recognised assets and liabilities using forward contracts or natural hedging.

The Group considers using forward exchange contracts to cover anticipated cash flows in USD and Euro periodically. This policy is reviewed regularly by directors from time to time. There were no outstanding foreign exchange contracts as at 30 June 2024 and 30 June 2023.

The Group's exposure to foreign currency risk at the end of the reporting period, expressed in Australian dollars, was as follows:

|                             | 30-June-24 |             | 30-Jun-23   |             |
|-----------------------------|------------|-------------|-------------|-------------|
|                             | USD        | EUR         | USD         | EUR         |
| Cash in bank                | 16,024,380 | 64,516,106  | 2,992,306   | 27,753,499  |
| Trade and other receivables | 27,456     | 5,439,790   | 125,024     | 4,265,992   |
| Trade and other payables    | (370,607)  | (3,006,610) | (1,484,954) | (4,271,655) |

#### *Sensitivity*

Based on the financial assets and liabilities held at 30 June 2024, had the Australian dollar weakened/strengthened by 10% against the US dollar with all other variables held constant, the Group's post-tax loss for the year would have been \$1,568,123 lower /\$1,568,123 higher (2023 - \$163,238 lower/\$163,238 higher).

Based on the financial instruments held at 30 June 2024, had the Australian dollar weakened/ strengthened by 10% against the Euro with all other variables held constant, the Group's post-tax loss for the year would have been \$6,694,929 lower/ \$6,694,929 higher (2023 – \$2,774,784 lower/\$2,774,784 higher), mainly as a result of foreign exchange gains/losses on translation of Euro denominated financial instruments. Any changes in post-tax loss will have an equivalent change to equity.

Currently the Group's exposure to other foreign exchange movements is not material.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 2. FINANCIAL RISK MANAGEMENT (CONTINUED)

### (b) Credit risk

Credit risk is managed on a group basis. Credit risk arises from cash and cash equivalents, short term investments and receivables. Cash and cash equivalents and short-term investments consist primarily of deposits with banks with only independently rated parties that have a minimum rating of 'A' according to reputable rating agencies. Receivables consist primarily of amounts recoverable from governments of Australia and France, where risk of non-recoverability is minimal.

Further, the credit quality of cash and cash equivalents, short term investments and receivables are neither past due nor impaired and can be assessed by reference to external credit ratings.

### (c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash to meet obligations when due. At the end of the reporting period the deposits at call and short-term deposits which mature within three months from acquisition which comprise of \$161,790,147 in aggregate (2023: \$123,417,716) and are expected to readily generate cash inflows for managing liquidity risk.

Management monitors rolling forecasts of the Group's liquidity reserve cash and cash equivalents (Note 7) on the basis of expected cash flows. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these.

As outlined in Note 3, the Company's monitoring of its cash requirements extends to the consideration of potential capital raising strategies. The Company also engages actively with its institutional and retail investor base.

### *Maturities of financial liabilities*

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for:

#### (a) all non-derivative financial liabilities

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

| <b>Contractual maturities of financial liabilities</b> | <b>Less than 12 months</b> | <b>Between 1 and 5 years</b> | <b>&gt; 5 years</b> | <b>Total contractual cash flows</b> | <b>Carrying Amount</b> |
|--------------------------------------------------------|----------------------------|------------------------------|---------------------|-------------------------------------|------------------------|
| <b>At 30 June 2024</b>                                 | <b>\$</b>                  | <b>\$</b>                    | <b>\$</b>           | <b>\$</b>                           | <b>\$</b>              |
| <b>Non-Derivatives</b>                                 |                            |                              |                     |                                     |                        |
| Trade and other payables                               | 9,562,165                  | -                            | -                   | 9,562,165                           | 9,562,165              |
| Convertible note liability (refer note 16)             | -                          | 1,117,255                    | -                   | 1,117,255                           | 960,763                |
| Lease liability                                        | 264,842                    | 175,428                      | 265,907             | 706,177                             | 640,865                |
|                                                        | <b>9,827,007</b>           | <b>1,292,683</b>             | <b>265,907</b>      | <b>11,385,597</b>                   | <b>11,163,793</b>      |

|                                            | <b>Less than 12 months</b> | <b>Between 1 and 5 years</b> | <b>&gt; 5 years</b> | <b>Total contractual cash flows</b> | <b>Carrying Amount</b> |
|--------------------------------------------|----------------------------|------------------------------|---------------------|-------------------------------------|------------------------|
| <b>At 30 June 2023</b>                     | <b>\$</b>                  | <b>\$</b>                    | <b>\$</b>           | <b>\$</b>                           | <b>\$</b>              |
| <b>Non-Derivatives</b>                     |                            |                              |                     |                                     |                        |
| Trade and other payables                   | 9,024,600                  | -                            | -                   | 9,024,600                           | 9,024,600              |
| Convertible note liability (refer note 16) | -                          | 1,117,255                    | -                   | 1,117,255                           | 835,446                |
| Lease liability                            | 194,688                    | 212,952                      | -                   | 407,640                             | 392,822                |
|                                            | <b>9,219,288</b>           | <b>1,330,207</b>             | <b>-</b>            | <b>10,549,495</b>                   | <b>10,252,868</b>      |



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 2. FINANCIAL RISK MANAGEMENT (CONTINUED)

### (d) Fair value measurements

The following table presents the Group's financial assets and financial liabilities measured and recognised at fair value at 30 June 2024 and 30 June 2023 on a recurring basis:

| At 30 June 2024                    | Level 1<br>\$         | Level 2<br>\$         | Level 3<br>\$         | Total<br>\$         |
|------------------------------------|-----------------------|-----------------------|-----------------------|---------------------|
| <b>Financial Assets</b>            |                       |                       |                       |                     |
| Short-term investments             | 20,086,308            | -                     | -                     | 20,086,308          |
| <b>Total financial assets</b>      | <b>20,086,308</b>     | <b>-</b>              | <b>-</b>              | <b>20,086,308</b>   |
| <b>Financial liabilities</b>       |                       |                       |                       |                     |
| Convertible note liability         | -                     | -                     | 960,763               | 960,763             |
| <b>Total financial liabilities</b> | <b>-</b>              | <b>-</b>              | <b>960,763</b>        | <b>960,763</b>      |
| <b>At 30 June 2023</b>             | <b>Level 1<br/>\$</b> | <b>Level 2<br/>\$</b> | <b>Level 3<br/>\$</b> | <b>Total<br/>\$</b> |
| <b>Financial assets</b>            |                       |                       |                       |                     |
| Short-term investments             | -                     | -                     | -                     | -                   |
| <b>Total financial assets</b>      | <b>-</b>              | <b>-</b>              | <b>-</b>              | <b>-</b>            |
| <b>Financial liabilities</b>       |                       |                       |                       |                     |
| Convertible note liability         | -                     | -                     | 835,446               | 835,446             |
| <b>Total financial liabilities</b> | <b>-</b>              | <b>-</b>              | <b>835,446</b>        | <b>835,446</b>      |

### (i) Valuation techniques used to determine fair values

**Level 1:** The fair value of financial instruments trade in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted (unadjusted) market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

**Level 2:** The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

Specific valuation techniques used to value financial instruments include:

- The use of quoted market prices or dealer quotes for similar instruments
- The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves
- The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date
- The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

### (ii) Fair value measurements using value techniques

- There are no financial instruments as at 30 June 2024 under Level 1.
- Level 3 financial instruments consist of convertible notes. Refer to Note 16 for details of fair value measurement.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 2. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (d) Fair value measurements (continued)

##### (iii) Valuation inputs and relationships to fair value

The following table summarises the quantitative information about the significant inputs used in level 3 fair value measurements:

| Description      | Fair value at 30 June 2024 | Unobservable inputs         | Range of inputs |
|------------------|----------------------------|-----------------------------|-----------------|
|                  | \$                         |                             |                 |
| Convertible note | 960,763                    | Face value                  | 859,427         |
|                  |                            | Interest rate of note       | 3%              |
|                  |                            | Risk adjusted interest rate | 15%             |

##### (iv) Valuation process

The convertible note has continued to be valued using a discounted cashflow model.

### 3. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

#### (a) Grant income

*Grant income* is based on judgements of management when determining the amount of grant income to recognise based on an assessment of qualifying expenditure and relevant rules and regulations in each tax jurisdiction.

#### (b) Development expenditure

The consolidated entity has expensed all internal development expenditure incurred during the year as the costs relate to the initial expenditure for development of biopharmaceutical products and the generation of future economic benefits is not considered probable given the current stage of development. It was considered appropriate to expense the development costs as they did not meet the criteria to be capitalised under *AASB 138 Intangible Assets*.

#### (c) Liquidity

The Group has experienced significant recurring operating losses and negative cash flows from operating activities since its inception. As at 30 June 2024, the Group holds cash and cash equivalents of \$161,790,147 (2023: \$123,417,716).

In line with the Company's financial risk management, the directors have carefully assessed the financial and operating implications of the above matters, including the expected cash outflows of ongoing research and development activities of the Group over the next 12 months. Based on this consideration, the directors are of the view that the Group will be able to pay its debts as and when they fall due for at least 12 months following the date of these financial statements and that it is appropriate for the financial statements to be prepared on a going concern basis.

Monitoring and addressing the ongoing cash requirements of the Group is a key focus of the directors. This involves consideration of future funding initiatives such as potential business development opportunities, for example an out-licensing transaction, capital raising initiatives, and the control of variable spending on research and development activities of the Group.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 3. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (CONTINUED)

#### *(d) Assessment on the carrying value of intellectual property*

Costs incurred in acquiring intellectual property are capitalised and amortised on a straight-line basis over a period not exceeding the life of the patents. Where a patent has not been formally granted, the company estimates the life of the granted patent in accordance with the provisional application. Costs include only those costs directly attributable to the acquisition of the intellectual property.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Intellectual property represents the largest asset of the Group as at 30 June 2024 and the most significant asset given the current research and development phase of operations. Accordingly, as commercial production has not yet commenced there is some judgment required in assessing the continued viability on the use of intellectual property. Refer to note 1(g).

#### *(e) Investment in subsidiaries*

Investments in subsidiaries held by Immutep Limited are accounted for at cost in the separate financial statements of the parent entity.

Given the current phase of operations, management has recognised these assets to the extent of the value of tangible assets and liabilities consisting of the following adjusting for any impairment loss:

- Cash held with bank
- Intellectual property
- Accounts receivables and payables with external parties

#### *(f) Fair value estimates of convertible note and warrant liability*

Fair value estimation of convertible note is included in the notes 1(l) and note 16 of the financial statements.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 4. SEGMENT REPORTING

### Identification of reportable operating segments

Operating segments are reported in a manner consistent with internal reports which are reviewed and used by Management and the Board of Directors, who is identified as the Chief Operating Decision Maker ('CODM'). The Group operates in one operating segment, Immunotherapy.

### Operating segment information

| 30 June 2024                                   | Immunotherapy       | Unallocated      | Consolidated        |
|------------------------------------------------|---------------------|------------------|---------------------|
|                                                | \$                  | \$               | \$                  |
| <b>Revenue</b>                                 |                     |                  |                     |
| License revenue                                | -                   | -                | -                   |
| <b>Other Income</b>                            |                     |                  |                     |
| Research material sales                        | 119,089             | -                | 119,089             |
| Grant income                                   | 3,722,788           | -                | 3,722,788           |
| Net gain on foreign exchange                   | -                   | 113,458          | 113,458             |
| Interest income                                | -                   | 3,882,757        | 3,882,757           |
| <b>Total revenue and other income</b>          | <b>3,841,877</b>    | <b>3,996,215</b> | <b>7,838,092</b>    |
| <b>Result</b>                                  |                     |                  |                     |
| Segment result                                 | (46,556,929)        | 3,840,304        | (42,716,625)        |
| <b>Profit/(loss) before income tax expense</b> | <b>(46,556,929)</b> | <b>3,840,304</b> | <b>(42,716,625)</b> |
| Income tax expense                             | -                   | -                | -                   |
| <b>Loss after income tax expense</b>           |                     |                  | <b>(42,716,625)</b> |
| <b>Total segment assets</b>                    | <b>201,579,281</b>  | <b>-</b>         | <b>201,579,281</b>  |
| <b>Total segment liabilities</b>               | <b>12,057,539</b>   | <b>-</b>         | <b>12,057,539</b>   |

| 30 June 2023                                   | Immunotherapy       | Unallocated      | Consolidated        |
|------------------------------------------------|---------------------|------------------|---------------------|
|                                                | \$                  | \$               | \$                  |
| <b>Revenue</b>                                 |                     |                  |                     |
| License revenue                                | -                   | -                | -                   |
| <b>Other Income</b>                            |                     |                  |                     |
| Research material sales                        | 191,721             | -                | 191,721             |
| Grant income                                   | 3,314,001           | -                | 3,314,001           |
| Net gain on fair value movement of warrants    | -                   | 131,896          | 131,896             |
| Net gain on foreign exchange                   | -                   | 623,511          | 623,511             |
| Interest income                                | -                   | 938,999          | 938,999             |
| <b>Total revenue and other income</b>          | <b>3,505,722</b>    | <b>1,694,406</b> | <b>5,200,128</b>    |
| <b>Result</b>                                  |                     |                  |                     |
| Segment result                                 | (41,431,305)        | 1,534,957        | (39,896,348)        |
| <b>Profit/(loss) before income tax expense</b> | <b>(41,431,305)</b> | <b>1,534,957</b> | <b>(39,896,348)</b> |
| Income tax expense                             | -                   | -                | -                   |
| <b>Loss after income tax expense</b>           |                     |                  | <b>(39,896,348)</b> |
| <b>Total segment assets</b>                    | <b>147,448,990</b>  | <b>-</b>         | <b>147,448,990</b>  |
| <b>Total segment liabilities</b>               | <b>10,979,601</b>   | <b>-</b>         | <b>10,979,601</b>   |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 5. EXPENSES

|                                                                                                            | Consolidated      |                   |
|------------------------------------------------------------------------------------------------------------|-------------------|-------------------|
|                                                                                                            | 30 June 2024      | 30 June 2023      |
|                                                                                                            | \$                | \$                |
| <b>Breakdown of expenses by nature</b>                                                                     |                   |                   |
| Research and development*                                                                                  | 31,472,063        | 28,793,385        |
| Employee benefits expenses                                                                                 | 8,824,161         | 6,527,725         |
| Amortisation of Intellectual property                                                                      | 1,964,566         | 1,821,865         |
| Employee share-based payment expenses                                                                      | 1,796,286         | 2,001,572         |
| Intellectual property management                                                                           | 1,127,029         | 974,025           |
| Auditor's remuneration                                                                                     | 688,364           | 866,712           |
| Depreciation                                                                                               | 297,292           | 239,954           |
| Other administrative expenses                                                                              | 4,229,578         | 3,711,789         |
| <b>Total Research &amp; Development, Intellectual property and Corporate &amp; administrative expenses</b> | <b>50,399,339</b> | <b>44,937,027</b> |

\* Research and development expense consists of expenditure incurred with third party vendors mainly related to contract research and contract manufacturing activities.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 6. INCOME TAX

| (a) Income Tax Expense               | Consolidated       |                    |
|--------------------------------------|--------------------|--------------------|
|                                      | 30 June 2024<br>\$ | 30 June 2023<br>\$ |
| <b>Current tax</b>                   |                    |                    |
| Current tax on results for the year  | -                  | -                  |
| <b>Total current tax expense</b>     | -                  | -                  |
| <b>Deferred income tax</b>           |                    |                    |
| Decrease in deferred tax assets      | (1,730,865)        | (2,326,468)        |
| Decrease in deferred tax liabilities | 1,730,865          | 2,326,468          |
| <b>Total deferred tax benefit</b>    | -                  | -                  |
| <b>Income tax expense</b>            | -                  | -                  |

| (b) Numerical reconciliation of income tax expense to prima facie tax expense                                 | Consolidated       |                    |
|---------------------------------------------------------------------------------------------------------------|--------------------|--------------------|
|                                                                                                               | 30 June 2024<br>\$ | 30 June 2023<br>\$ |
| Loss before income tax expense                                                                                | (42,716,625)       | (39,896,348)       |
| Tax at the Australian tax rate of 25% (2023: 25%)                                                             | (10,679,156)       | (9,974,087)        |
| Tax effect amounts which are not deductible/(taxable) in calculating taxable income:                          |                    |                    |
| Non-deductible share-based payments                                                                           | 449,072            | 500,393            |
| Other non-deductible expenses                                                                                 | 31,997             | 332,523            |
| Non-assessable income                                                                                         | (930,697)          | (828,500)          |
| Capital raising fee (deductible over 5 years)                                                                 | (834,683)          | (507,561)          |
| Adjustment of current tax for prior period                                                                    | -                  | -                  |
| Difference in overseas tax rates*                                                                             | 6,542,761          | 5,442,226          |
|                                                                                                               | (5,420,706)        | (5,035,006)        |
| Net adjustment to deferred tax assets and liabilities for tax losses and temporary differences not recognized | 5,420,706          | 5,035,006          |
| <b>Income tax expense**</b>                                                                                   | -                  | -                  |

\*Difference in overseas tax rate is largely as a result of the corporate income tax rate of 10% applicable to the Immutep subsidiary in France for the financial year 2024 and 2023.

\*\*Income tax expense relates to tax payable for the Immutep subsidiary in the United States.

| (c) Tax Losses                                                             | Consolidated       |                    |
|----------------------------------------------------------------------------|--------------------|--------------------|
|                                                                            | 30 June 2024<br>\$ | 30 June 2023<br>\$ |
| <b>Deferred tax assets for unused tax losses not recognised comprises:</b> |                    |                    |
| Unused tax losses for which no deferred tax asset has been recognised      | 310,330,626        | 221,070,595        |
| <b>Potential tax benefit</b>                                               | <b>58,586,607</b>  | <b>42,042,046</b>  |

The above potential tax benefit for tax losses has not been recognised in the consolidated balance sheet as the recovery of this benefit is not probable. There is no expiration date for the tax losses carried forward. The estimated amount of cumulative tax losses at 30 June 2024 was \$310,330,626 (2023: \$221,070,595). Utilisation of these tax losses is dependent on the parent entity and its subsidiaries satisfying certain tests at the time the

losses are recouped and in generating future taxable profits against which to utilise the losses.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 7. CURRENT ASSETS – CASH AND CASH EQUIVALENTS

|                 | Consolidated       |                    |
|-----------------|--------------------|--------------------|
|                 | 30 June 2024       | 30 June 2023       |
|                 | \$                 | \$                 |
| Cash on hand    | 286                | 358                |
| Cash at bank    | 94,932,968         | 119,829,155        |
| Cash on deposit | 66,856,893         | 3,588,203          |
|                 | <b>161,790,147</b> | <b>123,417,716</b> |

The above cash and cash equivalent are held in AUD, USD, and Euro. Cash on deposits are presented as cash and cash equivalents if they have a maturity of three months or less from the date of acquisition. The interest rates on these deposits range from 0% to 4.8 % in 2024 (0% to 4.70% in 2023).

### 8. CURRENT RECEIVABLES

|                             | Consolidated     |                  |
|-----------------------------|------------------|------------------|
|                             | 30 June 2024     | 30 June 2023     |
|                             | \$               | \$               |
| GST and VAT receivables     | 1,251,385        | 1,781,734        |
| Receivable for grant income | 6,093,669        | 6,039,650        |
| Accounts receivables        | 5,242            | 130,677          |
|                             | <b>7,350,296</b> | <b>7,952,061</b> |

Due to the short-term nature of these receivables, the carrying value is assumed to be their fair value at 30 June 2024. No receivables were impaired or past due.

### 9. SHORT-TERM INVESTMENTS

|               | Consolidated      |              |
|---------------|-------------------|--------------|
|               | 30 June 2024      | 30 June 2023 |
|               | \$                | \$           |
| Term Deposits | 20,086,308        | -            |
|               | <b>20,086,308</b> | <b>-</b>     |

The above short-term investments are held in AUD. Term deposits are presented as short-term investments if they have a maturity of 6 to 12 months from the date of acquisition. The interest rates on these deposits range from 5.00% to 5.41 % in financial year 2024.

### 10. OTHER CURRENT ASSETS

|                  | Consolidated     |                  |
|------------------|------------------|------------------|
|                  | 30 June 2024     | 30 June 2023     |
|                  | \$               | \$               |
| Prepayments      | 1,904,467        | 3,521,300        |
| Security deposit | 10,988           | 53,194           |
| Accrued income   | 208,236          | 21,073           |
|                  | <b>2,123,691</b> | <b>3,595,567</b> |

Prepayments are largely in relation to prepaid insurance and prepaid expenses to organisations involved in the clinical trials.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 11. OTHER NON-CURRENT ASSETS

|                  | Consolidated<br>30 June 2024<br>\$ | 30 June<br>2023<br>\$ |
|------------------|------------------------------------|-----------------------|
| Prepayments      | 1,284,129                          | 2,524,911             |
| Security deposit | 24,050                             | -                     |
|                  | <b>1,308,179</b>                   | <b>2,524,911</b>      |

Prepayments are largely in relation to prepaid expenses to organisations involved in the clinical trials.

### 12. NON-CURRENT ASSETS – PLANT AND EQUIPMENT

|                          | Plant and<br>Equipment<br>\$ | Computers<br>\$ | Furniture and<br>fittings<br>\$ | Total<br>\$   |
|--------------------------|------------------------------|-----------------|---------------------------------|---------------|
| <b>At 30 June 2022</b>   |                              |                 |                                 |               |
| Cost or fair value       | 535,749                      | 108,827         | 26,350                          | 670,926       |
| Accumulated depreciation | (525,692)                    | (86,566)        | (20,735)                        | (632,993)     |
| Net book amount          | <b>10,057</b>                | <b>22,261</b>   | <b>5,615</b>                    | <b>37,933</b> |

|                                |               |               |              |               |
|--------------------------------|---------------|---------------|--------------|---------------|
| <b>Year ended 30 June 2023</b> |               |               |              |               |
| Opening net book amount        | <b>10,057</b> | <b>22,261</b> | <b>5,615</b> | <b>37,933</b> |
| Exchange differences           | 631           | 169           | 452          | 1,252         |
| Additions                      | 60,305        | 18,140        | 4,290        | 82,735        |
| Disposals                      | -             | (1,427)       | -            | (1,427)       |
| Depreciation charge            | (19,222)      | (14,750)      | (3,377)      | (37,349)      |
| Closing net book amount        | <b>51,771</b> | <b>24,393</b> | <b>6,980</b> | <b>83,144</b> |

|                          |               |               |              |               |
|--------------------------|---------------|---------------|--------------|---------------|
| <b>At 30 June 2023</b>   |               |               |              |               |
| Cost or fair value       | 506,059       | 182,397       | 39,394       | 727,850       |
| Accumulated depreciation | (454,288)     | (158,004)     | (32,414)     | (644,706)     |
| Net book amount          | <b>51,771</b> | <b>24,393</b> | <b>6,980</b> | <b>83,144</b> |

|                                |               |               |              |               |
|--------------------------------|---------------|---------------|--------------|---------------|
| <b>Year ended 30 June 2024</b> |               |               |              |               |
| Opening net book amount        | <b>51,771</b> | <b>24,393</b> | <b>6,980</b> | <b>83,144</b> |
| Exchange differences           | (540)         | (34)          | (40)         | (614)         |
| Additions                      | -             | 24,966        | 4,249        | 29,215        |
| Disposals                      | -             | (41)          | -            | (41)          |
| Depreciation charge            | (23,950)      | (19,820)      | (4,789)      | (48,559)      |
| Closing net book amount        | <b>27,281</b> | <b>29,464</b> | <b>6,400</b> | <b>63,145</b> |

|                          |               |               |              |               |
|--------------------------|---------------|---------------|--------------|---------------|
| <b>At 30 June 2024</b>   |               |               |              |               |
| Cost or fair value       | 504,844       | 206,836       | 43,477       | 755,157       |
| Accumulated depreciation | (477,563)     | (177,372)     | (37,077)     | (692,012)     |
| Net book amount          | <b>27,281</b> | <b>29,464</b> | <b>6,400</b> | <b>63,145</b> |



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 13. NON-CURRENT ASSETS – INTANGIBLES

|                                | Intellectual<br>Property<br>\$ | Goodwill<br>\$ | Total<br>\$      |
|--------------------------------|--------------------------------|----------------|------------------|
| <b>Year ended 30 June 2023</b> |                                |                |                  |
| Opening net book amount        | 10,444,108                     | <b>109,962</b> | 10,554,070       |
| Exchange differences           | 758,017                        | -              | 758,017          |
| Amortisation charge            | (1,821,865)                    | -              | (1,821,865)      |
| Closing net book amount        | <b>9,380,260</b>               | <b>109,962</b> | <b>9,490,222</b> |
| <b>At 30 June 2023</b>         |                                |                |                  |
| Cost or fair value             | 25,816,589                     | 109,962        | 25,926,551       |
| Accumulated amortisation       | (16,436,329)                   | -              | (16,436,329)     |
| Net book amount                | <b>9,380,260</b>               | <b>109,962</b> | <b>9,490,222</b> |
| <b>Year ended 30 June 2024</b> |                                |                |                  |
| Opening net book amount        | <b>9,380,260</b>               | <b>109,962</b> | <b>9,490,222</b> |
| Exchange differences           | (187,873)                      | -              | (187,873)        |
| Additions                      | 903,154                        | -              | 903,154          |
| Amortisation charge            | (1,964,566)                    | -              | (1,964,566)      |
| Closing net book amount        | <b>8,130,975</b>               | <b>109,962</b> | <b>8,240,937</b> |
| <b>At 30 June 2024</b>         |                                |                |                  |
| Cost or fair value             | 26,094,543                     | 109,962        | 26,204,505       |
| Accumulated amortisation       | (17,963,568)                   | -              | (17,963,568)     |
| Net book amount                | <b>8,130,975</b>               | <b>109,962</b> | <b>8,240,937</b> |

### *Amortisation methods and useful lives*

The Group amortises intangible assets with a limited useful life using the straight-line method over the following periods:

The Group amortises intellectual property assets using the straight-line method over a 13–14-year period. The Group's intellectual property assets include patents related to its LAG-3 product candidates.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 14. DEFERRED TAX BALANCES

### (i) Deferred tax assets

The balance comprises temporary differences attributable to:

|                                                                    | Consolidated |              |
|--------------------------------------------------------------------|--------------|--------------|
|                                                                    | 30 June 2024 | 30 June 2023 |
|                                                                    | \$           | \$           |
| Employee benefits                                                  | 110,314      | 97,869       |
| Accruals                                                           | 226,174      | 269,178      |
| Unrealised exchange (gain)/loss                                    | 1,085,910    | -            |
| Unused tax loss                                                    | 217,627      | 3,003,843    |
| Set-off of deferred tax liabilities pursuant to set-off provisions | (1,640,025)  | (3,370,890)  |
| <b>Net Deferred tax assets</b>                                     | <b>-</b>     | <b>-</b>     |

### (ii) Deferred tax liabilities

The amount of deferred tax liability represents the temporary difference that arose on the recognition of Intangibles recorded in the subsidiary Company in France. This has been set-off against deferred taxes in the subsidiary Company, accordingly, hence reducing the unrecognised tax losses for both the France subsidiary and the consolidated Group. The balance comprises temporary differences attributable to:

|                                                                    | Consolidated |              |
|--------------------------------------------------------------------|--------------|--------------|
|                                                                    | 30 June 2024 | 30 June 2023 |
|                                                                    | \$           | \$           |
| Intangible assets                                                  | 1,637,234    | 938,026      |
| Unrealised exchange gain                                           | -            | 2,432,357    |
| Accrued income                                                     | 2,791        | 507          |
| Total deferred tax liabilities                                     | 1,640,025    | 3,370,890    |
| Set-off of deferred tax liabilities pursuant to set-off provisions | (1,640,025)  | (3,370,890)  |
| <b>Net deferred tax liabilities</b>                                | <b>-</b>     | <b>-</b>     |

### (iii) Movements in deferred tax balances

|                                      | Deferred Tax Asset | Deferred Tax Liability | Total    |
|--------------------------------------|--------------------|------------------------|----------|
|                                      | \$                 | \$                     | \$       |
| <b>Movements</b>                     |                    |                        |          |
| <b>At 30 June 2023</b>               | <b>3,370,890</b>   | <b>(3,370,890)</b>     | <b>-</b> |
| (Charged)/credited to profit or loss | (1,730,865)        | 1,730,865              | -        |
| <b>At 30 June 2024</b>               | <b>1,640,025</b>   | <b>(1,640,025)</b>     | <b>-</b> |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 15. CURRENT LIABILITIES – TRADE AND OTHER PAYABLES

|                | 30 June 2024     | Consolidated<br>30 June 2023 |
|----------------|------------------|------------------------------|
|                | \$               | \$                           |
| Trade payables | 3,790,216        | 5,448,213                    |
| Accruals       | 5,343,241        | 3,221,544                    |
| Other payables | 428,708          | 354,843                      |
|                | <b>9,562,165</b> | <b>9,024,600</b>             |

### 16. NON-CURRENT LIABILITIES – CONVERTIBLE NOTE

|                                                                   | 30 June 2024   | Consolidated<br>30 June 2023 |
|-------------------------------------------------------------------|----------------|------------------------------|
|                                                                   | \$             | \$                           |
| Convertible note at fair value at beginning of reporting period   | <b>835,446</b> | <b>1,452,950</b>             |
| Net change in fair value                                          | 125,317        | 139,048                      |
| Transfer to contributed equity on conversion of Convertible Notes | -              | (461,805)                    |
| Transfer to accumulated losses on conversion of Convertible Notes | -              | (294,747)                    |
| Convertible note at fair value at end of reporting period         | <b>960,763</b> | <b>835,446</b>               |

On 11 May 2015, the Company entered into a subscription agreement with Ridgeback Capital Investments (Ridgeback) to invest in Convertible Notes and Warrants of the Company for cash consideration totaling \$13,750,828, which was subject to shareholder approval at an Extraordinary General Meeting. Shareholder approval was received on 31 July 2015.

During FY2021, 75% of the Convertible Notes were converted to ordinary shares. These occurred in three tranches of 25% each between March 2021 and June 2021. During FY2022, a further 12.5% of the original Convertible Notes were converted to ordinary shares in March 2022. During FY2023, a further 6.25% of the original Convertible Notes were converted to ordinary shares in October 2022. At the reporting date, 6.25% of the original Convertible Note balance remains outstanding. The outstanding notional amount of the Convertible Notes (including the accrual of 3% p.a. interest) as at 30 June 2024 was \$1,089,161, which can be converted into 7,261,072 ordinary shares at conversion price of \$0.15 per share if Ridgeback elects to convert the Convertible Notes into ordinary shares. All converted Notes have been converted to ordinary shares at \$nil consideration per the original subscription agreement.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 16. NON-CURRENT LIABILITIES - CONVERTIBLE NOTE (CONTINUED)

The 13,750,828 Convertible Notes issued in 2015 had a face value of \$1.00 per note and are currently convertible at a price of approximately \$0.15 per share (adjusted for post share consolidation and anti-dilution clause), mature on 4 August 2025 and accrue interest at a rate of 3% per annum which may also be converted into shares. Conversions may occur during the period (i) at least 3 months after the Issue Date and (ii) at least 15 business days prior to the maturity date into ordinary shares of the Company (subject to customary adjustments for rights or bonus issues, off market buybacks, issues at less than current market price, share purchase plan, dividend reinvestment plan at a discount, return of capital or dividend or other adjustment). If a change of control event, delisting event or event of default has occurred, Ridgeback may elect to convert the notes into shares or repayment of principal and interest. The Convertible Notes rank at least equal with all present and future unsubordinated and unsecured debt obligations of the Company and contain customary negative pledges regarding financial indebtedness, dividend payments, related party transaction and others.

Details of the warrants granted together with the convertible note at initial recognition date are as follows:

- 8,475,995 warrants were granted which are exercisable at a price of A\$0.025 per share on or before 4 August 2025
- 371,445,231 warrants were granted which are exercisable at a price of A\$0.0237 per share on or before 4 August 2020

All warrants may be settled on a gross or net basis and the number of warrants or exercise price may be adjusted for a pro rata issue of shares, a bonus issue or capital re-organisation. The Warrants do not confer any rights to dividends or a right to participate in a new issue without exercising the warrant.

As a result of the 10 to 1 share consolidation in November 2019, the above cited warrants have been restated in accordance with the subscription agreement. The exercise prices have been adjusted for the capital raising during the financial year under the anti-dilution clause of share purchase agreements.

The warrant expiry dates remain unchanged. The restated terms are as follows:

- 847,600 warrants with an exercise price of A\$0.248 per share
- 37,144,524 warrants with an exercise price of A\$0.235 per share

37,144,524 warrants with an exercise price of A\$0.235 per share lapsed unexercised on 4 August 2020. None of the other warrants specified above have been exercised since initial recognition up to 30 June 2024.

### *Fair value of convertible notes*

The following assumptions were used to determine the initial fair value of the debt component of the convertible note which were based on market conditions that existed at the grant date:

| Assumption                  | Convertible notes | Rationale                                                                                         |
|-----------------------------|-------------------|---------------------------------------------------------------------------------------------------|
| Historic volatility         | 85.0%             | Based on the Company's historical volatility data                                                 |
| Share price                 | \$0.051           | Closing market share price on 31 July 2015                                                        |
| Risk free interest rate     | 2.734%            | Based on Australian Government securities yields which match the term of the convertible note     |
| Risk adjusted interest rate | 15.0%             | An estimate of the expected interest rate of a similar non-convertible note issued by the company |
| Dividend yield              | 0.0%              | Based on the Company's nil dividend history                                                       |

The fair value of the convertible note was allocated between a financial liability for the traditional note component of the convertible note and into equity which represents the conversion feature. The traditional note component of the convertible note was initially recorded at fair value of \$4.4m, based on the present value of the contractual cash flows of the note discounted at 15%.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 16. NON-CURRENT LIABILITIES - CONVERTIBLE NOTE (CONTINUED)

The remaining value of the convertible note was allocated to the conversion feature and recognised as equity.

After initial recognition, there were five subsequent conversions of convertible notes in total as follows and of which one conversion happened during the year ended 30 June 2024:

Conversion of 3,437,707 convertible notes on 18 March 2021 (25%)

Conversion of 3,437,707 convertible notes on 14 May 2021 (25%)

Conversion of 3,437,707 convertible notes on 7 June 2021 (25%)

Conversion of 1,718,853 convertible notes on 14 March 2022 (12.5%)

Conversion of 859,427 convertible notes on 14 October 2022 (6.25%)

859,427 convertible notes (i.e., 6.25% of the initial convertible notes) remain outstanding as at 30 June 2024, each with a face value of A\$1.00. The liability component of the convertible note has been measured at fair value as required by AASB 2 – Share-based Payments.

|                               | Note – Liability<br>\$ | Conversion feature –<br>Equity \$ |
|-------------------------------|------------------------|-----------------------------------|
| Fair value at issuance        | 4,419,531              | 41,431,774                        |
| Fair value movements          | 6,130,642              | -                                 |
| Conversion to ordinary shares | (9,589,410)            | (38,842,288)                      |
| Balance at 30 June 2024       | <b>960,763</b>         | <b>2,589,486</b>                  |

### 17. CURRENT LIABILITIES – EMPLOYEE BENEFITS

|              | Consolidated       |                    |
|--------------|--------------------|--------------------|
|              | 30 June 2024<br>\$ | 30 June 2023<br>\$ |
| Annual leave | <b>690,568</b>     | <b>562,301</b>     |

The current provision for employee benefits is in relation to accrued annual leave and covers all unconditional entitlements where employees have completed the required period of service. The entire amount of the provision is presented as current, since the Group does not have an unconditional right to defer settlement for any of these obligations.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 18. NON-CURRENT LIABILITIES – EMPLOYEE BENEFITS

|                                  | Consolidated<br>30 June 2024<br>\$ | Consolidated<br>30 June 2023<br>\$ |
|----------------------------------|------------------------------------|------------------------------------|
| Long service leave               | 179,603                            | 147,738                            |
| Provision for retirement payment | 23,575                             | 16,694                             |
|                                  | <b>203,178</b>                     | <b>164,432</b>                     |

## 19. LEASES

The consolidated balance sheet shows the following amount relating to leases:

| Right-of-use Assets      | Consolidated<br>30 June 2024<br>\$          | Consolidated<br>30 June 2023<br>\$          |
|--------------------------|---------------------------------------------|---------------------------------------------|
| Buildings                | 616,578                                     | 385,369                                     |
|                          | <b>616,578</b>                              | <b>385,369</b>                              |
| <b>Lease Liabilities</b> | <b>Consolidated<br/>30 June 2024<br/>\$</b> | <b>Consolidated<br/>30 June 2023<br/>\$</b> |
| Current                  | 233,619                                     | 185,205                                     |
| Non-current              | 399,409                                     | 207,617                                     |
| Balance at 30 June 2024  | <b>633,028</b>                              | <b>392,822</b>                              |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 19. LEASES (CONTINUED)

The recognised ROU assets are comprised solely of property leases in Germany and France. Movements during the financial year ended 30 June 2024 and 30 June 2023 are as follows:

| ROU asset                                                                 | A\$            |
|---------------------------------------------------------------------------|----------------|
| <b>Closing balance of ROU asset as at 1 July 2022</b>                     | 270,147        |
| Lease addition and modification for the financial year ended 30 June 2023 | 311,986        |
| Lease disposals for the financial year ended 30 June 2023                 | -              |
| Depreciation for the financial year ended 30 June 2023                    | (202,605)      |
| Foreign exchange differences                                              | 5,841          |
| <b>Closing balance of ROU asset as at 30 June 2023</b>                    | <b>385,369</b> |
| <b>Closing balance of ROU asset as at 1 July 2023</b>                     | 385,369        |
| Lease addition and modification for the financial year ended 30 June 2024 | 491,901        |
| Lease disposals for the financial year ended 30 June 2024                 | (8,145)        |
| Depreciation for the financial year ended 30 June 2024                    | (248,764)      |
| Foreign exchange differences                                              | (3,783)        |
| <b>Closing balance of ROU asset as at 30 June 2024</b>                    | <b>616,578</b> |

For the year ended 30 June 2024 and 30 June 2023, movement of lease liabilities and aging presentation are as follows:

| Lease Liabilities Reconciliation   | Consolidated<br>30 June 2024<br>\$ | Consolidated<br>30 June 2023<br>\$ |
|------------------------------------|------------------------------------|------------------------------------|
| <b>Opening Balance</b>             | <b>392,822</b>                     | <b>280,869</b>                     |
| Lease additions and modifications  | 482,717                            | 311,986                            |
| Interest charged for the year      | 30,272                             | 8,678                              |
| Disposals                          | (8,145)                            | -                                  |
| Principal paid for the year        | (226,494)                          | (211,974)                          |
| Interest expense paid for the year | (30,328)                           | (8,818)                            |
| Foreign exchange adjustments       | (7,816)                            | 12,081                             |
| <b>Closing Balance</b>             | <b>633,028</b>                     | <b>392,822</b>                     |

#### Maturities of Lease Liabilities

The table below shows the Group's lease liabilities in relevant maturity groupings based on their contractual maturities. The amounts disclosed in the table are the contractual undiscounted cashflows.

| Lease Liabilities | Less than 1 year<br>\$ | Between 1 and 2 years<br>\$ | Between 2 and 5 years<br>\$ | Over 5 years<br>\$ | Total contractual cashflows<br>\$ | Carrying amount<br>\$ |
|-------------------|------------------------|-----------------------------|-----------------------------|--------------------|-----------------------------------|-----------------------|
| <b>2024</b>       | 264,842                | 175,428                     | 265,907                     | -                  | 706,177                           | 633,028               |
| <b>2023</b>       | 194,688                | 212,952                     | -                           | -                  | 407,640                           | 392,822               |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 20. EQUITY – CONTRIBUTED

|                                       |       | Consolidated       |                    |
|---------------------------------------|-------|--------------------|--------------------|
|                                       |       | 30 June 2024       | 30 June 2023       |
|                                       |       | \$                 | \$                 |
| Fully paid ordinary shares            | 20(a) | 532,443,233        | 436,610,249        |
| Options over ordinary shares – listed |       | 9,661,954          | 9,661,954          |
|                                       |       | <b>542,105,187</b> | <b>446,272,203</b> |

### (a) Ordinary shares

|                                                                  | Note  | 30 June 2024         |                    | 30 June 2023         |                    |
|------------------------------------------------------------------|-------|----------------------|--------------------|----------------------|--------------------|
|                                                                  |       | No.                  | \$                 | No.                  | \$                 |
| At the beginning of reporting period                             |       | 1,187,306,209        | 436,610,249        | 866,239,815          | 357,745,803        |
| Shares issued during the year                                    | 20(b) | 263,777,731          | 100,235,538        | 308,010,583          | 80,082,752         |
| Transaction costs relating to share issues                       |       | -                    | (4,841,655)        | -                    | (4,145,006)        |
| Convertible Notes exercised                                      |       | -                    | -                  | 6,147,431            | 1,045,012          |
| Exercise of performance rights - (shares issued during the year) | 20(b) | 1,528,350            | 439,101            | 6,908,380            | 1,881,688          |
| <b>At reporting date</b>                                         |       | <b>1,452,612,290</b> | <b>532,443,233</b> | <b>1,187,306,209</b> | <b>436,610,249</b> |

### (b) Shares issued

| 2024 Details                                                             | Number             | Issue Price | Total              |
|--------------------------------------------------------------------------|--------------------|-------------|--------------------|
|                                                                          |                    | \$          | \$                 |
| Shares issued under Retail Entitlement Offer                             | 28,063,871         | 0.38        | 10,664,271         |
| Shares issued under Institutional placement                              | 235,713,860        | 0.38        | 89,571,267         |
| Performance rights exercised (transfer from share-based payment reserve) | 1,528,350          | 0.29        | 439,101            |
|                                                                          | <b>265,306,081</b> |             | <b>100,674,639</b> |

| 2023 Details                                                             | Number             | Issue Price | Total             |
|--------------------------------------------------------------------------|--------------------|-------------|-------------------|
|                                                                          |                    | \$          | \$                |
| Shares issued under Retail Entitlement Offer                             | 47,145,743         | 0.26        | 12,257,894        |
| Shares issued under Institutional placement                              | 260,864,840        | 0.26        | 67,824,858        |
| Performance rights exercised (transfer from share-based payment reserve) | 6,908,380          | 0.27        | 1,881,688         |
| Convertible Notes exercised                                              | 6,147,431          | 0.17        | 1,045,012         |
|                                                                          | <b>321,066,394</b> |             | <b>83,009,452</b> |



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 20. EQUITY – CONTRIBUTED (CONTINUED)

(b) Shares issued (continued)

### *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.

### *Options*

Information relating to the Company's Global Employee Share Option Plan, including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period, is set out in note 32.

### *Unlisted options*

| Expiration Date | Exercise Price | Number         |
|-----------------|----------------|----------------|
| 4 August 2025   | \$0.248        | 847,600        |
|                 |                | <b>847,600</b> |

### *Share buy-back*

There is no current on-market share buy-back.

### *Capital risk management*

The consolidated entity's objectives when managing capital are to safeguard its ability to continue as a going concern, so that the entity can continue to pursue its clinical program to grow the entity's underlying value and maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the consolidated entity may return capital to shareholders, and or issue new shares.

The consolidated entity would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current parent entity's share price at the time of the investment. The consolidated entity is not actively pursuing additional investments in the short term as it continues to grow its existing business.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 21. EQUITY – RESERVES AND RETAINED EARNINGS

|                                                                         | Consolidated         |                      |
|-------------------------------------------------------------------------|----------------------|----------------------|
|                                                                         | 30 June 2024         | 30 June 2023         |
|                                                                         | \$                   | \$                   |
| <b>(a) Reserves</b>                                                     |                      |                      |
| Options issued reserve                                                  | 19,116,205           | 19,116,205           |
| Conversion feature of convertible note reserve                          | 2,589,486            | 2,589,486            |
| Foreign currency translation reserve                                    | 2,423,316            | 3,844,507            |
| Share-based payments reserve                                            | 5,934,705            | 4,577,520            |
|                                                                         | <b>30,063,712</b>    | <b>30,127,718</b>    |
| Movements in options issued reserve were as follows:                    |                      |                      |
| Opening balance and closing balance                                     | <b>19,116,205</b>    | <b>19,116,205</b>    |
| Movements in conversion feature of convertible note reserve             |                      |                      |
| Opening balance                                                         | 2,589,486            | 5,178,972            |
| Transfer to accumulated losses on conversion of Convertible Notes       | -                    | (2,006,280)          |
| Transfer to contributed equity on conversion of Convertible Notes       | -                    | (583,206)            |
| Ending balance                                                          | <b>2,589,486</b>     | <b>2,589,486</b>     |
| Movements in foreign currency translation reserve were as follows:      |                      |                      |
| Opening balance                                                         | 3,844,507            | 252,005              |
| Currency translation differences arising during the year                | (1,421,191)          | 3,592,502            |
| Ending balance                                                          | <b>2,423,316</b>     | <b>3,844,507</b>     |
| Movements in share-based payments reserve were as follows:              |                      |                      |
| Opening balance                                                         | 4,577,520            | 4,457,636            |
| Options and performance rights expensed during the year                 | 1,796,286            | 2,001,572            |
| Exercise of vested performance rights transferred to contributed equity | (439,101)            | (1,881,688)          |
| Ending balance                                                          | <b>5,934,705</b>     | <b>4,577,520</b>     |
|                                                                         |                      |                      |
|                                                                         | Consolidated         |                      |
|                                                                         | 30 June 2024         | 30 June 2023         |
|                                                                         | \$                   | \$                   |
| <b>(b) Accumulated losses</b>                                           |                      |                      |
| Movements in accumulated losses were as follows:                        |                      |                      |
| Opening balance                                                         | (339,930,532)        | (302,335,209)        |
| Net loss for the year                                                   | (42,716,625)         | (39,896,348)         |
| Conversion of Convertible Notes*                                        | -                    | 2,301,025            |
| Ending balance                                                          | <b>(382,647,157)</b> | <b>(339,930,532)</b> |

\*The contribution of conversion of convertible notes to accumulated losses is nil (FY2023: \$2,301,025).

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 21. EQUITY – RESERVES AND RETAINED EARNINGS (CONTINUED)

### *(i) Conversion feature of convertible note reserve*

This amount relates to the conversion feature of the convertible note issued to Ridgeback Capital Investments which has been measured at fair value at the time of issue as required by AASB 2.

### *(ii) Foreign currency translation reserve*

Exchange differences arising on translation of the foreign controlled entities are recognised in other comprehensive income as described in note 1(d) and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed of.

### *(iii) Share-based payments reserve*

The share-based payments reserve is used to recognise the grant date fair value of options and performance rights issued to employees and other parties but not exercised. For a reconciliation of movements in the share-based payment reserves refer to note 32.

## 22. EQUITY - DIVIDENDS

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

## 23. KEY MANAGEMENT PERSONNEL DISCLOSURES

### **(a) Directors and key management personnel compensation**

|                              | Consolidated     |                  |
|------------------------------|------------------|------------------|
|                              | 30 June 2024     | 30 June 2023     |
|                              | \$               | \$               |
| Short-term employee benefits | 2,656,821        | 1,471,671        |
| Long-term employee benefits  | 3,861            | 11,967           |
| Post-employment benefits     | 66,891           | 54,548           |
| Share-based payments         | 1,259,571        | 1,380,074        |
|                              | <b>3,987,144</b> | <b>2,918,260</b> |

Further remuneration disclosures are set out in the audited Remuneration Report within the Directors' Report on pages 17 to 29.

### **(b) Equity instrument disclosures relating to key management personnel**

#### *(i) Options provided as remuneration and shares issued on exercise of such options*

There were no options provided as remuneration during the financial year ended 30 June 2024 and 30 June 2023.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 23. KEY MANAGEMENT PERSONNEL DISCLOSURES (CONTINUED)

### (b) Equity instrument disclosures relating to key management personnel (continued)

#### (ii) Shareholding

The numbers of shares in the Company held during the financial year by each director of the Company and other key management personnel of the Group, including their personally related parties, are set out below. There were no shares granted during the reporting period as compensation.

| 2024                         | Balance at start of the year | Received during the year on exercise of performance rights | Received during the year on the exercise of options | Other changes during the year <sup>#</sup> | Balance at end of the year |
|------------------------------|------------------------------|------------------------------------------------------------|-----------------------------------------------------|--------------------------------------------|----------------------------|
| <b>Ordinary shares</b>       |                              |                                                            |                                                     |                                            |                            |
| Dr Russell Howard            | 1,113,207                    | -                                                          | -                                                   | -                                          | 1,113,207                  |
| Mr Pete Meyers               | 2,774,395                    | 500,000                                                    | -                                                   | -                                          | 3,274,395                  |
| Mr Marc Voigt                | 11,247,445                   | -                                                          | -                                                   | -                                          | 11,247,445                 |
| Dr Frédéric Triebel          | 8,653,764                    | -                                                          | -                                                   | -                                          | 8,653,764                  |
| Ms A Anderson                | -                            | -                                                          | -                                                   | -                                          | -                          |
| Ms Lis Boyce                 | -                            | -                                                          | -                                                   | -                                          | -                          |
| Ms D Miller                  | 3,267,305                    | -                                                          | -                                                   | (1,200,000)                                | 2,067,305                  |
| Dr F Vogl                    | -                            | -                                                          | -                                                   | -                                          | -                          |
| <b>Total ordinary shares</b> | <b>27,056,116</b>            | <b>500,000</b>                                             | <b>-</b>                                            | <b>(1,200,000)</b>                         | <b>26,356,116</b>          |
| <b>ADRs</b>                  |                              |                                                            |                                                     |                                            |                            |
| Mr Marc Voigt                | 45                           | -                                                          | -                                                   | -                                          | 45                         |

<sup>#</sup> Other changes during the year includes on market acquisitions and/or disposals

#### (iii) Option holdings

There were no options holdings held and no movements during the financial year ended 30 June 2024.

#### (iv) Performance rights holdings

The number of performance rights over ordinary shares in the parent entity held during the financial year by each director of the parent entity and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

| 2024                                           | Balance at start of the year | Granted          | Exercised        | Other Changes | Balance at end of the year | Vested and exercisable | Unvested         |
|------------------------------------------------|------------------------------|------------------|------------------|---------------|----------------------------|------------------------|------------------|
| <b>Performance rights over ordinary shares</b> |                              |                  |                  |               |                            |                        |                  |
| Dr Russell Howard                              | 226,414                      | 178,356          | -                | -             | 404,770                    | 141,563                | 263,207          |
| Mr Pete Meyers                                 | 1,666,667                    | -                | (500,000)        | -             | 1,166,667                  | -                      | 1,166,667        |
| Mr Marc Voigt                                  | 3,600,000                    | -                | -                | -             | 3,600,000                  | 1,200,000              | 2,400,000        |
| Dr Frédéric Triebel                            | 2,700,000                    | -                | -                | -             | 2,700,000                  | 900,000                | 1,800,000        |
| Ms Anne Anderson                               | -                            | -                | -                | -             | -                          | -                      | -                |
| Ms Lis Boyce                                   | -                            | 589,955          | -                | -             | 589,955                    | 89,954                 | 500,001          |
| Ms Deanne Miller                               | 1,800,000                    | -                | -                | -             | 1,800,000                  | 600,000                | 1,200,000        |
| Dr Florian Vogl                                | -                            | 1,343,856        | -                | -             | 1,343,856                  | -                      | 1,343,856        |
|                                                | <b>9,993,081</b>             | <b>2,112,167</b> | <b>(500,000)</b> | <b>-</b>      | <b>11,605,248</b>          | <b>2,931,517</b>       | <b>8,673,731</b> |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 24. REMUNERATION OF AUDITORS

During the year, the following fees were paid or payable for services provided by the auditor of the parent entity, its related practices and non-related audit firms.

|                                                                               | Consolidated   |                |
|-------------------------------------------------------------------------------|----------------|----------------|
|                                                                               | 30 June 2024   | 30 June 2023   |
|                                                                               | \$             | \$             |
| <b>PricewaterhouseCoopers Australia</b>                                       |                |                |
| Audit and review of the financial report                                      | 661,381        | 789,291        |
| Other audit and assurance services in relation to regulatory filings overseas | -              | 77,421         |
| <b>Other auditors</b>                                                         |                |                |
| Audit of the local statutory accounts overseas                                | 26,983         | -              |
| Total remuneration of PricewaterhouseCoopers Australia                        | <b>688,364</b> | <b>866,712</b> |

### 25. CONTINGENT LIABILITIES

There were no material contingent liabilities in existence at 30 June 2024 and 30 June 2023.

### 26. COMMITMENTS FOR EXPENDITURE

There were no material commitments for expenditure in existence at 30 June 2024 and 30 June 2023.

### 27. RELATED PARTY TRANSACTIONS

#### *Parent entity*

Immutep Limited is the parent entity.

#### *Subsidiaries*

Interests in subsidiaries are set out in note 28.

#### *Key management personnel*

Disclosures relating to key management personnel are included in the notes 23 and 32.

#### *Transactions with related parties*

No transactions occurred with related parties for the financial year ended 30 June 2024 and 30 June 2023, other than the payment of Directors' fees.

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

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

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 28. SUBSIDIARIES

The consolidated financial statements incorporate the assets, liabilities, and results of the following subsidiaries in accordance with the accounting policy described in note 1:

|                                 | Country of incorporation | Class of Shares | Equity holding    |                   |
|---------------------------------|--------------------------|-----------------|-------------------|-------------------|
|                                 |                          |                 | 30 June 2024<br>% | 30 June 2023<br>% |
| Immutep, U.S., Inc.             | USA                      | Ordinary        | 100               | 100               |
| Prima BioMed Middle East FZ LLC | UAE                      | Ordinary        | 100               | 100               |
| Immutep GmbH                    | Germany                  | Ordinary        | 100               | 100               |
| Immutep Australia Pty Ltd       | Australia                | Ordinary        | 100               | 100               |
| Immutep IP Pty Ltd              | Australia                | Ordinary        | 100               | 100               |
| Immutep S.A.S.                  | France                   | Ordinary        | 100               | 100               |

## 29. EVENTS OCCURRING AFTER THE REPORTING DATE

On 19 August 2024, The Company received Australian R&D tax grant of \$549k which is in respect of expenditure incurred on eligible R&D activities conducted in the 2023 financial year.

No other matter or circumstance has arisen since 30 June 2024, that has significantly affected the Group's operations, results, or state of affairs, or may do so in future years.

## 30. RECONCILIATION OF LOSS AFTER INCOME TAX TO NET CASH USED IN OPERATING ACTIVITIES

|                                                        | Consolidated<br>30 June 2024<br>\$ | 30 June 2023<br>\$  |
|--------------------------------------------------------|------------------------------------|---------------------|
| Loss after income tax expense for the year             | (42,716,625)                       | (39,896,348)        |
| Adjustments for:                                       |                                    |                     |
| Depreciation and amortisation                          | 2,261,858                          | 2,061,819           |
| Loss on disposal of plant and equipment                | 41                                 | 1,427               |
| Share-based payments                                   | 1,796,286                          | 2,001,572           |
| Changes in fair value of US investor warrants          | -                                  | (131,896)           |
| Net exchange difference                                | (283,057)                          | (296,038)           |
| Net change in fair value of convertible note liability | 125,317                            | 139,048             |
| Change in operating assets and liabilities:            |                                    |                     |
| Decrease/(Increase) in current receivables             | 601,765                            | (1,607,705)         |
| Decrease/(Increase) in other operating assets          | 2,688,608                          | (1,152,563)         |
| Increase in trade and other payables                   | 537,565                            | 3,272,412           |
| Increase in employee benefits provision                | 167,013                            | 252,452             |
| <b>Net cash used in operating activities</b>           | <b>(34,821,229)</b>                | <b>(35,355,820)</b> |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 31. EARNINGS PER SHARE

|                                                                                                 | Consolidated<br>30 June 2024<br>\$ | 30 June 2023<br>\$ |
|-------------------------------------------------------------------------------------------------|------------------------------------|--------------------|
| Loss after income tax attributable to the owners of Immutep Limited                             | (42,716,625)                       | (39,896,348)       |
|                                                                                                 | <b>Number</b>                      | <b>Number</b>      |
| Weighted average number of ordinary shares used in calculating basic earnings per share (EPS)   | 1,201,061,930                      | 892,399,810        |
| Weighted average number of ordinary shares used in calculating diluted earnings per share (EPS) | 1,201,061,930                      | 892,399,810        |
|                                                                                                 | <b>Cents</b>                       | <b>Cents</b>       |
| Basic earnings per share                                                                        | (3.56)                             | (4.47)             |
| Diluted earnings per share                                                                      | (3.56)                             | (4.47)             |

### Information concerning other notes and options issued:

The following table summarises the convertible notes, performance rights, listed options and unlisted options that were not included in the calculation of weighted average number of ordinary shares because they are anti-dilutive for the periods presented.

|                                           | 30 June 2024<br>Number | 30 June 2023<br>Number |
|-------------------------------------------|------------------------|------------------------|
| Unlisted options*                         | 847,600                | 847,600                |
| Convertible notes                         | 7,261,072              | 6,646,432              |
| Non-executive director performance rights | 2,161,392              | 1,937,065              |
| Performance rights                        | 13,870,535             | 12,130,033             |

\*This is related to warrant associated with convertible notes, please refer to note 16 for more details.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 32. SHARE-BASED PAYMENTS

#### (a) Executive Incentive Plan (EIP)

Equity incentives are granted under the Executive Incentive Plan (EIP) which was approved by shareholders at the 2021 Annual General Meeting. In light of our increasing operations globally the Board reviewed the Company's incentive arrangements to ensure that it continued to retain and motivate key executives in a manner that is aligned with members' interests.

As a result of that review, an 'umbrella' EIP was adopted to which eligible executives are invited to apply for the grant of performance rights and/or options. Equity incentives granted in accordance with the EIP Rules are designed to provide meaningful remuneration opportunities and will reflect the importance of attracting and retaining key management talent. The Company endeavours to achieve simplicity and transparency in remuneration design, whilst also balancing competitive market practices in France, Germany, and Australia. The company grants Short Term Incentives (STIs) and Long-Term Incentives (LTIs) under the EIP. All the performance rights granted under the Executive Incentive Plan (EIP) exercisable into ordinary shares with nil exercise price. The weighted average remaining contractual life of performance rights outstanding at the end of the period was 2.92 years.

Set out below are summaries of all STI and LTI performance rights granted under the EIP excluding the performance rights issued to non-executive directors:

Financial year ended 30 June 2024

| Grant date       | Fair value | Balance at start of the year | Granted during the year | Exercised during the year | Lapsed during the year | Balance at end of the year | Vested and exercisable at end of the year |
|------------------|------------|------------------------------|-------------------------|---------------------------|------------------------|----------------------------|-------------------------------------------|
|                  |            | Number                       | Number                  | Number                    | Number                 | Number                     | Number                                    |
| 1 October 2021   | 0.550      | 17,699                       | -                       | (17,699)                  | -                      | -                          | -                                         |
| 26 November 2021 | 0.490      | 3,600,000                    | -                       | -                         | -                      | 3,600,000                  | 1,200,000                                 |
| 26 November 2021 | 0.490      | 4,500,000                    | -                       | -                         | -                      | 4,500,000                  | 1,500,000                                 |
| 26 November 2021 | 0.490      | 2,900,000                    | -                       | (966,667)                 | -                      | 1,933,333                  | -                                         |
| 16 December 2022 | 0.330      | 1,112,334                    | -                       | -                         | -                      | 1,112,334                  | 556,167                                   |
| 31 January 2024  | 0.350      | -                            | 1,343,856               | -                         | -                      | 1,343,856                  | -                                         |
| 31 January 2024  | 0.350      | -                            | 1,381,012               | -                         | -                      | 1,381,012                  | -                                         |
|                  |            | <b>12,130,033</b>            | <b>2,724,868</b>        | <b>(984,366)</b>          | <b>-</b>               | <b>13,870,535</b>          | <b>3,256,167</b>                          |

The weighted average share price on the exercising date during the financial year 2024 was \$0.285.



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 32. SHARE-BASED PAYMENTS (CONTINUED)

### (a) Executive Incentive Plan (EIP) (continued)

Financial year ended 30 June 2023

| Grant date       | Fair value | Balance at start of the year | Granted during the year | Exercised during the year | Lapsed during the year | Balance at end of the year | Vested and exercisable at end of the year |
|------------------|------------|------------------------------|-------------------------|---------------------------|------------------------|----------------------------|-------------------------------------------|
|                  |            | Number                       | Number                  | Number                    | Number                 | Number                     | Number                                    |
| 3 October 2019   | 0.260      | 1,500,000                    | -                       | (1,500,000)               | -                      | -                          | -                                         |
| 1 November 2019  | 0.280      | 2,400,000                    | -                       | (2,400,000)               | -                      | -                          | -                                         |
| 2 January 2020   | 0.260      | 1,400,000                    | -                       | (1,400,000)               | -                      | -                          | -                                         |
| 2 October 2020   | 0.235      | 263,502                      | -                       | (263,502)                 | -                      | -                          | -                                         |
| 1 October 2021   | 0.550      | 206,404                      | -                       | (188,705)                 | -                      | 17,699                     | -                                         |
| 26 November 2021 | 0.490      | 3,600,000                    | -                       | -                         | -                      | 3,600,000                  | -                                         |
| 26 November 2021 | 0.490      | 4,500,000                    | -                       | -                         | -                      | 4,500,000                  | -                                         |
| 26 November 2021 | 0.490      | 2,900,000                    | -                       | -                         | -                      | 2,900,000                  | -                                         |
| 16 December 2022 | 0.330      | -                            | 1,112,334               | -                         | -                      | 1,112,334                  | -                                         |
|                  |            | <b>16,769,906</b>            | <b>1,112,334</b>        | <b>(5,752,207)</b>        | <b>-</b>               | <b>12,130,033</b>          | <b>-</b>                                  |

The weighted average share price on the exercising date during the financial year 2023 was \$0.24.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 32. SHARE-BASED PAYMENTS (CONTINUED)

### (a) Executive Incentive Plan (EIP) (continued)

The fair value at grant date for short term incentive (STI) and long-term incentives (LTI) performance rights are determined using a Black-Scholes option pricing model that takes into account the exercise price, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

The model inputs for performance rights granted during the year ended 30 June 2024 included:

|                                                   | 30 June 2024 | 31 January 2024 |
|---------------------------------------------------|--------------|-----------------|
| Grant date                                        |              |                 |
| Share price at grant date                         | 0.295        | 0.35            |
| Expected price volatility of the Company's shares | 62%          | 58%             |
| Expected dividend yield                           | Nil          | Nil             |
| Risk-free interest rate                           | 4.19%        | 3.68%           |

\*3,147,952 performance rights due to vest on 1 October 2024, 3,147,952 performance rights due to vest on 1 October 2025 and 447,952 performance rights due to vest on 1 October 2026 have not met the definition of grant date under AASB 2 - Share Based payments. Accordingly, the share-based expense recognised was using an estimate of the grant date fair value at 30 June 2024. The value will be re-assessed at each reporting date until grant date has been identified. For all tranches, the vesting conditions consist of service-based vesting conditions subject to certain defined corporate Key Performance Indicators (KPIs). The performance rights will expire, if not exercised, five years from the date of issue. There are no outstanding options under EIP at the beginning of the financial year 2024 and no option was granted during the year ended 30 June 2024.

The model inputs for performance rights granted during the year ended 30 June 2023 included:

|                                                   | 30 June 2023 |
|---------------------------------------------------|--------------|
| Grant date                                        |              |
| Share price at grant date                         | 0.275        |
| Expected price volatility of the Company's shares | 60%          |
| Expected dividend yield                           | Nil          |
| Risk-free interest rate                           | 3.40%        |

\* 2,700,000 performance rights due to vest on 1 October 2024 and 2,700,000 performance rights due to vest on 1 October 2025 have not met the definition of grant date under AASB 2 - Share Based payments. Accordingly, the share-based expense recognised was using an estimate of the grant date fair value at 30 June 2023. The value will be re-assessed at each reporting date until grant date has been identified. For all tranches, the vesting conditions consist of service-based vesting conditions subject to certain defined corporate Key Performance Indicators (KPIs). The performance rights will expire, if not exercised, five years from the date of issue. There are no outstanding options under EIP at the beginning of the financial year 2023 and no option was granted during the year ended 30 June 2023.

### Fair value of options granted

No options were granted during the year ended 30 June 2024 and 30 June 2023.

### (b) Performance rights issued to non-executive directors with shareholders' approval

At the 2023 annual general meeting, shareholders approved the issue of 178,356 performance rights to Russell Howard and 589,955 performance rights to Lis Boyce in lieu of cash for their services as non-executive directors (in the case of Dr Howard, the issue was in lieu of a cash increase in director fees. When exercisable, each performance right is convertible into one ordinary share. All the performance rights issued to non-executive directors are exercisable into ordinary shares with \$nil exercising price. The weighted average remaining contractual life of performance rights outstanding at the end of the period was less than 4.02 years.

Financial year ended 30 June 2024

| 2024<br>Grant date | Type of<br>performance<br>right granted | Fair<br>value<br>* | Balance at<br>start of the<br>year<br>Number* | Granted during<br>the year<br>Number | Exercised during the<br>year<br>Number | Changes during<br>the year<br>Number | Balance at end of<br>the year<br>Number | Vested and<br>exercisable<br>at end of the<br>year<br>Number |
|--------------------|-----------------------------------------|--------------------|-----------------------------------------------|--------------------------------------|----------------------------------------|--------------------------------------|-----------------------------------------|--------------------------------------------------------------|
| 1 Nov 2019         | Director rights                         | 0.280              | 500,000                                       | -                                    | (500,000)                              | -                                    | -                                       | -                                                            |
| 23 Nov 2022        | Director rights                         | 0.310              | 1,166,667                                     | -                                    | -                                      | -                                    | 1,166,667                               | -                                                            |
| 1 Dec 2021         | Director rights                         | 0.490              | 226,414                                       | -                                    | -                                      | -                                    | 226,414                                 | 113,207                                                      |
| 24 Oct 2023        | Director rights                         | 0.320              | -                                             | 178,356                              | -                                      | -                                    | 178,356                                 | 28,356                                                       |
| 24 Oct 2023        | Director rights                         | 0.320              | -                                             | 589,955                              | -                                      | -                                    | 589,955                                 | 89,954                                                       |
| <b>Total</b>       |                                         |                    | <b>1,893,081</b>                              | <b>768,311</b>                       | <b>(500,000)</b>                       | <b>-</b>                             | <b>2,161,392</b>                        | <b>231,517</b>                                               |

The weighted average share price on the exercising date during the financial year 2024 was \$0.285.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 32. SHARE-BASED PAYMENTS (CONTINUED)

### (b) Performance rights issued to non-executive directors with shareholders' approval (continued)

Financial year ended 30 June 2023

| 2023<br>Grant date  | Type of<br>performance<br>right granted | Fair<br>value<br>* | Balance at<br>start of the<br>year<br><br>Number* | Granted<br>during the<br>year<br><br>Number | Exercised<br>during the<br>year<br><br>Number | Changes<br>during<br>the year<br><br>Number | Balance at<br>end of the<br>year<br><br>Number | Vested and<br>exercisable<br>at end of the<br>year<br>Number |
|---------------------|-----------------------------------------|--------------------|---------------------------------------------------|---------------------------------------------|-----------------------------------------------|---------------------------------------------|------------------------------------------------|--------------------------------------------------------------|
| 1 Nov 2019          | Director rights                         | 0.280              | 1,000,000                                         | -                                           | (500,000)                                     | -                                           | 500,000                                        | -                                                            |
| 23 Nov 2022         | Director rights                         | 0.31               | -                                                 | 1,166,667                                   | -                                             | -                                           | 1,166,667                                      | -                                                            |
| 1 December<br>2021  | Director rights                         | 0.490              | 339,621                                           | -                                           | (113,207)                                     | -                                           | 226,414                                        | -                                                            |
| 23 November<br>2022 | Director rights                         | 0.310              | -                                                 | 457,832                                     | (92,966)                                      | (364,866)<br>*                              | -                                              | -                                                            |
| <b>Total</b>        |                                         |                    | <b>1,339,621</b>                                  | <b>1,624,499</b>                            | <b>(706,173)</b>                              | <b>(364,866)</b>                            | <b>1,893,081</b>                               | <b>-</b>                                                     |

\*The change during the year represents derecognition due to the resignation of the director.

The weighted average share price on the exercising date during the financial year 2023 was \$0.28.

#### *Fair value of performance rights granted*

The fair value at grant date for the performance rights issued to non-executive directors with shareholders' approval are determined using a Black-Scholes option pricing model that takes into account the exercise price, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

The model inputs for performance rights granted during the year ended 30 June 2024 included:

| Grant date                                        | 30 June 2024* | 24 October 2023 |
|---------------------------------------------------|---------------|-----------------|
| Share price at grant date                         | \$0.295       | \$0.32          |
| Expected price volatility of the Company's shares | 62%           | 56%             |
| Expected dividend yield                           | Nil           | Nil             |
| Risk-free interest rate                           | 4.11%         | 4.3%            |

\*Director performance rights granted during the year ended 30 June 2024 have not met the definition of grant date under AASB 2 - Share Based payments. Accordingly, the share-based expense recognised was using an estimate of the grant date fair value at 30 June 2024. The value will be re-assessed at the next reporting date as the grant date will be the 2024 AGM date.

The model inputs for performance rights granted during the year ended 30 June 2023 included:

| Grant date                                        | 30 June 2023* | 23 November 2022 |
|---------------------------------------------------|---------------|------------------|
| Share price at grant date                         | \$0.315       | \$0.310          |
| Expected price volatility of the Company's shares | 75%           | 75%              |
| Expected dividend yield                           | Nil           | Nil              |
| Risk-free interest rate                           | 3.94%         | 3.40%            |

\*Director performance rights granted during the year ended 30 June 2023 have not met the definition of grant date under AASB 2 - Share Based payments. Accordingly, the share-based expense recognised was using an estimate of the grant date fair value at 30 June 2023. The value will be re-assessed at the next reporting date as the grant date will be the 2023 AGM date.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 32. SHARE-BASED PAYMENTS (CONTINUED)

### (c) Options issued to other parties

During the financial year ended 30 June 2016, options were issued to Ridgeback Capital Investments and Trout Group LLC, and these are eligible to be exercised. The weighted average remaining contractual life of performance rights outstanding at the end of the period was less than 1.1 years.

Set out below is a summary of the options granted to both parties:

| 2024<br>Grant<br>date | Expiry<br>date | Exercis<br>e price | Balance at<br>start of the<br>year<br>Number | Granted<br>during<br>the year<br>Number | Exercised<br>during the<br>year<br>Number | Forfeited<br>during the<br>year<br>Number | Balance<br>at end of<br>the year<br>Number | Vested and<br>exercisable at<br>end of the<br>year<br>Number |
|-----------------------|----------------|--------------------|----------------------------------------------|-----------------------------------------|-------------------------------------------|-------------------------------------------|--------------------------------------------|--------------------------------------------------------------|
| 31 Jul<br>2015        | 5 Aug 2025     | 0.248              | 847,600                                      | -                                       | -                                         | -                                         | 847,600                                    | -                                                            |
| <b>Total</b>          |                |                    | <b>847,600</b>                               | <b>-</b>                                | <b>-</b>                                  | <b>-</b>                                  | <b>847,600</b>                             | <b>-</b>                                                     |

### *Fair value of options granted*

No options were granted during the year ended 30 June 2024 (2023 – nil). The fair value at grant date is determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

### (d) Expenses arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised during the period were as follows:

|                                      | Consolidated     |                  |
|--------------------------------------|------------------|------------------|
|                                      | 30 June 2024     | 30 June 2023     |
|                                      | \$               | \$               |
| Employee share-based payment expense | 1,796,286        | 2,001,572        |
|                                      | <b>1,796,286</b> | <b>2,001,572</b> |

Share-based payment transactions with employees are recognised during the period as a part of corporate and administrative expenses.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 33. PARENT ENTITY INFORMATION

Set out below is the supplementary information about the parent entity.

### *Statement of comprehensive income*

|                                   | 30 June 2024        | Parent | 30 June 2023        |
|-----------------------------------|---------------------|--------|---------------------|
|                                   | \$                  |        | \$                  |
| Loss after income tax             | (44,253,769)        |        | (36,303,847)        |
| <b>Total comprehensive income</b> | <b>(44,253,769)</b> |        | <b>(36,303,847)</b> |

### *Statement of financial position*

|                               | 30 June 2024       | Parent | 30 June 2023       |
|-------------------------------|--------------------|--------|--------------------|
|                               | \$                 |        | \$                 |
| Total current assets          | 105,732,316        |        | 94,375,874         |
| Total non current assets      | 87,968,063         |        | 46,255,643         |
| <b>Total assets</b>           | <b>193,700,379</b> |        | <b>140,631,517</b> |
| Total current liabilities     | 2,922,119          |        | 3,283,832          |
| Total non current liabilities | 1,477,353          |        | 983,178            |
| <b>Total liabilities</b>      | <b>4,399,472</b>   |        | <b>4,267,010</b>   |
| Equity                        |                    |        |                    |
| - Contributed equity          | 542,105,187        |        | 446,272,203        |
| - Reserves                    | 27,640,396         |        | 26,283,211         |
| - Accumulated losses          | (380,444,676)      |        | (336,190,907)      |
| <b>Total equity</b>           | <b>189,300,907</b> |        | <b>136,364,507</b> |

### *Guarantees of financial support*

There are no guarantees entered into by the parent entity.

### *Contingent liabilities of the parent entity*

Refer to note 25 for details in relation to contingent liabilities as at 30 June 2024 and 30 June 2023.

### *Capital commitments - Property, plant, and equipment*

The parent entity did not have any capital commitments for property, plant, and equipment at as 30 June 2024 and 30 June 2023.

## CONSOLIDATED ENTITY DISCLOSURE STATEMENT (CEDS)

| Name of Entity                  | Type of Equity | Trustee,<br>Partner or<br>Participant<br>in JV | % of<br>Share<br>Capital | Place of<br>Business/<br>Country of<br>Incorporation | Australian<br>Resident or<br>Foreign<br>Resident | Foreign<br>Jurisdiction(s)<br>of Foreign<br>Residents |
|---------------------------------|----------------|------------------------------------------------|--------------------------|------------------------------------------------------|--------------------------------------------------|-------------------------------------------------------|
| Immutep Limited                 | Body Corporate | -                                              | N/A                      | Australia                                            | Australia                                        | Australia                                             |
| Immutep, U.S., Inc.             | Body Corporate | -                                              | 100                      | USA                                                  | Foreign                                          | USA                                                   |
| Prima BioMed Middle East FZ-LLC | Body Corporate | -                                              | 100                      | UAE                                                  | Foreign                                          | UAE                                                   |
| Immutep GmbH                    | Body Corporate | -                                              | 100                      | Germany                                              | Foreign                                          | Germany                                               |
| Immutep Australia Pty Ltd       | Body Corporate | -                                              | 100                      | Australia                                            | Australia                                        | Australia                                             |
| Immutep IP Pty Ltd              | Body Corporate | -                                              | 100                      | Australia                                            | Australia                                        | Australia                                             |
| Immutep S.A.S.                  | Body Corporate | -                                              | 100                      | France                                               | Foreign                                          | France                                                |

### (i) *Basis of Preparation*

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the *Corporations Act 2001* and includes required information for each entity that was part of the consolidated entity as at the end of the financial year.

### *Consolidated entity*

This CEDS includes only those entities consolidated as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements (AASB 10).

### *Determination of Tax Residency*

Section 295 (3A) of the *Corporations Act 2001* defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgment as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

### *Australian tax residency*

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance.

### *Foreign tax residency*

Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

Additional disclosures on the tax status of the subsidiaries in the group have been provided where relevant.

## DIRECTORS' DECLARATION

### In the directors' opinion:

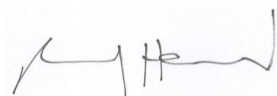
- (a) the financial statements and notes set out on pages 34 to 81 are in accordance with the *Corporations Act 2001*, including:
  - (i) complying with Australian Accounting Standards, and the Corporations Regulations 2001; and
  - (ii) giving a true and fair view of the consolidated entity's financial position as at 30 June 2024 and of its performance for the financial year ended on that date; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable
- (c) the consolidated entity disclosure statement on page 82 is true and correct, and

Note 1(a) confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The directors have been given the declarations by the chief executive officer and chief financial officer required by section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the directors.

On behalf of the directors



**Dr Russell Howard**  
**Chairman**

**Immutep Limited**  
**Sydney**  
**30 August 2024**



## Independent auditor's report

To the members of Immutep Limited

### Report on the audit of the financial report

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#### Our opinion

In our opinion:

The accompanying financial report of Immutep Limited (the Company) and its controlled entities (together the Group) is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year then ended
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### What we have audited

The financial report comprises:

- the consolidated balance sheet as at 30 June 2024
- the consolidated statement of comprehensive income for the year then ended
- the consolidated statement of changes in equity for the year then ended
- the consolidated statement of cash flows for the year then ended
- the notes to the consolidated financial statements, including material accounting policy information and other explanatory information
- the consolidated entity disclosure statement as at 30 June 2024
- the directors' declaration.

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#### 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & 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.

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### **Our audit approach**

An audit is designed to provide reasonable assurance about whether the financial report is free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial report as a whole, taking into account the geographic and management structure of the Group, its accounting processes and controls and the industry in which it operates.

The Group is in the biotechnology industry and is involved in research and development activities focused on cancer immunotherapies. The Group's corporate head office is located in Australia with research activities undertaken predominantly in Australia, France and Germany.

### **Audit scope**

- Our audit focused on where the Group made subjective judgements; for example, significant accounting estimates involving assumptions and inherently uncertain future events.
  - The accounting processes are predominately performed by a Group finance function at the corporate head office in Sydney.
-

## Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. The key audit matter was addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter. Further, any commentary on the outcomes of a particular audit procedure is made in that context. We communicated the key audit matter to the Audit and Risk Committee.

### Key audit matter

**Grant income (refer to the consolidated statement of comprehensive income and to notes 1(e)(ii), 3(a) and 4 to the financial report) [A\$3.7 m]**

As described in Notes 1(e)(ii), 3(a) and 4 to the financial report, the Group recognised grant income of \$3.7 million for the year ended 30 June 2024. Grant income is earned by the Group from governments in Australia and France related to Australian Research and Development Rebates and France's Credit d'Impôt Recherche and is recognised at fair value when there is reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

The Group applies judgement in determining the amount of grant income to recognise based on an assessment of qualifying expenditure and relevant rules and regulations in each tax jurisdiction.

The principal considerations for our determination that performing procedures relating to grant income is a key audit matter are the judgements by the Group when determining the amount of grant income to recognise based on an assessment of qualifying expenditure and relevant rules and regulations in each tax jurisdiction, which in turn led to a high degree of auditor judgement, subjectivity and effort in performing procedures and evaluating audit evidence related to grant income.

### How our audit addressed the key audit matter

Our audit procedures included, among others:

- Testing the Group's process for determining the amount of grant income to recognise based on the relevant rules and regulations of the governments in each tax jurisdiction.
- Comparing the nature and classification of the qualifying expenditure categorisations included in the current year to the prior year.
- Comparing a sample of the qualifying expenditure used to calculate the grant income to the expenditure recorded in the general ledger, and comparing the expenditure to supporting evidence to assess whether it satisfies the qualification criteria.
- Comparing the supporting calculations of accrued receivables for grant income at year-end to evidence of previously approved grants and to subsequent collections when applicable.
- Considering the relevant disclosures against the requirements of Australian Accounting Standards



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### Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2024, 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 through our opinion on the financial report. We have issued a separate opinion on the remuneration report.

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 that we 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.

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### Responsibilities of the directors for the financial report

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

In preparing the financial report, the directors are responsible for assessing the ability of the Group 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 Group or to cease operations, or have no realistic alternative but to do so.

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### 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 the 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 at:

[https://www.auasb.gov.au/admin/file/content102/c3/ar1\\_2020.pdf](https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf). This description forms part of our auditor's report.



## Report on the remuneration report

### Our opinion on the remuneration report

We have audited the remuneration report included in the directors' report for the year ended 30 June 2024.

In our opinion, the remuneration report of Immutep Limited for the year ended 30 June 2024 complies with section 300A of the *Corporations Act 2001*.

### Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.



PricewaterhouseCoopers



Jason Hayes  
Partner

Sydney  
30 August 2024

## SHAREHOLDER INFORMATION

The shareholder information set out below was applicable as at 16 August 2024. There is a total of 1,452,612,290 ordinary fully paid shares on issue held by 13,566 holders.

### Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

| Number of holders of ordinary shares  |               |
|---------------------------------------|---------------|
| 1 – 1,000                             | 2,574         |
| 1,001 – 5,000                         | 4,477         |
| 5,001 – 10,000                        | 1,889         |
| 10,001 – 100,000                      | 3,802         |
| 100,001 – and over                    | 824           |
| <b>Total</b>                          | <b>13,566</b> |
| Holding less than a marketable parcel | 3,250         |

### Equity security holders

#### Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

| Top 20 holders of ordinary shares                            | Ordinary shares held |                          |
|--------------------------------------------------------------|----------------------|--------------------------|
|                                                              | Number held          | % of total shares Issued |
| HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED                    | 392,524,418          | 27.02                    |
| J P MORGAN NOMINEES AUSTRALIA PTY LIMITED                    | 163,987,746          | 11.29                    |
| NATIONAL NOMINEES LIMITED                                    | 124,855,746          | 8.60                     |
| UBS NOMINEES PTY LTD                                         | 100,644,056          | 6.93                     |
| CITICORP NOMINEES PTY LIMITED                                | 99,805,429           | 6.87                     |
| NEWECONOMY COM AU NOMINEES PTY LIMITED <900 ACCOUNT>         | 16,565,303           | 1.14                     |
| BNP PARIBAS NOMS PTY LTD                                     | 14,012,760           | 0.96                     |
| CITICORP NOMINEES PTY LIMITED <COLONIAL FIRST STATE INV A/C> | 14,011,919           | 0.96                     |
| BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>                   | 13,521,174           | 0.93                     |
| WARBONT NOMINEES PTY LTD <UNPAID ENTREPOT A/C>               | 13,077,206           | 0.90                     |
| MARC VOIGT                                                   | 11,191,695           | 0.77                     |
| NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>            | 9,854,513            | 0.68                     |
| FREDERIC TRIEBEL                                             | 8,653,764            | 0.60                     |
| BNP PARIBAS NOMS (NZ) LTD                                    | 7,253,493            | 0.50                     |
| BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>       | 6,001,564            | 0.41                     |
| HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSI EDA            | 5,921,052            | 0.41                     |
| BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>      | 5,713,856            | 0.39                     |
| HB BIOTECHNOLOGY LTD                                         | 4,962,791            | 0.34                     |
| UBS NOMINEES PTY LTD                                         | 4,545,454            | 0.31                     |
| MACENROCK PTY LTD <MACENROCK S/F A/C>                        | 4,114,620            | 0.28                     |
| <b>Total</b>                                                 | <b>1,021,218,559</b> | <b>70.29</b>             |

## SHAREHOLDER INFORMATION (CONTINUED)

| Unquoted equity securities | Number on issue | Number of holders |
|----------------------------|-----------------|-------------------|
| Options and warrants       | 847,600         | 1                 |
| Performance Rights         | 16,031,927      | 13                |
| Convertible Notes          | 859,427         | 1                 |

### Substantial holders

Substantial holders in the company are set out below:

| Substantial holder                                    | Ordinary shares held |                        |                |
|-------------------------------------------------------|----------------------|------------------------|----------------|
|                                                       | Number held          | % of total shares held | Date of Notice |
| Regal Funds Management Pty Limited and its associates | 138,951,484          | 9.57%                  | 26 July 2024   |
| Perennial Value Management                            | 71,743,087           | 5.04%                  | 12 July 2024   |
| The Bank of New York Mellon Corporation (BNYM)*       | 225,671,069          | 15.54%                 | 4 July 2024    |
| Insignia Financial Ltd                                | 127,728,455          | 8.97%                  | 18 June 2024   |

\*BNYM has a relevant interest in 225,671,069 securities as depositary for Immutep Limited ADR program administered under the Deposit Agreement. BNYM's relevant interest in these securities arises as a result of the Deposit Agreement containing rights for BNYM to dispose of securities held under the ADR program in limited circumstances. Under the Deposit Agreement, ADR holders retain their rights to dispose of those securities and to give voting Instructions for the exercise of voting rights attached to the securities. BNYMC Group's power to vote or dispose of these securities is qualified accordingly. By an instrument of relief dated 29 April 2019, ASIC has granted certain relief to BNYM and its related bodies corporate from certain provisions of Chapter 6 of the Corporations Act in relation to the acquisition of, or increase in, voting power in securities held by BNYM as depositary under the ADR program.

### Voting rights

The voting rights attached to ordinary shares are set out below:

#### *Ordinary shares*

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.

#### *Options*

No voting rights.

#### *Performance rights*

No voting rights.