IMUGENE
Developing Cancer Immunotherapies

Appendix 4E

For the year ended 30 June 2025

ABN: 95 009 179 551

Year ended: 30 June 2025

Previous period: 30 June 2024

Results for announcement to the market				$
Revenue from ordinary activities	–	–%	To	–
Loss from ordinary activities after tax attributable to members	Down	54%	To	(69,021,612)
Net loss for the period attributable to members	Down	54%	To	(69,021,612)

Net tangible assets per security	30 June 2025 Cents	30 June 2024 Cents
Net tangible asset backing (per security)	0.18	1.15

DISTRIBUTIONS

No dividends have been paid or declared by the company for the current financial year. No dividends were paid for the previous financial year.

EXPLANATION OF RESULTS

Please refer to the review of operations and activities on pages 6 to 11 of the Annual Report for explanation of the results.

Additional information supporting the Appendix 4E disclosure requirements can be found in the review of operations and activities and the financial statements for the year ended 30 June 2025.

CHANGES IN CONTROLLED ENTITIES

There have been no other changes in controlled entities during the year ended 30 June 2025.

OTHER INFORMATION REQUIRED BY LISTING RULE 4.3A

(a) Details of individual and total dividends or distributions and dividend or distribution payments: N/A.

(b) Details of any dividend or distribution reinvestment plans: N/A.

(c) Details of associates and joint venture entities: N/A.

(d) Other information N/A.

AUDIT

The report is based on audited accounts.

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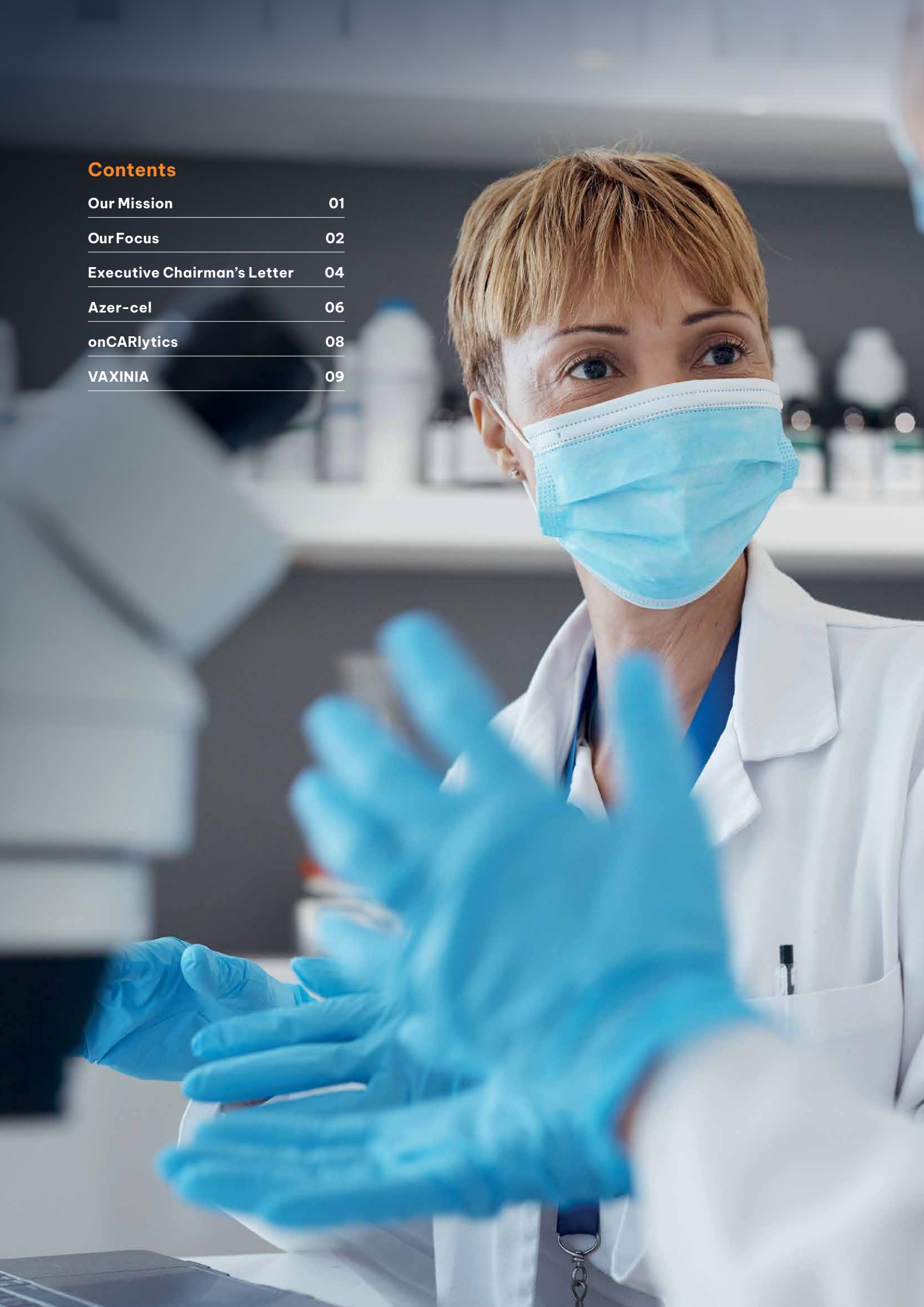
IMUGENE

Annual Report 2025

Imugene Limited | ABN 99 009 179 551



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Our mission is to develop transformative cancer medicines to improve patients' lives.

Our values

Innovation

Driven by curiosity, we strive to be bold, creative and brave in our thinking.

Integrity

We are ethically responsible and committed to uphold good scientific practice and standards.

Patient-Centric

Patients are our North Star. We strive to develop effective medicine for patients in need.

Excellence

With our attitude, effort and commitment to high standards, we strive for outstanding quality in research, development, manufacturing and operations.

Relationships

We foster collaboration with the brightest minds to further our research and development in cancer drugs.

About this year's report.

Imugene is a clinical stage immuno-oncology company developing a range of new treatments that seek to activate the immune system of cancer patients to identify and eradicate tumours.

Our unique platform technologies seek to harness the body's immune system against tumours, potentially achieving a similar or greater effect than synthetically manufactured monoclonal antibody and other immunotherapies.

We are supported by a leading team of international cancer experts with extensive experience in developing new cancer therapies with many approved for sale and marketing for global markets.

Imugene is pleased to report good progress across our innovative pipeline of immuno-oncology therapies.

Our Focus

Imugene is a clinical-stage immuno-oncology company developing promising cancer treatments that empower the body's immune system to eradicate tumours.

Our pipeline is a beacon of hope, featuring a blood cancer-targeting CAR T cell therapy and next-generation immunotherapies. Alongside a team of experienced, global cancer experts, we're determined to make a difference.

Our unique platform technology

Allo CAR T Cell Therapy Phase 1b

Our Allo CAR T Cell Therapy, azer-cel (azercabtagene zapreleucel) is an off-the-shelf (allogeneic) cell therapy CAR T drug which targets CD19 to treat blood cancers. Azer-cel is currently in a Phase 1b trial, dosing diffuse large B cell lymphoma (DLBCL) patients who have relapsed off autologous CAR T therapy.

onCARlytics Phase 1

onCARlytics is a novel and effective combination immunotherapy utilising the CF33 oncolytic virus to deliver de novo cell surface expression of CD19 antigen (CF33-CD19) promoting CD19-CAR T cell anti-tumour responses against solid tumours.

CF33 Oncolytic Virus Phase 1

Our oncolytic virus known as CF33, is a chimeric vaccinia derived through a recombination of genetic sequences from multiple pox virus strains to generate a new, safer and more potent virus that infects and kills cancer cells.

Investment highlights

1 **Clinical stage immuno-oncology company with broad platforms that provide multiple shots on goal**

2 **Compelling preliminary data from azer-cel with material read-outs expected in the near term – potential for Phase 2 registrational study in CY26**
(subject to data and FDA approval)

3 **Targeting markets with no current treatments and significant unmet need**

4 **Robust patent portfolio**

5 **Highly experienced management team and board**

Executive Chairman's Letter

DEAR FELLOW SHAREHOLDERS,

As we reflect on the 2025 financial year, I am pleased to report that Imugene continues to make meaningful clinical progress which moves us toward our goal of delivering innovative cancer treatments to patients with urgent unmet needs.

The past twelve months have seen solid advances, led by the azer-cel program, and we enter the new financial year with momentum and a financial position able to support our continued growth.

Azer-cel (azercabtagene zapreleucel), our allogeneic CD19 CAR T-cell therapy, delivered standout results from the ongoing Phase 1b clinical trial in patients with diffuse large B-cell lymphoma (DLBCL). With 14 evaluable patients at the time of writing, we observed a compelling 79% overall response rate, with six complete and five partial responses. The durability of these responses – some extending beyond 15 months – is particularly promising, especially in a population heavily pre-treated and often unresponsive to existing therapies.

The U.S. FDA granted Fast Track Designation to azer-cel during the year, recognising its potential to address critical treatment gaps. We also expanded the scope of the trial to include additional rare blood cancers, bringing this therapy to more patients who have few alternatives. Recruitment efforts have intensified across ten sites in the U.S. and five in Australia, and we look forward to Phase 2 trial design discussions with the FDA before the end of this calendar year.

We strengthened our executive leadership this year with the appointment of Darren Keamy as CFO and Dr John Byon as CMO. Each brings deep industry expertise and a track record of execution that will be instrumental as we advance toward later-stage development.

During and subsequent to the end of the financial year we completed and announced two funding rounds of approx. $42 million, supported by both new and existing institutional investors. We thank our new investors and shareholders for their participation.

This funding ensures we are positioned to progress our programs and deliver key readouts. We also received ~$17 million in R&D tax incentives and refunds, providing valuable non-dilutive funding for our pipeline.

Looking ahead, we remain committed to seeing our data mature and thus advancing our therapies toward further milestones. With a robust clinical program, experienced leadership, and a stronger capital base, the board and management of Imugene is poised to deliver another important year of progress.

Thank you for your continued support and confidence in our mission.

Sincerely,

Paul Hopper
Executive Chairman

The past twelve months have seen very encouraging signals from the azer-cel program, and we enter the new financial year with momentum and a financial position able to support our continued growth.

Review of Operations & Activities

Imugene Limited ('the Company') is pleased to announce its financial results for the year ended 30 June 2025. Throughout the report, the consolidated entity is referred to as 'the Group'. This review of operations and activities forms part of the Directors' Report.

Azer-cel

The potential to be the first-in-class off-the-shelf (allogeneic) CAR T cell therapy

Through the financial year and subsequent to the end of the period, Imugene made excellent progress with its azer-cel (azercabtagene zapreleucel) program, an innovative allogeneic CD19 CAR T cell therapy designed to treat patients with diffuse large B-cell lymphoma (DLBCL).

The Phase 1b clinical trial reported impressive clinical outcomes, reinforcing the therapy's potential to address significant unmet medical needs. Across 14 evaluable patients, a total of six complete responses and five partial responses were recorded thus far, resulting in an impressive overall response rate (ORR) of 79%.

Allogeneic – Being Pursued by Imugene (No Approved Allo CAR T Products)

Collection from healthy donor

T-Cells extracted from the **blood of a healthy universal donor.**

Genetic Modification

T cells reprogrammed into CD19 CAR-T cells.

Infusion into multiple patients

Modified T cells are multiplied in large numbers and available for **many** patients.

Reprogrammed T-cells targets and destroys cancer cells.

These clinical responses demonstrated remarkable durability, with several patients remaining cancer-free for substantial periods ranging from 2 months to more than 15 months post-treatment and on-going. Such outcomes are particularly encouraging given the trial's focus on patients who had exhausted multiple lines of prior therapy, including autologous CAR T-cell treatments.

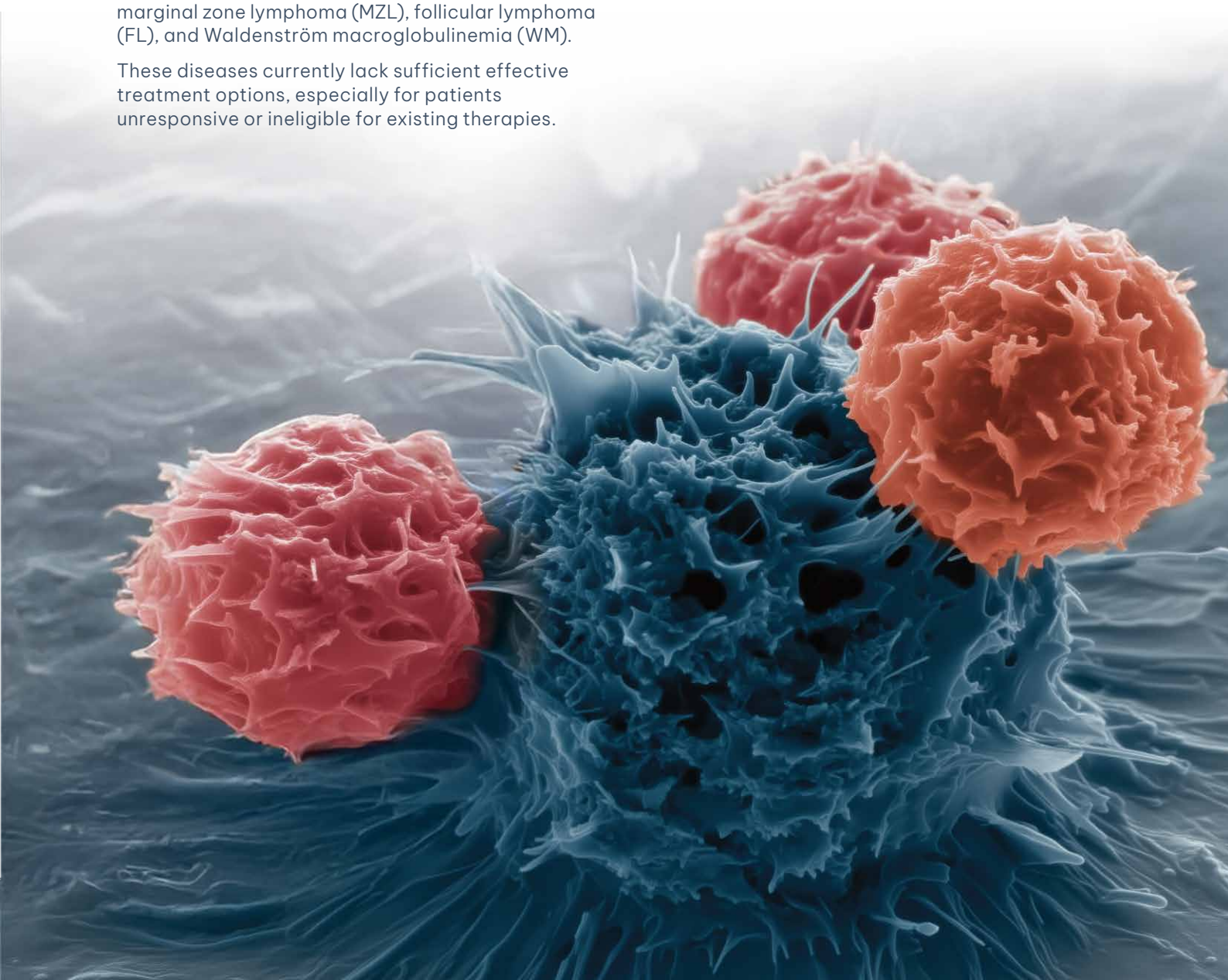
The U.S. Food and Drug Administration (FDA) granted Fast Track Designation to azer-cel during the year, highlighting the therapy's potential to meet critical treatment needs and expediting the review and development process.

Imugene also strategically expanded the scope of its clinical activities to encompass additional rare and underserved B-cell lymphomas in CAR T-naïve patients, significantly broadening the potential therapeutic applications of azer-cel. This includes targeting conditions such as primary central nervous system lymphoma (PCNSL), chronic lymphocytic leukemia/small lymphocytic lymphoma (CLL/SLL), marginal zone lymphoma (MZL), follicular lymphoma (FL), and Waldenström macroglobulinemia (WM).

These diseases currently lack sufficient effective treatment options, especially for patients unresponsive or ineligible for existing therapies.

Patient recruitment has actively continued across multiple clinical sites, with robust enrolment efforts spanning both the US and Australia. Notably, the first Australian patient was successfully dosed at the Royal Prince Alfred Hospital in Sydney, marking a significant milestone in the geographical expansion and accessibility of the trial. Further expansion of trial sites is planned, with the addition of multiple centres across Australia to facilitate increased patient enrolment and accessibility.

Given the strength of these clinical results and strategic regulatory recognitions, Imugene is preparing for pivotal discussions with the FDA scheduled for Q4 CY25. These discussions will be critical in defining the framework for the next phases of clinical development and potential market approval.



Review of Operations & Activities continued

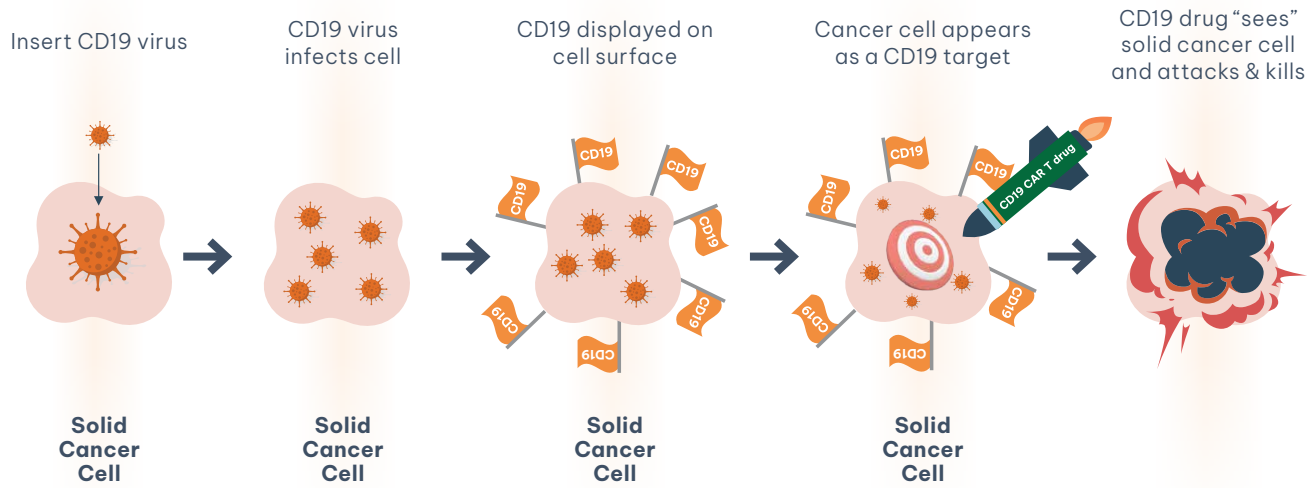
onCARlytics

CD19 therapies in solid tumours

In April, the Company announced the clearance of the first dose level in the intravenous (IV) combination arm of its Phase 1 onCARlytics clinical trial, known as OASIS. This milestone followed the successful completion of the initial safety observation period and allows the study to progress to the next dose level. The OASIS trial is a first-in-human study targeting adult patients with advanced or metastatic solid tumours. Its aim is to evaluate both the safety and efficacy of two administration routes; intratumoural (IT) and intravenous (IV), for delivering the onCARlytics therapy. This therapy uses an engineered oncolytic virus (CF33-CD19) to make solid tumours express the CD19 protein, a well-validated target in blood cancers. By enabling CD19 expression in solid tumours, the trial seeks to make them susceptible to treatment with existing CD19-targeted therapies, such as the bispecific monoclonal antibody blinatumomab (Blincyto®), which is used in combination with onCARlytics in this trial.

What is Imugene's onCARlytics CD19 expressing virus?

Solid cancers do not have the CD19 molecule on their cell surface → **IMU's CD19 virus causes solid cancers to display (create a target) the CD19 molecule on their cell surface** → **This makes them a killing target for anti-CD19 CAR T blood cancer drugs**



Solid Cancer Cell

E.g. Breast, Melanoma, Lung, Gastric etc.

VAXINIA

The Metastatic Advanced Solid Tumours (MAST) trial evaluating CF33-hNIS (VAXINIA) continues to support the potential clinical benefit of our oncolytic virotherapy.

The expansion cohort has completed its first group of three patients without any dose limiting toxicities, and the cohort remains open. The FDA has granted Orphan Drug Designation (ODD) for VAXINIA in biliary tract cancer, providing a range of regulatory incentives to support ongoing development and potential partnering opportunities.

PD1-Vaxx

The Phase II Neo-POLEM clinical trial commenced with the first patient dosed at the Queen Elizabeth Hospital in Adelaide, Australia. This investigator-sponsored study evaluates PD1-Vaxx administered in a neoadjuvant setting to patients diagnosed with mismatch repair-deficient or microsatellite instability-high (dMMR/MSI-high) colorectal cancer. This cancer subtype represents approximately 15% of all colorectal cancer cases.

The Neo-POLEM trial aims to assess the potential of PD1-Vaxx in activating the patient's immune response to reduce tumour size prior to surgical intervention. Conducted in collaboration with the Cancer Research UK Southampton Clinical Trials Unit, Royal Surrey Hospital NHS Foundation Trust, and the Australasian Gastro-Intestinal Trial Group (AGITG), the trial includes recruitment across multiple sites in Australia and the United Kingdom.

During the year Imugene received a Notice of Grant from the Australian Intellectual Property Office for PD1-Vaxx. This patent, entitled "Human PD1 Peptide Vaccines and Uses Thereof," extends patent protection until March 28, 2038. Additionally, the PD1-Vaxx cancer vaccine patent portfolio was bolstered by a grant from the United States Patent and Trademark Office (USPTO), securing patent protection through February 2042.

Review of Operations & Activities continued

Corporate

Imugene welcomed Darren Keamy as Chief Financial Officer and Company Secretary. Mr Keamy brings over 25 years of experience in corporate finance, investor relations, and governance. He previously held the same roles at ASX-listed Clinuvel Pharmaceuticals Ltd, where he was instrumental in supporting its transition from development stage to commercial operations. Mr Keamy also has extensive experience in financial reporting, capital management, and cross-border regulatory compliance.

Dr John Byon was promoted to Chief Medical Officer. He joined Imugene in 2023 as Senior Vice President of Clinical Development and has over 20 years of experience in global drug development.

Prior to Imugene, Dr Byon held senior leadership roles at Fate Therapeutics, Lyell Immunopharma, Juno Therapeutics and Genentech, where he contributed to the development of multiple immuno-oncology and cell therapy programs. At Imugene, he has played a central role in progressing the azer-cel program and aligning clinical operations across the pipeline.

Jens Eckstein retired from his role as Non-Executive Director in November 2024. He had served on the board since May 2019.

Funding Activities

In July 2025, Imugene announced firm commitments for a $22.5 million Placement, backed by the launch of a Share Purchase Plan for existing shareholders. The placement and Share Purchase Plan was priced at $0.33 per share and subject to shareholder approval, participants will receive three free attaching options for every four new shares subscribed at an exercise price of $0.43 per share and an expiry date of 31 March 2026. These options also included a piggyback option, whereupon exercise of the attaching option participants will receive an additional option with an exercise price of $0.86 with an expiry date of 30 June 2028. These options are intended to be listed on the ASX. The Placement was well supported by both new and existing shareholders, reflecting continued investor confidence in the company's pipeline and strategy. The proceeds are earmarked to fund ongoing clinical development of Imugene's programs, headed by azer-cel, as well as to support general working capital.

The placement strengthened Imugene's balance sheet ahead of several anticipated clinical readouts.

R&D TAX REFUND IN DECEMBER 2024, TOTALLING

~$11.8m

In December 2024, the Company entered into a funding agreement with CVI Investments, Inc., to raise up to $46 million through the issuance of convertible notes and warrants. The agreement includes $20 million in senior unsecured zero-coupon convertible notes with a five-year maturity and up to an additional $26 million from five-year unlisted warrants.

Imugene received its FY24 R&D tax refund of ~$5.9 million (including interest) under the Australian Government's Research and Development (R&D) Tax Incentive program. This refund contributed directly to eligible research and development expenditures across the company's portfolio. The R&D tax incentive remains a key source of non-dilutive funding, allowing Imugene to reinvest into high-priority clinical programs.

The Company also received its 2023 financial year R&D tax refund in December 2024, totalling ~$11.8 million (including interest).

Financial Review

The Group reported a loss for the year ended 30 June 2025 of $68,968,917, a 54% improvement to the year ended 30 June 2024 ($149,680,639 loss).

The Group worked to implement cost saving measures including headcount reduction, out-licensing its manufacturing facility, and trimming administrative expenses to significantly reduce cash outflows. This has contributed to the following key financial highlights for 2024/25:

- 54% reduction in general and administrative expenses;
- 46% reduction in R&D Expenses;
- 12% decrease in cash outflows to suppliers and employees;
- Excluding proceeds from share issues, convertible notes and related transaction costs, the movement in cash and cash equivalents year-on-year improved 19%;and
- 62% decrease in net assets, reflecting the streamlining in operations and the cash deployed to progress its R&D pipeline.

As at 30 June 2025, the Group had cash reserves of $21,935,432 (30 June 2024: $93,107,538).

The 30 June cash position is prior to the Group receiving in July 2025:

- A$5,872,248 under the Australian Government's R&D Tax Incentive program; and
- $22,518,162 before costs from the placement of new shares to institutional and sophisticated investors.

In addition, the Group launched a Share Purchase Plan to raise approximately $15,000,000 from eligible shareholders in July 2025. This is also in addition to the funding agreement entered with CVI Investments, Inc. in December 2024.

The funding will enable Imugene to focus on progressing the azer-cel program through to initiating a pivotal clinical trial in CY26, where significant newsflow is expected:

- Release of additional data of Phase 1b azer-cel with ongoing efficacy, durability and safety data (Q3/Q4/Q1).
- Anticipated trial expansion with recruitment of CAR T naïve niche lymphoma patients in Phase 1b (Q3 2025). Niche CAR T naïve patient data possible as early as Q4 2025.
- Potential FDA Fast Track and/or Orphan Designation (Q4 2025).
- FDA type B End-of-Phase meeting (Q4 2025) – minutes to confirm registrational trial pathway.
- Preparation for start of azer-cel Pivotal Phase 2 registrational trial in CY26 in rare lymphomas (subject to data and regulatory approvals).

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Directors' Report

For the year ended 30 June 2025

Your Directors present their report on the consolidated entity consisting of Imugene Limited (the Company) and the entities it controlled (the Group, as listed in note 19) at the end of, or during, the year ended 30 June 2025.

DIRECTORS AND COMPANY SECRETARY

Unless otherwise stated, the following persons held office as directors of Imugene Limited during the whole of the financial year and up to the date of this report:

- Mr Paul Hopper, Executive Chairman
- Ms Leslie Chong, Chief Executive Officer and Managing Director
- Dr Lesley Russell, Non-Executive Director
- Dr Jens Eckstein, Non-Executive Director (Resigned 15 November 2024)
- Dr Jakob Dupont, Non-Executive Director
- Ms Kim Drapkin, Non-Executive Director

The following person held office as company secretary of Imugene Limited during the whole of the financial year and up to the date of this report:

- Mr Mike Tonroe (Resigned 4 March 2025)
- Mr Darren Keamy (Appointed 4 March 2025)

PRINCIPAL ACTIVITIES

The Group is an Australian immuno-oncology company developing a range of novel immunotherapies that seek to activate the immune system of cancer patients to treat and eradicate tumours.

Products under development by the Group are azer-cel, CF33 (VAXINIA), CF33-CD19 (onCARlytics) and B-cell immunotherapy (PD1-Vaxx).

The lead asset azer-cel, is an allogeneic CAR T cell therapy targeting CD19 positive cancer cells. Unlike autologous CAR T therapies, which use the patient's own modified T cells, azer-cel uses donor-derived T cells that are genetically engineered to attack cancer cells. This "off-the-shelf" approach aims to provide a readily available treatment option, potentially overcoming the limitations associated with the time-consuming and complex process of creating personalised autologous CAR T cells.

CF33 is a combination of genomic sequences from multiple vaccinia virus strains to generate a new, safer and more potent virus. CF33-CD19 directs CD19 therapies like chimeric antigen receptor (CAR) T cells and bispecific therapies to target solid tumours.

PD1-Vaxx is a cancer vaccine which aims to induce the body to produce polyclonal antibodies that block PD-1 signalling, and thus produce an anticancer effect similar to Keytruda™, Opdivo™ and the other immune checkpoint inhibiting monoclonal antibodies.

The Group is maintaining and strengthening its intellectual property position as a key area of focus in maintaining the competitive advantage of its product portfolio and any future improvements, vaccine formulations and clinical uses.

There were no significant changes in the nature of the Group's principal activities during the financial year.

RISK FACTORS

INTRODUCTION

The Group is subject to risk factors, both specific to its business activities, and risks of a general nature. Individually, or in combination, these might affect the future operating performance of Imugene. There can be no guarantee that Imugene will achieve its stated objectives or that any forward-looking statements will eventuate. Each of the risks set out below could, if it eventuates, have a material adverse impact on Imugene's operating performance and profits, and the market price of its shares.

PRODUCTS IN DEVELOPMENT AND NOT APPROVED FOR COMMERCIAL SALE

Imugene's ability to achieve profitability is dependent on a number of factors, including its ability to complete successful clinical trials, obtain regulatory approval for its products and successfully commercialise those products.

There is no guarantee that Imugene's products will be commercially successful. Imugene does not currently generate revenue from product sales and any such revenue is not anticipated in the short to medium term.

There are many reasons why initially promising products fail to be successfully commercialised. For example, clinical trials may be suspended for safety or efficacy reasons (see further below), following development it may prove difficult or impossible to manufacture the products on a large scale, or, during the period of development, competitors (including those with greater resources) may emerge with competing or alternative treatments.

CLINICAL TRIAL RISK

The Group may be unable to secure necessary approvals from regulatory agencies and institutional bodies (clinics and hospitals) to conduct future clinical trials. There is also no assurance that products developed using the Group's technology will prove to be safe and efficacious in clinical trials, or that the regulatory approval to manufacture and market its products will be received. Clinical trials might also potentially expose the Group to product liability claims in the event its products in development have unexpected effects on clinical subjects.

Clinical trials undertaken by the Group have many associated risks which may impact the Group's profitability and future productions and commercial potential. They may prove unsuccessful or non-efficacious, impracticable or costly. The clinical trials could be terminated which would likely have a significant adverse effect on the Group, the value of its securities and the future commercial development of its portfolio and platform technology, or any other technology in the pipeline.

REGULATORY AND REIMBURSEMENT APPROVALS

The research, development, manufacture, marketing and sale of products using the Group's technology are subject to varying degrees of regulation by a number of government authorities in Australia and overseas.

Products developed using the Group's technology must undergo a comprehensive and highly regulated development and review process before receiving approval for marketing. The process includes the provision of clinical data relating to the quality, safety and efficacy of the products for their proposed use.

Products may also be submitted for reimbursement approval. The availability and timing of that reimbursement approval may have an impact upon the uptake and profitability of products in some jurisdictions.

Furthermore, any of the products utilising the Group's technology may be shown to be unsafe, non-efficacious, difficult or impossible to manufacture on a large scale, uneconomical to market, compete with superior products marketed by third parties or not be as attractive as alternative treatments.

Directors' Report continued

COMMERCIALISATION OF PRODUCTS AND POTENTIAL MARKET FAILURE

The Group has not yet commercialised its technology and as yet has no material revenues.

The Group is also dependent on commercially attractive markets remaining available to it during the commercialisation phase and there is a risk that, once developed and ready for sale, commercial sales, to fund sufficient revenues for continued operations and growth, may not be achieved.

DEPENDENCE UPON KEY PERSONNEL

Imugene depends on the talent and experience of its personnel. There may be a negative impact on Imugene if any of its key personnel leave. It may be difficult to replace them, or to do so in a timely manner or at comparable expense. Additionally, any key personnel of the Group who leave to work for a competitor may adversely impact the Group. Increases in recruitment, wages and contractor costs may adversely impact upon the financial performance of the Group.

ARRANGEMENTS WITH THIRD-PARTY COLLABORATORS

Imugene may pursue collaborative arrangements with pharmaceutical and life science companies, academic institutions or other partners to complete the development and commercialisation of its products. These collaborators may be asked to assist with funding or performing clinical trials, manufacturing, regulatory approvals or product marketing. There is no assurance that Imugene will attract and retain appropriate strategic partners or that any such collaborators will perform and meet commercialisation goals. If Imugene is unable to find a partner, it would be required to develop and commercialise potential products at its own expense. This may place significant demands on the Group's internal resources and potentially delay the commercialisation of its products.

RISK OF DELAY AND CONTINUITY OF OPERATIONS

Imugene may experience delay in achieving a number of critical milestones, including securing commercial partners, completion of clinical trials, obtaining regulatory approvals, manufacturing, product launch and sales. Any material delays may impact adversely upon the Group, including the timing of any revenues under milestone or sales payments.

Imugene may also experience business continuity problems arising from extreme events. As with most businesses, Imugene is reliant on IT systems in its day-to-day operations. An inability to operate such systems would impact the business. This might result, for example, from a computer virus or other cyber attack or from a physical event at its offices.

COMPETITION

The biotechnology and pharmaceutical industries are intensely competitive and subject to rapid and significant technological change.

In addition, a number of companies, both in Australia and abroad, may be pursuing the development of products that target the same conditions that the Group is targeting. Some of these companies may have, or develop, technologies superior to the Group's own technology. The Group may face competition from parties who have substantially greater resources than the Group. The Group's products may compete with existing alternative treatments that are already available to customers.

Directors' Report continued

REQUIREMENT TO RAISE ADDITIONAL FUNDS

The Group may be required to raise additional equity or debt capital in the future. There is no assurance that it will be able to raise that capital when it is required or, even if available, the terms may be unsatisfactory. If the Group is unsuccessful in obtaining funds when they are required, the Group may need to delay or scale down its operations.

GROWTH

There is a risk that the Group may be unable to manage its future growth successfully. The ability to hire and retain skilled personnel as outlined above may be a significant obstacle to growth.

INTELLECTUAL PROPERTY

The Group's ability to leverage its innovation and expertise depends upon its ability to protect its intellectual property and any improvements to it. The intellectual property may not be capable of being legally protected, it may be the subject of unauthorised disclosure or be unlawfully infringed, or the Group may incur substantial costs in asserting or defending its intellectual property rights.

MACRO-ECONOMIC RISKS

Imugene's operating and financial performance is influenced by a variety of general economic and business conditions including the level of inflation, interest rates and government fiscal, monetary and regulatory policies.

Prolonged deterioration in general economic conditions, including an increase in interest rates, could be expected to have a corresponding adverse impact on the Group's operating and financial performance.

TAXATION RISKS

Changes to the rate of taxes imposed on Imugene (including in overseas jurisdictions in which Imugene operates now or in the future) or tax legislation generally may affect Imugene and its shareholders. In addition, an interpretation of Australian tax laws by the Australian Taxation Office that differs to Imugene's interpretation may lead to an increase in Imugene's tax liabilities and a reduction in shareholder returns.

Personal tax liabilities are the responsibility of each individual investor. Imugene is not responsible either for tax or tax penalties incurred by investors.

ACCOUNTING STANDARDS

Australian accounting standards are set by the Australian Accounting Standards Board (AASB) and are outside the directors' and Imugene's control. Changes to accounting standards issued by AASB could materially adversely affect the financial performance and position reported in Imugene's financial statements.

LITIGATION

There is a risk that the Group may in future be the subject of or required to commence litigation. There is, however, no litigation, mediation, conciliation or administrative proceeding taking place, pending or threatened against the Group.

Directors' Report continued

DIVIDENDS – IMUGENE LIMITED

No dividends were declared or paid to members for the year ended 30 June 2025 (2024: nil). The Directors do not recommend that a dividend be paid in respect of the financial year.

REVIEW OF OPERATIONS AND ACTIVITIES

During the year the Group made significant progress across its clinical pipeline. Its lead asset, Azer-cel achieved a 79% response rate and received FDA Fast Track Designation for the treatment of DLBCL, with trials to be expanded into other rare lymphomas and dosing commencing at Australian study sites. The oncolytic virus programs continued clinical development.

PD1-Vaxx moved into Phase II trials, targeting colorectal cancer. The Group bolstered its leadership team with new CFO and CMO appointments. Funding initiatives were put in place to raise further capital, including a $20 million convertible note agreement with a further $26 million in warrants, and after the reporting date a $22.5 million placement with the launch of a Share Purchase Plan to raise additional funds. The Group also received approximately a combined $17.7 million in R&D tax refunds, with $5.8 million of this amount received just after the reporting date. Looking ahead, the Group is preparing for discussions with the FDA in Q4 of calendar year 2025 to discuss registrational/pivotal strategy.

A review of the Groups operations and highlights to the financial result, which forms part of this directors' report, can be found in the Operating Review feature in page 06 to 11 of this Annual Report.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

The Directors are not aware of any matter or circumstance not otherwise dealt with in this report that has significantly or may significantly affect the operations of the Group.

EVENTS SINCE THE END OF THE FINANCIAL YEAR

There are no events subsequent to the year-end to report, other than:

- Upon shareholder approval at the Imugene Extraordinary General Meeting on 26 June 2025 to consolidate every thirty-four existing shares to one share, trading in the Group's shares on a post-consolidated basis commenced on a deferred settlement basis on 2 July 2025 and under a T+2 basis on 11 July 2025.
- On 16 July 2025 the Group announced it had received firm commitments from institutional and sophisticated investors for a $22.5 million placement, before costs, at a price of $0.33 per share (on a post-consolidated basis). The placement is being followed by a Share Purchase Plan (SPP) to raise an additional $15.0 million for existing eligible shareholders. Under the Placement and SPP (together, the Offer), Placement Subscribers and Eligible Shareholders are anticipated to receive three free attaching listed options for every four new shares subscribed for under the Offer (Attaching Options). The Attaching Options will have an exercise price of $0.43 per option with an expiration of 30 March 2026 and will be subject to shareholder approval. Placement Subscribers and Eligible Shareholders are also anticipated to receive one additional free option for every one Attaching Option exercised prior to 30 March 2026 (Piggyback/Reload Option). The Piggyback Options will have an exercise price of $0.86 per option, with an expiration of 30 June 2028, and will also be subject to shareholder approval. It is intended both the Attaching Options and Piggyback Options will be quoted on the ASX. The exercise price of the Attaching Options and Piggyback Options are at a post-consolidated basis.

Directors' Report continued

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

The Group aims to create value for shareholders through researching and developing a range of new treatments that seek to activate the immune system of cancer patients to treat and eradicate tumours. These development programs are not expected to generate revenues in the short-term; long-term, and pending a successful development outcome, these development programs could increase shareholder value by many multiples.

More information on these developments is included in the review of operations and activities on pages 06 to 11 of this annual report.

ENVIRONMENTAL REGULATION

The Group is not affected by any significant environmental regulation in respect of its operations.

INFORMATION ON DIRECTORS

The following information is current as at the date of this report.

Mr Paul Hopper
Executive Chairman

Experience and expertise	Mr Hopper has over 20 years' experience in the management and funding of biotechnology and healthcare public companies as chairman, chief executive officer and director in Australia and the United States. Mr Hopper's sector experience has covered several therapeutic areas with a particular emphasis on immunotherapy. He also has extensive capital markets experience in equity and debt raisings in Australia, Asia, Europe, and the United States.
Date of appointment	31 October 2012
Other current directorships	Chimeric Therapeutics Limited (ASX: CHM), since 2 February 2020 Radiopharm Theranostics Limited (ASX: RAD), since 11 February 2021
Former directorships in last three years	Arovella Therapeutics Limited (ASX: ALA), until 30 June 2022
Special responsibilities	Executive Chairman

Directors' Report continued

Ms Leslie Chong
Chief Executive Officer and Managing Director

Experience and expertise	Ms Chong joined the Group in September 2015 from the leading oncology clinical development company, Genentech (a member of the Roche family), where she was a Senior Clinical Program Lead at the head office in San Francisco. She has over 25 years' experience in leading clinical and department development in oncology. In November 2016, Ms Chong was promoted as Imugene's CEO and joined the board as Managing Director in March 2018.
Date of appointment	28 March 2018
Other current directorships	None
Former directorships in last three years	Chimeric Therapeutics Limited (ASX: CHM), until 12 July 2023 Cure Brain Cancer Foundation (non-profit organisation), until 11 April 2023
Special responsibilities	Chief Executive Officer and Managing Director

Dr Lesley Russell
Non-Executive Director

Experience and expertise	Dr Lesley Russell is a haematologist/oncologist and has over 25 years' experience and leadership in the international pharmaceutical field as a Chief Medical Officer. She has undertaken clinical development in a number of therapeutic areas including haematology/oncology and has had multiple new drug approvals with both FDA and European Medicines Agency. Dr Russell has extensive experience as a director of NASDAQ listed pharmaceutical companies. She is a member of the Royal College of Physicians UK.
Date of appointment	23 April 2019
Other current directorships	Chimeric Therapeutics Limited (ASX: CHM), since 28 August 2020 Enanta Pharmaceuticals (NASDAQ: ENTA), since 22 November 2016
Former directorships in last three years	None
Special responsibilities	Member of the Remuneration and Nomination Committee Member of the Audit and Risk Committee

Directors' Report continued

Dr Jens Eckstein (resigned 15 November 2024)
Non-Executive Director

Experience and expertise	Dr Eckstein has more than 20 years' venture capital experience in the biopharmaceutical industry and 10 years' operational experience in drug discovery and development. He is a Kauffman Fellow and a mentor for lifescience entrepreneurs and start-up teams in the area of innovative lifescience and healthcare information technology companies. Before joining Apollo Ventures, Dr Eckstein served as president of SR One for eight years. He is also co-founder and managing director of Action Potential Venture Capital. Previously, he was a general partner at TVM Capital.
Date of appointment	20 May 2019
Other current directorships	None
Former directorships in last three years	None
Special responsibilities	Chair of the Remuneration and Nomination Committee (resigned 15 November 2024) Member of the Audit and Risk Committee (resigned 15 November 2024)

Dr Jakob Dupont
Non-Executive Director

Experience and expertise	Dr Dupont is an industry and drug development expert with more than 20 years of experience specialising in oncology and other therapeutic areas. Dr Dupont is currently the Executive Venture Partner at Sofinnova Investments. Dr Dupont's experience includes NASDAQ listed Atara Biotherapeutics (NASDAQ: ATRA), where he oversaw all research and development, including three clinical stage programs spanning Phase 1 through to Phase 3, and numerous preclinical programs.
Date of appointment	7 September 2022
Other current directorships	Pyxis Oncology (NASDAQ: PYXS), since August 2023 Bolt Therapeutics (NASDAQ: BOLT), since September 2024
Former directorships in last three years	Apexigen (NASDAQ: APGN) until August 2023
Special responsibilities	Member of the Remuneration and Nomination Committee, Chair since 15 November 2024 Member of the Audit and Risk Committee

Directors' Report continued

Ms Kim Drapkin
Non-Executive Director

Experience and expertise	Ms Drapkin has over 25 years of experience working with private and publicly traded biotechnology and pharmaceutical companies, including building and leading finance functions, raising capital, and leading strategic financial planning. In addition to Imugene, Ms Drapkin currently serves on the board of directors at Acumen Pharmaceuticals (NASDAQ: ABOS) where she chairs the audit committee and is a member of the compensation committee and LENZ Therapeutics (NASDAQ: LENZ) where she is a member of the compensation and governance committees. Most recently, Ms Drapkin was CEO and a board member at Graphite Bio where she led the strategic alternatives process culminating in a successful reverse merger with LENZ Therapeutics. Prior to that, Ms Drapkin was CFO at Jounce Therapeutics since its inception, playing a key role in building Jounce's financial infrastructure. Prior to joining Jounce, Ms Drapkin owned a financial consulting firm where she served as the interim chief financial officer for numerous early stage biotechnology companies. Previously, Ms Drapkin was chief financial officer at EPIX Pharmaceuticals. Prior to EPIX, Ms Drapkin spent ten years in roles of increasing responsibility within the finance organisation at Millennium Pharmaceuticals. Ms Drapkin began her career in the technology and life sciences practice at PriceWaterhouseCoopers LLP. Ms Drapkin holds a B.S. in accounting from Babson College.
Date of appointment	21 June 2023
Other current directorships	Acumen Pharmaceuticals (NASDAQ: ABOS) LENZ Therapuetics (NASDAQ: LENZ)
Former directorships in last three years	Yumanity Therapeutics (NASDAQ: YMTX) Proteostasis Therapeutics (NASDAQ: PTI)
Special responsibilities	Chair of Audit and Risk Committee Member of the Remuneration and Nomination Committee

COMPANY SECRETARY

Mr Darren Keamy was appointed as company secretary from 4 March 2025. Mr Keamy is an experienced finance executive with a career spanning over 25 years in corporate finance, financial strategy, and investor relations within the biopharmaceutical industry. Prior to joining Imugene, he served as Chief Financial Officer and Company Secretary at ASX-listed Clinuvel Pharmaceuticals Ltd from 2005 to 2024, where he played a pivotal role in the company's transformation from a small biotech start-up to a cash generating, profitable, multinational organisation.

Mr Mike Tonroe resigned from the position effective 4 March 2025.

Directors' Report continued

MEETINGS OF DIRECTORS

The numbers of meetings of the Group's board of directors and of each board committee held during the year ended 30 June 2025, and the numbers of meetings attended by each director were:

	Full Meetings of Directors		Meetings of Committees			
			Audit and Risk		Remuneration and Nomination	
	A	B	A	B	A	B
Mr Paul Hopper	8	8	-	-	-	-
Ms Leslie Chong	8	8	4	4	4	4
Dr Lesley Russell	7	8	2	4	4	4
Dr Jens Eckstein	3	3	2	2	2	2
Dr Jakob Dupont	7	8	4	4	4	4
Ms Kim Drapkin	8	8	4	4	4	4

A = Number of meetings attended.
B = Number of meetings held during the time the director held office during the year.

INSURANCE OF OFFICERS AND AUDITORS AND INDEMNITIES

INSURANCE OF OFFICERS

During the financial year, Imugene Limited paid a premium to insure the directors and secretaries of the Group and its Australian-based controlled entities. Details of the amount of the premium paid in respect of the insurance policies are not disclosed as such disclosure is not permitted under the terms of the contract.

The Group has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify any current or former auditor of the Group against a liability incurred as such by an auditor. 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 willful 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 Group. It is not possible to apportion the premium between amounts relating to the insurance against legal costs and those relating to other liabilities.

Directors' Report continued

PROCEEDINGS ON BEHALF OF THE GROUP

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

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

NON-AUDIT SERVICES

No non-audit services were provided by the auditor in the current or previous financial year.

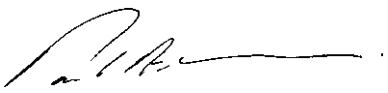
AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 48.

ROUNDING OF AMOUNTS

The Group is of a kind referred to in ASIC Corporations *(Rounding in Financial/Directors' Reports) Instrument 2016/191*, relating to the 'rounding off' of amounts in the directors' report. Amounts in the directors' report have been rounded off in accordance with the instrument to the nearest dollar.

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



Mr Paul Hopper
Executive Chairman

Sydney
26 August 2025

Remuneration Report

This report forms part of the Group's Director's Report for the year ended 30 June 2025 (FY25) and sets out the remuneration arrangements for Imugene's Directors and other Key Management Personnel (KMP). KMPs are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including all Directors. The Report is prepared in accordance with the requirements of the *Corporations Act 2001* and its Regulations.

LETTER FROM THE REMUNERATION AND NOMINATION COMMITTEE CHAIR

Dear Shareholders,

On behalf of the Board of Directors, I am pleased to present the audited Remuneration Report for FY25. This report outlines our remuneration policy, the link between executive pay and corporate performance, and how our approach aligns with shareholder outcomes.

FY25 Performance Highlights

Despite a challenging economic environment for biotech companies domestically and globally, the Group achieved most of its key performance goals set out for FY25, including:

- **Clinical development:** Progress in meeting key value-inflection thresholds across the azer-cel and oncolytic virus programs, including high response rates in a challenging population of patients to azer-cel, cohort expansion and patient enrolment. Additionally, the team has developed a clear strategy for the development of azer-cel that they intend to discuss with regulators this year.
- **CMC/Manufacturing activities:** Progress in securing manufacturing supply for the next stage of clinical trials.

We also took decisive steps to streamline operations and reduce our overall cost base, with headcount decreasing from approximately 80 staff members during FY24 to a total 23 staff members at the end of FY25.

The Board has taken the decision to further reduce headcount and the financial benefits from these reductions will begin to flow through at the end of this calendar year. These cost-cutting measures have been implemented to ensure that the resources of Imugene are preserved and directed toward the most important clinical efforts at Imugene. These measures reflect the following financial outcomes:

- Statutory net loss after tax of $69.0 million – a 54% improvement when compared to the FY24 reported loss of $149.7 million. Which includes:
  - $32.1 million reduction in general and administrative expenses.
  - $40.2 million reduction in R&D expenses.
- 17% decrease in cash outflows for payments to suppliers and employees, from $101.7 million to $84.7 million as at 30 June 2025.

Executive Remuneration Outcomes

The Remuneration and Nomination Committee regularly reviews our executive remuneration framework to ensure it reflects best practice and supports the retention of key talent during periods of significant and continued change.

LETTER FROM THE REMUNERATION AND NOMINATION COMMITTEE CHAIR continued

In FY25, we implemented several enhancements following feedback from proxy advisers and stakeholders:

- Greater transparency on the alignment of executive remuneration with performance metrics.
- Clearer disclosure of at-risk remuneration components.
- Clearer disclosure of maximum pay mix for Executive KMPs.
- Expanded detail on STI outcomes and LTI rewards for the Executive KMPs; included non-financial performance measures when linking variable remuneration to the Group's five-year performance.
- Reweighting corporate goals from 60% clinical/40% financial to an even 50%/50% split, placing greater emphasis on financial targets.

We have maintained the US-centric executive remuneration framework introduced in prior years, including fixed remuneration, long-term incentives, and vesting periods, to attract and retain highly specialised talent in a competitive global biotech market who are willing to commit to developing assets with an ASX-listed biotech enterprise.

Key Management Personnel Changes

During FY25, the KMP team was streamlined following the completion of the azer-cel acquisition and the divestment of manufacturing assets to Kincell. Changes included the resignation of Chief Technology Officer Nick Ede and Monil Shah's role ceasing to be a KMP position. CFO Mike Tonroe and CMO Paul Woodard resigning during the year, replaced by Darren Keamy (CFO) and John Byon (CMO, internal appointment).

Board Fees

In FY25, Board and Committee fees were restructured to align with comparable market and best practice. New Committee Chair and membership fees were introduced, which was partly offset by a US$10,000 p.a. reduction in base Board membership fees. This was the first change to NED Board fees since 1 July 2019 and remains within the fee pool approved by shareholders in 2022.

In recognition of the challenging capital markets and as a gesture of confidence in the Group, the Board and CEO intends to forego 50% of their LTIs which will be put to shareholders for approval at this year's AGM in November 2025.

Looking Ahead

The Board remains focused on building long-term shareholder value. We will also have a clear view of the importance of preserving resources for the Group, especially during these challenging economic times. We will continue to refine the remuneration framework to attract and retain the talent necessary to execute the Group's strategy while ensuring rewards remain aligned with Group performance and market standards.

On behalf of the Board, I invite you to review the full Remuneration Report and welcome your feedback. Your support for the adoption of the FY25 Remuneration Report will allow the Group to pursue its strategic goals without disruption.

Yours sincerely,

Dr Jakob Dupont
Remuneration and Nomination Committee Chair

Remuneration Report continued

The report is structured as follows:

(a) Remuneration Report Overview

(b) Remuneration policy and how this links to performance

(c) Elements of remuneration

(d) Performance and Executive Outcomes

(e) Remuneration expenses

(f) Contractual arrangements with executive KMPs

(g) Additional statutory information

(A) REMUNERATION REPORT OVERVIEW

The Directors present the Imugene Limited 2025 Remuneration Report, outlining key aspects of our remuneration policy and framework, and remuneration awarded during the financial year ended 30 June 2025. The Remuneration Report has been audited.

KEY MANAGEMENT PERSONNEL COVERED IN THIS REPORT

Key management personnel (KMP) are the individuals who have authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including all directors. They are listed below.

For details about each non-executive and executive directors, see pages 18 to 21.

Executive Directors

- Mr Paul Hopper, Executive Chairman
- Ms Leslie Chong, Chief Executive Officer and Managing Director

Non-Executive Directors

- Ms Kim Drapkin, Non-Executive Director
- Dr Jakob Dupont, Non-Executive Director
- Dr Jens Eckstein, Non-Executive Director (resigned 15 November 2024)
- Dr Lesley Russell, Non-Executive Director

Other key management personnel

- Dr Nicholas Ede, Chief Technology Officer (ceased KMP membership 1 July 2024)
- Dr Bradley Glover, Chief Operating Officer
- Dr Monil Shah, Chief Business Officer (ceased KMP membership 31 December 2024)
- Mr Mike Tonroe, Chief Financial Officer (ceased KMP membership 4 March 2025)
- Mr Darren Keamy, Chief Financial Officer (appointed 4 March 2025)
- Dr Paul Woodard, Chief Medical Officer (ceased KMP membership 1 June 2025)
- Dr John Byon Chief Medical Officer (appointed 1 June 2025)

Remuneration Report continued

(B) REMUNERATION POLICY AND HOW THIS LINKS TO PERFORMANCE

OUR REMUNERATION PHILOSOPHY

The objective of Imugene's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitive and reasonable, enabling the Group to attract and retain key talent;
- aligned to the Group's strategic and business objectives and the creation of shareholder value;
- transparent and easily understood; and
- acceptable to shareholders.

Our Remuneration and Nomination Committee is made up of independent non-executive directors, and is responsible for determining and reviewing remuneration arrangements for its directors and executives.

The performance of the Group depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high quality personnel.

The Remuneration and Nomination Committee has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the Group. The Group recognises the need to deliver on business strategy and to attract leading talent in a competitive market. As the Group has an increasing US focus with US-based personnel and activities, the executive remuneration framework is aligned to US payment practices in terms of amount of fixed remuneration, long-term incentives and vesting periods, for example.

The Group considers the following factors in setting executive remuneration packages:

- Australia and US comparators who compete for talent with Imugene;
- the Executive's contribution to the delivery of key strategic goals; and
- the Executive's contribution to long-term outcomes.

The Committee sets the remuneration mix and amount at the median level considering the above factors, along with market conditions, the Group's growth trajectory, strategic objectives, competencies and the skill sets of individuals, talent scarcity, changes in role complexities and geographic location.

The Committee reviews and determines our remuneration policy and structure annually to ensure it remains aligned to business needs and meets our remuneration principles.

Remuneration Report continued

We reward executives with a level and mixture of remuneration appropriate to their position, responsibilities and performance. The reward framework seeks to enhance executives' interests by:

- rewarding capability, experience and service retention;
- reflecting competitive reward for contribution to growth in shareholder value; and
- providing a clear structure for earning rewards.

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

Executive remuneration

The consolidated entity aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components. Remuneration is also based on reaching both Group milestones and personal achievements.

The executive remuneration and reward framework has three components:

- base pay, superannuation/401(k), statutory employee entitlements and non-monetary benefits;
- short-term performance incentives; and
- long-term equity-based incentives.

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Remuneration and Nomination Committee based on individual and business unit performance, the overall performance of the Group and comparable market remunerations.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the Group and provides additional value to the executive.

The short-term incentives ('STI') program is designed to align the targets of the Group with the performance goals of executives. STI payments are granted to executives based on specific annual targets and corporate key performance indicators ('KPI's') being achieved. STI's are evaluated for each calendar year.

The long-term incentives ('LTI') include equity incentives. Performance rights or restricted stock units are awarded to executives annually and vest over a period of four years based on long-term incentive measures. The Remuneration and Nomination reviewed the long-term equity-linked performance incentives specifically for executives during the year ended 30 June 2025.

Group performance and link to remuneration

Remuneration for certain individuals is directly linked to the performance of the Group.

A summary of the Group's approach to executive remuneration for the year and its link between its shareholder value and its remuneration principles is set out below.

Remuneration Report continued

Remuneration Component	Alignment to performance	Alignment to reward framework and strategic goals
Fixed Salary Comprises base salary and superannuation and non-monetary benefits.	Set at a market competitive median level in relation to their position, responsibilities and performance to date.	Set to attract, motivate, and retain the best people to design and deliver on achieving the Group's goals.
Short-Term Incentive (STI) Annual calendar year-based cash payments.	Performance is weighted across a mix of corporate goals and personal goals, covering both financial and non-financial measures. Key non-financial measures could cover: – Clinical development programs; and – Manufacturing and supply. Key financial measures could cover: – Group funding; – Licensing and major commercial agreements; – Cash flow management; – Institutional investment benchmarks; and – Share price and index performance.	Linked to the Group meeting it's clinical development and financial goals which directly contribute towards the execution of long-term strategy each year and to drive returns to shareholders in the short term and long term. Also enables reward for performance against individual goals linked to the strategic objectives of the Group.
Long-Term Incentive (LTI) Four-year incentive opportunity delivered through performance rights (Aus) or Restricted Stock Units (US).	The maximum LTI opportunity is adjusted by the achievement of the annual performance targets.	To allow executives to participate in, and benefit from, the growth of the Group as a result of their efforts and to assist in motivating and retaining those key employees over the long-term.

Total Remuneration Structure – Executive Remuneration

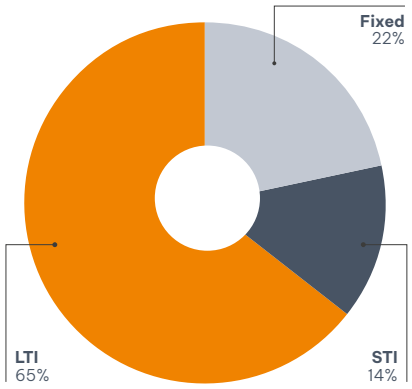
Current and at-risk remuneration components for Executive KMP for the year are set out below:

Position	At-target STI as % of fixed salary	Maximum STI as % of at-target STI	Maximum LTI as % of fixed salary
CEO	50%	125%	300%
Exec Chair	35%	125%	150%
Other Executive KMP	40% to 45%	125%	150%

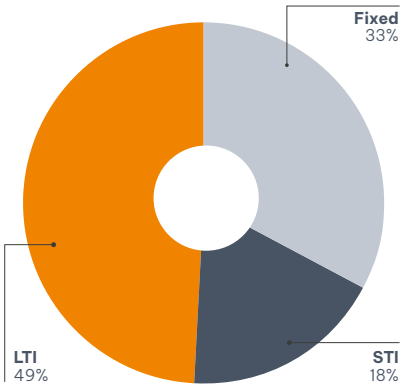
Remuneration Report continued

The following figures illustrates the remuneration mix at maximum outcomes for each component of the Group's Executive KMP remuneration.

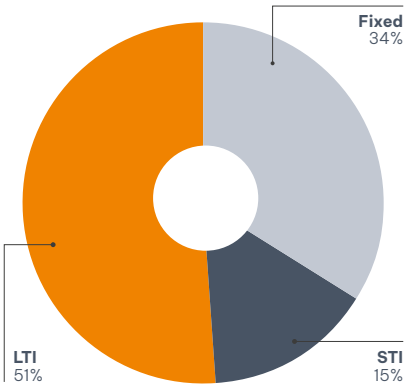
CEO



Other Exec KMP



Exec Chair



The Remuneration and Nomination Committee is responsible for assessing performance against KPIs for the CEO and Executive Chair. The CEO assesses the performance against KPIs for all other executives KMPs and who reports the results to the Remuneration and Nomination Committee.

Performance is monitored on an informal basis throughout the year and a formal evaluation is performed annually. As advised, the CEO, Executive Chair and the Board intends to forego 50% of their LTI allocations this year, subject to shareholder approval.

Non-executive directors remuneration

Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Remuneration and Nomination Committee who make recommendations to the Board. The Board takes into account comparable roles and market data which may be provided by the Board's independent remuneration adviser. A review took place in the current year and from 1 November 2024 non-executive Directors receive the following fees inclusive of superannuation:

	Board Fees	Audit & Risk Committee Fees	Remuneration & Nomination Committee Fees
Non-executive Director fees	US$40,000	-	-
Committee Chair	-	US$15,000	US$10,000
Committee Member	-	US$5,000	US$5,000

Prior to 1 November 2024 non-executive directors received a board fee of US$50,000 per annum, inclusive of chairing or participating on board committees. They do not receive performance-based pay or retirement allowances.

ASX listing rules require the aggregate non-executive directors' remuneration be determined periodically by a general meeting. The most recent determination was at the Annual General Meeting held on 17 November 2022, where the shareholders approved a maximum annual aggregate remuneration of $1,000,000.

The Group has an equity incentive plan, as amended by approval at the 2023 Annual General Meeting under which the non-executive Directors are entitled to performance rights or restricted stock units (as applicable) (ESOP). Subject to shareholder approval, Non-Executive Directors can be issued up to 2,000,000 performance rights or restricted stock units under the Group's ESOP. The vesting conditions for the Performance Rights are that the holder must remain employed by the Group and annual Corporate Performance Goals set by the Board must be met; and subject to the Directors determining that the applicable vesting conditions have been met, the Performance Rights will vest in equal tranches over four years from date of issue. The purpose to issue equity incentives to non-executive Directors is to align their interests with those of shareholders and to attract and retain highly qualified directors without impacting cash reserves.

Non-executive Directors are not entitled to performance-based short-term incentive payments.

(C) ELEMENTS OF REMUNERATION

FIXED REMUNERATION

Key management personnel may receive their fixed remuneration as cash, or cash with non-monetary benefits such as health insurance and car allowances. There are no performance metrics for fixed remuneration.

Fixed remuneration is reviewed annually, or on promotion. The Committee aims to position executives at or near the median, with flexibility to take into account capability, experience, value to the organisation and performance of the individual, and the jurisdiction in which they operate in.

SHORT-TERM INCENTIVES (STI)

STI rewards financial and non-financial performance consistent with Imugene's strategy over the short term. All executives are entitled to participate in the STI scheme which provides for executive employees to receive a combination of STI as part of their total remuneration if they achieve certain performance indicators as set by the Board.

How is it paid?	Typically by cash, but can be a combination of cash and issue of equity incentives, at the determination of the Remuneration and Nomination Committee and Board
How much can executives earn?	Executives have a target STI opportunity of between 35% and 50% of fixed remuneration, with a maximum opportunity of 125% of the target opportunity. Target STI is awarded for achieving the challenging objectives set at the beginning of each year. CEO – 50% at target Executive Chair – 35% at target Other KMP Executives – 40% to 45% at target
What is the period of performance?	Each calendar year.

Remuneration Report continued

How is performance measured?	Performance is assessed against Group corporate goals (50% weighting) and Individual performance goals (50% weighting). Corporate goals during the year were: • Progress azer-cel programs; • Progress oncolytic virus programs; • Ensure supplies availability for prioritised programs; • Progress Licensing and collaboration; • Optimise Funding and Financial Management; and • Increase institutional investment. For Individual performance goals, these are aligned with the financial and non-financial targets incorporating the corporate goals for the year.
When is it paid?	After annual performance reviews are held, typically after the end of the calendar year.
Deferral terms and clawback	The Board can defer or clawback STI payments at its discretion.

The weighting of STI components between corporate and individual goals for the Executive KMP are shown below:

Executive KMP	Corporate	Individual
CEO and Executive Chair	100%	-%
Other	50%	50%

Corporate Goals

The Group considers a blend regulatory, development and operational outcomes as well as financially-focussed outcomes are the most appropriate measures to be attached to variable remuneration that will ultimately recognise value creation. The following table shows the corporate goal KPIs forming part of the overall STIs for Executive KMPs for calendar year 2024 and their evaluation:

Corporate Goal	Detail	Result
Clinical Development Goals (60% weighting)		
Progress azer-cel programs	Patient enrolment Product and process development Trial results	Partly Achieved
Progress oncolytic virus programs	Cohort expansion Patient enrolment	Achieved
Ensure supplies availability for prioritised programs	Manufacturing readiness for Ph II Supply availability for prioritised expansions	Achieved
	Result:	55%

Remuneration Report continued

Corporate Goal	Detail	Result
Financial Goals (40% weighting)		
Progress Licensing and collaboration	In/Out licensing Materials transfer	Partly Achieved
Optimise Funding and Financial Management	Capital funding Cash flow management	Partly Achieved
Increase institutional investment	Specialist biotech investors	Partly Achieved
	Result:	25%
	Total Result:	**80%**

Individual Goals

The individual KPIs for Executive KMP are set and approved by the CEO and are reported to the Remuneration and Nomination Committee. They are chosen to ensure that they are linked to the achievement of the strategic objectives of the Group.

Calendar Year 2024 STI Outcomes %

The table below summarises the STI outcomes for each of the Executive KMP, based on the above Group performance outcomes and individual performance outcomes.

Position	STI At Target Opportunity as a % FAR	STI Maximum Opportunity of Corporate Goals as a % Base Salary	Group Result (as a % Base Salary)	STI Maximum Opportunity of Individual Goals as a % Base Salary	Individual Result (as a % Base Salary)	% At Target STI Earned
CEO	50%	50%	40%	0%	0.00%	80%
Exec Chair	35%	35%	28%	0%	0.00%	80%
COO	45%	22.5%	18%	22.5%	24.75%	95%
CMO	45%	22.5%	18%	22.5%	24.75%	95%
CFO	40%	20%	16%	20%	4.00%	50%

LONG-TERM INCENTIVES (LTI)

Executives may also be provided with longer-term incentives through the Group's ESOP, most recently approved by shareholders at the annual general meeting held on 30 November 2023. The ESOP is limited to 10% of total issued share capital.

The aim of the ESOP is to allow executives to participate in, and benefit from, the growth of the Group as a result of their efforts and to assist in motivating and retaining those key employees over the long-term. The Group operates in a niche area of drug development. Recruiting executives with relevant skillsets and experience in CAR-T cell therapy and oncolytic virus therapy can be a challenge, requiring global candidate searches. Therefore it is important to provide a long-term incentive aligned with shareholder interest that will encourage executives to remain with the Group and is a primary reason why continued service is a key condition attached to the vesting of the equity incentives.

Remuneration Report continued

The Board at its discretion determines the total number of equity incentives granted and vested to each executive, based on the following structure.

What equity incentives are offered?	Prior to FY23 – unlisted options over shares. FY24 onwards – Performance Rights (PR) converting to shares for Australian-based participants. Restricted Stock Units (RSU) converting to shares for US-based participants.	
Who is eligible to receive?	Executive and non-executive KMP and employees.	
How much can executives earn?	Executives can earn up to a maximum LTI based on the following percentage to their annual base salary:	
	CEO	300%
	Other executives	150% relative to CEO number of PR granted
	The annual KPI performance score of each holder determined from the achievement of corporate goals and individual goals is applied to the maximum LTI % to determine the LTI value to be awarded to the executive.	
When and how is performance measured?	Performance is measured over four years with 25% of the equity incentive vesting each 12 months from the effective date of grant. Vesting is dependent on a) The holder of the equity incentive must remain employed by the Group at the time of vesting; and b) Annual Corporate Goals as shown in pages 32 to 33 are met, as determined by the Board. Expiry is seven years from grant date.	
What happens if an executive leaves?	If an executive resigns or is terminated for cause, any unvested LTI awards are forfeited, unless otherwise determined by the Board. If an executive ceases employment during the performance period by reason of redundancy, ill health, death, or other circumstances approved by the Board, the executive will generally be entitled to a pro-rata number of unvested options based on achievement of the performance measures over the performance period up to the date of ceasing employment (subject to Board discretion). The treatment of vested and unexercised awards will be determined by the Board with reference to the circumstances of cessation and can clawback LTI awards at its discretion.	
What happens if there is a change of control?	In the event of a change of control, the performance period end date will be brought forward to the date of the change of control and awards will vest based on performance over this shortened period (subject to Board discretion).	
Are executives eligible for dividends?	Executives are not eligible to receive dividends on unvested options, PRs or RSUs. Executives will receive dividends on vested and unexercised options.	

Remuneration Report continued

The Table below provides details of those Executive KMP who were eligible and offered to receive LTIs during the year and the amount of LTIs earned.

Position	Maximum LTI as % of fixed salary	% At Target STI Earned	Share Price at Effective Grant Date	# LTI Equity Incentives	# LTI Equity Incentives post consol-idation[3]
CEO	300%	80%	0.037	51,110,270[1]	1,503,244[1]
Exec Chair	150%	80%	0.037	8,435,676[1]	248,109[1]
COO	150%	95%	0.037	24,717,628	726,990
CMO	150%	95%	0.037	25,555,135[2]	751,622[2]
CFO	150%	50%	0.037	6,851,351[2]	201,511[2]

1. Subject to shareholder approval before LTIs can be granted. The CEO and Executive Chair's LTI allocation represents 100% of their amount earned, but intends to seek shareholder approval for only 50% of their allocation at the next Annual General Meeting.
2. Lapsed during the year due to resignations.
3. # LTI Equity Incentives shown at post (34:1) share consolidation basis.

(D) PERFORMANCE AND EXECUTIVE OUTCOMES

We aim to align our executive remuneration to our strategic and business objectives and the creation of shareholder wealth. The table below shows measures of the Group's financial performance over the last five years as required by the *Corporations Act 2001*. However, these are not necessarily consistent with the measures used in determining the variable amounts of remuneration to be awarded to KMPs.

As a consequence, there may not always be a direct correlation between the statutory key performance measures and the variable remuneration awarded. The Group considers a mix of metrics encompassing regulatory, development and operational outcomes as well as financial metrics is considered a more appropriate measure to assess executive performance.

The Group's earnings have remained negative since inception due to the nature of the business. Shareholder wealth reflects this speculative and volatile market sector. No dividends have ever been declared by Imugene Limited. The Group continues to focus on the research and development of its intellectual property portfolio with the objective of achieving key development and commercial milestones in order to add further shareholder value.

The goals set for KMP for the year in respect of clinical development of the Group's assets were achieved.

Remuneration Report continued

The table below shows the development progress made over the past five years:

	2021	2022	2023	2024	2025
Clinical, Regulatory and Operations					
PD1 Ph I	→	→	→	→	
PD1 Ph II					→
Her-Vaxx Ph II	→	→	→	– – –	– – – – –
Her-Vaxx IND	●				
CF33 VAXINIA Ph I	→	→	→	→	
CF33 VAXINIA IND	●				
CF33 VAXINIA ODD			●		
Check-Vacc Ph I	→	→			
Check-Vacc IND	●				
OnCARLytics license	●				
OnCARLytics Ph I			→	→	→
OnCARLytics IND			●		
Azercel acquisition			●		
Azercel Ph1			→	→	
Azercel Fast Track Designation					●
Kincell Strategic P'ship			●		
Financial					
Loss for the year attributable to owners (A$'000)	(18,455)	(37,869)	(37,965)	(149,387)	(69,475)
Basic loss per share (cents)	0.40	0.67	0.60	2.11	0.93
30 June Market Capitalisation (A$'M)	1,762	1,056	584	409	97
Share Price High	0.50	0.63	0.32	0.15	0.08
Share Price Low	0.03	0.13	0.08	0.04	0.01
Share price at year end	0.36	0.18	0.09	0.06	0.013

Share prices shown at historical pre-share consolidation levels.

(E) REMUNERATION EXPENSES

The table below details the remuneration expense recognised for the Group's Key Management Personnel for the current and previous financial year, excluding share-based payments, in accordance with the requirements of accounting standards. Details of the remuneration expense recognised, including share-based payments and explanatory notes to the tables, are included on the following pages.

Directors and KMP cash-settled remuneration (i.e., excluding share-based payments) earnings for financial years 2025 and 2024

Cash salary and fees	Cash salary and fees $	Cash bonus $	Annual & Long Service Leave $	Super-annuation/ 401k $	Total $
2025					
Non-executive directors					
Ms Kim Drapkin	87,693	–	–	–	87,693
Dr Jakob Dupont	82,339	–	–	–	82,339
Dr Jens Eckstein	24,757	–	–	–	24,757
Dr Lesley Russell	77,199	–	–	–	71,199
Executive directors					
Mr Paul Hopper	260,100	70,552	-	-	330,652
Ms Leslie Chong	787,950	308,715	(35,989)	31,440	1,092,115
Other KMP					
Dr Bradley Glover	656,489	271,417	40,274	–	968,180
Dr Monil Shah	288,912	19,648	–	–	308,560
Mr Mike Tonroe	312,433	33,800	(67,901)	24,624	302,957
Mr Darren Keamy	116,667	27,222	9,289	13,417	166,594
Dr Paul Woodard	685,751	151,489	(29,808)	27,949	835,380
Dr John Byon	65,131	22,185	(20,270)	2,396	69,442
Total cash-settled compensation (i.e. excl share-based payments)	**3,445,421**	**905,027**	**(104,404)**	**99,825**	**4,345,868**

Remuneration Report continued

Cash salary and fees	Cash salary and fees $	Cash bonus $	Annual & Long Service Leave $	Super-annuation/ 401k $	Total $
2024					
Non-executive directors					
Ms Kim Drapkin	76,562	–	–	–	76,562
Dr Jakob Dupont	76,153	–	–	–	76,153
Dr Jens Eckstein	76,153	–	–	–	76,153
Dr Lesley Russell	76,153	–	–	–	76,153
Executive directors					
Mr Paul Hopper	260,100	62,587	–	–	322,687
Ms Leslie Chong	780,225	389,147	191,079	27,441	1,387,892
Other KMP					
Dr Nicholas Ede	334,750	47,434	11,936	27,407	421,527
Dr Bradley Glover	569,431	238,634	–	–	808,065
Dr Giovanni Selvaggi	72,132	91,138	–	–	163,270
Dr Monil Shah	633,627	218,120	(53,212)	–	798,535
Mr Mike Tonroe	331,500	129,350	33,355	27,441	521,646
Dr Paul Woodard	602,806	252,643	–	28,749	884,198
Total cash-settled compensation (i.e. excl share-based payments)	**3,889,592**	**1,429,053**	**183,158**	**111,038**	**5,612,841**

The following table shows details of remuneration expenses of each director or other key management personnel recognised for the year ended 30 June 2025. Share-based payments shown in the table are not cash payments to directors and KMP and are the amortised accounting cost of performance rights/RSUs/ options for the year in accordance with accounting standard AASB 2. For a benefit to be realised from the granting of these equity incentives to directors and KMP, they (a) must first have vested and (b) if there is an exercise price of the options, this must have been paid by the holder before being converted to shares in the Group. Benefit from the options may never accrue: at the date of this report, all unexpired options have exercise prices that are above the market value of Imugene Limited ordinary shares.

Remuneration Report continued

Directors and KMP total remuneration (i.e., including cash settled and share-based payments) for financial year 2025

	Cash benefits						Non-cash benefits		
	Short-term benefits		Post-employment benefits	Short-term benefits	Long-term benefits		Share-based payments		
2025	Cash Salary and Fees $	Cash Bonus $	Super-annuation/401k $	Annual Leave $	Long Service Leave $	Non-Monetary benefits $	Subtotal $	Options $	Grand Total $
Non-executive directors									
Ms Kim Drapkin	87,693	–	–	–	–	–	87,693	51,958	139,650
Dr Jakob Dupont	82,339	–	–	–	–	–	82,339	90,698	173,037
Dr Jens Eckstein	24,757	–	–	–	–	–	24,757	(7,319)	17,438
Dr Lesley Russell	77,199	–	–	–	–	–	77,199	55,759	132,958
Executive directors									
Mr Paul Hopper	260,100	70,552	–	–	–	–	330,652	216,653	547,305
Ms Leslie Chong	787,950	308,715	31,440	(74,135)	38,146	–	1,092,115	1,285,180	2,377,295
Other KMP									
Dr Bradley Glover	656,489	271,417	–	40,274	–	56,331	1,024,511	716,959	1,741,470
Dr Monil Shah	288,912	19,648	–	–	–	–	308,560	343,692	652,252
Mr Mike Tonroe	312,433	33,800	24,624	(66,484)	(1,417)	–	302,957	148,053	451,010
Mr Darren Keamy	116,667	27,222	13,417	9,201	88	–	166,594	–	166,594
Dr Paul Woodard	685,751	151,489	27,949	(29,808)	–	50,181	885,562	290,459	1,176,021
Dr John Byon	65,131	22,185	2,396	(20,270)	–	1,800	71,242	62,437	133,679
Total KMP compensation	**3,445,421**	**905,027**	**99,825**	**(141,221)**	**36,817**	**108,313**	**4,454,181**	**3,254,529**	**7,708,710**

Notes

Cash bonus includes 50% of the cash bonus paid in the year relating to 2024 calendar year performance plus an amount accrued for the six months to 30 June 2025.

Remuneration Report continued

Directors and KMP total remuneration (i.e., including cash settled and share-based payments) for financial year 2024

	Cash benefits						Non-cash benefits	
	Short-term benefits		Post-employment benefits	Short-term benefits	Long-term benefits		Share-based payments	
2024	Cash Salary and Fees $	Cash Bonus $	Super-annuation/401k $	Annual Leave $	Long Service Leave $	Subtotal $	Options $	Grand Total $
Non-executive directors								
Ms Kim Drapkin	76,562	–	–	–	–	76,562	15,842	92,404
Dr Jakob Dupont	76,153	–	–	–	–	76,153	97,199	173,552
Dr Jens Eckstein	76,153	–	–	–	–	76,153	38,342	114,495
Dr Lesley Russell	76,153	–	–	–	–	76,153	38,342	114,495
Executive directors								
Mr Paul Hopper	260,100	62,587	–	–	–	322,687	168,667	491,354
Ms Leslie Chong	780,225	389,147	27,441	72,392	118,687	1,387,892	1,109,851	2,497,743
Other KMP								
Dr Nicholas Ede	334,750	47,434	27,407	(29,707)	41,643	421,527	85,655	507,182
Dr Bradley Glover	569,431	238,634	–	–	–	808,065	873,027	1,681,092
Dr Giovanni Selvaggi	72,132	91,138	–	–	–	163,270	–	163,270
Dr Monil Shah[1]	633,627	218,120	–	(53,212)	–	798,535	482,150	1,280,685
Mr Mike Tonroe[1]	331,500	129,350	27,441	32,119	1,236	521,646	256,793	778,439
Dr Paul Woodard	602,806	252,643	28,749	–	–	884,198	384,377	1,268,575
Total KMP compensation	**3,889,592**	**1,429,053**	**111,038**	**21,592**	**161,566**	**5,612,841**	**3,550,245**	**9,163,086**

Notes

1. The FY24 share-based payment figures have been restated to incorporate adjustments arising from a review of the calculation framework.

Cash bonus includes the amount paid or accrued in the year ended 30 June 2024 in relation to FY24 performance as follows:

- Mr Paul Hopper received a $62,587 performance bonus for FY24. The bonus' were for meeting performance milestones (capital raise, improvements to governance processes and governance review and maintaining intense investor relations activities).
- Ms Leslie Chong received a $389,147 performance bonus for FY24. The bonus was for meeting performance milestones (capital raise, partnering and collaboration activities, azer-cel, CF33, and PD1 Vaxx clinical development).
- Dr Nicholas Ede received a $47,434 performance bonus for FY24. The bonus was for meeting performance milestones (KPI in relation to pre-clinical and clinical trials, file technology patents and/or IP, managing R&D projects with COH and OSU).

- Dr Bradley Glover received a $238,634 performance bonus for FY24. The bonus was for meeting performance goals in line with the Group's corporate performance goals for the year. Amounts paid to Dr Bradley Glover are paid in US dollars but disclosed in Australian dollars.
- Dr Monil Shah received a $218,120 performance bonus for FY24. The bonus was for meeting performance milestones (KPI in relation to onCARlytic partnering, developing business development strategies for the Group and securing clinical supply agreements). Amounts paid to Dr Monil Shah are paid in US dollars but disclosed in Australian dollars.
- Mr Mike Tonroe received a $129,350 performance bonus for FY24. The bonus was for meeting performance goals in line with corporate performance goals of the Group for the year.
- Dr Paul Woodard received a $252,643 performance bonus for FY24. The bonus was for meeting performance goals in line with the Group's corporate performance goals for the year. Amounts paid to Dr Paul Woodard are paid in US dollars but disclosed in Australian dollars.

(F) CONTRACTUAL ARRANGEMENTS WITH EXECUTIVE KMPS

The contracts with executive KMPs at the date of this report are as follows:

Name:	Mr Paul Hopper
Position:	Executive Chairman
Contract duration:	Unspecified
Notice period:	Four months by either party
Fixed remuneration:	$260,100 per annum
Name:	Ms Leslie Chong
Position:	Chief Executive Officer and Managing Director
Contract duration:	Unspecified
Notice period:	12 months by either party
Fixed remuneration:	$787,950 per annum, plus statutory superannuation
Name:	Dr Bradley Glover
Position:	Chief Operating Officer
Contract duration:	Unspecified
Notice period:	Six months by either party
Fixed remuneration:	US$430,000 per annum
Name:	Mr Darren Keamy
Position:	Chief Financial Officer
Contract duration:	Unspecified
Notice period:	Three months by either party
Fixed remuneration:	$350,000 per annum, plus statutory superannuation
Name:	Dr John Byon
Position:	Chief Medical Officer
Contract duration:	Unspecified
Notice period:	One month by either party
Fixed remuneration:	US$465,000 per annum

(G) ADDITIONAL STATUTORY INFORMATION

RELATIVE PROPORTIONS OF FIXED VS VARIABLE REMUNERATION EXPENSE

The following table shows the relative proportions of remuneration that are linked to performance and those that are fixed, based on the amounts disclosed as statutory remuneration expense on pages 37 to 41 above:

	Fixed remuneration		At risk – STI		At risk – LTI	
Name	2025 %	2024 %	2025 %	2024 %	2025 %	2024 %
Non-executive directors						
Ms Kim Drapkin	63	83	–	–	37	17
Dr Jakob Dupont	48	44	–	–	52	56
Dr Jens Eckstein	142	67	–	–	(42)	33
Dr Lesley Russell	58	67	–	–	42	33
Executive directors						
Mr Paul Hopper	48	53	13	13	40	34
Ms Leslie Chong	33	40	13	16	54	44
Other KMP						
Dr Bradley Glover	43	34	16	14	41	52
Dr Monil Shah	44	34	3	13	53	53
Mr Mike Tonroe	60	48	7	16	33	36
Mr Darren Keamy	84	–	16	–	–	–
Dr Paul Woodard	62	50	13	20	25	30
Dr John Byon	37	–	17	–	47	–

Remuneration Report continued

TERMS AND CONDITIONS OF THE SHARE-BASED PAYMENT ARRANGEMENTS – OPTIONS, PERFORMANCE RIGHTS AND RESTRICTED STOCK UNITS

The terms and conditions of each grant of options, performance rights and restricted stock units affecting remuneration in the current or a future reporting period are as follows:

Exercise price and value of options at grant date are shown at a pre July 2025 – share consolidation basis.

Type	Vesting and Grant date	Exercise date	Expiry date	Exercise Price ($)	Value per option at grant date ($)	Vested (%)
Unlisted Options	31/01/2022	1/02/2025	1/02/2026	$0.40	$0.18	100%
Unlisted Options	1/07/2022	30/06/2025	30/06/2026	$0.31	$0.11	100%
Unlisted Options	1/07/2022	30/06/2025	30/06/2026	$0.40	$0.18	100%
Unlisted Options	1/07/2022	1/07/2025	30/06/2026	$0.19	$0.11	0%
Unlisted Options	19/09/2022	19/09/2024	18/09/2026	$0.19	$0.15	100%
Unlisted Options	30/09/2022	30/09/2024	29/09/2026	$0.18	$0.12	100%
Unlisted Options	30/09/2022	30/09/2025	29/09/2026	$0.18	$0.12	0%
Unlisted Options	1/10/2022	1/10/2024	30/09/2026	$0.24	$0.11	100%
Unlisted Options	20/12/2022	3/01/2025	3/01/2027	$0.14	$0.09	100%
Unlisted Options	20/12/2022	9/01/2025	9/01/2027	$0.15	$0.09	100%
Unlisted Options	20/12/2022	9/01/2026	9/01/2027	$0.15	$0.09	0%
Unlisted Options	14/08/2023	14/08/2024	13/09/2028	$0.09	$0.06	100%
Unlisted Options	14/08/2023	14/11/2024	13/09/2028	$0.09	$0.06	100%
Unlisted Options	1/09/2023	1/09/2024	13/09/2028	$0.07	$0.05	100%
Unlisted Options	1/09/2023	1/09/2026	13/09/2028	$0.07	$0.05	0%
PRs/RSUs	15/08/2023	30/06/2025	30/06/2025	N/A	$0.09	100%
PRs/RSUs	15/08/2023	30/06/2026	30/06/2026	N/A	$0.09	0%
PRs/RSUs	15/08/2023	30/06/2026	30/06/2027	N/A	$0.09	0%
PRs/RSUs	23/10/2023	23/10/2026	23/10/2026	N/A	$0.04	0%
PRs/RSUs	23/10/2023	23/10/2028	23/10/2028	N/A	$0.04	0%
PRs/RSUs	20/11/2023	20/11/2025	20/11/2025	N/A	$0.09	0%
PRs/RSUs	20/11/2023	21/11/2026	21/11/2026	N/A	$0.09	0%
PRs/RSUs	20/11/2023	21/11/2027	21/11/2027	N/A	$0.09	0%
PRs/RSUs	27/11/2023	25/11/2025	25/11/2025	N/A	$0.09	0%
PRs/RSUs	27/11/2023	25/11/2026	25/11/2026	N/A	$0.09	0%
PRs/RSUs	27/11/2023	25/11/2027	25/11/2027	N/A	$0.09	0%
PRs/RSUs	30/11/2023	1/07/2025	1/07/2025	N/A	$0.11	0%
PRs/RSUs	30/11/2023	1/07/2026	1/07/2026	N/A	$0.11	0%
PRs/RSUs	30/11/2023	1/07/2027	1/07/2027	N/A	$0.11	0%
PRs/RSUs	12/02/2024	1/01/2026	1/01/2026	N/A	$0.11	0%

Remuneration Report continued

Type	Vesting and Grant date	Exercise date	Expiry date	Exercise Price ($)	Value per option at grant date ($)	Vested (%)
PRs/RSUs	12/02/2024	1/01/2026	1/01/2026	N/A	$0.06	0%
PRs/RSUs	12/02/2024	1/01/2026	1/01/2026	N/A	$0.04	0%
PRs/RSUs	12/02/2024	1/04/2026	1/04/2031	N/A	$0.11	0%
PRs/RSUs	12/02/2024	1/01/2027	1/01/2027	N/A	$0.11	0%
PRs/RSUs	12/02/2024	1/01/2027	1/01/2027	N/A	$0.06	0%
PRs/RSUs	12/02/2024	1/01/2027	1/01/2027	N/A	$0.04	0%
PRs/RSUs	12/02/2024	2/01/2027	2/01/2027	N/A	$0.11	0%
PRs/RSUs	12/02/2024	1/04/2027	1/04/2031	N/A	$0.11	0%
PRs/RSUs	12/02/2024	1/01/2028	1/01/2028	N/A	$0.11	0%
PRs/RSUs	12/02/2024	1/01/2028	1/01/2028	N/A	$0.06	0%
PRs/RSUs	12/02/2024	1/01/2028	1/01/2028	N/A	$0.04	0%
PRs/RSUs	12/02/2024	2/01/2028	2/01/2028	N/A	$0.11	0%
PRs/RSUs	12/02/2024	1/04/2028	1/04/2031	N/A	$0.11	0%
PRs/RSUs	29/06/2024	31/07/2025	31/07/2025	N/A	$0.06	0%
PRs/RSUs	29/06/2024	31/07/2026	31/07/2026	N/A	$0.06	0%
PRs/RSUs	29/06/2024	31/07/2027	31/07/2027	N/A	$0.06	0%
PRs/RSUs	29/06/2024	30/07/2028	30/07/2028	N/A	$0.06	0%
PRs/RSUs	17/09/2024	22/09/2025	22/09/2025	N/A	$0.05	0%
PRs/RSUs	17/09/2024	22/09/2026	22/09/2026	N/A	$0.05	0%
PRs/RSUs	17/09/2024	22/09/2027	22/09/2027	N/A	$0.05	0%
PRs/RSUs	17/09/2024	21/09/2028	21/09/2028	N/A	$0.05	0%
PRs/RSUs	3/10/2024	14/10/2025	14/10/2025	N/A	$0.05	0%
PRs/RSUs	3/10/2024	14/10/2026	14/10/2026	N/A	$0.05	0%
PRs/RSUs	3/10/2024	14/10/2027	14/10/2027	N/A	$0.05	0%
PRs/RSUs	3/10/2024	13/10/2028	13/10/2028	N/A	$0.05	0%
PRs/RSUs	14/10/2024	21/10/2025	21/10/2025	N/A	$0.05	0%
PRs/RSUs	14/10/2024	21/10/2026	21/10/2026	N/A	$0.05	0%
PRs/RSUs	14/10/2024	21/10/2027	21/10/2027	N/A	$0.05	0%
PRs/RSUs	14/10/2024	20/10/2028	20/10/2028	N/A	$0.05	0%
PRs/RSUs	22/11/2024	23/11/2025	23/11/2025	N/A	$0.04	0%
PRs/RSUs	22/11/2024	23/11/2026	23/11/2026	N/A	$0.04	0%
PRs/RSUs	22/11/2024	23/11/2027	23/11/2027	N/A	$0.04	0%
PRs/RSUs	22/11/2024	22/11/2028	22/11/2028	N/A	$0.04	0%
PRs/RSUs	14/02/2025	14/11/2025	14/11/2025	N/A	$0.04	0%
PRs/RSUs	14/02/2025	14/11/2026	14/11/2026	N/A	$0.04	0%
PRs/RSUs	14/02/2025	14/11/2027	14/11/2027	N/A	$0.04	0%

Remuneration Report continued

Type	Vesting and Grant date	Exercise date	Expiry date	Exercise Price ($)	Value per option at grant date ($)	Vested (%)
PRs/RSUs	14/02/2025	13/11/2028	13/11/2028	N/A	$0.04	0%
PRs/RSUs	31/03/2025	1/01/2026	1/01/2026	N/A	$0.03	0%
PRs/RSUs	31/03/2025	1/01/2027	1/01/2027	N/A	$0.03	0%
PRs/RSUs	31/03/2025	1/01/2028	1/01/2028	N/A	$0.03	0%
PRs/RSUs	31/03/2025	1/01/2029	1/01/2029	N/A	$0.03	0%

RECONCILIATION OF SECURITIES HELD BY KMP

Summary of options, restricted stock, performance right holdings and ordinary share holdings shown at post (34:1) share consolidation basis:

	Option, restricted stock unit and performance right holdings		Ordinary Shares
2025	Balance at the end of the period	Vested and Exercisable	Balance at the end of the period
Directors			
Ms Leslie Chong	3,037,527	597,059	2,662,899
Ms Kim Drapkin	80,883	–	10,855
Dr Jakob Dupont	142,648	45,098	9,979
Dr Jens Eckstein	11,765	5,883	617,297
Mr Paul Hopper	498,356	85,295	12,057,824
Dr Lesley Russell	98,530	17,648	602,592
Other KMP			
Dr Bradley Glover	1,423,252	352,942	65,844
Dr Monil Shah	1,079,200	643,910	178,279
Mr Mike Tonroe	113,971	113,971	65,717
Mr Darren Keamy	–	–	–
Dr Paul Woodard	98,040	98,040	85,007
Dr John Byon	1,312,437	78,432	65,348
	7,896,609	**2,038,278**	**16,421,641**

Notes

1. Shown at post (34:1) share consolidation basis.

Remuneration Report continued

The holdings are shown at a pre-share consolidation basis unless otherwise stated.

Option, restricted stock unit and performance right holdings

2025	Balance at start of the period[1]	Granted as remuneration	Exercised	Other changes[2]	Balance at end of the period[3]	Vested and exercisable
Directors						
Ms Leslie Chong	62,787,500	51,110,276[4]	(10,621,875)	–	103,275,901	20,300,000
Ms Kim Drapkin	1,000,000	2,000,000	(250,000)	–	2,750,000	–
Dr Jakob Dupont	3,100,000	2,000,000	(250,000)	–	4,850,000	1,533,332
Dr Jens Eckstein	1,600,000	-	(250,000)	(950,000)	400,000	200,000
Mr Paul Hopper	10,377,875	8,435,676[4]	(1,869,469)	–	16,944,082	2,900,000
Dr Lesley Russell	1,600,000	2,000,000	(250,000)	–	3,350,000	600,000
Other KMP						
Dr Bradley Glover	27,563,902	24,717,628	(3,890,976)	–	48,390,554	12,000,000
Dr Monil Shah	39,087,587	–	(2,394,813)	–	36,692,774	21,892,907
Mr Mike Tonroe	12,812,500	–	(2,234,375)	(6,703,125)	3,875,000	3,875,000
Mr Darren Keamy	–	–	–	–	–	–
Dr Paul Woodard	29,116,391	–	(4,779,098)	(21,003,959)	3,333,334	3,333,334
Dr John Byon	44,622,852	–	–	–	44,622,852	2,666,667
	233,668,607	**90,263,580**	**(26,790,606)**	**(28,657,084)**	**268,484,497**	**69,301,240**

Notes

1. Balance may include shares held prior to individuals becoming KMP. For individuals who became KMP during the period, the balance is as at the date they became KMP.
2. Other changes incorporates changes resulting from the acquisition, disposal, and lapse/forfeiture of options.
3. For former KMP, the balance is as at the date they cease being KMP.
4. For the CEO and Executive Chair, these performance rights are subject to shareholder approval before LTIs can be granted Their LTI allocation granted as remuneration represents 100% of their amount earned, but intends to seek shareholder approval for only 50% of their allocation at the next Annual General Meeting.

Remuneration Report continued

The holdings are shown at a pre-share consolidation basis unless otherwise stated.

Ordinary share holdings

2025	Balance at start of the period[1]	Granted as remuneration	Received on exercise of options	Other changes[2]	Balance at end of the period[3]
Directors					
Ms Leslie Chong	79,916,666	–	10,621,875	–	90,538,541
Ms Kim Drapkin	119,048	–	250,000	–	369,048
Dr Jakob Dupont	89,286	–	250,000	–	339,286
Dr Jens Eckstein	20,738,095	–	250,000	–	20,988,095
Mr Paul Hopper	408,096,531	–	1,869,469	–	409,966,000
Dr Lesley Russell	20,238,095	–	250,000	–	20,488,095
Other KMP					
Dr Bradley Glover	–	–	3,890,976	(1,652,306)	2,238,670
Dr Monil Shah	3,666,667	–	2,394,813	–	6,061,480
Mr Mike Tonroe	–	–	2,234,375	–	2,234,375
Mr Darren Keamy	–	–	–	–	–
Dr Paul Woodard	–	–	4,779,098	(1,888,881)	2,890,217
Dr John Byon	2,221,828	–	–	–	2,221,828
	535,086,216	**–**	**26,790,606**	**(3,541,187)**	**558,335,635**

Notes

1. Balance may include shares held prior to individuals becoming KMP. For individuals who became KMP during the period, the balance is as at the date they became KMP.
2. Other changes incorporates changes resulting from the acquisition and disposal of shares.
3. For former KMP, the balance is as at the date they cease being KMP.

VOTING OF SHAREHOLDERS AT PRIOR YEARS ANNUAL GENERAL MEETINGS

At the 2024 annual general meeting, the Group received more than 25% of unfavourable votes against the 2024 Remuneration Report, which constituted a first strike for the purposes of the *Corporations Act 2001*.

The Group received more than 75% of favourable votes for the 2023 Remuneration Report.

SECURITIES TRADING POLICY

Imugene Limited's securities trading policy applies to all directors and executives, see https://www.imugene.com/corporate-governance. It only permits the purchase or sale of Group securities during certain periods.

This concludes the Remuneration Report, which has been audited.

Auditor's Independence Declaration

To the Directors of Imugene Limited

Grant Thornton

Grant Thornton Audit Pty Ltd
Level 22 Tower 5
Collins Square
727 Collins Street
Melbourne VIC 3008
GPO Box 4736
Melbourne VIC 3001
T +61 3 8320 2222

Auditor's Independence Declaration

To the Directors of Imugene Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of Imugene Limited for the year ended 30 June 2025, 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.

Grant Thornton Audit Pty Ltd
Chartered Accountants

M A Cunningham
Partner – Audit & Assurance

Melbourne, 26 August 2025

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2025

	Notes	2025 $	2024 $
Other income	5(A)	4,396,814	4,970,031
Other losses	5(B)	(876,341)	(11,895,429)
Research and development expenses	5(C)	(46,691,367)	(86,885,484)
General and administrative expenses	5(C)	(27,769,555)	(59,906,919)
Operating loss		(70,940,449)	(153,717,801)
Finance income	5(D)	2,081,323	4,515,623
Finance expenses	5(D)	(162,486)	(478,361)
Finance income – net		1,918,837	4,037,262
Loss before income tax		(69,021,612)	(149,680,539)
Income tax expense	6(A)	-	-
Loss for the period		(69,021,612)	(149,680,539)
Other comprehensive income			
Items that may be reclassified to profit or loss:			
Exchange differences on translation of foreign operations		(453,314)	293,196
Total comprehensive loss for the period		(69,474,926)	(149,387,343)
		Cents	Cents
Loss per share for loss attributable to the ordinary equity holders of the Group:			
Basic and diluted loss per share		(0.93)	(2.11)

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

Consolidated Statement of Financial Position

As at 30 June 2025

	Notes	2025 $	2024 $
Assets			
Current assets			
Cash and cash equivalents	7(A)	21,935,432	93,107,538
Trade and other receivables	7(B)	10,017,574	12,618,548
Other financial assets	8(D)	2,083,625	1,435,284
Other current assets	7(C)	7,707,995	5,872,441
Total current assets		**41,744,626**	**113,033,811**
Non-current assets			
Other financial assets	8(D)	224,870	2,412,865
Property, plant and equipment	9(A)	1,728,744	1,698,529
Intangible assets	9(B)	31,694,179	34,120,078
Other assets	9(C)	8,195,258	132,534
Total non-current assets		**41,843,051**	**38,364,066**
Total assets		**83,587,677**	**151,397,817**
Liabilities			
Current liabilities			
Trade and other payables	10(A)	11,724,347	7,808,745
Other financial liabilities	11(A)	496,182	17,080,065
Employee benefit obligations	10(B)	2,116,030	3,497,308
Lease liabilities	10(C)	1,143,244	646,556
Other current liabilities		4,000	265,901
Convertible note	12(A)	6,666,667	–
Total current liabilities		**22,150,470**	**29,298,575**
Non-current liabilities			
Other financial liabilities	11(A)	13,561,069	3,208,291
Employee benefit obligations	10(B)	2,240	2,074
Lease liabilities	10(C)	259,232	634,470
Convertible note	12(A)	2,582,333	-
Total non-current liabilities		**16,404,874**	**3,844,835**
Total liabilities		**38,555,344**	**33,143,410**
Net assets		**45,032,333**	**118,254,407**
Equity			
Issued capital	13(A)	380,680,096	370,312,973
Other reserves	13(B)	17,077,858	37,773,182
Accumulated losses		(352,725,619)	(289,831,748)
Total equity		**45,032,333**	**118,254,407**

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

Consolidated Statement of Changes in Equity

For the year ended 30 June 2025

	Notes	Share capital $	Other equity $	Other reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2023		314,401,877	4,744,355	11,915,776	(141,436,006)	189,626,002
Loss for the period		–	–	–	(149,680,539)	(149,680,539)
Other comprehensive loss		–	–	293,196	–	293,196
Total comprehensive loss		**–**	**–**	**293,196**	**(149,680,539)**	**(149,387,343)**
Transactions with owners in their capacity as owners:						
Contributions of equity, net of transaction costs and 6(A) tax	6(A)	50,470,087	–	–	–	50,470,087
Consideration of shares issued	13(A)	4,744,355	(4,744,355)	–	–	–
Forfeiture of options	13(B)	–	–	(421,036)	1,284,797	863,761
Equity-settled payments						
Convertible notes issued	13(B)	–	–	19,625,604	–	19,625,604
Options exercised	13(B)	696,654	–	–	–	696,654
Options issued/expensed	13(B)	–	–	6,359,642	–	6,359,642
Total movement		55,911,096	(4,744,355)	25,564,210	1,284,797	78,015,748
Balance at 30 June 2024		**370,312,973**	**–**	**37,773,182**	**(289,831,748)**	**118,254,407**

	Notes	Share capital $	Other equity $	Other reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2024		370,312,973	–	37,773,182	(289,831,748)	118,254,407
Loss for the period		-	-	-	(69,021,612)	(69,021,612)
Other comprehensive loss		-	-	(453,314)	-	(453,314)
Total comprehensive loss		**-**	**-**	**(453,314)**	**(69,021,612)**	**(69,474,926)**
Realised foreign currency transfer		-	-	(194,403)	194,403	-
Transactions with owners in their capacity as owners:						
Contributions of equity, net of transaction costs and 6(A) tax	6(A)	-	-	-	-	-
Consideration of shares issued	13(A)	-	-	-	-	-
Forfeiture of options/ rights	13(B)	-	-	(885,061)	–	(885,061)
Lapsed of options/rights	13(B)			(5,933,337)	5,933,337	
Warrants issued	12(B)	-	-	4,926,868	-	4,926,868
Convertible notes exercised	13(B)	4,751,956	-	(19,625,604)	-	(14,873,648)
Options/rights exercised	13(B)	5,615,167	-	(5,613,588)	-	1,579
Options issued/expensed	13(B)	-	-	7,083,114	-	7,083,114
Total movement		**10,367,123**	-	**(20,242,010)**	**6,127,740**	**(3,747,148)**
Balance at 30 June 2025		**380,680,096**	-	**17,077,858**	**(352,725,620)**	**45,032,333**

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

Consolidated Statement of Cash Flow

For the year ended 30 June 2025

	Notes	2025 $	2024 $
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of GST)		(89,454,875)	(101,726,143)
Research and development tax incentive received		11,106,642	–
Other income		408,704	–
Interest received		2,371,013	–
Net cash outflow from operating activities		**(75,568,516)**	**(101,726,143)**
Cash flows from investing activities			
Payments for property, plant and equipment	9(A)	(7,549,726)	(7,073,620)
Payments for intangible assets	9(B)	–	(2,381,667)
Payments for Azer-cell assets		(6,908,826)	(3,637,996)
Proceeds from sale of plant & equip	9(A)	269,685	1,439,393
Proceeds from disposal of other current assets		1,490,232	–
Interest received	5(D)	–	4,403,503
Net cash outflow from investing activities		**(12,698,635)**	**(7,250,386)**
Cash flows from financing activities			
Proceeds from issues of shares	13(A)	–	53,703,072
Proceeds from the issue of options		1,579	–
Share issue transaction costs	13(A)	(1,320,000)	(2,735,396)
Issue of convertible note	12(A)	20,000,000	–
Payments for financial liabilities		–	–
Principal elements of lease payments	10(C)(ii)	(1,147,658)	(1,539,453)
Interest paid		(162,486)	–
Net cash inflow from financing activities		**17,371,435**	**49,428,222**
Net decrease in cash and cash equivalents		**(70,895,716)**	**(59,548,307)**
Cash and cash equivalents at the beginning of the financial year		93,107,538	153,150,662
Effects of exchange rate changes on cash and cash equivalents		(276,390)	(494,817)
Cash and cash equivalents at end of period		**21,935,432**	**93,107,538**

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

Notes to the Consolidated Statement

For the year ended 30 June 2025

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Notes to the Consolidated Statement continued

1. CORPORATE INFORMATION

REPORTING ENTITY

The consolidated financial statements (the financial statements) comprise that of Imugene Limited and its subsidiaries (the Group) for the year ended 30 June 2025. It was authorised for issue in accordance with a resolution of the Directors on 26 August 2025. The Directors have the power to amend and reissue the financial statements.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

This note provides a list of the material accounting policies adopted in the preparation of these consolidated financial statements to the extent they have not already been disclosed in the other notes above. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the Group consisting of Imugene Limited 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 and the *Corporations Act 2001*. Imugene Limited is a for-profit entity for the purpose of preparing the financial statements.

(i) Compliance with IFRS

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

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis.

(iii) Going concern

The annual report has been prepared on a going concern basis. Accordingly, the annual report does not include adjustments relating to the recoverability and classification of recorded asset amounts, or the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

Some of the risks inherent in the development of oncolytic immunotherapies include the uncertainty of patent protection and proprietary rights, whether patent applications and issued patents will offer adequate protection to enable product development or may infringe intellectual property rights of other parties, and obtaining the necessary drug clinical regulatory authority approvals. Furthermore, a particular project may fail the research and the clinical development process through lack of efficacy or safety, or may be stopped or abandoned due to strategic imperatives including an assessment that the projects will not deliver a sufficient return on investment or have been superseded by newer competitive products or technologies. There is a risk that the Group will be unable to find suitable development or commercial partners for its projects, and that these arrangements may not generate a material return for the Group.

Based on current budget forecast assumptions, the Group is in a position to meet future commitments in the current business cycle and pay its debts as and when they fall due. Furthermore, the Group is able to progress its research and development programs for at least the next 12 months. The Group continues to adopt a disciplined approach to financial sustainability, building on strategic measures such as the sale

of manufacturing assets just prior to the start of FY25 to preserve liquidity and extend the Group's operational runway. Capital raising activities and a convertible note funding arrangement in FY25 including associated warrants is anticipated to have a positive impact during FY26. Recently capital raising activities in FY26 has seen significant cash inflows for the Group. Major employee headcount reductions occurred in the year and further opportunities to streamline its personnel resources will be taken up when presented, along with a continued focus on further cost reductions within general and administrative expenses. The Group will also focus on bringing activities in-house, previously allocated to external third parties, ensuring existing resources are utilised efficiently. Other initiatives include optimising clinical operations such as rationalising low-performing study sites and consolidating clinical activities. The impact of this approach and activities for FY25 can be noted within the financial review section on page 11 of this report. Management remains committed to seeking out-licensing opportunities with the intention to monetise select assets for the Group. Management acknowledges that the impact of the relevant activities taken above would have multi-period impacts and the reduction in costs would continue to reduce the overall outflow of cash for the Group.

(iv) New and amended standards adopted by the Group

There are no new accounting standards or interpretations that would have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

(v) New standards and interpretations not yet adopted

There are no new standards and interpretations that are not yet effective and that would be expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

(B) PRINCIPLES OF CONSOLIDATION

(i) Subsidiaries

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.

The acquisition method of accounting is used to account for business combinations by the Group.

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. This has been identified as the Chief Executive Officer.

Notes to the Consolidated Statement continued

(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 dollar ($), which is Imugene Limited's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Foreign exchange gains and losses that relate to borrowings are presented in the consolidated statement of profit or loss, within finance costs. All other foreign exchange gains and losses are presented in the consolidated statement of profit or loss on a net basis within other gains/(losses).

(E) GOVERNMENT GRANTS

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Note 2 provides further information on how the Group accounts for government grants.

(F) INCOME TAX

The income tax expense or credit 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 and its subsidiaries and associates 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.

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 only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

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.

Notes to the Consolidated Statement continued

(G) LEASES

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

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; and
- variable lease payment the lease payments are discounted using the interest rate implicit in the lease, if that rate can be determined, or the Group's incremental borrowing rate.

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; and
- any initial direct costs, and payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

The incremental borrowing rate used for the calculation of leases are assessed at the date of inception of the lease.

(H) IMPAIRMENT OF ASSETS

Intangible 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 of disposal 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 that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(I) CASH AND CASH EQUIVALENTS

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, with 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. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

(J) FAIR VALUE MEASUREMENT

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Notes to the Consolidated Statement continued

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

(K) INVESTMENTS AND OTHER FINANCIAL ASSETS

(i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss; and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets, the contractual terms of the cash flows and the underlying contingent events affecting the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

(ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

(iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

(iv) Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

(v) Income recognition Interest income

Interest income is recognised using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loans is recognised using the original effective interest rate.

Notes to the Consolidated Statement continued

(L) CLASSIFICATION AND MEASUREMENT OF FINANCIAL LIABILITIES

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 (i).

Subsequently, financial liabilities are measured at amortised cost using the effective interest method.

Financial liabilities that are subject to contingent events are subsequently measured at fair value through profit and loss, with fair value gains or losses recognised in profit or loss.

(i) Debt instruments

Convertible notes and warrants are presented separately in the statement of financial position based on their classification.

Convertible notes are recognised on the date the Group becomes party to the contractual provisions of the instrument. At initial recognition, the Group designates the entire convertible bond as a financial liability measured at fair value through profit or loss.

Subsequently the entire convertible note is remeasured at fair value at each reporting date with changes in fair value being recognised in profit or loss in the period in which they arise.

Convertible notes are classified as financial liabilities within the Statement of Financial Position and the appropriate note disclosure. Classified between current liabilities (expected settlement within 12 months from the financial reporting period) and non-current liabilities (expected settlement between 13 and 60 months from the financial reporting period) will be presented on the face of the Statement of Financial Position and in the accompanying note.

Warrants are presented as equity within the Statement of Changes in equity and any movement within the balance will be shown within this statement.

Where instruments are designated at fair value through profit or loss, the rationale and impact on profit or loss are disclosed.

(M) PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

The depreciation methods and periods used by the Group are disclosed in note 9(A).

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 2(H)).

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

Notes to the Consolidated Statement continued

(N) INTANGIBLE ASSETS

Intangible assets are initially measured at cost. Following initial recognition, intangible assets are carried at historical cost, less any accumulated amortisation and impairment losses. The useful lives of intangible assets that are available for use are assessed to be either finite or indefinite. Intangible assets with finite lives are amortised over the useful life and assessed for impairment whenever there is an indication of impairment.

Amortisation methods and periods for an intangible asset with a finite useful life is reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortisation method and/or period, as appropriate, which is a change in accounting estimate and applied prospectively. The amortisation expense on intangible assets with finite lives is recognised in the consolidated statement of profit or loss and other comprehensive income.

Contingent consideration on the acquisition of intangible assets is measured at FVPL. Future changes to probability of milestones becoming payable in subsequent periods, and other changes which impact on their fair value of contingent consideration, will be captured in the consolidated statement of profit or loss and other comprehensive income.

(i) Patents, licences and other rights

The accounting policies for the Group's patents, licences and other rights are explained in note 9(B).

(ii) Research and development

Expenditure on research activities, undertaken with the prospect of obtaining new scientific or technical knowledge and understanding, is recognised in the consolidated statement of profit or loss and other comprehensive income as an expense when it is incurred.

Expenditure on development activities, being the application of research findings or other knowledge to a plan or design for the production of new or substantially improved products or services before the start of commercial production or use, is capitalised if it is probable that the product or service is technically and commercially feasible, will generate probable economic benefits, adequate resources are available to complete development and cost can be measured reliably. Other development expenditure is recognised in the consolidated statement of profit or loss and other comprehensive income as an expense as incurred.

(iii) Amortisation methods and useful lives

Management has assessed capitalised patents, licences and other rights as available for their intended use. These assets are amortised on a straight-line basis over the period of their expected benefit. The assessed useful life has been based on patent life.

(O) 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 after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Notes to the Consolidated Statement continued

(P) EMPLOYEE BENEFITS

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick 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. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The Group also has 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.

These obligations are therefore measured as 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 high-quality corporate bonds with terms and currencies that match, as closely as possible, the estimated future cash outflows. Remeasurements as a result of experience adjustments and changes in actuarial assumptions 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 12 months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Share-based payments

Share-based compensation benefits are provided to employees via the 'employee share option plan' (ESOP). Information relating to these schemes is set out in note 21.

Employee options

The fair value of options granted under the ESOP is recognised as a share-based payment 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:

- including any market performance conditions (e.g. the Group's share price);
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the Group over a specified time period); and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or holdings shares for a specific period of time).

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-market vesting and service 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 Statement continued

(Q) 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.

(R) LOSS PER SHARE

(i) Basic loss per share

Basic loss per share is calculated by dividing:

- the loss attributable to owners of the Group, excluding any costs of servicing equity other than ordinary shares; and
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

(ii) Diluted loss per share

Diluted loss per share adjusts the figures used in the determination of basic loss 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.

(S) ROUNDING OF AMOUNTS

The Group is of a kind referred to in ASIC Corporations *(Rounding in Financial/Directors' Reports) Instrument 2016/191*, relating to the 'rounding off' of amounts in the financial statements. Amounts in the financial statements have been rounded off in accordance with the instrument to the nearest dollar.

(T) GOODS AND SERVICES TAX (GST)

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 consolidated 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.

Notes to the Consolidated Statement continued

3. CRITICAL ESTIMATES, JUDGEMENTS AND ERRORS

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be wrong due to changes in estimates and judgements. Detailed information about each of these estimates and judgements is included in other notes together with information about the basis of calculation for each affected line item in the financial statements. Estimates and judgements are continually evaluated.

They 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 areas involving judgement or estimation are detailed below.

(A) JUDGEMENTS

(i) Impairment

The Group's intangible assets are assessed for impairment at each reporting period. Management has considered the following potential indicators:

- The market capitalisation of Imugene Limited on the Australian Securities Exchange on the impairment testing date of 30 June 2025 in excess of the net book value of assets;
- The scientific results and progress of the trials;
- Comparisons with companies in a similar field of development and similar stage; and
- Changes in the oncology sector.

Should an indicator be identified, management would be required to perform an impairment test.

(B) ESTIMATES

(i) Useful life of intangible assets

Management have concluded that all intangible assets are "ready for use" and have applied judgement over the period which each asset is expected to be available for use by the entity. The maximum life in which the Group has control of the intangible asset can be determined by the length of legal protection of the intellectual property (IP) covered by the patent life over the IP. The life of an asset is determined by reference to that IP protection, subject to reassessment each year, taking into consideration changing expectations about possible timing of trade sale of a licence. The useful life is determined using the expiry date of the last patent to expire. These dates determine the life of the IP and therefore is subject to a degree of uncertainty.

Notes to the Consolidated Statement continued

(ii) Share-based payments

The assessed fair value of options at grant date was determined using the Black-Scholes option pricing model that takes into account the exercise price, term of the option, security price at grant date and expected price volatility of the underlying security, the expected dividend yield, the risk-free interest rate for the term of the security and certain probability assumptions.

This model requires the following inputs which involve judgements to be made:

- Volatility rate is calculated by analysing the movement of the closing share price each day for the term of the option preceding grant date; and
- Risk-free rate is obtained by referencing to the Capital Market Yields for Government Bonds supplied by the RBA. The rate is selected by determining what the rate is at the date the options are granted to the holder. Additionally, there are different rates supplied by the RBA each day dependent on the terms of the bond (two, three, five, ten years). The term of the option will determine which rate is used (i.e. a five year term will use the five year bond rate). If an options term is between two terms for example four years, the rate that is used is that of the lower term i.e. the three year bond rate.

These inputs determine the value of each share-based payment and therefore it is subject to a degree uncertainty.

(iii) Contingent consideration

The fair value of the Group's contingent consideration relating to the acquisition of licences is estimated using a present value technique which discounts the management's estimate of the probability that the milestone will be achieved. Management's assessment of the probability is based on their experience and considering industry information on clinical trial success rates and related parameters. At the end of the reporting year, the Group has applied judgement to multiple milestones detailed in note 12. The discount rate used at 30 June 2025 was 7.9%. The discount rate is based on the expected rate of return, which has been determined using the capital asset pricing model. The timeframe for discounting varies depending on the milestone, and is aligned with industry information on the length of time taken to conduct oncological clinical trials. The probability assigned to each milestone determines the value of the consideration and therefore is subject to a degree of uncertainty. The fair value of contingent consideration is sensitive to changes in the probability of clinical trial success and the timeframe for completion of those clinical trials. These sensitivities are interdependent. A 1% change in the probability of clinical trial success or a one-year reduction in the timeframe for completion of clinical trials would have a material impact on the fair value of contingent consideration.

(iv) Convertible Note and warrants

The Group issued convertible notes during the current financial year with an embedded warrant component in which the Group exercised significant judgement in determining:

- The appropriate classification of the instrument as a financial liability, considering whether the conversion feature meets the "fixed-for-fixed" criterion;
- Valuation assumptions applied within the Monte Carlo Simulation and the yield to maturity valuation, including volatility, discount rates, and market-based projections; and
- Likelihood of cash versus equity settlement, which directly affects liability measurement and presentation.

These estimates are re-evaluated at each reporting period and may materially affect profit or loss and the carrying amount of the Convertible notes.

Notes to the Consolidated Statement continued

4. SEGMENT INFORMATION

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Executive Officer of Imugene Limited (the Group). The Group has identified one reportable segment; that is, the research and development of oncolytic immunotherapies. The segment details are therefore fully reflected in the body of the financial statements.

5. OTHER INCOME AND EXPENSE ITEMS

(A) OTHER INCOME

	Notes	2025 $	2024 $
Research and development tax incentive	(i)	4,043,939	4,615,339
Other items		352,876	354,692
		4,396,814	**4,970,031**

(i) R&D tax incentive

The Group's research and development activities are eligible under an Australian government tax incentive for eligible expenditure. Management has assessed these activities and expenditure to determine which are likely to be eligible under the incentive scheme. Amounts are recognised when it has been established that the conditions of the tax incentive have been met and that the expected amount can be reliably measured. For the year ended 30 June 2025, the Group has included $4,043,939 (2024: $4,615,339) in other income to recognise income over the period necessary to match the grant on a systematic basis with the costs that they are intended to compensate.

(B) OTHER LOSSES

	2025 $	2024 $
Net foreign exchange losses	(669,212)	(632,912)
Loss on disposal of property, plant and equipment	(207,129)	(11,262,517)
	(876,341)	**(11,895,429)**

Notes to the Consolidated Statement continued

(C) BREAKDOWN OF EXPENSES BY NATURE

	2025 $	2024 $
Research and development expenses		
HER-Vaxx	1,404,794	5,982,032
PD1-Vaxx (KEY-Vaxx)	4,024,904	2,011,819
CF33	18,808,334	24,306,034
CD19	6,838,680	13,870,505
Azer-Cel	22,474,256	16,331,622
Movement within milestone expenses	(6,444,560)	17,204,650
Consulting	3,323,646	2,448,477
Impairment expenses/(reversal) of R&D Tax Incentive accrual	(3,976,630)	4,542,287
Other research and development expenses	237,943	188,058
Total Research and development expenses	**46,691,367**	**86,885,484**
General and administrative expenses		
Accounting and audit	900,655	906,828
Consulting	1,830,488	7,745,598
Depreciation	1,113,302	3,288,730
Employee benefits	18,164,878	28,774,411
Superannuation	871,132	840,482
Insurance	741,687	755,976
Investor relations	437,438	932,800
IT expenses	714,305	1,078,305
Legal	643,836	1,848,396
Listing and share registry	567,994	621,405
Patent costs	639,915	624,264
Recruitment and staff costing	94,030	183,437
Share-based payments	6,345,316	7,865,002
Travel and entertainment	640,436	1,277,360
Fair value (gains)/losses (i)	(5,488,000)	237,803
Unrealised foreign currency (gains)/losses	(2,037,166)	854,027
Cleaning, maintenance and utilities of Kincell plant	195,986	746,593
Other general and administrative expenses	1,393,323	1,325,502
Total General and administrative expenses	**27,769,555**	**59,906,919**

Notes to the Consolidated Statement continued

(i) Fair value gain on convertible note

In December 2024, the Group entered into a subscription agreement and warrant deed poll to issue convertible notes and warrants to CVI Investments Inc. Management has deemed the convertible note to be a fair value through profit or loss ("FVTPL") instrument. $5.48 million reflected in 2025 refers to the fair value gain for the instrument.

(D) NET FINANCE INCOME

	2025 $	2024 $
Finance income		
Interest income from financial assets held on fixed deposits/positive cash balances	2,081,323	4,515,623
Total Finance Income	**2.081,323**	**4,515,623**
Finance costs		
Interest on lease liabilities	(162,486)	(478,361)
Total Finance costs	(162,486)	(478,361)
Net finance income	**1,918,837**	**4,037,262**

6. INCOME TAX EXPENSE

(A) NUMERICAL RECONCILIATION OF INCOME TAX EXPENSE TO PRIMA FACIE TAX PAYABLE

	2025 $	2024 $
Loss from continuing operations before income tax expense	(69,021,611)	(149,680,539)
Tax at the Australian tax rate of 30% (2024: 30%)	(20,706,483)	(44,904,162)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
R&D tax incentive	(1,213,182)	(1,384,602)
Accounting expenditure subject to R&D tax incentive	1,819,329	2,854,849
Share-based payments	1,906,097	2,359,501
Blackhole expenditure (Section 40-880, ITAA 1997)	(754,231)	(951,320)
Amortisation of patents	555,762	238,454
Unrealised foreign exchange losses	(49,071)	327,549
Fair Value movements	(2,839,389)	1,362,686
Movement in Other financial liabilities	(1,431,874)	(143,041)
Other timing differences	95,377	(443,179)
Subtotal	**(1,911,180)**	**4,220,897**
Tax losses and other timing differences for which no deferred tax asset is recognised	22,617,663	40,683,265
Income tax expense	-	-

Notes to the Consolidated Statement continued

(B) TAX LOSSES

	2025 $	2024 $
Unused tax losses for which no deferred tax asset has been recognised	152,854,163	130,236,499
Potential Australian tax benefit at 30% (2024: 30%)	43,309,328	31,703,625
Potential USA tax benefit at 21% (2024: 21%)	15,075,698	7,367,325

7. CURRENT ASSETS

(A) CASH AND CASH EQUIVALENTS

	2025 $	2024 $
Current assets		
Cash at bank and in hand	21,935,432	43,534,941
Deposits at call	-	49,572,597
Total Cash and Cash Equivalents (i)	**21,935,432**	**93,107,538**

(i) Reconciliation to cash flow statement

The figures above reconcile the amount of cash shown in the consolidated statement of cash flows at the end of the financial year as follows:

	2025 $	2024 $
Balances as above	21,935,432	93,107,538
Balances per statement of cash flows	21,935,432	93,107,538

Deposits at call are presented as cash equivalents if they have a maturity of three months or less from the date of acquisition and are repayable with 24 hours' notice with no loss of interest. See note 2(I) for the Group's other accounting policies on cash and cash equivalents.

Notes to the Consolidated Statement continued

(ii) Reconciliation of loss after income tax to net cash outflow from operating activities

	2025 $	2024 $
Loss for the period	**(69,021,612)**	**(149,680,539)**
Adjustments for:		
Contingent consideration	(6,444,560)	17,379,828
Impairment expenses/(reversal) of R&D Tax Incentive accrual	(3,976,630)	4,542,287
Depreciation and amortisation	3,384,244	5,839,849
(Purchase)/Disposal of property, plant and equipment	(269,684)	11,262,517
Fair value adjustments	(5,439,407)	-
Finance expenses	162,486	478,361
Finance income	-	(4,515,623)
Lease extinguishment	(82,816)	-
Leave provision expense	(312,666)	972,541
Share-based payments	6,345,316	7,865,002
Unrealised net foreign currency gains/(losses)	(717,788)	788,012
Change in operating assets and liabilities:		
Movement in trade and other receivables	5,406,300	(4,943,420)
Movement in other operating assets	(9,279,750)	2,367,481
Movement in trade and other payables	4,678,051	5,917,559
Net cash outflow from operating activities	(75,568,516)	(101,726,143)

(B) TRADE AND OTHER RECEIVABLES

	2025 $	2024 $
Trade Receivables	782,507	388,595
R&D tax incentive (i)	8,728,507	11,814,580
Other receivables (ii)	506,560	415,374
Total Trade and Other Receivables	**10,017,574**	**12,618,548**

(i) Accrued receivables comprise of $2,941,249 from the Australian Taxation Office in relation to the FY25 Research and Development tax incentive and $5,791,259 in relation to the FY24 R&D tax incentive.

(i) Other receivable includes $5,839 interest income from deposits at call (June 2024: $301,281), reimbursables receivable $415,387 (June 2024: nil) and $85,333 GST receivable (2024: $111,340). Due to the short-term nature of the other receivables, their carrying amount is considered to be a reasonable approximation of their fair value.

Notes to the Consolidated Statement continued

(C) OTHER CURRENT ASSETS

	2025 $	2024 $
Pharmaceuticals on hand (i)	2,467,045	1,201,457
Laboratory supplies	911,131	3,844,768
Prepayments (ii)	4,291,521	789,742
Other current assets	38,298	36,474
Total Other Current Assets	**7,707,995**	**5,872,441**

(i) Current assets include pharmaceuticals at hand and lab supplies to be used within future clinical trials.
(ii) Prepayments include $3,750,153 for pharmaceuticals not yet delivered or available for use from manufacturer.

8. FINANCIAL ASSETS

(A) OTHER FINANCIAL ASSETS

	2025			2024		
	Current $	Non-current $	Total $	Current $	Non-current $	Total $
Contingent consideration	2,083,625	-	2,083,625	1,435,284	2,191,923	3,627,207
Bank guarantee and long-term deposit	–	224,870	224,870	–	220,942	220,942
	2,083,625	**224,870**	**2,308,494**	**1,435,284**	**2,412,865**	**3,848,149**

The contingent consideration is in relation to the asset purchase agreement with Kincell Bio during FY24. The fair value of contingent consideration relating to the sale of the Kincell manufacturing facility is estimated using a present value technique which discounts management's estimate of the probability that the milestone will be achieved. The discount rate used in the current year was 7.56% (6.97% in FY24.)

(i) Contingent consideration

The fair value of contingent consideration relating to the acquisition of licences is estimated using a present value technique which discounts management's estimate of the probability that the milestone will be achieved. For more information refer to note 12. The discount rate used in the current year was 7.9% (FY24: 9.17%).

Notes to the Consolidated Statement continued

(B) RECOGNISED FAIR VALUE MEASUREMENTS

(i) Fair value hierarchy

Recurring fair value measurements

2025	Level 1 $	Level 2 $	Level 3 $	Total $
Financial assets				
Contingent consideration	–	–	2,083,625	2,083,625
Total financial assets	**–**	**–**	**2,083,625**	**2,083,625**

Recurring fair value measurements

2024	Level 1 $	Level 2 $	Level 3 $	Total $
Financial assets				
Contingent consideration	–	–	3,627,207	3,627,207
Total financial assets	**–**	**–**	**3,627,207**	**3,627,207**

There were no transfers between levels of the hierarchy for recurring fair value measurements during the year ended 30 June 2025.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted 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 which maximise the use of observable market data 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. If changing one or more of the unobservable inputs to reflect reasonably possible alternative outcomes, fair value would change significantly. Further information can be found in note 3(B)(iv).

Notes to the Consolidated Statement continued

9. NON-CURRENT ASSETS

(A) PROPERTY, PLANT AND EQUIPMENT

	Plant and equipment $	Furniture, fittings and equipment $	Leasehold Improvements $	Right-of-use assets $	Total $
Year ended 30 June 2024					
Opening net book amount	36,064	17,181	107,996	521,732	682,973
Additions	16,796,346	200,882	–	6,478,011	23,475,239
Disposals	(14,802,341)	–	–	(4,344,711)	(19,147,052)
Depreciation charge	(1,787,639)	(32,463)	(28,432)	(1,464,098)	(3,312,632)
Closing net book amount	242,430	185,600	79,564	1,190,935	1,698,529
At 30 June 2024					
Cost	306,778	248,842	188,574	1,880,669	2,624,863
Accumulated depreciation	(64,348)	(63,242)	(109,010)	(689,734)	(926,334)
Net book amount	242,430	185,600	79,564	1,190,935	1,698,529
Year ended 30 June 2025					
Opening net book amount	242,430	185,600	79,564	1,190,935	1,698,529
Additions	93,072	7,966	–	1,621,653	1,722,691
Disposals	(4,175)	–	–	(856,053)	(860,228)
Depreciation charge	(65,073)	(50,762)	(28,432)	(743,303)	(887,570)
Foreign exchange	2,595	–	–	52,727	55,322
Closing net book amount	**268,849**	**142,804**	**51,132**	**1,265,959**	**1,728,744**
At 30 June 2025					
Cost	396,861	256,808	188,574	2,323,529	3,165,772
Accumulated depreciation	(128,012)	(114,004)	(137,442)	(1,057,570)	(1,437,028)
Net book amount	**268,849**	**142,804**	**51,132**	**1,265,959**	**1,728,744**

(i) Depreciation methods and useful lives

Property, plant and equipment is recognised at historical cost less depreciation. Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives or, in the case of leasehold improvements and certain leased plant and equipment, the shorter lease term as follows:

- Plant and equipment 5 – 10 years
- Furniture, fittings and equipment 2 – 15 years
- Leasehold improvements 5 years
- Right-of-use assets 1 – 5 years

See note 2(M) for the other accounting policies relevant to property, plant and equipment.

Notes to the Consolidated Statement continued

(B) INTANGIBLE ASSETS

Non-Current Assets	HER-Vaxx $	PD1-Vaxx $	Non PD1-Vaxx $	CF33 $	CD19 $	Azer-Cel $	Total $
Year ended 30 June 2024							
Opening net book amount	5,347,781	107,289	255,012	19,303,866	5,471,615	–	30,485,563
Additions (note v below)	–	–	–	–	–	6,183,589	6,183,589
Amortisation charge	(418,851)	(7,824)	(23,974)	(1,370,234)	(388,480)	(339,711)	(2,549,074)
Closing net book amount	**4,928,930**	**99,465**	**231,038**	**17,933,632**	**5,083,135**	**5,843,878**	**34,120,078**
At 30 June 2024							
Cost	6,599,755	130,670	326,675	23,401,937	6,293,153	6,183,589	42,935,779
Accumulated amortisation	(1,670,825)	(31,205)	(95,637)	(5,468,305)	(1,210,018)	(339,711)	(8,815,701)
Net book amount	**4,928,930**	**99,465**	**231,038**	**17,933,632**	**5,083,135**	**5,843,878**	**34,120,078**
Year ended 30 June 2025							
Opening net book amount	**4,928,930**	**99,465**	**231,038**	**17,933,632**	**5,083,135**	**5,843,878**	**34,120,078**
Additions							
Amortisation charge	(417,706)	(6,365)	(23,909)	(1,112,281)	(315,267)	(395,452)	(2,270,980)
Disposals	-	-	(207,129)	-	-	-	(207,129)
Foreign exchange	-	-	-	-	-	52,210	52,210
Closing net book amount	**4,511,224**	**93,100**	**-**	**16,821,351**	**4,767,868**	**5,500,636**	**31,694,179**
At 30 June 2025							
Cost	6,599,755	130,670	-	23,401,937	6,293,153	6,232,347	42,657,862
Accumulated amortisation	(2,088,531)	(37,570)	-	(6,580,586)	(1,525,285)	(731,711)	(10,963,683)
Net book amount	**4,511,224**	**93,100**	**-**	**16,821,351**	**4,767,868**	**5,500,636**	**31,694,179**

The Group's patents, licences and other rights are measured at initial cost, less any accumulated amortisation and impairment losses.

Notes to the Consolidated Statement continued

(i) HER-Vaxx

HER-Vaxx intellectual property was acquired through the Group's 100% acquisition of Biolife Science Qld Pty Ltd on 20 December 2013. In addition, the Group holds various worldwide patents granted over the technology. It is the board's expectation that the acquired HER-Vaxx intellectual property will generate future economic benefits for the Group. HER-Vaxx is amortised over a period of 16 years, being management's assessed useful life of the intangible asset. The assessed useful life is based on the patent life.

(ii) PD-1

On 7 June 2018, the Group signed an exclusive, worldwide licence to the entire body of cancer vaccine work and intellectual property developed by Professor Pravin Kaumaya of the Ohio State University Wexner Medical Center, the Comprehensive Cancer Center – Arthur G. James Cancer Hospital, the Richard J. Solove Research Institute and Mayo Clinic.

The substantial intellectual property estate licensed comprises a broad patent portfolio including six patent families comprising 16 issued patents or pending applications for compositions of matter and/or methods of use of a large range of B-cell peptide and cancer vaccines comprising PD-1, and non-PD1-Vaxx peptides and combinations thereof.

The Group made the strategic decision to relinquish the intellectual property (IP) held in relation to Non PD-1. Management assessed the IP was no longer required to support or advance the Group's long-term strategic objectives. As a result, all associated assets and liabilities pertaining to the Non PD-1 intangible IP license have been derecognised.

It is the Board's expectation that the acquired portfolio of intellectual property will generate future economic benefits for the Group. The amounts recognised as intangible assets relate to the upfront license fees paid in respect of the licence agreements. The net present value of future maintenance fees, annual licence fees, milestone fees, royalties, and sublicence fees have not been capitalised in accordance with the recognition criteria of AASB 138 *Intangible Assets*. The term of the agreements, including the schedule of future payments is until the last to expire of the patent rights; 2038 for PD-1 patents. Fair values for the future payments (which are contingent on the occurrence of future events and timings over the term of the agreements) cannot be reliably measured in accordance with the standard. Consequently, these future payments are instead accounted for as either contingent liabilities, outlined in note 12, or as commitments, outlined in note 13.

PD1 is amortised over a period of 20 years (2024: 17 years), being management's assessed useful life of the intangible assets, based on the patent life.

(iii) CF33

On 18 November 2019, Imugene Limited acquired 100% of the shares in Vaxinia Pty Ltd. Vaxinia has separately acquired a worldwide exclusive licence to the oncolytic virus technology known as CF33 which is developed at City of Hope, a world-renowned independent research and treatment centre for cancer, diabetes and other life-threatening diseases based in Los Angeles, California.

It is the Board's expectation that the acquired CF33 intellectual property will generate future economic benefits for the Group. The amounts recognised as intangible assets relate to the upfront licenses fee paid in respect of the licence agreement and the value of equity issued to Vaxinia Pty Ltd shareholders for the acquisition of the company, and contingent considerations. The contingent consideration arrangements require the Group to pay the former owners of Vaxinia pre-determined amounts upon the completion of each of three milestones per the license agreements. This is outlined in note 12.

CF33 is amortised over a period of 20 years (2024: 17 years), being management's assessed useful life of the intangible asset, based on the patent life.

Notes to the Consolidated Statement continued

(iv) CD19

On 17 May 2021, the Group signed an exclusive, worldwide licence to the CD19 intellectual property with the City of Hope independent cancer research and treatment centre. It is the board's expectation that the acquired CD19 intellectual property will generate future economic benefits for the Group. The amounts recognised as intangible assets relate to the upfront licenses fee paid in respect of the licence agreement and contingent considerations. The contingent consideration arrangements require the Group to pay the licensor at the completion of each milestone per the license agreements. This is outlined in note 12. CD19 is amortised over a period of 19 years (2024: 16 years), being management's assessed useful life of the intangible asset, based on the patent life.

(v) Azer-cel

On 15 August 2023 the Group acquired the global rights to develop and commercialise azercabtagene zapreleucel (azer-cel) from Precision BioSciences, Inc.(PBI). The asset acquisition included CAR T infrastructure of property, plant and equipment required for the continued development and clinical trials of azer-cel.

Under the terms of the licence agreement, the Group agreed to pay PBI:

- US$8.3 million cash and US$13 million deferred consideration. The deferred consideration has a term of 12 months and may be converted into shares and/or redeemed for cash at the Group's election.
- US$8 million on satisfactory completion of a Phase 1b clinical trial. The Group may elect to partially pay by the issue of Imugene shares.
- Up to US$343 million performance-based payments over the development life of azer-cel linked to the achievement of certain value-inflection development milestones, including approval in multiple indications and sales in the US and EU.
- Industry standard royalties on net sales.

Given the nature of the transaction, it has been concluded that this is an asset acquisition for the purchase of property, plant and equipment, leases, intangible assets, other financial liabilities and other current assets for a total consideration of US$21,300,000. The cost incurred has been allocated to the individual identifiable assets and liabilities based on their relative fair values at the date of purchase. Subsequent to the initial recognition of the acquisition, it was discovered that inventory, in the form of pharmaceuticals, were not allocated to the total consideration. Azer-cel is amortised over a period of 16 years (2024: 16 years), being management's assessed useful life of the intangible assets, based on the patent life.

(vi) Impairment tests for patents, licences and other rights

Patents, licences and other rights held by the Group are assessed for indicators of impairment at each reporting date.

See note 2(N) for the other accounting policies relevant to intangible assets, and note 2(H) for the Group's policy regarding impairments.

Notes to the Consolidated Statement continued

(C) OTHER ASSETS

	2025 $	2024 $
Pharmaceuticals on hand	4,224,766	–
Laboratory supplies	3,782,406	–
Deposits	188,085	132,534
Total Other Assets	8,195,258	132,534

10. CURRENT LIABILITIES

(A) TRADE AND OTHER PAYABLES

	2025 $	2024 $
Trade Payables	6,839,512	5,968,327
Accrued expenses	4,303,066	1,334,171
Other payables	581,769	506,247
Total Trade and other Payables	11,724,347	7,808,745

Trade payables are unsecured and are usually paid within 30 days of recognition.

The carrying amounts of trade and other payables are considered to be a reasonable approximation of their fair values, due to their short-term nature.

(B) EMPLOYEE BENEFIT OBLIGATIONS

	2025			2024		
	Current $	Non-current $	Total $	Current $	Non-current $	Total $
Leave obligations	937,997	2,240	940,237	1,459,062	2,074	1,461,136
Performance pay accruals	1,178,033	-	1,178,033	2,038,246	–	2,038,246
Total	**2,116,030**	**2,240**	**2,118,270**	**3,497,308**	**2,074**	**3,499,382**

(i) Leave obligations

The leave obligations cover the Group's liabilities for long service leave and annual leave which are classified as either other long-term benefits or short-term benefits, as explained in note 2(P). The current portion of this liability includes all of the accrued annual leave, the unconditional entitlements to long service leave where employees have completed the required period of service and also for those employees that are entitled to pro-rata payments in certain circumstances.

Notes to the Consolidated Statement continued

(C) LEASES

Right-of-use assets	Total $
At 1 July 2023	**521,732**
Additions	6,478,012
Depreciation expense	(1,464,098)
Disposals	(4,344,711)
At 30 June 2024	**1,190,935**
Additions	1,621,653
Depreciation expense	(743,303)
Disposals	(856,053)
Foreign exchange movement	52,727
At 30 June 2025	**1,265,959**

Lease Liabilities	Total $
At 1 July 2023	**553,472**
Additions	6,691,324
Interest expense	478,361
Payments	(1,743,763)
Disposals	(4,698,368)
At 30 June 2024	**1,281,026**
Additions	1,622,036
Interest expense	162,486
Payments	(949,766)
Disposals	(713,306)
At 30 June 2025	**1,402,476**

Below is the allocation of lease liabilities between current and non-current liabilities at 30 June 2025:

	2025 $	2024 $
Lease Liabilities[1]		
Current	1,143,244	646,556
Non-current	259,232	634,470
Total Lease Liabilities	**1,402,476**	**1,281,026**

1. Included in the line items 'other current liabilities' and 'other non-current liabilities' in the consolidated balance sheet.

Notes to the Consolidated Statement continued

(ii) Amounts recognised in the statement of profit or loss

The statement of profit or loss shows the following amounts relating to leases:

	2025 $	2024 $
Depreciation charge of right-of-use assets		
Properties	743,303	1,464,098
Interest expense (included in finance expenses)	162,486	478,361

The total cash outflow for leases in 2025 was $1,147,658 (2024: $1,539,453).

(iii) The Group's leasing activities

In March 2022, the Group entered into a new five-year commercial lease on an office in Sydney's central business district. The lease agreement does not impose any covenants, but the leased asset may not be used as security for borrowing purposes.

The incremental borrowing rate used for the calculation of leases and lease terms for the Sydney lease for the financial year was 4.52% (2024: 4.52%).

On 15 August 2024, the Group entered into a new one-year commercial lease with an optional additional year with BMR-Gateway of Pacific II LP. The lease is for a facility in South San Francisco, California, USA. Management has assessed that the likelihood of renewing the lease is probable, and has been accounted for in accordance with AASB 16.

The incremental borrowing rate used for the calculation of leases and lease terms for the financial year for the South San Francisco lease was 10%.

Notes to the Consolidated Statement continued

11. FINANCIAL LIABILITIES

(A) OTHER FINANCIAL LIABILITIES

	2025			2024		
	Current $	Non-Current $	Total $	Current $	Non-Current $	Total $
HER-Vaxx contingent consideration	–	507,903	507,903	–	508,646	508,646
CF33 contingent consideration	–	520,984	520,984	226,450	563,053	789,503
CD19 contingent consideration	152,672	372,632	525,304	1,829,721	270,750	2,100,471
Azer-cel contingent consideration	–	12,159,550	12,159,550	14,797,446	1,865,842	16,663,288
PD-1[1] PD-1 contingent consideration	343,511	–	343,511	226,448	–	226,448
	496,183	**13,561,069**	**14,057,252**	**17,080,065**	**3,208,291**	**20,288,356**

1. Refer to note 9(B)(ii) – The Group made the strategic decision to relinquish the intellectual property (IP) held in relation to Non PD-1. Management assessed the IP was no longer required to support or advance the Group's long-term strategic objectives. As a result, all associated assets and liabilities pertaining to the Non PD-1 intangible IP license have been derecognised.

(i) Contingent consideration

The fair value of contingent consideration relating to the acquisition of licences is estimated using a present value technique which discounts management's estimate of the probability that the milestone will be achieved. For more information refer to note 12. The discount rate used in the current year was 7.9% (2024: 9.17%).

Notes to the Consolidated Statement continued

(B) RECOGNISED FAIR VALUE MEASUREMENTS

(i) Fair value hierarchy

Recurring fair value measurements

2025	Notes	Level 1 $	Level 2 $	Level 3 $	Total $
Financial liabilities					
Expected future royalties payable					
HER-Vaxx contingent consideration		–	–	507,903	507,903
CF33 contingent consideration		–	–	520,984	520,984
CD19 contingent consideration		–	–	525,304	525,304
Azer-cel contingent consideration		–	–	12,159,550	12,159,550
PD-1 contingent consideration		–	–	343,511	343,511
Convertible Notes	12(A)	–	–	9,249,000	9,249,000
Total financial liabilities		**–**	**–**	**23,306,252**	**23,306,252**

Recurring fair value measurements

2024	Level 1 $	Level 2 $	Level 3 $	Total $
Financial liabilities				
Expected future royalties payable				
HER-Vaxx contingent consideration	–	–	508,646	508,646
CF33 contingent consideration	–	–	789,503	789,503
CD19 contingent consideration	–	–	2,100,471	2,100,471
Azer-cel contingent consideration	–	–	16,663,288	16,663,288
PD-1 and Non PD-1 contingent consideration	–	–	226,448	226,448
Total financial liabilities	**–**	**–**	**20,288,356**	**20,288,356**

There were no transfers between levels of the hierarchy for recurring fair value measurements during the year ended 30 June 2025.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted 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 which maximise the use of observable market data 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. If changing one or more of the unobservable inputs to reflect reasonably possible alternative outcomes, fair value would change significantly. Further information can be found in note 3(B)(iv).

Notes to the Consolidated Statement continued

12. NON-CURRENT LIABILITIES

(A) CONVERTIBLE NOTES AND WARRANTS

	2025 $	2024 $
Convertible Notes		
Current	6,666,667	-
Non-Current	2,582,333	-
Total	9,249,000	-

On 23 December 2024, Imugene Limited entered into a subscription agreement with CVI Investments Inc. (the "Noteholder") for the issue of 200 zero-coupon convertible notes, each with a face value of $100,000, generating total proceeds of $20 million. The notes were formally issued on 24 January 2025 and have a maturity date of 24 January 2029 (five years from the date of issue).

Key Terms of the Convertible Notes

- The notes do not bear interest.
- They are convertible into ordinary shares of the Group at the applicable conversion price.
- The number of shares (N) to be issued upon conversion is determined using the prescribed formula:
  N = FV/C

  N = number of shares to be issued, rounded down to the nearest whole number

  FV = aggregate outstanding face value of the notes on the relevant conversion date

  C = applicable conversion price on that date
- The initial conversion price is set at 125% of the Reference Price.
- On each six-month anniversary following the Issue Date, the conversion price resets to the lower of:
  a. the prevailing conversion price on that date, or
  b. 90% of the current market price (rounded to four decimal places),
  subject to a minimum conversion price equal to 50% of the Reference Price ("Floor Price").
- Semi-annual amortisation begins six months after the Issue Date in equal instalments ("Redemption Amounts"). Subject to the satisfaction of certain conditions and the Noteholder's right to defer, these Redemption Amounts may be settled in cash or shares at Imugene's discretion and may elect to settled in either:
  a. Cash, equal to 110% of the Redemption Amount due, or
  b. Shares, equal to the Redemption Amount divided by the applicable adjusted conversion price, provided certain conditions are met and subject to the Noteholder's right to defer.

Notes to the Consolidated Statement continued

Valuation Methodology

- Upon initial recognition, the convertible notes are classified as financial liabilities and measured at fair value through profit or loss at each reporting period.
- The instrument comprises of:
  a. A debt component valued using an assessed yield to maturity to estimate its market-based value.
  b. An option component, fair valued separately due to the embedded conversion feature. Given the feature's complexity and path dependency, a Monte Carlo Simulation model is employed.

Key Inputs to the option component:	
Valuation Date	30 June 2025
Spot Price	$0.013
Exercise price	Various[1]
Expected Life	4.5 years
Volatility	80%
Risk Free Rate	3.6%
Dividend Yield	0%

Key Inputs to the debt component:	
Default adjusted cash flow at maturity	$ 8,740,000
Discount Rate	8.0%
Discount Factor	0.71
Time to Maturity	4.5 years

1. Dependent on the share price path modelled in the Monte Carlo simulation.

- The gain arising from the debt and option components to the convertible note reflects the respective decline in the fair value of the debt and conversion feature owing to a reduction in the share price, relative to the terms of the convertible note at the date of initial recognition.

(B) WARRANTS

In conjunction with the convertible bonds, Imugene issued warrants exercisable into ordinary shares at a fixed price of $0.0494 per share. The warrants meet the fixed-for-fixed criterion and are classified as equity instruments.

- Upon initial recognition, the fair value of the warrants was recognised in equity, with the residual value allocated to the convertible note liability;
- Warrants classified as equity are not subsequently remeasured; and
- No gain or loss is recognised in profit or loss on the issuance or subsequent measurement of the warrants.

13. EQUITY

Ordinary shares	30 June 2025 Number	30 June 2025 $	30 June 2024 Number	30 June 2024 $
Fully paid	7,467,127,053	380,680,096	7,320,355,470	370,312,973

Notes to the Consolidated Statement continued

(A) SHARE CAPITAL

(i) Movements in ordinary shares

Details	Number of Shares	Total $
Balance at 1 July 2023	6,423,039,111	314,401,877
Placement of ordinary shares	416,666,667	34,990,415
Share Purchase Plan issue of ordinary shares	325,269,081	18,215,069
Issue on the exercise of listed options	4,205,429	497,590
Issue on the exercise of ESOP unlisted options	1,961,634	199,064
Consideration shares issued	149,193,548	4,744,355
Less: Transaction costs arising on share issues	–	(2,735,397)
Balance at 30 June 2024	**7,320,355,470**	**370,312,973**

Details	Number of Shares	Total $
Balance at 1 July 2024	7,320,355,470	370,312,973
Placement of ordinary shares	-	-
Issue of shares for convertible note	87,999,186	4,751,956
Issue on the exercise of listed options	3,509	1,579
Issue on the exercise of RSUs/PRs	58,788,888	5,613,588
Consideration shares issued	-	-
Less: Transaction costs arising on share issues	-	-
Balance at 30 June 2025	**7,467,127,053**	**380,680,096**

(ii) Ordinary shares

Ordinary shares entitle the holder to participate in dividends, and to share in the proceeds of winding up the Group in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

Ordinary shares have no par value and the Group does not have a limited amount of authorised capital.

(iii) Options

Information relating to options, 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 notes 13(B)(ii) and 21.

(B) OTHER RESERVES

The following table shows a breakdown of the statement of financial position line item 'other reserves' and the movements in these reserves during the year. A description of the nature and purpose of each reserve is provided below the table.

Notes to the Consolidated Statement continued

Other Reserves	Warrants $	Share-based payments $	Foreign currency translation $	Total $
At 1 July 2024 Opening Balance	**-**	**37,578,779**	**194,403**	**37,773,182**
Currency translation differences	-	-	(453,314)	(453,314)
Realised foreign currency transfer	-	-	(194,403)	(194,403)
Issue of warrants	4,926,868	-	-	4,926,868
Transactions with owners in their capacity as owners:				
Issue of options/RSUs/PRs	-	7,083,114	-	7,083,114
Exercise of options/RSUs/PRs	-	(5,613,588)	-	(5,613,588)
Exercise of convertible notes	-	(19,625,604)	-	(19,625,604)
Forfeiture of options/RSUs/PRs	-	(5,933,337)	-	(5,933,337)
Lapse of options/RSUs/PRs	-	(885,061)	-	(885,061)
At 30 June 2025 Closing Balance	**4,926,868**	**12,604,304**	**(453,314)**	**17,077,858**

(i) Nature and purpose of other reserves

Share-based payments

The share-based payment reserve records items recognised as expenses on valuation of share options issued to key management personnel, other employees and eligible contractors.

(ii) Movement in options (share-based payment reserve)

Details	Number
Balance at 1 July 2024	**1,230,712,049**
Exercised listed options	(3,509)
Cessation of listed options	(158,254,947)
Cessation of ESOP unlisted options	(47,311,075)
Forfeiture of unlisted options	(7,796,468)
Balance at 30 June 2025	**1,017,346,050**

In FY24 Imugene introduced Restricted Stock Units (RSUs) in the US, and Performance Rights (PRs) in Australia, rather than using options, to prevent dilution of shareholders and to more closely align IMU to our peer group.

Notes to the Consolidated Statement continued

(iii) Movement in Restricted Stock Units (RSU) and Performance Rights (PR)

Details	Number
Balance at 1 July 2024	**200,041,093**
Issue of RSUs and PRs	132,630,067
Exercise of RSU's and PRs	(58,788,877)
Forfeiture of RSU's and PRs	(47,033,887)
Balance at 30 June 2025	**226,848,396**

14. FINANCIAL RISK MANAGEMENT

This note explains the Group's exposure to financial risks and how these risks could affect the Group's future financial performance. The Group's risk management is predominantly controlled by the Board. The Board monitors the Group's financial risk management policies and exposures and approves substantial financial transactions. It also reviews the effectiveness of internal controls relating to market risk, credit risk and liquidity risk.

(A) MARKET RISK

(i) Foreign exchange risk

The Group undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations. Foreign exchange rate risk arises from financial assets and financial liabilities denominated in a currency that is not the Group's functional currency.

Exposure to foreign currency risk may result in the fair value of future cash flows of a financial instrument fluctuating due to the movement in foreign exchange rates of currencies in which the Group holds financial instruments which are other than the Australian dollar functional currency of the Group. This risk is measured using sensitivity analysis and cash flow forecasting. The cost of hedging at this time outweighs any benefits that may be obtained.

Exposure

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

	30 June 2025 $	30 June 2024 $
Cash and cash equivalents	409,739	15,026,567
Trade payables	4,216,728	5,506,853
Total exposure	**4,626,467**	**20,533,420**

As shown in the table above, the Group is primarily exposed to changes in USD/AUD exchange rates. The sensitivity of profit or loss to changes in the exchange rates arises mainly from USD denominated financial instruments.

Notes to the Consolidated Statement continued

Sensitivity

The Group has conducted a sensitivity analysis of its exposure to foreign currency risk. The Group is currently materially exposed to the United States dollar. The sensitivity analysis is conducted on a currency-by-currency basis using the sensitivity analysis variable, which is based on the average annual movement in exchange rates over the past five years at year-end spot rates. The variable for each currency the Group is materially exposed to is listed below:

- USD: 3.33% (2024: 4.78%)

	Impact on loss for the period		Impact on other components of equity	
	30 June 2025 $	30 June 2024 $	30 June 2025 $	30 June 2024 $
USD/AUD exchange rate – change by 3.33% (2024: 4.78%)*	154,222	981,479	–	–

* Holding all other variables constant.

Profit is more less sensitive to movements in the AUD/USD exchange rates in 2025 than 2024 because of the decreased amount of USD denominated cash and cash equivalents. The Group's exposure to other foreign exchange movements is not material.

(ii) Cash flow and fair value interest rate risk

The Group's main interest rate risk arises from cash and cash equivalents held, which expose the Group to cash flow interest rate risk. During FY25 and FY24, the Group's cash and cash equivalents at variable rates were denominated in Australian dollars. The Group's exposure to interest rate risk at the end of the reporting period, expressed in Australian dollars, was as follows:

Financial instruments with cash flow risk	2025 $	2024 $
Cash and cash equivalents	21,935,432	93,107,538
Financial assets at amortised cost	2,308,870	3,848,149
	24,244,302	**96,955,687**

Profit or loss is sensitive to higher/lower interest income from cash and cash equivalents as a result of changes in interest rates.

	Impact on loss for the period		Impact on other components of equity	
	2025 $	2024 $	2025 $	2024 $
Interest rates – change by 53 basis points (FY24: 154 basis points)*	367,237	5,950,709	–	–

* Holding all other variables constant.

Notes to the Consolidated Statement continued

The use of 0.53% was determined based a forecasted interest rate decrease of 12.99% (from 3.85% to 3.35%) multiplied by the average cash rate of the last three years (4.10%.) The use of 1.54% in 2024 was based on analysis of the Reserve Bank of Australia cash rate change, on an absolute value basis, at 30 June 2025 and the previous four balance dates. The average cash rate at these balance dates was 1.90%. The average change to the cash rate between balance dates was 81.29%. By multiplying these two values, the interest rate risk was derived. The Group's exposure to other classes of financial instruments with cash flow risk is not material.

(iii) Equity Price Sensitivity risk

The Group's equity price risk arises from the convertible notes issued with the fair value of the conversion feature within is sensitive to fluctuations in Imugene's share price. The Group's exposure to equity price risk at the end of the reporting period, expressed in Australian dollars, was as follows:

Financial instruments with cash flow risk	2025 $	2024 $
Convertible notes – current	6,666,667	–
Convertible notes – non-current	2,582,333	–
	9,249,000	**–**

Profit or loss is sensitive to higher/lower fair value from the convertible notes as a result of changes in share/equity price.

(B) CREDIT RISK

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Group. There has been an increase in the Group's exposure to credit risk in FY24 due to increased cash and cash equivalents. The Group's exposure to other classes of financial assets with credit risk is not material. (i) Risk management Risk is minimised through investing surplus funds in financial institutions that maintain a high credit rating. (ii) Impairment of financial assets While cash and cash equivalents and deposits at call are subject to the impairment requirements of AASB 9, the identified impairment loss was nil (FY24: nil).

(C) LIQUIDITY RISK

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Group manages this risk through the following mechanisms:

- preparing forward looking cash flow analyses in relation to its operating, investing and financing activities;
- obtaining funding from a variety of sources;
- maintaining a reputable credit profile;
- managing credit risk related to financial assets;
- investing cash and cash equivalents and deposits at call with major financial institutions; and
- comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

Notes to the Consolidated Statement continued

(i) Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity Groupings based on their contractual maturities. The amounts disclosed in the table are the contractual undiscounted cash flows.

Contractual maturities of financial liabilities	Less than 6 months $	6-12 months $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Total contractual cash flows $	Carrying amount (assets)/ liabilities $
At 30 June 2025							
Trade and other payables	11,724,347	–		–	–	11,724,347	11,724,347
Lease liabilities	548,008	558,765	374,609	–	–	1,481,382	1,402,475
Other financial liabilities	610,687	–	5,941,888	8,724,832	2,464,968	17,742,375	14,057,252
Convertible note	–	6,666,667	6,666,667	2,012,466	–	15,345,800	9,249,000
Total	**12,883,042**	**7,225,432**	**12,983,164**	**10,737,298**	**2,464,968**	**46,293,904**	**36,433,074**
At 30 June 2024							
Trade and other payables	7,808,745	–	–	–	–	7,808,745	7,808,745
Lease liabilities	323,397	323,397	634,253	–	–	1,281,047	1,281,047
Other financial liabilities	17,080,065	–	441,636	2,533,879	232,776	20,288,356	20,288,356
Total	**25,212,207**	**323,397**	**1,075,891**	**2,533,879**	**232,776**	**29,378,148**	**29,378,148**

15. CAPITAL MANAGEMENT

(A) RISK MANAGEMENT

The Group's objectives when managing capital are to:

(i) safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders; and

(ii) maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may issue new shares or reduce its capital, subject to the provisions of the Group's constitution. The capital structure of the Group consists of equity attributed to equity holders of the Group, comprising contributed equity, reserves and accumulated losses. By monitoring undiscounted cash flow forecasts and actual cash flows provided to the board by the Group's management, the board monitors the need to raise additional equity from the equity markets.

(B) DIVIDENDS

No dividends were declared or paid to members for the year ended 30 June 2025 (2024: nil). The Group's franking account balance was nil at 30 June 2025 (2024: nil).

Notes to the Consolidated Statement continued

16. CONTINGENT CONSIDERATION

The Group has determined the fair value of contingent consideration by assessing the probability of each milestone being achieved. The Group's assessment of the probability is based on their experience and considering industry information on clinical trial success rates and related parameters.

(A) PD-1 AND NON PD-1 INTELLECTUAL PROPERTY

The Group signed an exclusive licence with the Ohio State University and Mayo Clinic on 6 June 2018 to 16 issued patents or pending applications comprising PD-1 and Non PD-1 intellectual property.

As a result, the Group has incurred liabilities contingent on future events in respect of each agreement (i.e. the separate PD-1 and Non PD-1 agreements):

- **Royalties on sales:** 3% of sales where annual turnover is less than US$1 billion; 4% here annual turnover is greater than US$1 billion.
- **Milestone fees:** Up to US$250,000 payable upon dosing of the first patient in each phase of a clinical trial; US$1,000,000 payable upon first commercial sale.
- **Annual licence fees:** US$250,000 per annum payable contingent on first commercial sale.
- **Sublicence fees:**
  - 25% of sublicensing consideration prior to first patient dosing in Phase I clinical trial;
  - 15% of sublicensing consideration prior to first patient dosing in Phase II clinical trial;
  - 10% of sublicensing consideration prior to first patient dosing in Phase III clinical trial; and
  - 8% of sublicensing consideration after first patient dosing in Phase III clinical trial.

As at reporting date Imugene is seeking a partner to progress PD-1 past Phase II. All milestones fees therefore, related beyond Phase II, are currently on hold.

The Group made the strategic decision to relinquish the intellectual property (IP) held in relation to Non PD-1. Management assessed the IP was no longer required to support or advance the Group's long-term strategic objectives. As a result, all associated assets and liabilities pertaining to the Non PD-1 intangible IP license have been derecognised.

(B) CF33 INTELLECTUAL PROPERTY

The Group signed the Exclusive License Agreement with the City of Hope on 8 July 2019 to acquire a worldwide exclusive license to the HOV#33 virus, known as CF33, developed at City of Hope, a world-renowned independent research and treatment centre for cancer, diabetes and other life-threatening diseases based in Los Angeles, California. The key financial terms of the purchase include a cash payment of $97,588 and the issue of 127,994,355 shares in Imugene Limited, which was paid in 2021. For further details, please refer to note 11(A). There is a consideration element of three earnout components should certain milestones be achieved:

Milestone	Consideration shares	Value
1. Allowance of investigational new drug by the US Food and Drug Administration in relation to CF33	119,354,838	$6,325,806
2. Dosing of first patient in a Phase 1 clinical trial for CF33	134,258,064	$7,115,677
3. Meeting Phase 1 safety endpoints excluding efficacy and dose	149,193,548	$7,907,258

All three milestones have now been met and were settled in shares.

Notes to the Consolidated Statement continued

Also, in 2021, the Group separately signed the Exclusive License Agreement with the City of Hope (COH) to acquire a worldwide exclusive license to the promising oncolytic virus technology, known as CF33, developed at City of Hope, a world-renowned independent research and treatment centre for cancer, diabetes and other life-threatening diseases based in Los Angeles, California. The key financial terms of the purchase include a cash payment of US$3 million, which was paid in 2021. The Group has also incurred liabilities contingent on future events in respect of the license, which are summarised below:

- **Development Milestone Payments:** Up to US$1.5 million payable to the COH upon meeting various milestones:

Milestone	Deadline	Payment to COH
1. To dose the first patient in a Phase 1 clinical trial of CF33	8 July 2021	US$0.15m
2. To dose the first patient in a Phase 2 clinical trial of CF33	8 July 2023	US$0.3m
3. To dose the first patient in a Phase 3 clinical trial of CF33	8 July 2026	US$1m
4. Receive marketing approval in the US for CF33	8 July 2029	US$3m
5. Receive marketing approval in any jurisdiction other than the US	No deadline	US$1.5m

Sales Milestone Payments

Once the following Milestones have been met, the Group will have paid a total of US$150 million.

These milestones have no effect on the figures reported in the financial statements as at 30 June 2025 (2024: none).

- Milestone 1: Net sales first totalling US$125 million.
- Milestone 2: Net sales first totalling US$250 million.
- Milestone 3: Net sales first totalling US$500 million.
- Milestone 4: Net sales first totalling US$1 billion.

Royalties on net sales

The Group is obliged to pay COH royalties on net sales based on industry standard single digit royalty rates. This has no effect on the figures reported in the financial statements as at 30 June 2025 (2024: none).

Notes to the Consolidated Statement continued

(C) CD19 INTELLECTUAL PROPERTY

In 2021, the Group signed the Exclusive License Agreement with COH to acquire a worldwide exclusive license to the promising CAR-T technology, known as CD19, developed at City of Hope, a world-renowned independent research and treatment centre for cancer, diabetes and other life-threatening diseases based in Los Angeles, California. The key financial terms of the purchase include a cash payment of US$4 million, which was paid in 2022. The Group has also incurred liabilities contingent on future events in respect of the license, which are summarised below:

- Development Milestone Payments: Up to US$6.55 million payable to the COH upon meeting various milestones:

Milestone		Payment to COH
1.	Upon the earlier of (a) initiation of cGMP manufacturing or (b) submission of a IND., in each case, for a Licensed Product expressing a target protein other than CD19, including expression of CD19 in conjunction with another target protein.	US$1m
2.	Dosing of the first patient in the first Phase 1 Clinical Trial anywhere in the Territory.	US$0.1m
3.	Dosing of the first patient in the first Phase 2 Clinical Trial anywhere in the Territory.	US$0.2m
4.	Dosing of the first patient in the first Phase 3 Clinical Trial anywhere in the Territory.	US$0.75m
5.	Upon the first Marketing Approval in the United States.	US$3m
6.	Upon the first Marketing Approval in any jurisdiction other than the United States.	US$1.5m

Sales Milestone Payments

Once the following Milestones have been met, the Group will have paid a total of US$115 million.

These milestones have no effect on the figures reported in the financial statements as at 30 June 2025 (2024: none).

- Milestone 1: Net sales first totalling US$125 million.
- Milestone 2: Net sales first totalling US$250 million.
- Milestone 3: Net sales first totalling US$500 million.
- Milestone 4: Net sales first totalling US$1 billion.

Royalties on net sales

The Group is obliged to pay COH royalties on net sales based on industry standard single digit royalty rates. This has no effect on the figures reported in the financial statements as at 30 June 2025 (FY24: none).

Notes to the Consolidated Statement continued

(D) AZER-CEL INTELLECTUAL PROPERTY

On the 16th of August 2023, the Group announced it had entered into an agreement with Precision Biosciences, Inc. to acquire an exclusive licence to azer-cel allogeneic CD19 CAR T cell therapy program. The key financial terms of the purchase include a cash payment of US$8.3 million, which was paid in 2023, and deferred consideration of US$13 million that has a term of 12 months and may be settled in cash or shares at the Group's discretion. The Group has also incurred liabilities contingent on future events in respect of the license, which are summarised below.

Regulatory and First Commercial Sale Milestones: up to US$86 million payable to Precision Biosciences upon meeting various milestones:

Milestone	Requirement	Payment to Precision Biosciences
1	Joint Steering Committee determination to proceed with a pivotal trial for an existing product	US$8m
2	First patient enrolled in a pivotal clinical trial	US$10m
3	First commercial sale of an existing product in the US for a first indication	US$10m
4	First commercial sale of an existing product in the EU for a first indication	US$10m
5	First commercial sale of an existing product in the US for a second indication	US$10m
6	First commercial sale of an existing product in the EU for a second indication	US$8m
7	First commercial sale of an additional product in the US for a first indication	US$10m
8	First commercial sale of an additional product in the EU for a first indication	US$8m
9	First commercial sale of an additional product in the US for a second indication	US$7m
10	First commercial sale of an additional product in the EU for a second indication	US$5m

At the end of the current reporting period, none of the above milestones have been met.

Commercial Milestones: up to US$265 million payable to Precision Biosciences upon meeting various milestones.

Milestone	Requirement	Payment to Precision Biosciences
1	First calendar year in which annual aggregate global net sales of the existing product equals or exceed $250,000,000	US$20m
2	First calendar year in which annual aggregate global net sales of the existing product equals or exceed $500,000,000	US$40m
3	First calendar year in which annual aggregate global net sales of the existing product equals or exceed one billion dollars	US$90m
4	First calendar year in which annual aggregate global net sales of the additional product equals or exceed $250,000,000	US$15m
5	First calendar year in which annual aggregate global net sales of the additional product equals or exceed $500,000,000	US$30m
6	First calendar year in which annual aggregate global net sales of the additional product equals or exceed one billion dollars	US$70m

At the end of current reporting period, none of the above milestones have been met.

Notes to the Consolidated Statement continued

ROYALTIES ON NET SALES

The group is obliged to pay COH royalties on net sales based on industry standard single digital royalty rates. This has no effect on the figures reported as at 30 June 2025 (30 June 2024: none).

Along with the agreement made with Precision Biosciences, the Group entered into a non-exclusive license agreement with MaxCyte Inc. to access its Flow Electroporation technology and ExPERT platform in support of azer-cel allogeneic CD19 CAR T product candidate for blood cancer and other novel cell therapy programs. This has no effect on the figures reported as at 30 June 2025 (30 June 2024: none).

17. COMMITMENTS

(A) RESEARCH AND DEVELOPMENT COMMITMENTS

The Group had research and development commitments at 30 June 2025 in respect of:

(i) Arginine modulator intellectual property

On 13 December 2016, the Group announced it had entered into an agreement with Baker IDI Heart and Diabetes Institute Holdings Limited where a contingent liability exists relating to the commercialisation of arginine modulator intellectual property. As at 30 June 2025, no liability was recognised on the basis that commercialised income cannot be reliably measured.

(ii) PD-1 intellectual property

The Group signed an exclusive licence with the Ohio State University and Mayo Clinic on 6 June 2018 to issued patents or pending applications comprising PD-1 intellectual property. As a result, the Group has incurred the following commitment in respect of the PD-1 agreement:

- Maintenance fees: up to US$100,000 payable annually each anniversary of the agreement, until the date of first commercial sale.

(iii) CF33 intellectual property

The Group had number of commitments in relation to the Agreement signed with City of Hope per the below:

- **Licensee diligence:** the Group is required to incur spend on research and development to develop CF33 in relation to the Agreement with COH:

Milestone		Deadline
1.	To spend not less than US$6 million on the development of CF33	8 July 2021
2.	To dose the first patient in a Phase 1 clinical trial of CF33	8 July 2021
3.	To spend not less than US$9 million, in addition to the US$6 million spent for Milestone A, on the development of CF33	8 July 2023
4.	To dose the first patient in a Phase 2 clinical trial of CF33	8 July 2023
5.	To dose the first patient in a Phase 3 clinical trial of CF33	8 July 2026
6.	Receive marketing approval in the US for CF33	8 July 2029

- **Licence maintenance fee:** non-refundable annual licence fee is payable to COH of US$50,000. Payment is required on or before 10th business day after the beginning of each license year (excluding first license year ending 31 December 2019).

Notes to the Consolidated Statement continued

(iv) CD19 intellectual property

The Group had the following commitments in relation to the Agreement signed with City of Hope:

- Licence maintenance fee: non-refundable annual license fee is payable to City of Hope of US$50,000. This is payable on or before the tenth business day after the beginning of each License Year (excluding the first Licence Year ending 31 December 2021).

(B) KINCELL BIO COMMITMENTS

On 15 April 2024, Imugene entered into an asset purchase agreement, to transfer the azer-cel manufacturing capabilities to Kincell Bio, a contract development and manufacturing organisation (CDMO) based in Florida USA. Concurrent to the asset purchase agreement, Imugene entered into a Development and Manufacturing Services Agreement (DMSA). The DMSA contains commitments for amounts to be paid by Imugene for clinical drug production by Kincell as follows:

- clinical drug product manufacture of five batches of azer-cel at a total cost of US$4 million;
- CAR-T process establishment, evaluation and optimisation at a total cost of US$1 million; and
- clinical drug product manufacture of up to five batches of azer-cel at a total cost of US$4 million.

18. EVENTS OCCURRING AFTER THE REPORTING PERIOD

There are no events subsequent to the year-end to report, other than:

- Upon shareholder approval at the Imugene Extraordinary General Meeting on 26 June 2025 to consolidate every thirty-four existing shares to one share, trading in the Group's shares on a post-consolidated basis commenced on a deferred settlement basis on 2 July 2025 and under a T+2 basis on 11 July 2025.
- On 16 July 2025 the Group announced it had received firm commitments from institutional and sophisticated investors for a $22.5 million placement, before costs, at a price of $0.33 per share (on a post-consolidated basis). The placement is being followed by a Share Purchase Plan (SPP) to raise an additional $15.0 million for existing eligible shareholders. Under the Placement and SPP (together, the Offer), Placement Subscribers and Eligible Shareholders are anticipated to receive three free attaching listed options for every four new shares subscribed for under the Offer (Attaching Options). The Attaching Options will have an exercise price of $0.43 per option with an expiration of 30 March 2026 and will be subject to shareholder approval. Placement Subscribers and Eligible Shareholders are also anticipated to receive one additional free option for every one Attaching Option exercised prior to 30 March 2026 (Piggyback/Reload Option). The Piggyback Options will have an exercise price of $0.86 per option, with an expiration of 30 June 2028, and will also be subject to shareholder approval. It is intended that both the Attaching Options and Piggyback Options will be quoted on the ASX. The exercise price of the Attaching Options and Piggyback Options are expressed at a post-consolidated basis.

Notes to the Consolidated Statement continued

19. INTERESTS IN OTHER ENTITIES

(A) SUBSIDIARIES

The Group's subsidiaries at 30 June 2025 are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

		Ownership interest held by the Group	
Name of entity	Place of business/ country of incorporation	2025 %	2024 %
Biolife Science Qld Pty Ltd	Australia	100	100
Lingual Consegna Pty Ltd	Australia	100	100
Vaxinia Pty Ltd	Australia	100	100
Imugene (USA) Inc	USA	100	100

20. RELATED PARTY TRANSACTIONS

(A) SUBSIDIARIES INTERESTS IN SUBSIDIARIES ARE SET OUT IN NOTE 19

(B) KEY MANAGEMENT PERSONNEL COMPENSATION

	2025 $	2024 $
Short-term employee benefits	4,317,539	5,492,579
Post-employment benefits	99,825	111,038
Long-term benefits	36,817	161,566
Share-based payments	3,254,529	3,550,245
	7,708,710	9,163,086

Detailed remuneration disclosures are provided in the remuneration report on pages 24 to 47.

(C) RELATED PARTY TRANSACTIONS

	2025 $	2024 $
Chimeric Therapeutics Limited	-	(4,955,087)
Radiopharm Theranostics Limited	9,000	9,000

In the prior financial year Imugene paid an introduction fee of US$3.2 million (A$4.95 million) to Chimeric Therapeutics Limited in connection with the azer-cel asset acquisition transaction in August 2023.

Radiopharm Theranostics Limited paid rent to Imugene for shared office space.

Mr Paul Hopper is a director of both Chimeric Therapeutics Limited and Radiopharm Theranostics Limited.

Notes to the Consolidated Statement continued

21. SHARE-BASED PAYMENTS

(A) EMPLOYEE SHARE OPTION PLAN (ESOP)

The establishment of the ESOP was approved by shareholders at the 2020 annual general meeting. The plan is designed to provide long-term incentives for employees (including directors) to deliver long-term shareholder returns. Participation in the plan is at the board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

Set out below are summaries of all listed and unlisted options, including those issued under ESOP:

	2025		2024	
	Average share price per share option	Number of options	Average share price per share option	Number of options
As at 1 July	$0.24	1,230,712,049	$0.35	478,330,210
Granted during the year	–	-	$0.01	771,935,748
Exercised during the year	$0.06	(3,509)	$0.00	(4,205,429)
Forfeited/lapsed during the year	$0.04	(213,362,490)	$0.00	(15,348,480)
As at 30 June	$0.13	1,017,346,050	$0.24	1,230,712,049
Vested and exercisable at 30 June	$0.10	1,010,727,096	$0.08	1,188,010,112

Fair value of options granted The assessed fair value of options at grant date was determined using the Black-Scholes option pricing model that takes into account the exercise price, term of the option, security price at grant date and expected price volatility of the underlying security, the expected dividend yield, the risk-free interest rate for the term of the security and certain probability assumptions.

(B) EXPENSES ARISING FROM SHARE-BASED PAYMENT TRANSACTIONS

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

	2025 $	2024 $
Options issued under ESOP	6,345,316	7,865,002

Notes to the Consolidated Statement continued

22. 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:

(A) GRANT THORNTON AUSTRALIA AUDIT PTY LTD

(i) Audit and other assurance services

	2025 $	2024 $
Audit and review of financial statements	385,200	284,877
Total remuneration for audit and other assurance services	**385,200**	**284,877**

23. LOSS PER SHARE

(A) RECONCILIATION OF EARNINGS USED IN CALCULATING LOSS PER SHARE

	2025 $	2024 $
Basic and diluted loss per share		
Loss attributable to the ordinary equity holders of the Group used in calculating loss per share:		
From continuing operations	(69,021,612)	(149,387,343)
	(69,021,612)	**(149,387,343)**

(B) WEIGHTED AVERAGE NUMBER OF SHARES USED AS DENOMINATOR

	2025 $	2024 $
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted loss per share	7,435,910,250	7,088,807,704

The outstanding options as at 30 June 2025 are considered to be anti-dilutive and therefore were excluded from the diluted weighted average number of ordinary shares calculation.

Notes to the Consolidated Statement continued

24. PARENT ENTITY FINANCIAL INFORMATION

(A) SUMMARY FINANCIAL INFORMATION

The individual financial statements for the parent entity show the following aggregate amounts:

	2025 $	2024 $
Statement of financial position		
Current assets	35,860,437	155,050,568
Non-current assets	27,114,850	28,759,712
Total assets	**62,975,287**	**183,810,280**
Current liabilities	14,395,550	11,065,971
Non-current liabilities	3,547,404	1,058,556
Total liabilities	**17,942,954**	**12,124,527**
Shareholders' equity		
Share capital	380,680,095	370,312,972
Other equity		
Reserves	–	–
Share-based payments	17,531,171	17,953,175
Accumulated losses	353,178,933	216,580,394
Loss for the period	**31,158,682**	**75,744,015**
Total comprehensive loss	**31,158,682**	**75,744,015**

(B) GUARANTEES ENTERED INTO BY THE PARENT ENTITY

The parent entity has not entered into any guarantees in relation to debts of its subsidiaries in the year ended 30 June 2025 (FY24: nil).

(C) CONTINGENT LIABILITIES OF THE PARENT ENTITY

The parent entity had contingent liabilities at 30 June 2025 identical to those of the Group, as outlined in note 16.

(D) CONTRACTUAL COMMITMENTS FOR THE ACQUISITION OF PROPERTY, PLANT OR EQUIPMENT

The parent entity has not entered into any contractual commitments for the acquisition of property, plant or equipment in the year ended 30 June 2025 (FY24: nil).

Notes to the Consolidated Statement continued

(E) DETERMINING THE PARENT ENTITY FINANCIAL INFORMATION

The financial information for the parent entity has been prepared on the same basis as the consolidated financial statements, except as set out below.

(F) INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries are accounted for at cost in the financial statements of Imugene Limited.

(G) TAX CONSOLIDATION LEGISLATION

Imugene Limited and its wholly-owned Australian controlled entities have implemented the tax consolidation legislation.

The head entity, Imugene 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 stand-alone taxpayer in its own right. In addition to its own current and deferred tax amounts, Imugene Limited also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from controlled entities in the tax consolidated Group.

The entities have also entered into a tax funding agreement under which the wholly-owned entities fully compensate Imugene Limited for any current tax payable assumed and are compensated by Imugene Limited for any current tax receivable and deferred tax assets relating to unused tax losses or unused tax credits that are transferred to Imugene Limited 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.

Consolidated Entity Disclosure Statement

Name of entity	Type of entity	Trustee, partner, or participant in joint venture	% of share capital held	Country of incorporation	Australian resident or foreign resident (for tax purpose)	Foreign tax jurisdiction(s) of foreign residents
Imugene Limited	Body corporate	n/a	n/a	Australia	Australian	n/a
Imugene (USA) Inc.	Body corporate	n/a	100	United States of America	Foreign	United States of America
Biolife Science Qld Pty Ltd	Body corporate	n/a	100	Australia	Australian	n/a
Lingual Consegna Pty Ltd	Body corporate	n/a	100	Australia	Australian	n/a
Vaxinia Pty Ltd	Body corporate	n/a	100	Australia	Australian	n/a

BASIS OF PREPARATION

This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the *Corporations Act 2001* and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements*.

DETERMINATION OF TAX RESIDENCY

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

In determining tax residency, the Group has applied the following interpretations:

- **Australian tax residency**

  The Group has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

- **Foreign tax residency**

  Where necessary, the Group 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 (see section 295(3A)(vii) of the *Corporations Act 2001*).

Directors' Declaration

IN THE DIRECTOR'S OPINION

(a) the financial statements and notes set out on pages 49 to 99 are in accordance with the *Corporations Act 2001*, including:

(i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

(ii) giving a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the financial year ended on that date.

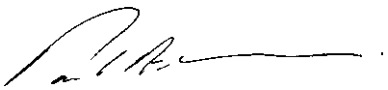
(b) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable; and

(c) the consolidated entity disclosure statement on page 100 is true and correct.

Note 2(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 directors.



Mr Paul Hopper
Executive Chairman

Sydney
26 August 2025

Independent Auditor's Report to the Members

Grant Thornton Audit Pty Ltd
Level 22 Tower 5
Collins Square
727 Collins Street
Melbourne VIC 3008
GPO Box 4736
Melbourne VIC 3001
T +61 3 8320 2222

Independent Auditor's Report

To the Members of Imugene Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Imugene Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of 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 2025 and of its performance for the year ended on that date; and

b complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Independent Auditor's Report to the Members continued

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 of the current period. These matters were 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 these matters.

Key audit matter	How our audit addressed the key audit matter
Intangible assets – note 2(H) and 9(B)	
The Group holds material intangible assets relating to purchased licences and intellectual property. In accordance with AASB *136 Impairment of Assets*, management is required to assess at each reporting date if there are any indicators of impairment that may suggest the carrying value is in excess of the recoverable value. There is significant judgment in performing the impairment indicator analysis for the purpose of satisfying the impairment considerations under AASB 136 *Impairment of Assets*. This area is a key audit matter due to the significant judgement involved in the impairment indicator analysis. Intangible assets also hold financial significance in the statement of financial position.	Our procedures included, amongst others: • Obtaining a detailed understanding of the underlying processes for the intangible asset impairment process, through discussion with individuals across the organisation and review of relevant documentation; • Holding discussions with the Chief Medical Officer ('CMO') to confirm project status and to identify potential internal indicators of impairment; • Assessing the adequacy of the work of management's expert (CMO), including their competence and objectivity; • Obtaining management's impairment indicator analysis and assessing reasonableness through the review of public information and discussions with management; • Considering if there are any other indicators of impairment (such as results of recent trials or changes in factors that underpinned the initial valuation of the assets) and other qualitative considerations (e.g. market valuation of the company compared to its net assets, recent clinical trial results, other public information available or press releases); and • Assessing whether the disclosures in the financial statements, including the note on critical judgements and estimates, are appropriate.
Convertible notes and warrants – note 12(A)	
On 17 December 2024, the Group entered into an agreement with CVI Investments, Inc. to issue a convertible note of $20 million AUD. In connection with the convertible note, the Group issued free attaching share warrants as an incentive to the note holder. The terms of the contracts, due to their classification and measurement implications under AASB 9 *Financial instruments* and AASB *132 Financial Instruments: Presentation*, have significant accounting implications with varied levels of complexity and judgment. This area is a key audit matter due to the complexity in classifying the components, the significance of the convertible note balance and the judgement applied in determining the accounting recognition and measurement.	Our procedures included, amongst others: • Assessing management's memorandum on the recognition and measurement of the convertible note and share warrant for compliance with the Australian Accounting Standards; • Assessing the adequacy of the work of management's expert; • Performing an independent assessment of management's accounting determination of the transaction; • Reviewing the executed contracts for terms and conditions which may affect the accounting outcome; • Verifying the related cash receipt post year end and agreeing the amount to contractually stipulated terms; • Involving our valuation specialists to assess the methodology and assumptions used by management in determining the fair value of the liability and equity components; • Performing a test of detail on the journal entries and resulting financial statement balances; and • Evaluating the disclosures in the financial statements for appropriateness and consistency with accounting standards.

Independent Auditor's Report to the Members continued

Information other than the financial report and auditor's report thereon

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025 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 we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the financial report

The Directors of the Company are responsible for the preparation of:

a the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* (other than the consolidated entity disclosure statement); and

b the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

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

i. the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

Report on the remuneration report

Opinion on the remuneration report

We have audited the Remuneration Report included in pages 24 to 47 of the Directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Imugene Limited, for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001*.

Independent Auditor's Report to the Members continued

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.

Grant Thornton Audit Pty Ltd
Chartered Accountants

M A Cunningham
Partner – Audit & Assurance

Melbourne, 26 August 2025

Shareholder Information

The shareholder information set out below was applicable as at 12 August 2025.

All holdings are shown on a 34:1 post-share consolidation basis.

(A) DISTRIBUTION OF EQUITY SECURITIES

Analysis of numbers of equity security holders by size of holding:

	Class of equity security			
Holding	**No. of holders**	**Shares**	**No. of holders**	**Listed Options**
1 – 1000	15,215	4,893,776	243	128,333
1,001 – 5,000	7,252	17,059,853	522	1,206,907
5,001 – 10,000	2,060	14,858,711	223	1,465,611
10,001 – 100,000	2,982	86,040,821	344	7,907,145
100,001 and over	338	165,646,381	35	10,990,919
	27,847	**288,499,542**	**1,367**	**21,698,915**

Holding	**No. of holders**	**Unlisted options and performance rights**	**No. of holders**	**Unlisted Warrants**
1 – 1000	–	–	–	–
1,001 – 5,000	2	7,795	–	–
5,001 – 10,000	1	9,826	–	–
10,001 – 100,000	18	889,144	–	–
100,001 and over	20	13,597,571	1	15,479,877
	41	**14,504,336**	**1**	**15,479,877**

There were 18,461 holders of less than a marketable parcel of ordinary shares.

Shareholder Information continued

(B) EQUITY SECURITY HOLDERS

TWENTY LARGEST QUOTED EQUITY SECURITY HOLDERS

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

	Ordinary shares	
Name	**Number held**	**Percentage of issued shares**
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	18,911,753	6.56%
CITICORP NOMINEES PTY LIMITED	12,481,773	4.33%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	10,894,815	3.78%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED – A/C 2	9,326,372	3.23%
BNP PARIBAS NOMS PTY LTD	7,242,189	2.51%
MANN FAMILY	6,799,883	2.36%
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	3,919,518	1.36%
DR NICHOLAS SMITH	3,470,589	1.20%
NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	3,334,273	1.16%
BUTTONWOOD NOMINEES PTY LTD	2,802,209	0.97%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSCO ECA	2,678,213	0.93%
MI OK CHONG	2,618,782	0.91%
WARBONT NOMINEES PTY LTD <UNPAID ENTREPOT A/C>	2,319,579	0.80%
UBS NOMINEES PTY LTD	1,839,876	0.64%
BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	1,736,771	0.60%
FINCLEAR SERVICES PTY LTD <SUPERHERO SECURITIES A/C>	1,478,363	0.51%
BNP PARIBAS NOMINEES PTY LTD <BARCLAYS>	1,421,895	0.49%
DR LARRY JORDAN	1,401,765	0.49%
MR LISHENG WANG	1,099,510	0.38%
BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	1,066,824	0.37%
Total	**96,844,952**	**33.57%**

Shareholder Information continued

(C) SUBSTANTIAL HOLDERS

There are no substantial holders in the Group.

(D) VOTING RIGHTS

The voting rights attaching to each class of equity securities are set out below:

(i) Ordinary shares: each share shall have one vote.

(ii) Options: No voting rights.

Corporate Directory

DIRECTORS

Mr Paul Hopper
Executive Chairman

Ms Leslie Chong
Chief Executive Officer
and Managing Director

Dr Lesley Russell
Non-Executive Director

Dr Jakob Dupont
Non-Executive Director

Ms. Kim Drapkin
Non-Executive Director

SECRETARY

Mr. Darren Keamy

REGISTERED OFFICE

Suite 12.01, Level 12
4-6 Bligh Street
Sydney NSW 2000
Australia

PRINCIPAL PLACE OF BUSINESS

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Australia

SHARE REGISTER

AUTOMIC PTY LTD

Level 5, 126 Phillip Street
Sydney NSW 2000
Australia

Telephone: +61 (0)2 9698 5414

AUDITOR

GRANT THORNTON AUDIT PTY LTD

Collins Square
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Melbourne VIC 3008
Australia

Telephone: +61 (0)3 8320 2222

SOLICITORS

MCCULLOUGH ROBERTSON

Level 11, Central Plaza Two
66 Eagle Street
Brisbane QLD 4000
Australia

Telephone: +61 (0)7 3233 8888

BANKERS

NATIONAL AUSTRALIA BANK

330 Collins Street
Melbourne VIC 3000

STOCK EXCHANGE LISTINGS

Imugene Limited shares are listed on the Australian Securities Exchange (ASX: IMU)

WEBSITE

www.imugene.com

colliercreative.com.au #IMG0007

IMUGENE

Developing Cancer
Immunotherapies