IMUGENE LIMITED APPENDIX 4D

Half year ended 31 December 2024

Name of entity:	Imugene Limited
ABN:	99 009 179 551
Half year ended:	31 December 2024
Previous period:	31 December 2023

Results for announcement to the market				**$**
Revenue from ordinary activities	–	-%	To	–
Loss from ordinary activities after tax attributable to members	Down	-30%	To	(48,338,627)
Net loss for the period attributable to members	Down	-30%	To	(48,338,627)

DISTRIBUTIONS

No dividends have been paid or declared by the Group for the current financial period. No dividends were paid for the previous financial period.

EXPLANATION OF RESULTS

Please refer to the review of operations and activities on pages 01 to 04 for explanation of the results.

This information should be read in conjunction with the 2024 annual report. Additional information supporting the Appendix 4D disclosure requirements can be found in the review of operations and activities, directors' report and the financial statements for the half year ended 31 December 2024.

	31 December 2024	**31 December 2023**
Net tangible assets per security	**Cents**	**Cents**
Net tangible asset backing (per security)	0.37	2.18

The calculation of net tangible assets excludes right-of-use assets arising from AASB 16 *Leases*.

Imugene Limited Appendix 4D continued

CONTROLLED ENTITIES

There have been no changes in controlled entities during the half year ended 31 December 2024.

OTHER INFORMATION REQUIRED BY LISTING RULE 4.2A

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

INTERIM REVIEW

The financial statements have been reviewed by the Group's independent auditor without any modified opinion, disclaimer or emphasis of matter.

IMUGENE

Half-Year Report 2025

For the half year ended 31 December 2024

Imugene Limited | ABN 99 009 179 551

Contents

Review of Operations & Activities

Imugene Limited is pleased to announce its financial results for the half year ended 31 December 2024.

FINANCIAL REVIEW

Imugene Limited and its subsidiaries (Imugene and the Group) reported a loss for the period ended 31 December 2024 of $48,338,627 (31 December 2023: $68,714,834). The reduction in loss compared to the comparative period is largely driven by the decrease in clinical trial and research, and associated staff and supporting costs incurred by the Group.

As at 31 December 2024, the Group had cash reserves of $33,742,436 (30 June 2024: $93,107,538). In January 2025, the Company received the 2023 financial year Research and Development tax incentive of $11,689,963 (including interest of $514,093) and $20 million proceeds for the Convertible Note entered into in December 2024. The pro-forma cash reserves at 31 December 2024 including these receipts is $65,432,399.

OPERATING REVIEW

KEY HIGHLIGHTS

- Allogeneic CD19 CAR T-cell therapy azer-cel generate positive data; reaches four out of seven (57%) Complete Responses (absence of disease) in Phase 1b, Cohort B.
- First Australian patient enrolled in azer-cel Phase 1b trial at Royal Prince Alfred Hospital in Sydney.
- Phase 1 onCARlytics trial (OASIS) doses first patient in intratumoural (IT) combination arm in colorectal cancer patient.
- Phase 1 MAST trial evaluating VAXINIA in biliary tract cancer has now seen one patient maintain a Complete Response for over two years.
- Biliary tract cancer expansion cohort successfully clears first group of three patients for safety.
- VAXINIA receives Orphan Drug Designation.
- Capital raising with CVI Investments to raise up to A$46 million through a combination of convertible notes and warrants.
- $11.7 million R&D tax refund received for the 2023 financial year.
- Pro-forma cash reserves of $65.4 million including R&D tax rebate and convertible note proceeds.

AZER-CEL CAR-T PHASE 1B TRIAL IN DLBCL

Imugene's Phase 1b clinical trial of azer-cel (azercabtagene zapreleucel), an allogeneic CD19 CAR T-cell therapy for relapsed or refractory diffuse large B-cell lymphoma (DLBCL), has continued to generate encouraging data over the past six months.

The trial is being conducted at 13 sites in the United States, and an expansion into Australia has commenced, with the first patient enrolled at the Royal Prince Alfred Hospital in Sydney in early January 2025. Results at the end of December 2024 show that three patients have achieved Complete Responses, including two patients in Cohort B (azer-cel lymphodepletion (chemotherapy) and low-dose interleukin-2 (IL-2)) demonstrating durable responses beyond 90 and 120 days.

Another patient in Cohort A also achieved a Complete Response. Based on these results, the trial has continued enrolling patients into Cohort B.

Review of Operations & Activities continued

Additionally, Imugene's research on azer-cel was accepted for presentation at the 2025 ASTCT Tandem Meetings, highlighting its potential as an off-the-shelf CAR T therapy for blood cancers.

onCARlytics (OASIS) PHASE 1 TRIAL FOR SOLID TUMOURS

Further progress has been made in the Phase 1 onCARlytics (CF33-CD19) clinical trial, known as the OASIS study, which is assessing the use of Imugene's CD19-expressing oncolytic virotherapy in patients with advanced or metastatic solid tumours. The trial, conducted at leading US oncology centres, has now dosed the first patient in the intratumoural (IT) combination arm.

The study, which involves up to forty patients, is investigating both IT and intravenous (IV) administration of onCARlytics in combination with the CD19-targeting drug blinatumomab. The approach is designed to allow CD19-negative solid tumours to become targetable using existing CD19-directed therapies, potentially broadening the scope of CAR T and bispecific antibody therapies. The continued progress of this program represents an important step in developing innovative treatment options for solid tumours.

MAST PHASE 1 TRIAL FOR VAXINIA IN BILE TRACT CANCER

Imugene's Phase 1 MAST (Metastatic Advanced Solid Tumours) trial evaluating CF33-hNIS, known as VAXINIA, has also yielded notable results. A patient with biliary tract cancer has now maintained a Complete Response for over two years, reinforcing the potential durability of the oncolytic virotherapy.

In addition, the biliary tract cancer expansion cohort within the MAST trial has successfully cleared its first group of three patients without any dose-limiting toxicities and remains open for further enrolment, with the expansion cohort aiming to recruit up to ten patients. The FDA granted Orphan Drug Designation (ODD) for VAXINIA for the treatment of bile tract cancer, providing a range of regulatory and financial incentives.

B-CELL IMMUNOTHERAPY PROGRAMS

The HER-Vaxx cancer immunotherapy program has now been completed, with final results presented at the San Antonio Breast Cancer Symposium and the European Society of Medical Oncology Congress. Additionally, the B-cell immunotherapy PD1-Vaxx will be part of an upcoming Phase 2 Investigator Sponsored Trial (IST), known as Neo-POLEM, which is expected to begin in the first half of 2025.

This study will recruit approximately forty patients with colorectal cancer in Australia and the UK, with PD1-Vaxx being administered in a neoadjuvant setting prior to surgery. As previously indicated, the B-cell immunotherapy programs have been deprioritized to allow the company to focus on the azer-cel and oncolytic virotherapy programs. Imugene's management is actively exploring out-licensing opportunities for these assets.

Review of Operations & Activities continued

FUNDRAISING ACTIVITIES

In December 2024, Imugene secured a funding agreement with CVI Investments Inc. to raise up to $46 million through a combination of convertible notes and warrants. This includes $20 million in senior unsecured zero-coupon convertible notes with a five-year maturity, along with the potential of up to an additional $26 million from five-year unlisted warrants. The convertible notes will initially be convertible into Imugene shares at a 25% premium to the closing price on 20 December 2024, with semi-annual price adjustments.

The structure of this financing agreement avoids traditional interest and security costs associated with alternative funding mechanisms, strengthening Imugene's ability to execute its immuno-oncology programs. In addition to this financing, Imugene has put in place a number of operating initiatives to extend the cash runway of the company. This includes streamlining manufacturing operations, reduction in head count and eliminating admin overheads. This capital and the result of these savings will support the abovementioned ongoing clinical trials and will extend the company's financial runway to the end of 2025, excluding any further warrant exercises.

Additionally, Imugene received an $11.7 million R&D tax refund for the 2023 financial year, further strengthening the company's balance sheet. At the end of the December quarter, Imugene held $33.7 million in cash and equivalents. However, when accounting for January 2025 receipts, including the R&D tax refund and proceeds from the convertible notes, the pro-forma balance stood at $65.4 million. Net cash used in operating activities for the half year amounted to $40.8 million, with direct research and development costs comprising the majority of expenses.

CORPORATE UPDATES

At the company's Annual General Meeting in November, it was announced that Jens Eckstein had resigned from his position as a Non-Executive Director. Imugene acknowledges his contributions since joining the board in May 2019 and thanks him for his service.

EVENTS SINCE THE END OF THE HALF YEAR

AZER-CEL DEMONSTRATES TWO ADDITIONAL COMPLETE RESPONSES

In February 2025 the Company announced more positive results from its Phase 1b trial evaluating azer-cel in patients with relapsed/refractory DLBCL. In 7 patients treated in Cohort B (azer-cel, lymphodepletion and low-dose interleukin-2), 4 (57%) achieved a Complete Response. All of these patients had previously failed a minimum of four lines of therapy, including autologous CAR T therapy, suggesting azer-cel can offer a beneficial therapy for DLBCL patients with a significant unmet need.

Imugene will continue enrolment in Cohort B and continue to monitor the long-term durability of these responses to azer-cel. The new findings were presented at the 2025 Tandem Meetings event for the Transplantation & Cellular Therapy Meetings of ASTCT (American Society for Transplantation and Cellular Therapy) and CIBMTR (Center for International Blood and Marrow Transplant Research).

Review of Operations & Activities continued

PD1-VAXX PATENT PORTFOLIO STRENGTHENED

In early February 2025, the PD1-Vaxx patent portfolio was strengthened after receiving a Notice of Allowance from the U.S. Patent and Trademark Office (USPTO) for patent application number 16/966442 entitled "Vaccine Composition and Uses Thereof" and relating to its B-cell activating immunotherapy PD1-Vaxx, currently in clinical development for colorectal cancer. This builds on the allowance of Imugene's exclusively licensed "Human PD1 Peptide Vaccines and Uses Thereof" patent relating to a composition of matter and method of treatment in cancer of Imugene's PD1-Vaxx for the generation of a therapeutic antibody response against the programmed death-1 (PD1) checkpoint target (see ASX announcement 10 February 2023 – https://wcsecure.weblink.com.au/pdf/IMU/02629980.pdf).

R&D TAX INCENTIVE RECEIVED

In January 2025, the Company received the 2023 financial year Research and Development tax incentive of $11,689,963 (including interest of $514,093).

CONVERTIBLE NOTE PROCEEDS

Convertible note proceeds of $20 million were received on 29 January 2025. This followed shareholder approval at the Extraordinary General Meeting on 22 January 2025 and pursuant to a Subscription Agreement entered into with CVI Investments Inc. in December 2024.

onCARlytics PATENT ALLOWANCE IN CHINA

The Company announced it had received a Notice of Allowance from the Chinese Patent Office which protects the CD-19-expressing virus, onCARlytics. The patent, titled "ONCOLYTIC VIRUS EXPRESSING A CAR T CELL TARGET AND USES THEREOF" protects the method of composition and method of use of onCARlytics through to 2038.

INDIA PATENT GRANT FOR ONCOLYTIC VIROTHERAPY CF33

The Company announced the grant of a patent in India for its exclusively licensed CF33 oncolytic virotherapy technology. The term of this patent provides protection until 2037, 20 years from the filing date of 9 August 2017.

For and on behalf of the Group

Leslie Chong
CEO and Managing Director

Director's Report

DIRECTORS

The following persons were directors of Imugene Limited during the half 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, MD, Non-Executive Director
- Dr Jens Eckstein, PhD, Non-Executive Director (resigned on 14 November 2024)
- Dr Jakob Dupont, MD, Non-Executive Director
- Ms Kim Drapkin, Non-Executive Director

REVIEW OF OPERATIONS AND ACTIVITIES

Information on the financials and operations of the Group and its business strategies and prospects is set out in the review of operations and activities on pages 01 to 04 of this half-year report.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

In December 2024 Imugene Limited entered into a subscription agreement and warrant deed poll, to issue Convertible Notes and Warrants to CVI Investments Inc. Proceeds of $20 million were received in January 2025 on the issuance of the Convertible Notes. Up to a further $26 million could be raised through the exercise of five-year unlisted warrants. The funds raised from the Convertible Note and Warrants will be put toward the ongoing trials for the azer-cel, onCARlytics and VAXINIA programs.

In the opinion of the directors there were no other significant changes in the state of affairs of the Group that occurred during the period.

Director's Report continued

MATTERS SUBSEQUENT TO THE END OF THE PERIOD

In January 2025, the Company received the 2023 financial year Research and Development tax incentive of $11,689,963 (including interest of $514,093).

Convertible note proceeds of $20 million were received on 29 January 2025 pursuant to a Subscription Agreement entered into with CVI Investments Inc. on 23 December 2024.

In February 2025, the Company received a Notice of Allowance from the China Patent Office for a patent application which protects the CD-19-expression oncolytic virus, onCARlytics. The Company was also granted a patent in India for its exclusively licensed CF33 oncolytic virotherapy technology.

Except for the above, no matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect:

a) the Group's operations in future financial periods, or

b) the results of those operations in future financial periods, or

c) the Group's state of affairs in future financial periods.

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 07.

ROUNDING OF AMOUNTS

The Group is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the directors' report and financial report. Amounts in the directors' report and financial report have been rounded off to the nearest dollar in accordance with the instrument.

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

Mr Paul Hopper
Executive Chairman

Sydney
28 February 2025

Auditor's Independence Declaration

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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 review of Imugene Limited for the half-year ended 31 December 2024. I declare that, to the best of my knowledge and belief, there have been:

a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

b no contraventions of any applicable code of professional conduct in relation to the review.

Grant Thornton Audit Pty Ltd
Chartered Accountants

M A Cunningham
Partner – Audit & Assurance

Melbourne, 28 February 2025

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half year ended 31 December 2024

	Notes	2024 $	2023 $
Other income	2(a)	1,258,434	8,068,065
Other gains/(losses)		(763,494)	154,225
General and administrative expenses		(19,019,272)	(34,557,167)
Research and development expenses		(31,304,264)	(44,675,921)
Operating loss		**(49,828,596)**	**(71,010,798)**
Finance income		1,576,195	2,561,371
Finance expenses		(86,226)	(265,407)
Finance income – net		**1,489,969**	**2,295,964**
Loss before income tax		**(48,338,627)**	**(68,714,834)**
Income tax expense		–	–
Loss for the period		**(48,338,627)**	**(68,714,834)**
Other comprehensive income			
Items that may be reclassified to profit or loss:			
Exchange differences on translation of foreign operations		**(7,396)**	**1,007,692**
Total comprehensive loss for the period		**(48,346,023)**	**(67,707,142)**
Loss per share for loss attributable to the ordinary equity holders of the company:		**Cents**	**Cents**
Basic and diluted loss per share		(0.65)	(1.00)

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 31 December 2024

	Notes	31 December 2024 $	30 June 2024 $
Assets			
Current assets			
Cash and cash equivalents		33,742,436	93,107,538
Trade and other receivables	3(a)	18,155,757	12,618,548
Other financial assets		1,590,862	1,435,284
Other current assets		8,118,398	5,872,441
Convertible note receivable	3(d)	20,000,000	–
Total current assets		**81,607,453**	**113,033,811**
Non-current assets			
Other financial assets		2,686,644	2,412,865
Property, plant and equipment		3,238,206	1,698,529
Intangible assets	4	33,216,319	34,120,078
Other assets		175,113	132,534
Total non-current assets		**39,316,282**	**38,364,006**
Total assets		**120,923,735**	**151,397,817**
Liabilities			
Current liabilities			
Trade and other payables	3(b)	14,096,861	7,808,745
Other financial liabilities	3(c)	2,437,189	17,080,065
Employee benefit obligations		5,104,591	3,497,308
Other current liabilities		1,906,431	912,457
Convertible note	3(d)	2,947,400	–
Total current liabilities		**26,492,472**	**29,298,575**
Non-current liabilities			
Other financial liabilities	3(c)	18,340,971	3,208,291
Employee benefit obligations		5,461	2,074
Other non-current liabilities		1,019,991	634,470
Convertible note	3(d)	11,789,600	–
Total non-current liabilities		**31,156,023**	**3,844,835**
Total liabilities		**57,648,495**	**33,143,410**
Net assets		**63,275,240**	**118,254,407**
Equity			
Issued capital	5(a)	378,286,071	370,312,973
Other reserves	5(b)	23,159,544	37,773,182
Accumulated losses		(338,170,375)	(289,831,748)
Total equity		**63,275,240**	**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 half year ended 31 December 2024

	Notes	Share Capital $	Other Equity $	Other Reserves $	Accum-ulated 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		–	–	–	(68,714,834)	(68,714,834)
Other comprehensive loss		–	–	1,007,692	–	1,007,692
Total comprehensive loss		**314,401,877**	**4,744,355**	**12,923,468**	**(210,150,840)**	**121,918,860**
Transactions with owners in their capacity as owners:						
Contributions of equity, net of transaction costs and 5(a) tax	5(a)	50,470,085	–	–	–	50,470,085
Consideration of shares issued		–	–	–	–	–
Forfeiture of options	5(b)	–	–	(319,550)	–	(319,550)
Convertible notes issued		–	–	19,090,797	–	19,090,797
Options exercised	5(b)	485,226	–	1,178,002	–	1,663,228
Options issued/expensed	5(b)	–	–	2,007,736	–	2,007,736
		50,955,311		**21,956,985**		**72,912,296**
Balance at 31 December 2023		**365,357,188**	**4,744,355**	**34,880,453**	**(210,150,840)**	**194,831,156**
Balance at 1 July 2024		370,312,973	–	37,773,182	(289,831,748)	118,254,407
Loss for the period		–	–	–	(48,338,627)	(48,338,627)
Other comprehensive loss		–	–	(7,396)	–	(7,396)
Total comprehensive loss		**370,312,973**	**–**	**37,765,786**	**(338,170,375)**	**69,908,384**
Transactions with owners in their capacity as owners:						
Forfeiture of options/rights	5(b)	–	–	(125,161)	–	(125,161)
Warrants issued	5(b)	–	–	4,926,868	–	4,926,868
Convertible note exercised		4,751,955	–	(19,625,604)	–	(14,873,649)
Options/rights exercised	5(b)	3,221,143	–	(3,219,564)	–	1,579
Options issued/expensed	5(b)	–	–	3,437,219	–	3,437,219
		7,973,098	**–**	**(14,606,242)**	**–**	**(6,633,144)**
Balance at 31 December 2024		**378,286,071**	**–**	**23,159,544**	**(338,170,375)**	**63,275,240**

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

Consolidated Statement of Cash Flows

For the half year ended 31 December 2024

	Notes	31 December 2024 $	31 December 2023 $
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of GST)		(41,578,509)	(50,872,947)
Other income received		81,092	–
Interest received		1,337,182	2,451,703
Proceeds from disposal of other current assets		1,538,462	–
Net cash outflow from operating activities		**(38,621,773)**	**(48,421,244)**
Cash flows from investing activities			
Payments for property, plant and equipment		(10,763,306)	(7,722,007)
Payments for intangible assets		–	(3,775,410)
Payments for other current assets		(9,381,520)	(4,894,991)
Net cash inflow from investing activities		**(20,144,826)**	**(16,392,408)**
Cash flows from financing activities			
Proceeds from issues of shares	5(a)	1,579	53,205,482
Share issue transaction costs		–	(2,735,397)
Principal elements of lease payments		(438,907)	(146,896)
Net cash inflow from financing activities		**(437,328)**	**50,323,189**
Net increase in cash and cash equivalents		(59,203,927)	(14,490,463)
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		(161,175)	731,826
Cash and cash equivalents at end of period		**33,742,436**	**139,392,025**

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

Notes to the Condensed Consolidated Financial Statements

1. SEGMENT INFORMATION

Management has determined, based on the reports reviewed by the chief operating decision maker that are used to make strategic decisions, that the Group has one reportable segment being the research, development and commercialisation of health technologies. The segment details are therefore fully reflected in the body of the financial report.

2. PROFIT AND LOSS INFORMATION

(a) OTHER INCOME

Loss before income tax includes the following specific items:

	31 December 2024 $	31 December 2023 $
Other income		
Research and development tax incentive (i)	1,175,920	8,062,065
Other income	82,514	6,000
	1,258,434	**8,068,065**

(i) Research and development tax incentive

At 31 December 2024 the group accrued $1,175,920 (2023: $8,062,065) in relation to the research and development spend for the current period.

3. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(a) TRADE AND OTHER RECEIVABLES

	31 December 2024 $	30 June 2024 $
Accrued receivables (i)	17,036,358	11,814,580
Other receivables (ii)	1,119,399	803,968
	18,155,757	**12,618,548**

(i) Accrued receivables

Accrued receivables of $17,036,358 comprise provision for the R&D tax incentive for financial years ending 2024 and 2023 and for the half year ended 31 December 2024 (June 2024: $11,814,580).

(ii) Other receivables

Other receivables comprise $26,201 interest income from deposits at call (June 2024: $301,281), interest income from the financial year 2023 R&D tax incentive $514,093, trade receivables of $492,269 (June 2024: $391,347) and $86,836 GST receivable (June 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 Condensed Consolidated Financial Statements continued

(b) TRADE AND OTHER PAYABLES

	31 December 2024 $	30 June 2024 $
Trade payables	11,355,341	5,968,327
Accrued expenses	586,103	1,334,171
Other payables	2,155,417	506,247
	14,096,861	**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.

(c) OTHER FINANCIAL LIABILITIES

	31 December 2024			30 June 2024		
	Current $	Non-current $	Total $	Current $	Non-current $	Total $
HER-Vaxx contingent consideration	–	622,488	622,488	–	508,646	508,646
CF33 contingent consideration	241,274	660,498	901,772	226,450	563,053	789,503
CD19 contingent consideration	1,954,641	334,417	2,289,058	1,829,721	270,750	2,100,471
Azer-cel contingent consideration (ii)	–	16,723,568	16,723,568	14,797,446	1,865,842	16,663,288
PD-1 and Non PD-1 contingent consideration	241,274	–	241,274	226,448	–	226,448
	2,437,189	**18,340,971**	**20,778,160**	**17,080,065**	**3,208,291**	**20,288,356**

(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. The discount rate used in the current period was 6.90% (June 2024: 6.97%).

(ii) Azer-cel contingent consideration

The movement of Azer-cel contingent consideration from current at 30 June 2024 to non-current at 31 December 2024 is due to revised expected milestone dates for the program.

Notes to the Condensed Consolidated Financial Statements continued

(d) CONVERTIBLE NOTES

	31 December 2024 $	30 June 2024 $
Current assets		
Convertible note receivable (i)	20,000,000	–
Liabilities (ii)		
Current liabilities	2,947,400	–
Non-current liabilities	11,789,600	–
Total	**14,737,000**	**–**

(i) Convertible note receivable

On 23 December 2024, Imugene issued a $20 million convertible note with free attaching warrants, to CVI Investments Inc. (CVI). Convertible note receivable represents the proceeds of $20 million for the convertible note issuance received in January 2025.

(ii) Liabilities

At initial recognition, on the date of issuance, the convertible note is recognised as an instrument at fair value through profit or loss. The option components of the convertible note have been valued using a Monte Carlo simulation model and the value of the debt component is based on an assessed yield to maturity.

The key terms of the convertible note are as follows:

- 5-year maturity, zero coupon note.
- CVI can convert the notes at any time prior to maturity. The note converts into Imugene ordinary shares of at a conversion price that is 125% of the Reference Price of $0.038.
- There is a conversion adjustment mechanism, that adjusts the Reference Price to the Conversion Price, every 6 months, to the lower of the Reference Price and 90% of the Market Price, subject to a minimum of 50% of the reference price, or $0.019.
- Automatic redemption: the note amortises six monthly. The Company can elect to pay cash at 110% of the Redemption Price or issue ordinary shares, calculated as the Redemption Amount divided by the applicable conversion price. CVI has the right to defer some or all of any redemption amount to a subsequent adjustment date and that be added to a subsequent redemption amount.
- The note can be redeemed by CVI on the third and fourth anniversary for cash at the principal amount.
- Unless previously redeemed, converted, or purchased and cancelled, at the maturity date Imugene will redeem the note for cash.
- There exists a 9.9% ownership cap on CVI, requiring cash settlement of share issues beyond that cap.

Notes to the Condensed Consolidated Financial Statements continued

(e) RECOGNISED FAIR VALUE MEASUREMENTS

(i) Fair value hierarchy

The following table provides the fair values of the Group's financial instruments measured and recognised on a recurring basis after initial recognition and their categorisation within the fair value hierarchy. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

Recurring fair value measurements At 31 December 2024	Notes	Level 1 $	Level 2 $	Level 3 $	Total $
Financial assets					
Contingent consideration				4,056,564	4,056,564
Total financial assets				**4,056,564**	**4,056,564**
Financial liabilities					
Expected future royalties payable					
HER-Vaxx contingent consideration	3(c)	–	–	622,488	622,488
CF33 contingent consideration	3(c)	–	–	901,772	901,772
CD19 contingent consideration	3(c)	–	–	2,289,058	2,289,058
Azer-cel contingent consideration	3(c)	–	–	16,723,568	16,723,568
PD-1 and Non PD-1 contingent consideration	3(c)	–	–	241,274	241,274
Convertible note	3(d)	–	–	14,737,000	14,737,000
Total financial liabilities		**-**	**-**	**35,515,160**	**35,515,160**

Recurring fair value measurements At 30 June 2024	Notes	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**
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**

Notes to the Condensed Consolidated Financial Statements continued

There were no transfers between levels of the hierarchy for recurring fair value measurements during the half year ended 31 December 2024.

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.

4. INTANGIBLE ASSETS

Half year ended 31 December 2024	HER-Vaxx $	PD1-Vaxx $	Non PD1-Vaxx $	CF33 $	CD19 $	Azer-cel $	Total $
Opening net book amount	4,928,930	99,465	231,038	17,933,632	5,083,135	5,843,878	34,120,078
Amortisation charge	(210,569)	(3,933)	(12,053)	(689,744)	(195,301)	(195,183)	(1,306,783)
Exchange rate movement	–	–	–	–	–	403,024	403,024
Closing net book amount	**4,718,361**	**95,532**	**218,985**	**17,243,888**	**4,887,834**	**6,051,719**	**33,216,319**

The Group's accounting policies and approach to assessing for indications of impairment are followed consistently in the interim financial statements as compared with the most recent annual financial statements.

5. EQUITY

Ordinary Shares	31 December 2024 Number	31 December 2024 $	30 June 2024 Number	30 June 2024 $
Fully paid	7,439,399,758	378,286,071	7,320,355,470	370,312,973

Notes to the Condensed Consolidated Financial Statements continued

(a) SHARE CAPITAL

(i) Movements in ordinary shares

Details	Number of Shares	Total $
Balance at 1 July 2024	**7,320,355,470**	**370,312,973**
Issue on the exercise of unlisted options	87,999,186	4,751,955
Issue on the exercise of listed options	3,509	1,579
Issue on the exercise of restricted stock units	31,041,593	3,219,564
Balance at 31 December 2024	**7,439,399,758**	**378,286,071**

(ii) Rights of each type of share

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Group in proportion to the number of shares held. Every holder of ordinary shares is entitled to one vote per share. The ordinary shares have no par value.

(b) OTHER RESERVES

The following table shows a breakdown of the balance sheet line item other reserves and the movements in these reserves during the period. A description of the nature and purpose of each reserve is provided below the table.

	Convertible Notes $	Share-Based Payments $	Foreign Currency Translation $	Total $
At 1 July 2024	**19,625,604**	**17,953,175**	**194,403**	**37,773,182**
Currency translation differences	–	–	(7,396)	(7,396)
Other comprehensive income	**–**	**-**	**(7,396)**	**(7,396)**
Transactions with owners in their capacity as owners:				
Issue of options/rights	–	3,437,219	–	3,437,219
Exercise of options/rights	–	(3,219,564)	–	(3,219,564)
Issue of warrants (ii)	–	4,926,868	–	4,926,868
Exercise of convertible notes (iii)	(19,625,604)	–	–	(19,625,604)
Forfeiture of options/rights	–	(125,161)	–	(125,161)
At 31 December 2024	**–**	**22,972,537**	**187,007**	**23,159,544**

Notes to the Condensed Consolidated Financial Statements continued

(i) Movement in options/RSUs (share-based payment reserve)

Details	Number
Balance at 1 July 2024	**1,430,753,150**
Exercise of listed options	(3,509)
Issue of restricted stock units	2,887,036
Exercise of restricted stock units	(31,041,593)
Cessation of ESOP unlisted options	(200,000)
Forfeiture of listed options	(158,254,947)
Forfeiture of restricted stock units	(8,704,756)
Balance at 31 December 2024	**1,235,435,381**

(ii) Issue of Warrants

On 23 December 2024 Imugene issued a $20 million convertible note with free attaching warrants, to CVI Investments Inc. (CVI). The warrants are classified as equity and recognised on initial recognition at fair value using the Black-Scholes option pricing model. The key terms of the warrants are:

- The warrants are free attaching: no additional consideration is paid beyond the consideration paid for the convertible notes.
- The warrants issued are exercisable at the CVI's option into ordinary shares of the company, with an exercise price equal to 130% of the Reference Price of $0.038, being the closing price of Imugene shares on the trading date immediately prior to 23 December 2024.
- The warrants are exercisable at any time during the five year term, by giving appropriate notice, at an exercise price of $0.0494 per warrant.

(iii) EXERCISE OF CONVERTIBLE NOTES

On 30 August 2024 Imugene settled the convertible note issued to Precision Biosciences Inc. As per the terms of the agreement, Imugene elected to settle as follows:

- 75% in cash US$9.75 million; and
- 25% in shares (87,999,186), calculated based on the 10 day VWAP at 30 August 2024.

These shares are subject to on-sale restrictions for the 12 months ending 30 August 2025.

Notes to the Condensed Consolidated Financial Statements continued

6. SHARE-BASED PAYMENTS

(a) EMPLOYEE SHARE OPTION PLAN (ESOP)

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) RSUs/PERFORMANCE RIGHTS

Grant Date	Expiry Date	Exercise Price $	Number Of Rights	Share Price at Grant Date $	Fair Value at Grant Date $
31/7/2024	31/7/2024	$-	493,630	$0.05	$26,162
6/8/2024	5/8/2031	$-	300,000	$0.05	$15,000
14/8/2025	14/8/2025	$-	329,948	$0.05	$17,817
3/9/2024	2/9/2031	$-	236,843	$0.07	$16,105
27/9/2024	26/9/2031	$-	135,000	$0.05	$6,750
1/10/2024	1/10/2024	$-	540,969	$0.05	$27,048
1/10/2024	1/10/2024	$-	360,646	$0.05	$18,032
14/11/2024	13/11/2031	$-	140,000	$0.04	$5,600
14/11/2024	13/11/2031	$-	225,000	$0.04	$9,000
5/12/2024	4/12/2031	$-	125,000	$0.04	$4,875

Restricted Stock Units (RSUs) and Performance Rights vest on service time or are in lieu of compensation. An average annual risk of forfeiture has been assumed as 0%.

7. CONTINGENT CONSIDERATION

(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% where 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
  - 8% of sublicensing consideration after first patient dosing in Phase III clinical trial

(b) CF33 INTELLECTUAL PROPERTY

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. There is a deferred consideration element of three earnout components should certain milestones be achieved:

Milestone	Description	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

At the end of the current reporting period, Milestones 1, 2 and 3 have been met and were settled in shares.

Notes to the Condensed Consolidated Financial Statements 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	Requirement	Payment to COH
1	8-Jul-21	To dose the first patient in a Phase 1 clinical trial of CF33.	US$0.15 million
2	8-Jul-23	To dose the first patient in a Phase 2 clinical trial of CF33.	US$0.3 million
3	July 8, 2026	To dose the first patient in a Phase 3 clinical trial of CF33.	US$1 million
4	July 8, 2029	Receive marketing approval in the US for CF33.	US$3 million
5	No deadline	Receive marketing approval in any jurisdiction other than the US.	US$1.5 million

In 2022, Milestone 1 was met and was settled with a payment of cash.

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 31 December 2024 (June 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 loyalty rates. This has no effect on the figures reported as at 31 December 2024 (30 June 2024: none).

(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	Requirement	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$1 million
2	Dosing of the first patient in the first Phase 1 Clinical Trial anywhere in the Territory.	US$0.1 million
3	Dosing of the first patient in the first Phase 2 Clinical Trial anywhere in the Territory.	US$0.2 million
4	Dosing of the first patient in the first Phase 3 Clinical Trial anywhere in the Territory.	US$0.75 million
5	Upon the first Marketing Approval in the United States.	US$3 million
6	Upon the first Marketing Approval in any jurisdiction other than the United States.	US$1.5 million

At the end of the current reporting period, milestones 1 and 2 have been met and settlement is yet to be processed.

(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 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$8 million
2	First patient enrolled in a pivotal clinical trial.	US$10 million
3	First commercial sale of an existing product in the US for a first Indication.	US$10 million
4	First commercial sale of an existing product in the EU for a first indication.	US$10 million
5	First commercial sale of an existing product in the US for a second indication.	US$10 million
6	First commercial sale of an existing product in the EU for a second indication.	US$8 million
7	First commercial sale of an additional product in the US for a first indication.	US$10 million
8	First commercial sale of an additional product in the EU for a first indication.	US$8 million
9	First commercial sale of an additional product in the US for a second indication.	US$7 million
10	First commercial sale of an additional product in the EU for a second indication.	US$5 million

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$20 million
2	First calendar year in which annual aggregate global net sales of the existing product equals or exceed $500,000,000.	US$40 million
3	First calendar year in which annual aggregate global net sales of the existing product equals or exceed one billion dollars.	US$90 million
4	First calendar year in which annual aggregate global net sales of an additional product equals or exceed $250,000,000.	US$15 million
5	First calendar year in which annual aggregate global net sales of an additional product equals or exceed $500,000,000.	US$30 million
6	First calendar year in which annual aggregate global net sales of an additional product equals or exceed one billion dollars.	US$70 million

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

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 as at 31 December 2024 (30 June 2024: none).

8. COMMITMENTS

(a) RESEARCH AND DEVELOPMENT COMMITMENTS

The Group had research and development commitments at 31 December 2024 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 31 December 2024, no liability was recognised on the basis that commercialised income cannot be reliably measured.

(ii) 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 the following commitments in respect of each agreement (i.e. the separate PD-1 and Non PD-1 agreements):

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 spend research and development commitments to develop CF33 in relation to the Agreement entered with the COH:

Milestone	Deadline	Requirement
1	8-Jul-21	To spend not less than US$6 million on the development of CF33.
2	8-Jul-21	To dose the first patient in a Phase 1 clinical trial of CF33.
3	8-Jul-23	To spend not less than US$9 million, in addition to the US$6 million spent for Milestone 1, on the development of CF33.
4	8-Jul-23	To dose the first patient in a Phase 2 clinical trial of CF33.
5	8-Jul-26	To dose the first patient in a Phase 3 clinical trial of CF33.
6	8-Jul-29	Receive marketing approval in the US for CF33.

At 31 December 2024, Milestones 1,2 and 3 have been completed with the remaining still outstanding. Phase 1 is still ongoing so Milestone 4 has no effect on the figures reported in the financial statements as at 31 December 2024 (June 2024: none).

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).

(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.

9. EVENTS OCCURRING AFTER THE REPORTING PERIOD

On 10 January 2025, Imugene Limited announced that the 2023 financial year R&D tax refund has been received. The total amount received was $11,689,963, and includes $514,093 of interest.

On 29 January 2025, Imugene Limited announced that it received $20 million from the issuance of senior, unsecured, zero-coupon convertible notes to CVI Investments Inc.

10. LOSS PER SHARE

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

	31 December 2024 $	31 December 2023 $
Basic and diluted loss per share		
Loss attributable to the ordinary equity holders of the company used in calculating loss per share:		
From continuing operations	(48,338,627)	(68,714,834)
	(48,338,627)	**(68,714,834)**

(b) WEIGHTED AVERAGE NUMBER OF SHARES USED AS DENOMINATOR

	31 December 2024 Number	31 December 2023 Number
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted loss per share	7,407,902,015	6,882,004,092

The outstanding options as at 31 December 2024 are considered to be anti-dilutive and therefore were excluded from the diluted weighted average number of ordinary shares calculation.

Notes to the Condensed Consolidated Financial Statements continued

11. BASIS OF PREPARATION OF INTERIM REPORT

These condensed consolidated financial statements for the half-year reporting period ended 31 December 2024 have been prepared in accordance with accounting standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. These financial statements also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

These condensed consolidated financial statements do not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by Imugene Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and ASX Listing Rules.

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

Significant judgements, estimates and assumptions made by management in the preparation of the interim report, including the key sources of estimation uncertainty, are updated for the reporting date and consistent with those applied in annual report for the year ended 30 June 2024.

On 23 December 2024, the Group issued a convertible note to CVI Investments Inc. approved at the Extraordinary General Meeting on 22 January 2025. The note is amortising, and convertible into ordinary shares of Imugene, and also has attached warrants that convert into ordinary shares. At initial recognition, on the date of issuance, the convertible note is recognised as an instrument at fair value through profit or loss (FVTPL). The warrants are classified as equity and recognised on initial recognition at fair value.

Except for the accounting treatment of the convertible note and warrants above, there have been no material changes to the critical judgements made or the basis of estimation for significant estimates between the previous annual report and this interim report. Changes in estimated amounts arise from changes in performance rather than changes in the basis of estimation, as shown in the relevant notes to this Half-Year report.

Directors' Declaration

In the directors' opinion:

a) the financial statements and notes set out on pages 08 to 27 are in accordance with the *Corporations Act 2001*, including:

   i) complying with AASB 134 *Interim Financial Reporting*, 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 31 December 2024 and of its performance for the half year ended on that date, and

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.

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

Mr Paul Hopper
Executive Chairman

Sydney
28 February 2025

Independent Auditor's Review Report

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Independent Auditor's Review Report

To the Members of Imugene Limited

Report on the half year report

Conclusion

We have reviewed the accompanying half year report of Imugene Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2024, and 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 half year ended on that date, including material accounting policy information, other selected explanatory notes, and the directors' declaration.

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

a giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half year ended on that date; and

b complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

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

We confirm that the independence declaration required by the Corporations Act 2001 which has been given to the Directors of the Company, would be in the same terms if given to the Directors as at the time of this auditor's review report.

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Independent Auditor's Review Report continued

Directors' responsibility for the half year report

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

Auditor's responsibility for the review of the half year report

Our responsibility is to express a conclusion on the half year report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half year report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

Grant Thornton Audit Pty Ltd
Chartered Accountants

M A Cunningham
Partner – Audit & Assurance

Melbourne, 28 February 2025

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IMUGENE

Developing Cancer Immunotherapies