

# HEXIMA LIMITED

## ASX ANNOUNCEMENT



29 August 2025

### 2025 ANNUAL REPORT

MELBOURNE, AUSTRALIA (29 August 2025): Hexima Limited (ASX: HXL) provides the attached Annual Report for the financial year ended 30 June 2025.

**This announcement is authorised for release to ASX by the Board of Hexima Limited.**

***Enquiries:***

Leanne Ralph  
Company Secretary  
[info@hexima.com.au](mailto:info@hexima.com.au)

**Hexima Limited**

# FINANCIAL REPORT

**For the year ended 30 June 2025**

# CORPORATE DIRECTORY

## Directors

Mr Geoffrey Kempler  
Mr Justin Yap  
Mr Phillip Hains

Chairman and Managing Director  
Non-Executive Director  
Non-Executive Director

## Company Secretary

Ms Leanne Ralph

## Registered Office

Hexima Limited  
c/- Acclime, Level 3, 62 Lygon Street  
Carlton, Victoria 3053, Australia

## Share Registry

C/- MUFG Corporate Markets  
a division of MUFG Pension & Market Services  
Level 12, 680 George Street,  
Sydney, NSW 2000, Australia

## Auditor

William Buck  
Level 20,  
181 William Street  
Melbourne Victoria 3000, Australia

## Stock Exchange

Australian Securities Exchange Ltd

## ASX code

HXL

# CORPORATE GOVERNANCE STATEMENT

The Corporate Governance Statement is current at 30 June 2025 and appears at the end of this Financial Report. It was approved by the Board of Directors on 29<sup>th</sup> August 2025.

For personal use only

# DIRECTORS' REPORT

The directors present their report together with the financial report of Hexima Limited ("the Company" or "Hexima") and of the Group, being the Company and its subsidiary, for the financial year ended 30 June 2025 and the auditor's report thereon.

## DIRECTORS

The directors of Hexima at any time during or since the end of the financial year are:

**Geoffrey Kempler** BSc (Monash University); Grad Dipp App Soc Psych (Swinburne University)

*Chairman and Managing Director*

Mr Kempler is a qualified psychologist with extensive experience in investment and business development. He has been Chairman and Founder of Alterity Therapeutics Limited (ASX:ATH) board of directors since 1997 and served as Chairman and non-executive director of Opthea Limited, an ASX and NASDAQ listed drug development company, from November 2015 until October 2020. He was Chairman of Ausbiotech, an Australian biotechnology organisation, from November 2021 until November 2023.

Mr Kempler has been a director of the Company since 5 September 2023.

**Justin Yap** B.Com (University of New South Wales)

*Non-Executive Director*

Mr Yap is a non-executive director of Wilhelm Integrated Solutions Pty Ltd, a leading supplier of integrated OR solutions to hospitals around Australia. Prior to this, he began his career in investment banking for Mosaic Risk Management Pty Ltd, a wholly owned subsidiary of Wilson HTM Limited specialising in derivatives risk management.

Mr Yap has been a director of the Company since 17 July 2018.

**Phillip Hains** B. Comm, CA, MBA (RMIT)

*Non-Executive Director*

Mr Hains is a Chartered Accountant operating a specialist CFO Services division of Acclime Australia. A specialist in the public company environment, Mr Hains has served the needs of several company boards and their related committees. He has over 30 years' experience in providing businesses with accounting, administration, compliance and general management services. He is a non-executive director of Chimeric Therapeutics Limited and Radiopharm Theranostics Limited.

Mr Hains has been a director of the Company since 18 September 2023.

## Company Secretary

Ms Leanne Ralph is the Company Secretary. Ms Ralph was appointed as Company Secretary 6 October 2021. She is an experienced Company Secretary with over 18 years in this field and holds this position for several ASX-listed entities. Ms Ralph is a fellow of the Governance Institute of Australia and a Graduate Member of the Australian Institute of Directors.

## Directors' Meetings

The number of directors' meetings and the number of meetings attended and circular resolutions passed by each of the directors of the Company during the financial year are:

	BOARD MEETINGS		CIRCULAR RESOLUTIONS
	HELD	ATTENDED	SIGNED
Geoffrey Kempler	4	4	2
Justin Yap	4	4	2
Phillip Hains	4	4	2

# DIRECTORS' REPORT

Due to the wind down of operations and the small number of directors there were no operational sub-committees during the year and all critical decisions were made by the board.

## PRINCIPAL ACTIVITIES

The principal activity of the Group during the financial year was the exploration of third-party transactions that will realise the potential value of the Company's assets, including its intellectual property.

## OPERATING AND FINANCIAL REVIEW OF THE GROUP

### Financial performance

	2025	2024
	\$	\$
Revenue and other income	53,677	102,459
Net loss after tax attributable to members	(503,831)	(933,873)
Dividends	NIL	NIL

### Review of operations

During the first half of the financial year ended 30 June 2025 Hexima continued efforts toward the proposed acquisition of 100% of the issued capital of Real Thing Entertainment Pty Ltd (Real Thing), which was announced on 24 July 2024.

The acquisition was subject to certain conditions precedent. Consequently, on 3 December 2024, Hexima announced that the acquisition would not proceed as there was insufficient confidence those would be met.

As a result of the delays and eventual cancellation of the acquisition, Hexima's listed securities were suspended from quotation on the ASX on 30 October 2024. The suspension will remain in effect until the company complies with Chapters 1 and 2 of the ASX Listing Rules.

Despite this, Hexima remains committed to exploring opportunities related to its biotech intellectual property portfolio, in which it retains royalty rights, and will continue to assess potential strategic opportunities.

### Review of financial condition

The Group had net cash outflows from operating activities of \$637,190 for the year ended 30 June 2025 compared with \$201,958 for the prior year, with the variance largely reflecting the cost of due diligence work associated with the RealThing AI transaction.

The Group recorded a loss after tax of \$503,831 for the year ended 30 June 2025. A loss after tax of \$933,873 was recorded for the previous financial year.

### Financial position

As at 30 June 2025, the Group had \$1,557,206 in cash and receivables (30 June 2024: \$2,269,004).

## SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no other significant changes in the state of affairs of the Group that occurred during the financial year ended 30 June 2025.

## DIVIDEND

The Company has not paid or declared any dividends during or since the end of the financial year ended 30 June 2025.

# DIRECTORS' REPORT

## RISKS

The directors have identified the following risks which are relevant to the Group:

- a) risk of finding a suitable business for a reverse acquisition transaction, obtaining regulatory approvals and successfully executing the transaction.
- b) risk of ATO / AusIndustry finding research and development activities or expenditure to be ineligible and clawing back past claims with penalties and interest. However, it is the directors' view that there is no probable likelihood that any potential action may take place (see note 2(d) "Use of estimates and judgements" to the Consolidated Financial Statements)

## EVENTS SUBSEQUENT TO REPORTING DATE

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

## ENVIRONMENTAL REGULATION

The Group's operations are not subject to any significant environmental regulations under either Commonwealth or State legislation. However, the board believes that the Group has adequate systems in place for the management of its environmental requirements and is not aware of any breach of those environmental requirements as they apply to the Group.

## DIRECTOR'S INTERESTS

Set out below are details of the interests of the directors at the date of this report in the shares of the Company, and rights or options over such instruments. Interests include those held directly and indirectly.

Director	Total shares	Options over shares
Geoffrey Kempler	-	3,350,000
Justin Yap (1)	-	536,500
Phillip Hains	-	-
<b>Total</b>	<b>-</b>	<b>3,886,500</b>

1. A related party of Justin Yap holds 17,684,540 shares in the Company.

## SHARE OPTIONS

### Unissued shares under option

At the date of this report, unissued ordinary shares of the Company under option are:

Expiry Date	Exercise Price	Number
4 September 2028	\$0.0575	3,350,000
14 October 2030	\$0.20	2,900,000
27 July 2031	\$0.205	1,085,000
1 September 2031	\$0.275	536,500
		<b>7,871,500</b>

### Shares issued on exercise of options

No shares were issued on exercise of options during the year.

# DIRECTORS' REPORT

## INDEMNIFICATION AND INSURANCE OF OFFICERS AND AUDITOR

The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the prior year, the Company paid a premium of \$40,104 in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the Corporations Act 2001. This contract expired on 30 August 2023 and was not renewed.

The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor. During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

## AUDITED REMUNERATION REPORT

### Principles of Remuneration

The remuneration report details the key management personnel (KMP) remuneration practices of the Group. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity. For the financial year ended 30 June 2025, key management personnel comprised all directors.

Key Management Personnel - Directors	
Mr Geoffrey Kempler	Chairman and Managing Director
Mr Justin Yap	Non-Executive Director
Mr Phillip Hains	Non-Executive Director

Remuneration levels for key management personnel are set to attract and retain appropriately qualified and experienced directors and executives. When relevant, the board obtains independent advice on remuneration packages and reviews remuneration at least on an annual basis. No independent advice was sought from a consultant during the year.

Remuneration structures consider the capability and experience of key management personnel. Remuneration includes a mix of fixed and variable remuneration as well as short and long-term incentives.

### Fixed Remuneration

Fixed remuneration consists of base salary, as well as employer contributions to superannuation funds.

### Performance Linked Remuneration

Long term incentives may be provided as options over the Company's ordinary shares and other securities. Details are provided in the Directors' and Officers' Remuneration table in the Directors' Report.

### Service Contracts

#### Executive Director

Mr Geoffrey Kempler was appointed as Chairman and Managing Director on 5<sup>th</sup> September 2023 and will hold this office until the next Annual General Meeting and then be subject to re-election at that meeting.

Pursuant to his service contract Mr Kempler is paid a fee of A\$52,000 per annum plus superannuation and was granted 3,350,000 options to acquire shares in the company under the Company's Long Term Incentive Plan. Mr Kempler can resign at any time subject to reasonable notice.

The Company also entered into a Consultancy Services Agreement with Kemdev Pty Ltd, a related party of Geoffrey Kempler, on 5 September 2023 for the provision of consultancy services over 12 months for a fee of \$100,000, of which \$50,000 was paid on commencement of the agreement and \$50,000 is payable upon completion by the Company of a merger or acquisition transaction.



# DIRECTORS' REPORT

## AUDITED REMUNERATION REPORT – (Continued)

### Non-Executive Directors

The terms of appointment for non-executive directors provides that board fees will be paid as agreed by the board and that equity compensation may be provided in lieu of cash compensation.

No non-executive director received any cash payments during the year and no share options were granted during the year.

During the year, payments for due diligence services from The CFO Solution HQ Pty Ltd (a related entity of Phillip Hains) of \$46,322 (including GST) (2024: \$80,300 (including GST)) were made and there was a current trade balance payable as at 30 June 2025 of Nil (2024: \$11,661 (including GST)). These transactions were made on normal commercial terms and at market rates.

During the year the Company returned \$100,000 to Phillip Hains, being application monies received in the 2024 financial year for an intended share issue that was subsequently abandoned when the RealThing AI transaction did not proceed.

The Constitution provides that non-executive directors may be paid or provided fees or other remuneration for their services as a director of Hexima (including as a member of any directors' committee). The total amount or value of this remuneration must not exceed \$500,000 (including mandatory superannuation) per annum or such other maximum amount determined by the Company in a general meeting.

A non-executive director may be paid remuneration for services outside the scope of ordinary duties of the director. Non-executive directors may also be paid expenses properly incurred in attending meetings or otherwise in connection with the Company's business. Additional "per diem" fees may be paid where services rendered are above normal requirements.

Non-executive directors have not received any cash payments since 1 January 2015 and have instead received equity compensation.

# DIRECTORS' REPORT

## AUDITED REMUNERATION REPORT—(Continued)

### Directors' and Executive Officers' Remuneration

Details of the nature and amount of each major element of remuneration of each director of the Company and each key management personnel are:

	Short Term				Share based payments	Post employment			
2025	Fixed Remuneration (Salary & Fees)	Termination Benefits	Leave Benefits	Health Cover	Expensing of Options held (1)	Superannuation / 401(k)	Total Remuneration	Value of Bonus as proportion of remuneration (2)	Value of options as proportion of remuneration
<b>Executive Director</b>									
Geoffrey Kempler (2)	52,000	-	-	-	-	5,980	57,980	-	-
<b>Non-executive Directors</b>									
Justin Yap	-	-	-	-	-	-	-	-	-
Phillip Hains	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>52,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,980</b>	<b>57,980</b>	<b>-</b>	<b>-</b>

#### Notes in relation to the table of Directors' and Executive officers' remuneration

1. The fair value of options is calculated at grant date using the Black-Scholes Pricing model and expensed over the period from grant date to vesting date. The value disclosed is the portion of the fair value of the options recognised in this reporting period.
2. Options are the only form of variable remuneration for non-executive directors. No options were granted during the year to any non-executive directors and no bonuses paid.

# DIRECTORS' REPORT

## AUDITED REMUNERATION REPORT – (Continued)

### Directors' and Executive Officers' Remuneration – (continued)

Details of the nature and amount of each major element of remuneration of each director of the Company and each key management personnel are:

	Short Term				Share based payments	Post employment			
	Fixed Remuneration (Salary & Fees)	Termination Benefits	Leave Benefits	Health Cover	Expensing of Options held (1)	Superannuation / 401(k)	Total Remuneration	Value of Bonus as proportion of remuneration (3)	Value of options as proportion of remuneration
2024									
Executive Director									
Geoffrey Kempler (2)	42,611	-	-	-	62,515	4,687	109,813	-	57%
Non-executive Directors									
Justin Yap	-	-	-	-	-	-	-	-	-
Phillip Hains	-	-	-	-	-	-	-	-	-
Jonathan West (4)	-	-	-	-	-	-	-	-	-
Michael Aldridge (5)	-	-	-	-	-	-	-	-	-
Nicole van der Weerden (6)(7)	-	-	-	-	81,966	-	81,966	-	100%
Scott Robertson (5)	-	-	-	-	-	-	-	-	-
Jason (Jake) Nunn (5)(7)	-	-	-	-	27,476	-	27,476	-	100%
Total	42,611	-	-	-	171,957	4,687	219,255	-	78%

#### Notes in relation to the table of Directors' and Executive officers' remuneration

1. The fair value of options is calculated at grant date using the Black-Scholes Pricing model and expensed over the period from grant date to vesting date. The value disclosed is the portion of the fair value of the options recognised in this reporting period.
2. Represents remuneration from 5 September 2023 to 30 June 2024.
3. Options are the only form of variable remuneration for directors. No options were granted during the year to any non-executive directors and no bonuses paid.
4. Deceased 29 July 2023
5. Resigned 5 September 2023

# DIRECTORS' REPORT

## AUDITED REMUNERATION REPORT – (Continued)

### Directors' and Executive Officers' Remuneration – (continued)

6. Resigned 29 November 2023
7. Amount expensed is the fair value of options that vested during the year and the fair value of unvested options at date of resignation.
8. Under the terms of the company's Long-Term Incentive Plan unvested options will continue in force and remain exercisable in accordance with the terms of their issue and the holder is entitled to retain any vested options after ceasing to be a director or executive officer.

### Equity instruments

All options refer to options over ordinary shares of Hexima Limited, which are exercisable on a one-for-one basis.

### Options over equity instruments granted as compensation

#### 30 June 2025:

No options over equity instruments were granted as compensation during the year.

#### 30 June 2024:

Key Management Personnel	Granted	Exercised	Lapsed	Exercise Price	Grant Date	Vesting period	FV per option at grant date
Geoffrey Kempler	3,350,000	-	-	\$0.0575	5/09/2023	Immediately	\$0.019
Total	3,350,000	-	-				

# DIRECTORS' REPORT

## AUDITED REMUNERATION REPORT – (Continued)

### Options and rights over equity instruments

The movement during the reporting period in the number of options over ordinary shares in the Company held directly, indirectly or beneficially, by each key management person including their related parties, is as follows:

2025	Held at 1 July 2024	Granted as compensation	Held at 30 June 2025	Vested during the year	Vested and exercisable at 30 June 2025
<b>Directors</b>					
Geoffrey Kempler	3,350,000	-	3,350,000	-	3,350,000
Justin Yap	536,500	-	536,500	-	536,500
Phillip Hains	-	-	-	-	-
	3,886,500	-	3,886,500	-	3,886,500

2024	Held at 1 July 2023	Granted as compensation	Held at 30 June 2024	Vested during the year	Vested and exercisable at 30 June 2024
<b>Directors</b>					
Geoffrey Kempler	-	3,350,000	3,350,000	3,350,000	3,350,000
Jonathan West (1)	1,393,000	-	1,393,000	-	1,393,000
Justin Yap	536,500	-	536,500	-	536,500
Phillip Hains	-	-	-	-	-
Michael Aldridge (2)	-	-	-	-	-
Nicole van der Weerden (3)	1,394,000	-	1,394,000	348,500	1,232,084
Scott Robertson (4)	536,500	-	536,500	-	536,500
Jason (Jake) Nunn (5)	536,500	-	536,500	104,167	510,459
	4,396,500	3,350,000	7,746,500	3,802,667	7,558,543

(1) Deceased 29 July 2023

(2) Resigned 5 September 2023

(3) Resigned 29 November 2023

(4) Resigned 5 September 2023

(5) Resigned 5 September 2023

# DIRECTORS' REPORT

## AUDITED REMUNERATION REPORT – (Continued)

### Movement in shares – (Continued)

The movement during the reporting period in the number of ordinary shares in the Company held directly, indirectly, or beneficially by each key management personnel, including their related parties, is as follows:

2025	Held at 1 July 2024	Purchases	Purchased through exercise of options	Sales	Held at 30 June 2025
<b>Directors</b>					
Geoffrey Kempler	-	-	-	-	-
Justin Yap (1)	-	-	-	-	-
Phillip Hains	-	-	-	-	-
	-	-	-	-	-

2024	Held at 1 July 2023	Purchases	Purchased through exercise of options	Sales	Held at 30 June 2024
<b>Directors</b>					
Geoffrey Kempler	-	-	-	-	-
Jonathan West	3,000,000	-	-	-	3,000,000
Justin Yap (1)	-	-	-	-	-
Phillip Hains	-	-	-	-	-
Michael Aldridge	-	-	-	-	-
Nicole van der Weerden	394,700	-	-	-	394,700
Scott Robertson	-	-	-	-	-
Jason (Jake) Nunn	93,750	-	-	-	93,750
	3,488,450	-	-	-	3,488,450

(1) A related party of Justin Yap holds 17,684,540 shares.

### End of Audited Remuneration Report

## NON-AUDIT SERVICES

William Buck was appointed as the Group's auditor for the year ended 30 June 2025.

During the year William Buck performed no other services in addition to the audit and review of the financial statements for the year ended 30 June 2025.

Details of the amounts paid to the auditor of the Group for audit services are set out below:

	2025	2024
	\$	\$
Audit and review of the financial statements	28,000	30,000

# DIRECTORS' REPORT

## LEAD AUDITORS' INDEPENDENCE DECLARATION UNDER SECTION 370C OF THE CORPORATIONS ACT 2001

The Lead Auditor's Independence Declaration is set out on page 27 and forms part of the Directors' Report for the year ended 30 June 2025.

This report is made pursuant to a resolution of the Directors.



Geoffrey Kempler  
Chairman and Managing Director



Phillip Hains  
Non-Executive Director

Dated this 29th day of August 2025

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2025

		Consolidated	
	Notes	30 June 2025	30 June 2024
<b>Income</b>		\$	\$
Research and development tax credits		-	61,674
Finance income	4	53,677	40,785
		<b>53,677</b>	<b>102,459</b>
<b>Expenses</b>			
Employee benefits		(57,980)	(262,595)
Finance expense	4	(196)	(141)
Due diligence expenses		(242,143)	(451,384)
Administration and compliance		(229,597)	(294,771)
Other expenses		(27,592)	(27,441)
		<b>(557,508)</b>	<b>(1,036,332)</b>
<b>Loss before income tax expense</b>		<b>(503,831)</b>	<b>(933,873)</b>
Income tax benefit	2(d)	-	-
<b>Loss after income tax for the year attributable to the owners of Hexima Limited</b>		<b>(503,831)</b>	<b>(933,873)</b>
Other comprehensive income for the year, net of income tax		-	-
<b>Total comprehensive loss for the year attributable to the owners of Hexima Limited</b>		<b>(503,831)</b>	<b>(933,873)</b>
<b>Earnings per share:</b>			
<b>Basic and diluted loss per share (cents)</b>	7	(0.30)	(0.56)

The accompanying notes form part of these financial statements



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

		Consolidated	
	Notes	2025	2024
		\$	\$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		1,535,814	2,226,214
Other receivables	5	21,392	42,790
<b>TOTAL CURRENT ASSETS</b>		1,557,206	2,269,004
<b>TOTAL ASSETS</b>		1,557,206	2,269,004
<b>CURRENT LIABILITIES</b>			
Trade and other payables	6	40,703	148,670
Share application monies		-	100,000
<b>TOTAL CURRENT LIABILITIES</b>		40,703	248,670
<b>TOTAL LIABILITIES</b>		40,703	248,670
<b>NET ASSETS</b>		1,516,503	2,020,334
<b>EQUITY</b>			
Share capital	7	82,880,964	82,880,964
Reserves		1,077,656	1,088,027
Accumulated losses		(82,442,117)	(81,948,657)
<b>TOTAL EQUITY</b>		1,516,503	2,020,334

The accompanying notes form part of these financial statements

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2025

	Share Capital	Equity Option reserve	Equity Compensation reserve	Accumulated Losses	Total equity
	\$	\$	\$	\$	\$
<b>2025</b>					
Opening balance at 1 July 2024	82,880,964	-	1,088,027	(81,948,657)	2,020,334
<b>Total comprehensive loss for the period</b>					
Net loss for the year	-	-	-	(503,831)	(503,831)
Other comprehensive income	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	(503,831)	(503,831)
<b>Transactions with owners recorded directly in equity</b>					
Options expired/lapsed	-	-	(10,371)	10,371	-
Vesting charge for equity settled share-based payments	-	-	-	-	-
Total transactions with owners	-	-	(10,371)	10,371	-
<b>Closing balance at 30 June 2025</b>	<b>82,880,964</b>	<b>-</b>	<b>1,077,656</b>	<b>(82,442,117)</b>	<b>1,516,503</b>

	Share Capital	Equity Option reserve	Equity Compensation reserve	Accumulated Losses	Total equity
	\$	\$	\$	\$	\$
<b>2024</b>					
Opening balance at 1 July 2023	82,880,964	450,216	2,531,541	(83,080,471)	2,782,250
<b>Total comprehensive loss for the period</b>					
Net loss for the year	-	-	-	(933,873)	(933,873)
Other comprehensive income	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	(933,873)	(933,873)
<b>Transactions with owners recorded directly in equity</b>					
Options expired/lapsed	-	(450,216)	(1,615,471)	2,065,687	-
Vesting charge for equity settled share-based payments	-	-	171,957	-	171,957
Total transactions with owners	-	(450,216)	(1,443,514)	2,065,687	171,957
<b>Closing balance at 30 June 2024</b>	<b>82,880,964</b>	<b>-</b>	<b>1,088,027</b>	<b>(81,948,657)</b>	<b>2,020,334</b>

The accompanying notes form part of these financial statements

## CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2025

	Note	Consolidated	
		30 June	30 June
		2025	2024
		\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash receipts from government research and development tax incentive		-	695,171
Cash paid to suppliers and employees		(637,190)	(900,815)
Income tax refund received		-	3,686
Net cash used in operating activities	8	(637,190)	(201,958)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest received		46,790	40,057
Proceeds from sale of glasshouse assets		-	98,000
Net cash from investing activities		46,790	138,057
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Share application monies received		-	100,000
Share application monies repaid		(100,000)	-
Net cash (used in)/from financing activities		(100,000)	100,000
Net (decrease)/increase in cash and cash equivalents		(690,400)	36,099
Effect on movements in exchange rates on foreign currency denominated cash at bank		-	727
Cash and cash equivalents at 1 July		2,226,214	2,189,388
Cash and cash equivalents at 30 June		1,535,814	2,226,214

The accompanying notes form part of these financial statements

# HEXIMA LIMITED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

## 1. REPORTING ENTITY

Hexima Limited (the "Company") is a company domiciled in Australia and is a for-profit entity. The address of the Company's registered office is c/- Acclime, Level 3, 62 Lygon Street, Carlton, Victoria, 3053. The consolidated financial statements of the Company as at and for the year ended 30 June 2025 comprises the Company and its subsidiaries (together referred to as the "Group" and individually as "Group entities").

The Group was previously engaged in the research and development of plant-derived proteins for applications as human therapeutics but wound down these activities during the year ended 30 June 2023 and has since focused on the exploration of third-party transactions that will realise the potential value of the Company's assets, including its intellectual property.

## 2. BASIS OF PREPARATION

### (a) Basis of accounting

The financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards (AASBs) adopted by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. The consolidated financial report of the Group complies with International Financial Reporting Standards (IFRSs) and interpretations adopted by the International Accounting Standards Board (IASB).

The financial statements were approved by the board of directors on the date of signing the attached directors' declaration.

### (b) Basis of measurement

The financial report has been prepared on the basis of historical cost, except for share options.

### (c) Functional and presentation currency

The financial statements are presented in Australian dollars, which is the Group's functional currency.

### (d) Use of estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

#### *Non-recognition of deferred tax assets*

Deferred tax assets have not been recognised in respect of deductible temporary differences and tax losses because it is not probable that future taxable profit will be available against which the group could utilise the benefits subject to passing the continuity of ownership and/or same business test. As at 30 June 2025 there were tax losses of \$44,184,232 and temporary differences of \$727,543 for which deferred tax assets have not been recognised.

#### *Lodgement of research and development claims*

In prior years, the entity has registered its research and development activities with AusIndustry and has accessed the refundable research and development tax offset for each claim year, which it has claimed through its submissions to the Australian Tax Office (ATO). Under this self-assessment program, AusIndustry and the ATO have the right to audit these claims at any point up to 4 years from the date of lodgement of the Research and Development Tax Incentive Schedule (via the income tax return) for each relevant financial year. If the research and development activities or expenditure are found to be ineligible during this review, the ATO may potentially clawback these claims with penalties and interest. It is the directors' view that there is no probable likelihood that any potential action may take place based upon the following reasons:

- the industry environment in which the entity deals in is known for its research and development activities which have historically been supported through research and development claims; and
- the entity has a positive track record of not being selected for a compliance review by the ATO or AusIndustry.

## HEXIMA LIMITED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

### 2. BASIS OF PREPARATION *(continued)*

#### (d) Use of estimates and judgements *(continued)*

- the entity keeps appropriate substantiating documentation on file to ensure that its Tax Incentive claims can be supported with contemporaneous evidence in the event of an AusIndustry or ATO review.

### 3. SEGMENT REPORTING

Since winding down its biotechnology research and development activities in the year ended 30 June 2023 the group's activities have been classified under a "Corporate" segment as they have not been directly attributable to specific operating segments. All activities have taken place in Australia.

### 4. FINANCE INCOME AND EXPENSE

	Consolidated	
	2025	2024
	\$	\$
Interest income on at call deposits and cash at bank	53,677	40,057
Foreign exchange gain	-	728
<b>Finance income</b>	<b>53,677</b>	<b>40,785</b>
Foreign exchange loss	(196)	(141)
<b>Finance expense</b>	<b>(196)</b>	<b>(141)</b>

### 5. OTHER RECEIVABLES

	Consolidated	
	2025	2024
	\$	\$
<b>Current</b>		
Accrued interest receivable	6,887	-
GST Receivables	1,745	28,250
Prepayments and other receivables	12,760	14,540
	<b>21,392</b>	<b>42,790</b>

### 6. TRADE AND OTHER PAYABLES

	Consolidated	
	2025	2024
	\$	\$
<b>Current</b>		
Trade payables	12,993	108,317
Payable to director related entities	-	11,661
Other payables & accrued expenses	27,710	28,692
	<b>40,703</b>	<b>148,670</b>

# HEXIMA LIMITED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

## 7. SHARE CAPITAL

### Consolidated and the Parent Entity

Ordinary Shares	Number of Shares		Amount \$	
	2025	2024	2025	2024
On Issue at 1 July	167,039,629	167,039,629	82,880,964	82,880,964
On issue at 30 June – fully paid	167,039,629	167,039,629	82,880,964	82,880,964

The Company does not have authorised capital or par value in respect of its issued shares. The holders of ordinary shares are entitled to receive dividends and the proceeds on a winding up and are entitled to one vote per share at general meetings of the Company.

### Earnings per Share

The Group's basic and diluted EPS are shown below:

	2025	2024
<b>Net loss</b>	\$(503,831)	\$(933,873)
Weighted average number of ordinary shares	167,039,629	167,039,629
<b>Basic and Diluted EPS (cents per share)</b>	<b>(0.30)c</b>	<b>(0.56)c</b>

Dilutive earnings per share is the same as basic earnings per share as potential ordinary shares shall be treated as dilutive when, and only when, their conversion to ordinary shares would decrease earnings per share or increase loss per share.

### Capital management

The board's policy is to maintain a strong capital base to provide investor, creditor and market confidence. Consequent to the wind down of the Group's research and development activities the Board's main focus has been to explore opportunities for transactions with third parties which could enhance or enable the potential value of the Group's assets, including its intellectual property, to be realised.

The Group is not subject to externally imposed capital requirements.

# HEXIMA LIMITED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

## 8. NOTES TO THE STATEMENT OF CASHFLOW

### *Reconciliation of cashflows from operating activities*

	Consolidated	
	2025	2024
Cash flows from operating activities	\$	\$
Loss for the year	(503,831)	(933,873)
<i>Adjustments for:</i>		
Interest received – classified as investing activity	(46,790)	(40,057)
Unrealised fx (gain)/loss	-	(728)
Equity settled share-based payment expense	-	171,957
Operating loss before changes to working capital	(550,621)	(802,701)
Decrease in trade and other receivables and prepayments	21,398	626,521
(Decrease) in payables and employee benefits	(107,967)	(25,778)
Net cash used in operating activities	(637,190)	(201,958)

## 9. AUDITOR'S REMUNERATION

	Consolidated	
a. Audit Services	2025	2024
Auditors of the Company	\$	\$
- Audit of the annual financial report	15,000	17,250
- Review of half year financial statements	13,000	12,750
	28,000	30,000

The auditor for the current and prior year was Willam Buck Audit (Vic) Pty Ltd

## 10. FINANCIAL INSTRUMENTS AND RISKS

The Group's financial instruments consist of cash, payables and non-interest bearing short-term borrowings, and they only have one significant financial risk, being liquidity risk. This risk is managed and monitored by the Company's directors, periodically at board meetings.

Liquidity risk relates to the risk that the Group does not have available working capital to pay debts as and when they fall due. The directors manage this risk through cash flow forecasting techniques. As at 30 June 2025, all debts of the Group were repayable within 60 day terms (June 2024: 60 day terms).

## 11. CONTINGENCIES

The directors consider that the Group had no material contingent liabilities as at 30 June 2025 (30 June 2024: nil).

# HEXIMA LIMITED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

## 12. RELATED PARTIES

### Directors

The following were key management personnel of the Group and the Company at any time during the reporting period and unless otherwise indicated were directors for the entire period:

#### Chairman and Managing Director

Mr Geoffrey Kempler

#### Non-Executive Directors

Mr Justin Yap

Mr Phillip Hains

The key management personnel compensation included in 'employee benefits expense' is as follows:

	Consolidated	
	2025	2024
	\$	\$
Short term employee benefits	52,000	42,611
Post employment benefits	5,980	4,687
Share based payments	-	171,957
	57,980	219,255

### Non-remuneration related party transactions

The Company also entered into a Consultancy Services Agreement with Kemdev Pty Ltd, a related party of Geoffrey Kempler, on 5 September 2023 for the provision of consultancy services over 12 months for a fee of \$100,000, of which \$50,000 was paid on commencement of the agreement and \$50,000 is payable upon completion by the Company of a merger or acquisition transaction.

During the year, payments for due diligence services from The CFO Solution HQ Pty Ltd (a related entity of Phillip Hains) of \$46,322 (including GST) (2024: \$80,300 (including GST)) were made and there was a current trade balance payable as at 30 June 2025 of NIL (2024: of \$11,661 (including GST)).

All transactions were made on normal commercial terms and at market rates.

During the year the Company returned \$100,000 to Phillip Hains, being application monies received in the 2024 financial year for an intended share issue that was subsequently abandoned when the RealThing AI transaction did not proceed.

## 13. GROUP ENTITIES

	Country of incorporation	Ownership Interest	
Parent Entity		2025	2024
Hexima Limited	Australia	N/A	N/A
<b>Significant subsidiaries</b>			
Hexima Holdings Limited **	Australia	-	100%
Pharmagra Pty Ltd *	Australia	-	100%
Hexima Operations USA, Inc	USA	100%	100%

\* Deregistered 10 July 2024

\*\*Deregistered 20 November 2024



## HEXIMA LIMITED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

### 14. PARENT ENTITY DISCLOSURES

	Company	
	2025	2024
	\$	\$
<b>Result of the Parent Entity</b>		
Loss for the period	(503,537)	(936,823)
Other Comprehensive income	-	-
Total Comprehensive loss for the period	(503,537)	(936,823)
<b>Financial Position of the Parent entity at year end</b>		
Current assets	1,556,556	2,268,063
Total assets	1,556,556	2,268,063
Current liabilities	40,701	248,670
Total liabilities	40,701	248,670
Net assets	1,515,855	2,019,393
<b>Total equity of the Parent entity comprising of:</b>		
Share capital	82,880,964	82,880,964
Reserves	1,077,656	1,088,027
Accumulated losses	(82,442,765)	(81,949,599)
<b>Total Equity</b>	<b>1,515,855</b>	<b>2,019,393</b>

### 15. SUBSEQUENT EVENTS

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

## CONSOLIDATED ENTITY DISCLOSURE STATEMENT AS AT 30 JUNE 2025

Entity name	Entity type	Bodies corporate		Tax residency	
		Country of incorporation	% of share capital held	Australian or foreign	Foreign jurisdiction
Hexima Limited	Body Corporate	Australia	N/A	Australian	N/A
Hexima Operations USA, Inc	Body Corporate	USA	100%	Foreign	USA

### 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 Group as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

### Determination of tax residency

Section 295 (3A)(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).

### Partnerships and Trusts

None of the entities noted above were trustees of trusts within the Group, partners in a partnership within the Group or participants in a joint venture within the Group

## DIRECTORS' DECLARATION

- 1) In the opinion of the directors of Hexima Limited ("the Company"):
  - a) The consolidated financial statements and notes that are set out on pages 19 to 25, are in accordance with the Corporations Act 2001, including:
    - i) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
    - ii) complying with Australian Accounting Standards and the Corporations Regulations 2001; and
  - b) There are reasonable grounds to believe that the Company and Group will be able pay their debts as and when they become due and payable.
- 2) The directors draw attention to Note 2(a) to the financial statements, which includes a statement of compliance with International Financial Reporting Standards.
- 3) The directors have been given the declarations required by Section 295A of the Corporations Act 2001 from the Chief Executive Officer and the Chief Financial Officer for the financial year ended 30 June 2025.
- 4) The information disclosed in the attached consolidated entity disclosure statement is true and correct

Signed in accordance with a resolution of the Directors:

Dated at Melbourne this 29th day of August 2025



Geoffrey Kempler  
Chairman and Managing Director



Phillip Hains  
Non-Executive Director

## Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

### To the directors of Hexima Limited

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

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Hexima Limited and the entities it controlled during the year.

William Buck

**William Buck Audit (Vic) Pty Ltd**

ABN 59 116 151 136

N. S. Benbow

**N. S. Benbow**

Director

Melbourne, 29 August 2025

For personal use only

## Independent auditor's report to the members of Hexima Limited

### Report on the audit of the financial report



#### Our opinion on the financial report

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

- giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### What was audited?

We have audited the financial report of 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 for the year then ended,
- the consolidated statement of changes in equity for the year then ended,
- the consolidated statement of cash flows for the year then ended,
- notes to the financial statements, including material accounting policy information,
- the consolidated entity disclosure statement, and
- the directors' declaration.

#### 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 & 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.

## 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. For these financial statements, we did not identify any key audit matter to report in this Audit Report.

## Responsibilities of the directors for the financial report

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

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

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- 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 ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

## 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/admin/file/content102/c3/ar1\\_2020.pdf](https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf)

This description forms part of our auditor's report.

## Report on the Remuneration Report



### Our opinion on the Remuneration Report

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

### What was audited?

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025.

### 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.

William Buck

**William Buck Audit (Vic) Pty Ltd**  
ABN 59 116 151 136

**N. S. Benbow**

Director

Melbourne, 29 August 2025

# ASX ADDITIONAL INFORMATION

Additional information required under ASX Listing Rule 4.10 and not shown elsewhere in the Annual Report is as follows. This information is current as at 11 August 2025.

## Substantial shareholders

The names of the Substantial Shareholders listed as disclosed by notices submitted to the ASX as at 11 August 2025 are as follows:

Shareholder	Shares	Relevant interest
Balmain Resources Pty Ltd	28,114,619	16.83%
Dato Lim Sen Yap <sup>1</sup>	17,684,540	10.59%
Woobinda Nominees Pty Ltd and its associates <sup>2</sup>	15,126,863	9.06%
<b>Total</b>	<b>60,926,022</b>	<b>36.48%</b>

Note 1: Related party of Justin Yap, a Director of Hexima.

Note 2: Associated entities of G.F. O'Brien, a previous Director of Hexima.

## Voting rights

### Ordinary shares

In accordance with the Constitution each member present at a meeting whether in person, or by proxy, or by power of attorney, or in a duly authorised representative in the case of a corporate member, shall have one vote on a show of hands, and one vote for each fully paid ordinary share, on a poll.

### Options

There are no voting rights attached to options

## Securities exchange

The Company is listed on the ASX. The home exchange is Sydney.

## Distribution of shareholders

The distribution of issued capital is as follows:

Size of Holding	Number of Shareholders	Ordinary Shares	% of Issued Capital
100,001 and over	133	154,611,586	92.56
10,001 – 100,000	271	10,766,961	6.45
5,001 – 10,000	116	929,978	0.56
1,001 – 5,000	225	686,523	0.41
1 to 1,000	91	44,581	0.02
<b>Total</b>	<b>836</b>	<b>167,039,629</b>	<b>100.00</b>



# ASX ADDITIONAL INFORMATION (CONTINUED)

## Distribution of option holders

The distribution of unquoted options on issue are:

Size of Holding	Number of Option holders	Ordinary Options	% of Options on Issue
100,001 and over	7	7,871,500	100.00
10,001 – 100,000	-	-	-
5,001 – 10,000	-	-	-
1,001 – 5,000	-	-	-
1 to 1,000	-	-	-
<b>Total</b>	<b>7</b>	<b>7,871,500</b>	<b>100.00</b>

## Twenty largest shareholders of quoted securities

The twenty largest shareholders of quoted equity securities are as follows:

	Name	Number of Ordinary Shares Held	Percentage of Quoted Shares
1	Cadex Petroleum Limited	18,660,037	11.17
2	Dato Lim Sen Yap	17,684,540	10.59
3	Woobinda Nominees Pty Ltd	14,394,427	8.62
4	Mr Surinder Singh and Mrs Satwinder Kaur	12,523,825	7.50
5	Balmain Resources Pty Ltd	8,469,150	5.07
6	Lehav Pty Ltd	6,513,993	3.90
7	HSBC Custody Nominees (Australia) Ltd	4,787,698	2.87
8	Mr Paul Orlin	3,750,000	2.24
9	Hugh Morgan	2,977,252	1.78
10	Huysmans Pty Ltd	2,906,260	1.74
11	Balmoral Financial Investments Pty Ltd	2,551,090	1.53
12	Marilyn Anderson	2,280,548	1.37
13	Medomai Pty Ltd	2,300,000	1.38
14	Mr Terrence Williamson and Ms Jonine Jancey	2,187,412	1.31
15	Adrienne Clarke	2,014,535	1.21
16	Cranley Nominees Pty Ltd	2,007,674	1.20
17	Pioneer Hi-Bred International Inc	2,000,000	1.20
18	Andama Holdings Pty Ltd	1,844,807	1.10
19	Dr Peter Cebon	1,466,904	0.88
20	BNP Paribas Nominees Pty Ltd	1,440,966	0.86
<b>Top 20 Quoted Shareholders</b>		<b>112,761,118</b>	<b>67.51</b>
<b>Balance of Register</b>		<b>54,278,511</b>	<b>32.49</b>
<b>Total Quoted Equity Securities</b>		<b>167,039,629</b>	<b>100.0</b>

# ASX ADDITIONAL INFORMATION (CONTINUED)

## Unquoted equity securities

The Company had 7,871,500 unquoted options issued under employee incentive schemes, on issue as at 11 August 2025

## Restricted securities

There are no restricted securities on issue at 11 August 2025

## Less than marketable parcels of ordinary shares

There are 590 shareholders with unmarketable parcels totaling 5,006,266 shares.

## On-market Buy-backs

There is currently no on-market buy-back in relation to the Company's securities.

# HEXIMA LIMITED

## 2025 CORPORATE GOVERNANCE STATEMENT

The Hexima Limited (Hexima or Company) Board of Directors (Board) is pleased to present Hexima's Corporate Governance Statement for 2025 (Statement). This Statement outlines our principal corporate governance practices in place during the financial year ended 30 June 2025 against the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (Governance Principles). Our governance policies and practices are reflected in this Statement as well as our Appendix 4G.

This Statement was approved by the Company's board on 29 August 2025 and is current as at that date.

As Hexima's listed securities were suspended from quotation on the ASX on 30 October 2024 the usual governance processes of the Company are not in place, with established committees and the investor relations section of the website dormant at the date of this Statement.

## Principle 1: Lay solid foundations for management and oversight

### **Recommendation 1.1 – Roles and Responsibilities of the Board – not adopted**

*A listed entity should disclose a board charter setting out:*

- (a) the respective roles and responsibilities of its board and management; and*
- (b) those matters expressly reserved to the board and those delegated to management.*

The Board operates under a formal Charter that sets out the functions reserved to the Board and provides for the delegation of functions to Board Committees and to senior management. The Board is accountable to our stakeholders for the management of the Company's business and affairs and as such, as outlined in the Board Charter, is responsible for demonstrating leadership, defining the Company's purpose, establishing strategic objectives, approving the Company's values and the Code of Conduct and oversight of the management of the Company.

Usually, the Chief Executive Officer (CEO) oversees the day-to-day management of the business, with delegated authority to manage the Company in accordance with the strategy, plans and policies approved by the board. As the operations of the Company have ceased and an acquisition proposal is in progress, the Executive Chair and Managing Director, Mr Geoffrey Kempler, is carrying out the responsibilities which would ordinarily be assumed by the CEO.

Responsibilities specifically delegated to a CEO and those reserved for the Board are outlined in the Board Charter, which was previously reviewed on an annual basis to ensure that the division of functions between the Board and management continued to be appropriate for the needs of the Company.

The Board has delegated specific authority to two Board committees, which ordinarily assist the Board by examining various issues and making recommendations. A description of each committee and its responsibilities are set out under Principle 2 of this Statement.

### **Recommendation 1.2 – Appointment and Re-election of Directors - adopted**

*A listed entity should:*

- (a) undertake appropriate checks before appointing a director or senior executive, or putting someone forward for election, as a director; and*
- (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.*

When appointing directors to the board, appropriate checks are undertaken before their appointment.

The Board considers and formally resolves to support the election or re-election of directors to shareholders at general meetings/annual general meeting.

Shareholders are provided, in the relevant notice of meeting, with information in our possession relevant to assist them to make an informed decision on all directors standing for election or re-election. This information includes biographical details, covering relevant qualifications, experience, and skills directors bring to the Board, details of any other material directorships currently held by the candidate, the term of office currently served by the directors, a statement on the independence of the candidate and the reasons why, and a statement by the Board as to whether it supports the election or re-election of the candidate and a summary of the reasons why.

Directors are elected or re-elected in accordance with the Company Constitution and the ASX Listing Rules. At our 2024 Annual General Meeting, Mr Justin Yap was elected by shareholders.

### **Recommendation 1.3 – Agreements with directors and senior managers – adopted**

*A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.*

Non-executive directors are appointed pursuant to formal letters of appointment which, among other things, set out the key terms and conditions of the appointment, the Board's expectations in relation to the performance of the director, procedures for dealing with a director's potential conflict of interest and the disclosure obligations of the director, together with the details of the director's remuneration.

### **Recommendation 1.3 – Agreements with directors and senior managers – adopted (continued)**

There are no senior executives currently employed by the Company, except for Mr Kempler, Executive Chair and Managing Director, who is formally engaged under an Appointment Letter.

### **Recommendation 1.4 – Accountability of the company secretary - adopted**

*The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.*

The Board Charter expressly provides that the company secretary is directly accountable to the Board through the Chair on all matters to do with the proper function of the Board. All directors have access to the company secretary, who is appointed by, and accountable to, the Board on all governance matters.

### **Recommendation 1.5 – Diversity Policy – not adopted**

*A listed entity should:*

- (a) have and disclose a diversity policy;*
- (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and*
- (c) disclose in relation to each reporting period:*
  - i. the measurable objectives set for that period to achieve gender diversity;*
  - ii. the entity's progress towards achieving those objectives; and*
  - iii. either:*
    - (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or*
    - (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "gender Equality Indicators", as defined in and published under that Act.*

*If the entity is in the S&P/ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.*

The Company has adopted a Diversity Policy.

The Diversity Policy provides a framework for the Company to establish measurable objectives for achieving gender diversity, however, to date, the board has determined that it is not necessary to establish these objectives.

Our board will consider establishing measurable objectives for achieving gender diversity at the appropriate time. If these objectives are established, they will be disclosed as required under this Recommendation.

As at 30 June 2025, the respective proportion of women in the organisation are as follows:

	Female representation	
	2025	2024
Board Directors	0%	0%
Executives	0%	100%

**Recommendation 1.6 – Evaluation of the performance of the board, its committees and individual directors – not adopted**

*A listed entity should:*

- (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and*
- (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.*

Our Remuneration and Nomination Committee is ordinarily responsible for the development and implementation of a process for evaluating the performance of the board, committees and directors. This process has not yet been defined and may be re-considered at an appropriate time.

Given the Company has now ceased operations, a performance evaluation has not been deemed necessary.

**Recommendation 1.7 – Evaluation of the performance of senior executives – not applicable therefore not adopted**

*A listed entity should:*

- (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and*
- (b) disclose, in relation to each reporting period, whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.*

The Company currently has no senior executives employed and therefore, recommendation 1.7 is not applicable.

## Principle 2: Structure the board to add value

As at the date of this report there were three directors on our Board. Table 1 below sets out each director, the commencement of their tenure, and their status as an independent or non-independent director.

Table 1

Director	Tenure commencement	Independent / Non-independent
Mr Geoffrey Kempler	05 September 2023	Non-independent, executive director
Mr Phillip Hains	18 September 2023	Independent, non-executive director
Mr Justin Yap	17 July 2018	Non-independent, non-executive director

Directors' qualifications and experience are contained in the Directors' Report in our Annual Report, including details of their other listed entity directorships.

The ultimate responsibility for the oversight of the operations of the Company rests with the board. However, the board may discharge any of its responsibilities through committees of the board.

The board has established the following standing committees:

- Audit and Risk Management Committee; and
- Remuneration and Nomination Committee.

Each of these committees operate in accordance with specific charters approved by the board.

As the Company has ceased operations, the Committees have not been functioning as they ordinarily would and are currently dormant.

The number of scheduled board and committee meetings held during the year ending 30 June 2025 and the number of meetings attended by each of the directors is set out in our 2025 Annual Report.

### **Recommendation 2.1 – Nomination Committee – not adopted**

*The board of a listed entity should:*

*(a) have a nomination committee which:*

*(1) has at least three members, a majority of whom are independent directors; and*

*(2) is chaired by an independent director,*

*and disclose:*

*(3) the charter of the committee;*

*(4) the members of the committee; and*

*(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or*

*(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.*

The board has established a Remuneration and Nomination Committee which operates under a charter approved by the board.

As noted earlier in this Statement, this committee is currently dormant.

## **Recommendation 2.2 – Board skills matrix – not adopted**

*A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.*

The board has determined that the establishment of a Board Skills Matrix at this time is not appropriate, given the current position of the Company.

Directors' qualifications and experience are contained in the Directors' Report in our Annual Report. In addition to the skills and experience of directors, the board considers that each director has the following attributes:

- Honesty and integrity;
- The ability to think strategically;
- The time available to devote to Hexima's business;
- A willingness to question and challenge; and
- A commitment to the highest standards of governance.

All directors are expected to use their range of relevant skills, knowledge and experience and to apply their judgement to all matters discussed at Board meetings.

## **Recommendations 2.3 and 2.4 – Director independence – 2.3 is adopted; 2.4 is not adopted**

*A listed entity should disclose:*

- (a) *the names of the directors considered by the board to be independent directors;*
- (b) *if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and*
- (c) *the length of service of each director.*

*A majority of the board of a listed entity should be independent directors.*

As indicated in Table 1 above, Mr Phillip Hains has been determined as being independent as at the date of this Statement. Our Board has made this assessment on the basis that he has not been employed in an executive capacity by the Company within the last three years, has not had a material business relationship with the Company within the last three years, is not a substantial holder of Hexima shares and does not fall within any other criteria listed in Box 2.3 of the ASX Governance Principles.

Mr Geoffrey Kempler is considered non-independent due to his executive role within the business. Mr Justin Yap is also considered non-independent as he is a related party of a substantial shareholder in the Company.

Based on this assessment, the Board does not currently have a majority of independent directors.

The term of office held by each director in office at the date of this statement is outlined earlier in this Statement.

## **Recommendation 2.5 –not adopted**

*The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.*

As noted earlier in this Statement, Mr Geoffrey Kempler is the Executive Chair and Managing Director of the Company. The Company has no current requirement for a full time CEO, and therefore Mr Kempler is fulfilling this role.

The Chair's role is outlined in the Board Charter.



### **Recommendation 2.6 – not adopted**

*A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.*

A director induction and orientation program was previously in place. This has been suspended and will be reinstated at the appropriate time.

### Principle 3: Act ethically and responsibly

#### Recommendation 3.1 – not adopted

*A listed entity should articulate and disclose its values.*

Given that the operations of the Company have ceased, the Company has not established values.

#### Recommendation 3.2 – partially adopted

*A listed entity should:*

- (a) have and disclose a code of conduct for its directors, senior executives and employees; and*
- (b) ensure that the board or a committee of the board is informed of any material breaches of that code.*

The Company has adopted a Code of Conduct (the Code) that provides a set of guiding principles which are to be observed by all employees of the Company. The Code applies to anyone who is an employee or works for the Company or its subsidiaries.

Any material breaches of the Code are reported through to the Board.

#### Recommendation 3.3 – partially adopted

*A listed entity should:*

- (a) have and disclose a whistleblower policy; and*
- (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy*

The Company has adopted a Whistleblower Policy. Any material breaches of the Whistleblower Policy are reported through to the Board.

#### Recommendation 3.4 – partially adopted

*A listed entity should:*

- (a) have and disclose an anti-bribery and corruption policy; and*
- (b) ensure that the board or a committee of the board is informed of any material breaches of that policy.*

The Company has adopted an Anti-Bribery Policy. Any material breaches of the Anti-Bribery Policy are reported through to the Board.

## Principle 4: Safeguard integrity in corporate reporting

### Recommendation 4.1 – not adopted

*The board of a listed entity should:*

*(a) have an audit committee which:*

- a. has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and*
- b. is chaired by an independent director, who is not the chair of the board,*

*and disclose:*

- c. the charter of the committee;*
  - d. the relevant qualifications and experience of the members of the committee; and*
  - e. in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or*
- (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.*

An Audit and Risk Management Committee has been established by the board to protect the integrity of financial reports as well as to monitor and review the effectiveness of the Company's structures in the areas of operational risk and legal and regulatory compliance.

The Audit and Risk Management Committee operates in accordance with a charter adopted by the board. The charter sets out the roles and responsibilities as well as the structure and composition of the committee. The responsibilities of the Audit and Risk Management Committee are outlined in its charter.

As noted earlier in this Statement, this committee is currently dormant.

### Recommendation 4.2 - adopted

*The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.*

The Company has a requirement that the CEO or equivalent and CFO or equivalent provide written assurance to the board, prior to approval of the Company's financial statements for each financial period, that in their opinion, the Company's financial records have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the Company's financial position and performance, and that this opinion has been formed on the basis of a sound system of risk management and internal control which operates effectively.

### Recommendation 4.3 – adopted

*A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.*

The Company has a process in place to verify the integrity of any other financial or non-financial corporate reports not reviewed by the external auditor. Any periodic corporate report, including the Appendix 4C and Quarterly Activity Reports receives the approval of the Board prior to release to the market. This approval is based on a review of all relevant information provided. The specific process for each periodic corporate report will vary depending on the release but generally involves management analysis, discussion and recommendation, backed up by supporting documentation.

## Principle 5: Make timely and balanced disclosure

### **Recommendation 5.1 - adopted**

*A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under Listing Rule 3.1.*

The Company has adopted a Continuous Disclosure Policy.

The objectives of this policy are to:

- outline the company's obligations in relation to continuous disclosure;
- ensure that the Company is able to meet its continuous disclosure obligations under the ASX Listing Rules and the Corporations Act; and
- establish internal procedures so that all employees understand their obligations to ensure:
  - o confidential information is protected; and
  - o disclose Price Sensitive Information to the CEO or Board.

The overarching principle of this policy is governed by Listing Rule 3.1, which requires the Company to immediately notify the ASX of any information that a reasonable person would expect to have a material effect on the price or value of Hexima's quoted securities, provided that the information does not fall within the exception to disclosure under the Listing Rules. The Policy provides for the exceptions to Listing Rule 3.1 as outlined in Listing Rule 3.1A.

### **Recommendation 5.2 - adopted**

*A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made*

The Company has a process of ensuring that all material ASX announcements are distributed to directors immediately upon their release to the market.

### **Recommendation 5.3 - adopted**

*A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.*

Any new and substantive investor presentation or analyst presentation is released to the ASX prior to the presentations being given.

## Principle 6: Respect the rights of security holders

### Recommendation 6.1 – not adopted

*A listed entity should provide information about itself and its governance to investors via its website.*

As noted in the introduction of this Statement, the investor relations section of the Company's website is currently dormant.

### Recommendation 6.2 – not adopted

*A listed entity should have an investor relations program to facilitate effective two-way communication with investors.*

The Company is committed to maintaining direct, open and timely communications with all shareholders. Our board's policy is that shareholders are informed of all material developments that impact on the Company.

Information is communicated to shareholders through:

- ▮ regular releases of financial information, including quarterly, half-year and full-year financial results, and trading updates as required;
- ▮ disclosures to the ASX;
- ▮ responding to shareholder queries; and
- ▮ the Annual General Meeting.

### Recommendation 6.3 – adopted

*A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.*

The Company's annual general meeting is convened once a year, usually October or November. In relation to its meetings of shareholders, an explanatory memorandum on the resolutions is included with the notice of meeting.

Shareholders are encouraged to participate in general meetings and we aim to choose a date, time and venue convenient to shareholders.

If shareholders are unable to attend a general meeting, they are encouraged to vote on the proposed resolutions by appointing a proxy. The proxy form included with a notice of meeting explains how to appoint a proxy. Online proxy voting is also available to shareholders.

Unless specifically stated in a notice of meeting, all shareholders are eligible to vote on all resolutions.

Transcripts of the Chair's address and any investor presentation is released to the ASX upon the commencement of the annual general meeting and the outcome of voting on resolutions at the meeting is released to the market after the conclusion of the meeting. Both documents are also be posted on the Company website.

### Recommendation 6.4 - adopted

*A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.*

The Company's practice is that voting on each proposed resolution is conducted by poll.

### Recommendation 6.5 - adopted

*A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.*

All shareholders have the option to receive communications electronically from and send communications to the Company's registry service provider MUFG Corporate Markets, a division of MUFG Pension & Market Services.

## Principle 7: Recognise and manage risk

### Recommendation 7.1 – not adopted

*The board of a listed entity should:*

- (a) have a committee or committees to oversee risk, each of which:
  - a. has at least three members, a majority of whom are independent directors; and*
  - b. is chaired by an independent director, and disclose:*
  - c. the charter of the committee;*
  - d. the members of the committee; and*
  - e. as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or**
- (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.*

The board is responsible for ensuring that sound risk management strategy and policies are in place. The board has delegated to the Audit and Risk Management Committee the responsibility for identifying and overseeing major risks and the establishment and implementation of the risk management system.

As noted earlier in this Statement, this committee is currently dormant.

### Recommendation 7.2 – not adopted

*The board or a committee of the board should:*

- (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and*
- (b) disclose, in relation to each reporting period, whether such a review has taken place.*

It is the responsibility of the Audit and Risk Management Committee to review and assess the Company's risk management framework annually and review the implementation, management and maintenance of appropriate enterprise-wide risk management systems, policies and procedures, reporting protocols and internal controls.

This process was not carried out during FY25 given that the operations of the Company have ceased.

### Recommendation 7.3 – adopted

*A listed entity should disclose:*

- (a) if it has an internal audit function, how the function is structured and what role it performs; or*
- (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.*

Due to the operations of the business having ceased, an internal audit function has not been established.

Currently, the Board is the body that evaluates risk management and internal control processes.

### Recommendation 7.4 - adopted

*A listed entity should disclose whether it has any material exposure to environmental and social risks and, if it does, how it manages or intends to manage those risks.*

The Board does not believe that the Company has any material exposure to environmental and social risks. Specific risk disclosures are included in the Annual Report.

## Principle 8: Remunerate fairly and responsibly

### Recommendation 8.1 – not adopted

*The board of a listed entity should:*

*(a) have a remuneration committee which:*

- (1) has at least three members, a majority of whom are independent directors; and*
- (2) is chaired by an independent director, and disclose:*
  - (3) the charter of the committee;*
  - (4) the members of the committee; and*
  - (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or*
- (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.*

The Board has established a Remuneration and Nomination Committee which operates pursuant to a charter which can be found on the Company's website.

As noted earlier in this Statement, this committee is currently dormant.

### Recommendation 8.2 - adopted

*A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.*

The Company's remuneration policies and practices are disclosed in the Remuneration Report in the Annual Report.

### Recommendation 8.3 - adopted

*A listed entity which has an equity-based remuneration scheme should:*

- (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and*
- (b) disclose that policy or a summary of it.*

The Company has adopted a Security Trading Policy that is intended to explain the types of conduct in relation to dealing in securities that are prohibited and establish a best practice procedure for the buying and selling of securities that protects the Company's directors, officers, employees and management against the misuse of unpublished information that could materially affect the value of securities.

The Share Trading Policy sets out restrictions that apply to dealing with securities and defines "prohibited periods" during which Key Management Personnel, are unable to deal in Hexima's securities.

In all instances, buying or selling of shares is not permitted at any time by any person who possesses price – sensitive information. The Security Trading Policy is available on the Company website.

The Security Trading Policy provides that Key Management Personnel must not enter into any transactions that operate to limit the economic risk associated with holding securities in the Company.

**Approved by the Board on 29<sup>th</sup> August 2025**