

Anatara Lifesciences Ltd

ABN: 41 145 239 872

Appendix 4D

For the half year ended 31 December 2025

Name of entity: Anatara Lifesciences Ltd

ABN: 41 145 239 872

Half-year ended: 31 December 2025

Previous period: 31 December 2024

Results for announcement to the market

| | | | | % | |
|---|---------|-----|----|---|-----------|
| Revenue from ordinary activities | Down by | 66% | to | | 177,564 |
| Net loss after tax (from ordinary activities) for the period attributable to members* | Down by | 56% | to | | (514,975) |
| Net loss after tax for the period attributable to members* | Down by | 56% | to | | (514,975) |
| * Decrease in loss | | | | | |

Net tangible assets per security

| | 31 December 2025 | 31 December 2024 |
|--|------------------|------------------|
| Net tangible asset backing (per share) | 0.004 | 0.008 |

Explanation of results

An explanation of the key financial elements contributing to the revenue and result above can be found in the review of operations included within the directors' report.

Distributions

No dividends have been paid during the financial half year. The directors do not recommend that a dividend be paid in respect of the financial half year (31 December 2024: Nil).

Changes in controlled entity

N/A

Other information required by Listing Rule 4.2A

N/A

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Anatara Lifesciences Ltd

ABN: 41 145 239 872

Consolidated Interim Financial Statements

For the half year ended 31 December 2025

Anatara Lifesciences Ltd

ABN: 41 145 239 872

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For the half year ended 31 December 2025

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Anatara Lifesciences Ltd

ABN: 41 145 239 872

Corporate Directory

31 December 2025

Directors

- Dr David Brookes (*Executive Chairman*)
- Mr John Michailidis (*Non-Executive Director*)
- Mr Dirk Van Dissel (*Non-Executive Director*) (appointed 29 September 2025)
- Mr Jonathan Lindh (*Non-Executive Director*) (resigned 29 September 2025)

Secretary

- Mr Jonathan Lindh

Registered office and principal place of business

c/- Perks, Level 8, 81 Flinders Street, Adelaide SA 5000

Telephone: +61 (0)4 3802 7172

Share register

Computershare Investor Services Pty Ltd

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Telephone: +61 (0)7 3237 2100

Auditor

Grant Thornton Audit Pty Ltd

Level 3, 170 Frome Street, Adelaide SA 5000

Telephone: +61 (0)8 8372 6666

Solicitors

Thomson Geer

Level 16, Waterfront Place, 1 Eagle Street, Brisbane QLD 4000

Telephone: +61 (0)8 8236 1300

Bankers

Commonwealth Bank of Australia, Melbourne VIC 3000

Telephone: +61 (0)2 9378 2000

Stock exchange listing

Anatara Lifesciences Ltd shares are listed on the Australian Securities Exchange (ASX code: ANR).

Website

www.anataralifesciences.com

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Anatara Lifesciences Ltd

ABN: 41 145 239 872

Directors' report

31 December 2025

The directors present their report, together with the consolidated financial statements of the Group, being Anatara Lifesciences Ltd ("the Company") and its controlled entity ("the Group"), for the half year ended 31 December 2025.

Information on directors

The names of each person who has been a director during the half year and to the date of the report are:

| Name | Position |
|---------------------|--|
| Dr David Brookes | Executive Chairman |
| Mr John Michailidis | Non-Executive Director |
| Mr Dirk Van Dissel | Non-Executive Director (appointed 29 September 2025) |
| Mr Jonathan Lindh | Non-Executive Director (resigned 29 September 2025) |

Directors have been in office since the start of the financial half year to the date of the report unless otherwise stated.

Principal activities

The Group is an Australian listed entity that is developing and commercialising innovative, evidence-based products for gastrointestinal health where there is significant unmet need. Anatara is focused on building a pipeline of human health products and has had a particular focus on conditions that involve the complexity of the gastrointestinal tract

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

Review of operations and financial results

Anti-obesity project

On the 17th December, the Company announced that the initial report on Anatara's Anti-Obesity Project pre-clinical studies concluded that a candidate compound, referred to as "AOC", had 2 independent measures suggesting activity of statistical significance in assisting the management of weight reduction. However, the completion of the Mechanism of Action (MOA) studies were delayed slightly due to an international unavailability of a specific testing kit. The limited assays performed had proven to be a useful guide to the planned overall studies, subsequently expected to be completed on the stored specimens in mid-January 2026.

As announced on 20 November 2025 (ASX: 2025 AGM Presentation), the planned *in-vivo* pre-clinical experiments being conducted at the University of Newcastle moved through a treatment challenge phase for one-arm of the intended project. This followed a period of preparing diet-induced obese mice for the study to observe weight loss control and maintenance in response to therapeutic inputs. A further part of the study focused on the mechanism of action (MOA) of selected compounds from the challenge phase. The study is an assessment of proprietary drug candidates and glucagon-like peptide-1 receptor (GLP-1R) agonists in a mouse model of diet-induced obesity.

The preliminary result of the initial studies were reported by the University as showing a tested compound, referred to by Anatara as compound AOC, had 2 independent measures that suggested activity in controlling weight gain/assisting weight loss. There was a significant reduction in the rate of weight regain/rebound after weight loss induced by injectable GLP-1 agonism. When comparing a "placebo vehicle"(vehicle) to AOC there was a significant reduction in weight gain in the weeks after ceasing injectable semaglutide induced weight loss, with P score <0.019. This indicates that AOC significantly attenuates weight gain post cessation of semaglutide.

Anatara Lifesciences Ltd

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Directors' report

31 December 2025

Review of operations and financial results (continued)

Similarly, compared to vehicle, AOC had a significant reduction in perigonadal fat weight (n=12, p=0.024). Perigonadal fat was taken at endpoint, as perigonadal fat is highly indicative of visceral fat deposits and the likelihood of metabolic conditions. Perigonadal fat weight was also made relative to body weight (BW) to account for individual values. Compared to vehicle, the mice receiving AOC had a significant reduction in perigonadal fat weight regardless of body weight, indicating that crucial visceral fat volumes are reduced with administration of AOC.

The MOA studies were not completed by the expected timeline due to an international unavailability of one of the assay kits used to determine the MOA. The full data set was anticipated to be available following completion of testing by late January 2026. The limited MOA studies that were done provided a useful guide to completing the overall comprehensive studies planned on the stored tissues. There were no unexpected costs associated with the unfortunate and unavoidable delay of this part of the Anti-Obesity Project.

Further steps to commercialise a potential product, including the need for any additional studies, will be determined on these scientific outcomes. The Anti-Obesity Project has been designed to develop an oral complementary medication to assist weight reduction and sustaining weight control in conjunction with other contemporary treatments and approaches. Specifically, the product is being developed with the target of assisting the maintenance of weight loss and limiting rebound weight gain following cessation of contemporary weight loss medications. While the Company needs to protect the project at this early stage, the mechanism of action involves the stimulation of endogenous GLP-1. The Company has been assessing several compounds of interest (that have been sourced/manufactured) in the pre-clinical studies to determine the best candidate/s going forward. The candidate compounds selected have been shown to target the same physiological mechanism that is the focus of the Proof-of-Concept (POC). The dosage regimes have been predicted from published pre-clinical and clinical studies. The Company has allocated more than \$350,000 to the POC studies for the anti-obesity project.

Corporate Activities & Future Direction

While the Company remains committed to advancing the Anti-Obesity Project through its Proof-of-Concept studies, it continues to evaluate additional opportunities and strategic directions within the junior healthcare sector. The Company continues to assess a range of potential transactions and the Board remains resolute in its focus on projects addressing areas of significant unmet medical need. As well, the summarisation of the GaRP project pre-clinical and clinical work to a standard for publication nears completion and will enhance the understanding of the commercial possibilities for the GaRP product in gastrointestinal health. The patent position for the GaRP project is current and remains protected.

GaRP project & Phase II GaRP-IBS trial

Commercialisation discussions were pursued for the GaRP product following the GaRP-IBS trial with headline results released 17 April 2025 and internal analyses on 16 May 2025. The trial was successful in achieving the primary endpoint of safety and secondary endpoints, including a statistically significant reduction in anxiety scores and the magnitude of improvement in the IBS-SSS (Irritable Bowel Syndrome-Symptom Severity Score). While the primary efficacy endpoint using the traditional, overall IBS-SSS did not meet statistical significance, internal analyses revealed statistically significant improvement in IBS symptoms of pain severity, pain frequency and abdominal distension in participants on the GaRP product compared to the placebo group.

The Company is still of the view that the product has the potential for broad indications, including in the management of a healthy gut-brain axis. Given the outcome of the results of the GaRP Stage 2 of Anatara's GaRP-IBS (Irritable Bowel Syndrome) Phase II trial, the Company went through the processes of formally closing out the trial and maintained only essential roles around the retracted activities until the Company's direction is further defined.

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Directors' report

31 December 2025

Review of operations and financial results (continued)

Anatara's GaRP product is a multi-component, multi-coated complementary medicine designed to address underlying factors associated with chronic gastrointestinal conditions such as IBS and IBD. GaRP is the working name for the product from the Company's **Gastrointestinal ReProgramming** project that was designed to assist restoration and maintenance of the gastrointestinal tract (GIT) lining as a barrier and assist the homeostasis of the microbiome. The product is made of GRAS (Generally Regarded As Safe) components.

Corporate Activities & Board changes

On the 29th September 2025, the Company announced the appointment of Mr Dirk Van Dissel as a non-executive director as part of a Board renewal process. Simultaneously, Mr Jonathan Lindh resigned from a director role while remaining Company Secretary.

The Company's AGM was held on the 20th of November 2025 in Adelaide as hybrid meeting and a Company update was presented by the Executive Chair. All Resolutions put to shareholders were passed including the election of Mr Dirk Van Dissel as a Non-Executive Director.

Anatara completed a successful capital raising of A\$1.2m in the December Quarter 2025 after announcing a Placement of 100 million shares at 0.012c on the 1st October 2025 to be completed in 2 tranches. The second tranche was approved by shareholders at the AGM, as was Director participation in the Placement of \$80,000.

On the 28th July 2025, the Company received from the ATO \$969,455.79 for the Australian Government's Research and Development tax incentive scheme for FY2025.

Summary of HY2025 cashflows

The Group's cash at the end of the half year ended 31 December 2025 was \$1.085 million (30 June 2025: \$0.101 million). Net cash inflow from operating activities during the half year was \$0.282 million, compared to a \$0.900 million cash outflow from operating activities in the half year ended 31 December 2024.

Significant changes in state of affairs

During the period, a total of 100,000,000 shares were issued pursuant to the placement on 8 October 2025. A further 206,612 shares were issued on conversion of performance rights.

Except for the above, there have been no significant changes in the state of affairs of entities in the Group during the half year.

Events after the reporting date

No matters or circumstances have arisen since the end of the financial half year which significantly affected or could significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

Auditor's independence declaration

The auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001* for the half year ended 31 December 2025 has been received and can be found on page 7 of the consolidated financial report.

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Anatara Lifesciences Ltd

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Directors' report

31 December 2025

Auditor's independence declaration (continued)

Signed in accordance with a resolution of the Board of Directors.



Director

Dr David Brookes, Executive Chair

Dated this 25th day of February 2026

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Auditor's Independence Declaration

To the Directors of Anantara Lifesciences Ltd

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of Anantara Lifesciences Ltd for the half-year ended 31 December 2025. I declare that, to the best of my knowledge and belief, there have been:

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



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



J. L. Humphrey
Partner – Audit & Assurance

Adelaide, 25 February 2026

grantthornton.com.au

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Anatara Lifesciences Ltd

ABN: 41 145 239 872

Interim consolidated statement of profit or loss and other comprehensive income

For the half year ended 31 December 2025

| | Note | 31 December 2025 \$ | 31 December 2024 \$ |
|---|------|---------------------------|---------------------------|
| Other income | 5 | 177,564 | 523,261 |
| General and administrative expenses | 6 | (526,370) | (775,918) |
| Research and development expenses | 6 | (164,057) | (912,890) |
| Operating loss | | (512,863) | (1,165,547) |
| Finance income | | 955 | 4,473 |
| Finance expenses | | (3,067) | - |
| Loss before income tax | | (514,975) | (1,161,074) |
| Income tax | | - | - |
| Loss for the half year | | (514,975) | (1,161,074) |
| Other comprehensive income | | - | - |
| Other comprehensive income for the half year, net of tax | | - | - |
| Total comprehensive loss for the half year | | (514,975) | (1,161,074) |

| Loss per share attributable to the ordinary equity holders of the Company | Note | 31 December 2025 | 31 December 2024 |
|---|------|---------------------|---------------------|
| From continuing operations: | | | |
| Basic loss per share (cents) | 11.a | (0.002) | (0.59) |
| Diluted loss per share (cents) | 11.a | (0.002) | (0.59) |

The accompanying notes form part of these financial statements.

Anatara Lifesciences Ltd

ABN: 41 145 239 872

Interim consolidated statement of financial position

As at 31 December 2025

| | Note | 31 December 2025 \$ | 30 June 2025 \$ |
|--------------------------------------|------|---------------------------|--------------------|
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | 7 | 1,085,181 | 101,356 |
| Trade and other receivables | 8 | 206,123 | 1,028,291 |
| Other assets | | 34,795 | 18,661 |
| Total current assets | | 1,326,099 | 1,148,308 |
| Non-current assets | | | |
| Property, plant and equipment | | - | 84 |
| Total non-current assets | | - | 84 |
| Total assets | | 1,326,099 | 1,148,392 |
| Liabilities | | | |
| Current liabilities | | | |
| Trade and other payables | | 167,073 | 180,589 |
| Borrowings | | - | 407,420 |
| Employee benefits | | 21,554 | 19,179 |
| Total current liabilities | | 188,627 | 607,188 |
| Non-current liabilities | | | |
| Employee benefits | | 7,288 | 5,236 |
| Total non-current liabilities | | 7,288 | 5,236 |
| Total liabilities | | 195,915 | 612,424 |
| Net assets | | 1,130,184 | 535,968 |
| Equity | | | |
| Issued capital | 9 | 25,239,050 | 24,146,859 |
| Accumulated losses | | (24,365,537) | (24,027,772) |
| Reserves | 10 | 256,671 | 416,881 |
| Total equity | | 1,130,184 | 535,968 |

The accompanying notes form part of these financial statements.

Anatara Lifesciences Ltd

ABN: 41 145 239 872

Interim consolidated statement of changes in equity

For the half year ended 31 December 2025

| 2025 | Note | Issued capital | Reserves | Accumulated losses | Total |
|---|------|----------------|-----------|-----------------------|-------------|
| | | \$ | \$ | \$ | \$ |
| Balance as at 1 July 2025 | | 24,146,859 | 416,881 | (24,027,772) | 535,968 |
| (Loss) for the half year | | - | - | (514,975) | (514,975) |
| Total comprehensive (loss) for the half year | | - | - | (514,975) | (514,975) |
| Transactions with owners in their capacity as owners | | | | | |
| Issuance of shares | 9.a | 1,200,000 | - | - | 1,200,000 |
| Less: Capital raising costs | 9.a | (122,809) | 32,000 | - | (90,809) |
| Options expired / lapsed | 10.b | - | (177,210) | 177,210 | - |
| Performance rights exercised | 10.b | 15,000 | (15,000) | - | - |
| Total transactions with owners in their capacity as owners | | 1,092,191 | (160,210) | 177,210 | 1,109,191 |
| Balance as at 31 December 2025 | | 25,239,050 | 256,671 | (24,365,537) | 1,130,184 |
| 2024 | | | | | |
| | | Issued capital | Reserves | Accumulated losses | Total |
| | | \$ | \$ | \$ | \$ |
| Balance as at 1 July 2024 | | 23,176,613 | 278,030 | (22,090,070) | 1,364,573 |
| (Loss) for the half year | | - | - | (1,161,074) | (1,161,074) |
| Total comprehensive (loss) for the half year | | - | - | (1,161,074) | (1,161,074) |
| Transactions with owners in their capacity as owners | | | | | |
| Issuance of shares | | 1,094,500 | - | - | 1,094,500 |
| Less: Capital raising costs | | (96,382) | - | - | (96,382) |
| Options issued | | - | 97,500 | - | 97,500 |
| Performance rights issued | | - | 57,392 | - | 57,392 |
| Total transactions with owners in their capacity as owners | | 998,118 | 154,892 | - | 1,153,010 |
| Balance as at 31 December 2024 | | 24,174,731 | 432,922 | (23,251,144) | 1,356,509 |

The accompanying notes form part of these financial statements.

Anatara Lifesciences Ltd

ABN: 41 145 239 872

Interim consolidated statement of cash flows

For the half year ended 31 December 2025

| | Note | 31 December 2025 \$ | 31 December 2024 \$ |
|---|------|---------------------------|---------------------------|
| Cash flows from operating activities: | | | |
| Government grants and tax incentives | | 971,628 | 626,806 |
| Payments to suppliers and employees (inclusive of GST) | | (687,462) | (1,530,105) |
| Finance costs | | (3,067) | - |
| Interest received | | 955 | 3,795 |
| Net cash from / (used in) operating activities | | 282,054 | (899,504) |
| Cash flows from investing activities: | | | |
| Payments to acquire term deposits | | - | (50,000) |
| Net cash (used in) investing activities | | - | (50,000) |
| Cash flows from financing activities: | | | |
| Proceeds from issue of shares and other equity securities | | 1,200,000 | 1,094,500 |
| Share issue transaction costs | | (90,809) | (75,382) |
| Repayment of borrowings | | (407,420) | - |
| Net cash provided by financing activities | | 701,771 | 1,019,118 |
| Net increase in cash and cash equivalents | | 983,825 | 69,614 |
| Cash and cash equivalents at beginning of the half year | | 101,356 | 982,107 |
| Cash and cash equivalents at end of the half year | 7 | 1,085,181 | 1,051,721 |

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The accompanying notes form part of these financial statements.

Anatara Lifesciences Ltd

ABN: 41 145 239 872

Notes to the consolidated financial statements

For the half year ended 31 December 2025

1) Introduction

The consolidated interim financial report covers Anatara Lifesciences Ltd ("the Company") and its controlled entities ("the Group"). Anatara Lifesciences Ltd is a for-profit Company limited by shares, incorporated and domiciled in Australia.

The separate interim financial statements of the parent entity, Anatara Lifesciences Ltd, have not been presented within this financial report as permitted by the *Corporations Act 2001* and Australian Accounting Standards requirements.

The interim financial report was authorised for issue by the Directors on February 2026.

2) Basis of preparation

This consolidated interim financial report for the half year reporting period ending 31 December 2025 has been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134 *Interim Financial Reporting*.

The interim financial report is intended to provide users with an update on the latest annual financial statements of the Group. As such it does not contain information that represents relatively insignificant changes occurring during the half year within the Group. This consolidated financial report does not include all the notes normally included in an annual financial report. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2025, together with any public announcements made during the half year.

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Material accounting policy information adopted in the preparation of these consolidated financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

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Anatara Lifesciences Ltd

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Notes to the consolidated financial statements

For the half year ended 31 December 2025

3) Material accounting policy information

a) Revenue and other income

i) Grant revenue

Transactions involving government grants received are accounted for by applying AASB 120 *Accounting for Government Grants and Disclosure of Government Assistance*. Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

ii) Research and development tax incentive

In relation to research and development tax incentive, as the estimate is able to be reliably measured, the research and development tax incentive is measured on an accruals basis.

b) Going concern

The interim financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

As disclosed in the interim financial statements, the Group incurred a loss of \$514,975 (31 December 2024: loss of \$1,161,074) and had operating cash inflows of \$282,054 for the half year ended 31 December 2025 (31 December 2024: outflows of \$899,504). As at 31 December 2025, the Group held cash and cash equivalents of \$1,085,181 (30 June 2025: \$101,356).

The continuation of the Group as a going concern is dependent upon its ability to generate sufficient net cash inflows from operating and financing activities and manage the level of expenditure within available cash resources.

The directors consider that the going concern basis of accounting is appropriate, as the Group has the following options:

- The ability to issue share capital under the *Corporations Act 2001*, by a share purchase plan, share placement or rights issue;
- The option of selling interests in the Group's assets; and
- The option of relinquishing or disposing of rights and interests in certain assets.

In the event that these measures are unsuccessful, there would be a material uncertainty which may cast significant doubt as to whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report. The interim financial report does not include any adjustments related to the amounts or classification of recorded assets or liabilities that might be necessary if the Group does not continue as a going concern.

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Notes to the consolidated financial statements

For the half year ended 31 December 2025

3) Material accounting policy information (continued)

c) Adoption of new and revised accounting standards

The Group has adopted all new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

4) Critical Accounting Estimates and Judgments

When preparing the interim financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

The judgements, estimates and assumptions applied in the interim financial statements, including the key sources of estimation uncertainty, were the same as those applied in the Group's last annual financial statements for the year ended 30 June 2025.

5) Other revenue and other income

| | | 31 December | 31 December |
|--|------|----------------|----------------|
| Other income | Note | 2025 | 2024 |
| | | \$ | \$ |
| Research and development tax incentive | 5.a | 177,564 | 523,261 |
| Total other income | | 177,564 | 523,261 |

a) R&D tax incentive

The Group's research and development (R&D) activities are eligible under an Australian government tax incentive for eligible expenditure. Management has assessed these activities and expenditure to determine which are likely to be eligible under the incentive scheme. Amounts are recognised when it has been established that the conditions of the tax incentive have been met and that the expected amount can be reliably measured.

For the half year ended 31 December 2025, the Group has recognised a receivable of \$177,564 (31 December 2024: \$523,261).

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Notes to the consolidated financial statements

For the half year ended 31 December 2025

6) Breakdown of expenses by nature

| | 31 December 2025 | 31 December 2024 |
|--|---------------------|---------------------|
| | \$ | \$ |
| General and administrative expenses | | |
| Accounting and audit fees | 57,443 | 57,288 |
| Advertising and promotions | 455 | 65,749 |
| Consulting fees | 62,508 | 4,659 |
| Depreciation | 84 | 466 |
| Employee benefits | 300,183 | 375,622 |
| Insurance | 19,918 | 27,958 |
| Investor relations | 4,394 | 36,242 |
| Legal expenses | 4,952 | 3,526 |
| Listing and share registry | 30,876 | 55,524 |
| Share-based payment expense | - | 84,053 |
| Superannuation | 29,686 | 38,856 |
| Travel and entertainment | 967 | 7,960 |
| Other expenses | 14,904 | 18,015 |
| Total general and administrative expenses | 526,370 | 775,918 |

| | 31 December 2025 | 31 December 2024 |
|--------------------------------|---------------------|---------------------|
| | \$ | \$ |
| Research expenses | | |
| Project research | 164,057 | 912,890 |
| Total research expenses | 164,057 | 912,890 |

7) Cash and cash equivalents

| | 31 December 2025 | 30 June 2025 |
|--|---------------------|----------------|
| | \$ | \$ |
| Cash and cash equivalents | 1,085,181 | 101,356 |
| Total cash and cash equivalents | 1,085,181 | 101,356 |

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Notes to the consolidated financial statements

For the half year ended 31 December 2025

8) Trade and other receivables

| | 31 December | |
|--|----------------|------------------|
| Current | 2025 | 30 June 2025 |
| | \$ | \$ |
| Research and development tax incentive refund | 176,158 | 970,222 |
| GST receivable | 29,965 | 58,069 |
| Total current trade and other receivables | 206,123 | 1,028,291 |

9) Issued capital

| | 31 December | |
|---|-------------------|-------------------|
| | 2025 | 30 June 2025 |
| | \$ | \$ |
| 313,590,339 Ordinary Shares (30 June 2025: 213,383,727) | 26,830,377 | 25,615,377 |
| Less: share issue costs | (1,591,327) | (1,468,518) |
| Total issued capital (net of transaction costs) | 25,239,050 | 24,146,859 |

a) Movements in ordinary shares

| | No. of shares | Total |
|---|--------------------|-------------------|
| | | \$ |
| Shares balance as at 1 July 2025 | 213,383,727 | 24,146,859 |
| Shares issued during the half year: | | |
| Exercise of performance rights with nil cash consideration (4.8.25) | 206,612 | - |
| Transfer from reserves on exercise of performance rights (4.8.25) | - | 15,000 |
| Issue at \$0.012 pursuant to Placement (8.10.25) | 33,647,583 | 403,771 |
| Issue at \$0.012 pursuant to Placement (8.10.25) | 66,352,417 | 796,229 |
| Less: Transaction costs arising on share issues | - | (122,809) |
| Balance at 31 December 2025 | 313,590,339 | 25,239,050 |

The holders of ordinary shares are entitled to participate in dividends and the proceeds on winding up of the Company. On a show of hands at meetings of the Company, each holder of ordinary shares has one vote in person or by proxy, and upon a poll each share is entitled to one vote.

The Company does not have authorised capital or par value in respect of its shares.

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Anatara Lifesciences Ltd

ABN: 41 145 239 872

Notes to the consolidated financial statements

For the half year ended 31 December 2025

10) Reserves

a) Share-based payments reserve

The consolidated statement of financial position line item "reserves" comprises the "share-based payments reserve".

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

b) Movement in options and performance rights

| | Number of options | Number of performance rights | Total \$ |
|---|----------------------|------------------------------------|----------------|
| Balance at 1 July 2025 | 11,670,000 | 3,063,740 | 416,881 |
| Options expired/lapsed during the year | (5,170,000) | - | (177,210) |
| Performance rights exercised during the year | - | (206,612) | (15,000) |
| Options issued as consideration for capital raising services (26.11.25) | 4,000,000 | - | 32,000 |
| Balance at 31 December 2025 | 10,500,000 | 2,857,128 | 256,671 |

Fair value of options and rights granted

The value attributed to options issued is an estimate calculated using an appropriate mathematical formula based on an option pricing model. The choice of models and the resultant option value require assumptions to be made in relation to the likelihood and timing of the conversion of the options to shares and the value and volatility of the price of the underlying shares.

Management has assessed the fair value of options determined at grant date, 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.

The fair value of options granted during the six month period ended 31 December 2025 is \$0.008, calculated using the following inputs:

- Dividend Yield (%) 0.00
- Expected volatility (%) 129.81
- Risk free interest rate (%) 3.88
- Expected life of options (years) 3
- Weighted average price per share (\$) 0.012

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Notes to the consolidated financial statements

For the half year ended 31 December 2025

11) Loss per share

Both the basic and diluted loss per share have been calculated using the profit attributable to shareholders of Anatara as the numerator, i.e. no adjustments to profits were necessary during the six month periods to 31 December 2025 and 31 December 2024.

a) Basic / diluted loss per share

| | 31 December 2025 | 31 December 2024 |
|------------------------|------------------|------------------|
| Basic loss per share | (0.002) | (0.59) |
| Diluted loss per share | (0.002) | (0.59) |

b) Reconciliation of loss used in calculating basic and diluted loss per share

| | 31 December 2025 | 31 December 2024 |
|--|---------------------|---------------------|
| | \$ | \$ |
| Loss attributable to the ordinary equity holders of the Group used in calculating loss per share - from continuing operations: | (514,975) | (1,161,074) |

c) Weighted average number of shares used as denominator

| | 31 December 2025 | 31 December 2024 |
|--|---------------------|---------------------|
| | \$ | \$ |
| Weighted average number of ordinary shares used as the denominator in calculating basic and diluted loss per share | 241,381,115 | 196,198,700 |

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Notes to the consolidated financial statements

For the half year ended 31 December 2025

12) Events occurring after the reporting date

The consolidated financial report was authorised for issue on February 2026 by the board of directors.

No matters or circumstances have arisen since the end of the half year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

13) Statutory information

The registered office and principal place of business of the Group is:

Anatara Lifesciences Ltd
c/- Perks
Level 8, 81 Flinders Street
Adelaide SA Australia
5000

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Anatara Lifesciences Ltd

ABN: 41 145 239 872

Directors' declaration

The directors of the Company declare that:

1. the financial statements and notes for the half year ended 31 December 2025 are in accordance with the *Corporations Act 2001* and:
 - comply with Accounting Standard AASB 143 *Interim Financial Reporting*; and
 - give a true and fair view of the financial position as at 31 December 2025 and of the performance for the half year ended on that date of the Group.
2. in the directors' opinion, 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 the Board of Directors.



Dr David Brookes, Executive Chair
Director

Dated this 25th day of February 2026

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Independent Auditor's Review Report

To the Members of Anataro Lifesciences Ltd

Report on the half-year financial report

Conclusion

We have reviewed the accompanying half-year financial report of Anataro Lifesciences Ltd (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, 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, 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 financial report of Anataro Lifesciences Ltd does not comply with the *Corporations Act 2001* including:

- a giving a true and fair view of the Anataro Lifesciences Ltd's financial position as at 31 December 2025 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 Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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Material uncertainty related to going concern

We draw attention to Note 3 (b) in the financial report, which indicates that the Group incurred a net loss of \$514,975 during the half-year ended 31 December 2025. The continuation of the Group as a going concern is dependent upon its ability to generate sufficient net cash inflows from operating and financing activities and manage the level of expenditure within available cash resources. As stated in Note 3 (b), these events or conditions, along with other matters as set forth in Note 3 (b), indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Directors' responsibility for the half-year financial report

The Directors of the Company are responsible for the preparation of the half-year financial 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 financial 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 financial report

Our responsibility is to express a conclusion on the half-year financial 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 financial 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 2025 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 financial 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

J L Humphrey
Partner – Audit & Assurance

Adelaide, 25 February 2026