

**Dimerix Limited and controlled entity**  
**Appendix 4D**  
**Half-year report**

**1. Company details**

Name of entity: Dimerix Limited  
ABN: 18 001 285 230  
Reporting period: For the half-year ended 31 December 2025  
Previous period: For the half-year ended 31 December 2024

**2. Results for announcement to the market**

			\$
Revenues from ordinary activities	up	388% to	2,324,615
(Loss) from ordinary activities after tax attributable to the owners of Dimerix Limited	up	24% to	(15,966,891)
(Loss) for the half-year attributable to the owners of Dimerix Limited	up	24% to	(15,966,891)

*Dividends*

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

*Comments*

The (loss) for the consolidated entity after providing for income tax amounted to \$15,966,891 (31 December 2024: \$12,907,398).

**3. Net tangible assets**

	Reporting period \$	Previous period \$
Net tangible assets per ordinary security	(0.0326)	0.0120

**4. Control gained over entities**

Not applicable.

**5. Loss of control over entities**

Not applicable.

**6. Dividends**

*Current period*

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

*Previous period*

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

**7. Dividend reinvestment plans**

Not applicable.

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**8. Details of associates and joint venture entities**

Not applicable.

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**9. Foreign entities**

*Details of origin of accounting standards used in compiling the report:*

Not applicable.

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**10. Audit qualification or review**

*Details of audit/review dispute or qualification (if any):*

The financial statements were subject to a review by the auditor and the review report is attached as part of the Financial Report for the half-year ended 31 December 2025.

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**11. Attachments**

*Details of attachments (if any):*

The Financial Report for the half-year ended 31 December 2025 of Dimerix Limited is attached.

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**12. Signed**

Signed \_\_\_\_\_



Mark Diamond  
Non-Executive Chairman

Date: 26 February 2026

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Dimerix

# Financial Report

for the half year ended 31 December 2025

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**Dimerix Limited and Controlled Entity**  
**ABN 18 001 285 230**

**Dimerix Limited and controlled entity**  
**Corporate directory**  
**31 December 2025**

Directors

Mr Mark Diamond - Non-Executive Chairman  
Dr Sonia Maria Poli - Non-Executive Director  
Mr Hugh Alsop - Non-Executive Director  
Mr Clinton Snow - Non-Executive Director  
Dr Nina Webster - CEO and Managing Director

Company secretary

Mr Mike Tonroe (appointed 29 January 2026)  
Mr Hamish George (resigned 29 January 2026)

Registered office

425 Smith Street  
Fitzroy  
Victoria, 3065  
Tel: 1300 813 321

Share register

Automatic Registry Services  
Level 5  
191 St Georges Terrace  
Perth, Western Australia, 6000

Auditor

Stantons  
Level 2, 40 Kings Park Road  
West Perth, Western Australia, 6005

Stock exchange listing

Dimerix Limited shares are listed on the Australian Securities Exchange (ASX code: DXB)

Website

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

Postal Address:

425 Smith Street  
Fitzroy  
Victoria, 3065

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**Dimerix Limited and controlled entity**

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**31 December 2025**

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# Dimerix - Half Year 2025

## Financial Outcomes & Other Indicators *As at 31 December 2025*

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**\$38.5 million**  
• Cash reserves



**\$21.3 million**  
• R&D expenditure



**\$1.9 million**  
• Corporate costs



**15**  
• Employees



**4**  
• Licensing partners



**\$1.4 billion**  
Potential licensing revenue<sup>1</sup>

<sup>1</sup>, Based on exchange rates as announced in ASX release 1 May 2025

**Dimerix Limited and controlled entity**  
**Directors' report**  
**31 December 2025**

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Dimerix Limited (referred to hereafter as the 'Company') and the entity it controlled at the end of, or during, the half-year ended 31 December 2025.

**Directors**

The following persons were directors of the Company during the whole of the financial half-year ended 31 December 2025 and up to the date of this report:

Mr Mark Diamond  
Dr Nina Webster  
Dr Sonia Poli  
Mr Hugh Alsop  
Mr Clinton Snow

**Operating Results**

The loss for the Group for the half-year ended 31 December 2025 after providing for income tax amounted to \$15,966,891 (31 December 2024: loss of \$12,907,398).

The half-year ended 31 December 2025 operating results are attributed to the following:

Research and development expenditure of \$21,252,683 (31 Dec 2024: \$11,369,307); primarily applied to the ongoing conduct of the FSGS ACTION Phase 3 study; and  
Corporate and administration expenses of \$1,941,378 (31 December 2024: \$1,412,216); and  
License income of \$2,116,699 (31 December 2024: \$287,450)

**Review of operations**

During the period, the Group continued to focus on the development of Dimerix' DMX-200 drug candidate in Focal Segmental Glomerulosclerosis (FSGS), a rare type of kidney disease.

Dimerix delivered a series of high value clinical and regulatory milestones in advancing its lead product candidate DMX-200 through the ACTION3 Phase 3 clinical trial in FSGS. Highlights included full target recruitment of >286 adult patients, receipt of orphan drug designation in Japan 2025, which adds to the orphan designations already received in US, Europe and UK, as well as continued dialogue with the US Food and Drug Administration (FDA) which reinforced proteinuria-based endpoints as suitable to support a full marketing approval pathway.

The Dimerix assets are based on compelling scientific rationale and/or existing clinical data and are all in commercially attractive, growing markets, with little or no current competition.

**Overview of Group Strategy**

Our goal is to develop patient-friendly products that treat unmet medical needs in important therapeutic areas. We pursue new product concepts and provide strong scientific know-how in the development of products from early-stage development through to commercialisation. Our products will target multiple global territories, with the initial focus on the United States, European and Asian markets.

Dimerix strives to develop products to help patients with unmet medical needs and our investment in research and development includes the use of state-of-the-art technology and collaborating effectively with our partners to help those patients most in need.

**ESG Statement**

Dimerix is committed to integrating Environmental, Social and Governance (ESG) considerations across the development cycle of its programs, processes and decision making. The Dimerix commitment to improve its ESG performance demonstrate a strong, well-informed management attitude and a values-led culture that is both alert and responsive to the challenges and opportunities of doing business responsibly and sustainably.

As at 31 December 2025, 60% of the work force self-identify as having gender, racial and/or ethnic diversity.

## Environmental



We encourage sustainability by improving efficiency across our business and streamlining our operations and processes. This includes promoting a flexible working environment that may encourage more sustainable use of resources across our operations.

## Social



We take pride in the success, growth and empowerment of our employees. We strive to attract and nurture a talented workforce whilst simultaneously enabling a better work-life balance, improving employee wellbeing.

## Governance



We operate on behalf of our shareholders and strive to be a value-creator to meet their expectations. We are continuously making efforts to raise the level of trust and confidence of all our stakeholders.

### The DMX-200 Program

DMX-200 is a compound called repagermanium that inhibits the cellular inflammation receptor known as C–C chemokine receptor type 2, or CCR2. It is administered as a single capsule twice daily to patients already on standard of care treatment (a blood pressure medication known as an angiotensin receptor blocker or ARB). As DMX-200 has never been approved by regulators, it is considered a New Chemical Entity (NCE) in these jurisdictions.

Following the two DMX-200 Phase 2 renal studies that demonstrated encouraging results in 2020,<sup>1</sup> Dimerix commenced a pivotal Phase 3 clinical study in FSGS patients in May 2022, titled ACTION3, which completed target recruitment of >286 patients in December 2025.<sup>2</sup> The study recruited in over 200 clinical sites across 21 countries, making it a true global study. In March 2024, Dimerix announced that the ACTION3 Phase 3 trial of DMX-200 in patients with focal segmental glomerulosclerosis (FSGS) was successful in the pre-specified interim analysis of the proteinuria (efficacy) endpoint from the trial's first 72 randomised patients.<sup>3</sup> The analysis indicated that, using a statistical measure<sup>4</sup>, DMX-200 was performing better than placebo in terms of reducing proteinuria (a surrogate marker of kidney disease progression) in patients with FSGS.<sup>5</sup> This analysis was based on a significantly larger cohort than the prior Dimerix Phase 2 study which was conducted in 8 patients, providing increased confidence in the future potential clinical significance of the DMX-200 in the treatment of FSGS.

### DMX-200 Market Background

#### Renal

Without adequate management, the progressive nature of kidney disease inevitably results in poor prognosis for patients. It most often results in total kidney failure and a poor quality of life. When the kidneys fail, it means they have stopped working well enough for the patient to survive without dialysis or a kidney transplant. A kidney transplant costs in the region of \$260,000 per patient,<sup>6</sup> with ongoing and expensive anti-rejection drugs also costing thousands of dollars per year, and dialysis costs in the region of \$100,000 per patient per year.<sup>6</sup> Moreover, dialysis requires regular visits, totalling over 12 hours per week to the medical facility<sup>7</sup> - a huge burden on both the patient and the healthcare system. DMX-200 has the potential to increase the life of the kidney, reducing the burden for both the patient and the healthcare system.

<sup>1</sup> ASX release 29 July 2020

<sup>2</sup> ASX release 15 December 2025

<sup>3</sup> ASX release 11 March 2024

<sup>4</sup> Interim Phase 3 analysis data does not guarantee a statistically significant outcome at the end of the trial, ASX release 11 March 2024

<sup>5</sup> Interim analysis data does not guarantee a statistically significant outcome at the end of the trial

<sup>6</sup> Pockros B et al (2021), Dialysis and Total Health Care Costs in the United States and Worldwide, *Journal of the American Society of Nephrology*, 32 (9) 2137-2139

<sup>7</sup> Kidney Health Australia (2022); Haemodialysis: <https://kidney.org.au/uploads/resources/haemodialysis-photosheet.pdf>

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### *Focal Segmental Glomerulosclerosis*

FSGS is a rare disease that attacks the kidney's filtering units, where blood is cleaned (called the 'glomeruli'), causing irreversible scarring. This leads to permanent kidney damage and eventual end-stage failure of the organ, requiring dialysis or transplantation. For those diagnosed with FSGS the prognosis is not good. The average time from a diagnosis of FSGS to the onset of complete kidney failure is only five to eight years and it affects both adults and children as young as two years old.<sup>8</sup> For those who are fortunate enough to receive a kidney transplant, approximately 60% will get re-occurring FSGS in the transplanted kidney.<sup>9</sup> At this time, there are no drugs specifically approved for FSGS anywhere in the world, so the treatment options and prognosis are poor.

FSGS is a billion-dollar plus market: the number of people with FSGS worldwide about 220,000.<sup>10</sup> The illness has a global compound annual growth rate of 8%, with over 5,400 new cases diagnosed in the US alone each year.<sup>11</sup> Because there is no effective treatment, Dimerix has received Orphan Drug Designation for DMX-200 in both the US and Europe for FSGS. Orphan Drug Designation is granted to support the development of products for rare diseases and qualifies Dimerix for various development incentives including: seven years (FDA) and ten years (EMA) of market exclusivity if regulatory approval is received, exemption from certain application fees, and a fast-tracked regulatory pathway to approval.

### **Cash position**

The Group ended the half year with \$38,486,442 cash and cash equivalents as at 31 December 2025.

### **Significant changes in the state of affairs**

There were no significant changes in the state of affairs of the consolidated entity during the financial half-year.

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

On 29 January 2026 Mike Tonroe replaced Hamish George as Chief Financial Officer and Company Secretary.

No other matter or circumstance has arisen since 31 December 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.

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

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



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Mark Diamond  
Non-Executive Chairman

26 February 2026  
Melbourne, Victoria

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<sup>8</sup> Guruswamy Sangameswaran KD, Baradhi KM. (2021) *Focal Segmental Glomerulosclerosis*, online: <https://www.ncbi.nlm.nih.gov/books/NBK532272/>

<sup>9</sup> *Front. Immunol.*, (July 2019) | <https://doi.org/10.3389/fimmu.2019.01669>

<sup>10</sup> *Delve Insight Market Research Report (2022): Focal segmental glomerulosclerosis (FSGS) – Market Insight, Epidemiology and market forecast – 2032*; [https://www.delveinsight.com/report-store/focal-segmental-glomerulosclerosis-fsgs-market](https://www.delveinsight.com/report-store/focal-segmental-glomerulosclerosis-fsgs-market;);

<sup>11</sup> *Nephcure FSGS living with the disease (2024)* at <https://nephcure.org/livingwithkidneydisease/ns-and-other-glomerular-diseases/understanding-fsgs>

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www.stantons.com.au

26 February 2026

Board of Directors  
Dimerix Limited  
425 Smith Street  
Fitzroy  
Victoria, 3065

Dear Sirs

**RE: DIMERIX LIMITED**

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Dimerix Limited.

As Audit Director for the review of the financial statements of Dimerix Limited for the half-year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours faithfully

**STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD**  
**(An Authorised Audit Company)**

A handwritten signature in black ink, appearing to read "Samir Tirodkar".

**Samir Tirodkar**  
**Director**

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**INDEPENDENT AUDITOR'S REVIEW REPORT  
TO THE MEMBERS OF  
DIMERIX LIMITED**

**Report on the Half-Year Financial Report**

**Conclusion**

We have reviewed the half-year financial report of Dimerix Limited, ("the Company") and its subsidiaries ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, condensed notes comprising a summary of material accounting policies and other explanatory information, and the directors' declaration.

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

- (a) giving a true and fair view of Dimerix Limited'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.

We confirm that the independence declaration required by the *Corporations Act 2001* has been given to the directors of the Company on 26 February 2026.

**Material Uncertainty Relating to Going Concern**

As stated in Note 1, these conditions, along with other matters set forth in Note 1, indicate that a material uncertainty exists that may cast doubt on the entity's ability to continue as a going concern.

Our conclusion is not modified in respect of this matter.

**Responsibility of the Directors for the Financial Report**

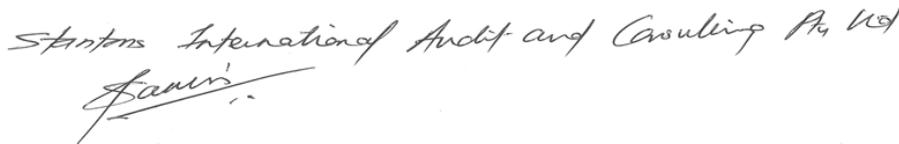
The directors of Dimerix Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the 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. ASRE 2410 requires us to conclude whether 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.

**STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD**  
(An Authorised Audit Company)



**Samir Tirodkar**  
Director

West Perth, Western Australia  
26 February 2026

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**Dimerix Limited and controlled entity**  
**Directors' declaration**  
**31 December 2025**

In the directors' opinion:

- the attached consolidated financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached consolidated financial statements and notes give a true and fair view of the consolidated entity's financial position at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the *Corporations Act* 2001.

On behalf of the directors



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Mark Diamond  
Non-Executive Chairman

26 February 2026  
Melbourne, Victoria

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**Dimerix Limited and controlled entity**  
**Consolidated statement of profit or loss and other comprehensive income**  
**For the half-year ended 31 December 2025**

	Note	31 Dec 2025 \$	31 Dec 2024 \$
<b>Revenue</b>			
License income	9	2,116,699	287,450
Interest income		196,539	189,170
Other income	4	11,377	-
<b>Expenses</b>			
Research and development expenses		(21,252,683)	(11,369,307)
Corporate administration expenses		(1,941,378)	(1,412,216)
Share-based payment expenses		(655,114)	(602,495)
<b>(Loss) before income tax benefit</b>		<b>(21,524,560)</b>	<b>(12,907,398)</b>
Income tax benefit	5	5,557,669	-
<b>(Loss) after income tax benefit for the half-year attributable to the owners of Dimerix Limited</b>		<b>(15,966,891)</b>	<b>(12,907,398)</b>
Other comprehensive income for the half-year, net of tax		-	-
<b>Total comprehensive (loss) for the half-year attributable to the owners of Dimerix Limited</b>		<b>(15,966,891)</b>	<b>(12,907,398)</b>
		<b>Cents</b>	<b>Cents</b>
Basic and diluted (loss) per share	6	(2.660)	(2.327)

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

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**Dimerix Limited and controlled entity**  
**Consolidated statement of financial position**  
**As at 31 December 2025**

	Note	31 Dec 2025 \$	30 Jun 2025 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		38,486,442	68,283,812
Trade, other receivables and prepayments	7	1,651,003	3,895,135
<b>Total current assets</b>		<b>40,137,445</b>	<b>72,178,947</b>
<b>Non-current assets</b>			
Property, plant and equipment		23,933	25,702
Right-of-use asset	8	30,643	91,933
Deferred tax asset	5	24,369,228	18,880,522
<b>Total non-current assets</b>		<b>24,423,804</b>	<b>18,998,157</b>
<b>Total assets</b>		<b>64,561,249</b>	<b>91,177,104</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		8,191,222	17,501,318
Lease liabilities	8	33,418	97,481
Income tax		-	48,915
Provisions		273,824	276,344
Contract liabilities (licensing fees amortised over the life of the license)	9	4,233,397	4,233,397
<b>Total current liabilities</b>		<b>12,731,861</b>	<b>22,157,455</b>
<b>Non-current liabilities</b>			
Deferred tax liability		9,193	29,240
Provisions		38,988	32,013
Contract liabilities (licensing fees amortised over the life of the license)	9	53,462,354	55,579,053
<b>Total non-current liabilities</b>		<b>53,510,535</b>	<b>55,640,306</b>
<b>Total liabilities</b>		<b>66,242,396</b>	<b>77,797,761</b>
<b>Net (liabilities)/ assets</b>		<b>(1,681,147)</b>	<b>13,379,343</b>
<b>Equity</b>			
Issued capital	10	91,175,805	90,924,518
Reserves	11	5,537,709	4,882,595
Accumulated losses		(98,394,661)	(82,427,770)
<b>Total (deficiency)/equity</b>		<b>(1,681,147)</b>	<b>13,379,343</b>

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

**Dimerix Limited and controlled entity**  
**Consolidated statement of changes in equity**  
**For the half-year ended 31 December 2025**

	Issued capital \$	Reserves \$	Accumulated Losses \$	Total equity \$
<b>Balance at 1 July 2024</b>	<b>83,377,723</b>	<b>3,983,835</b>	<b>(69,176,048)</b>	<b>18,185,510</b>
(Loss) after income tax expense for the half-year	-	-	(12,907,398)	(12,907,398)
Other comprehensive income for the half-year, net of tax	-	-	-	-
<b>Total comprehensive (loss) for the half-year</b>	<b>-</b>	<b>-</b>	<b>(12,907,398)</b>	<b>(12,907,398)</b>
Issue of ordinary shares on exercise of options	1,287,580	-	-	1,287,580
Share-based payments	-	602,495	-	602,495
<b>Balance at 31 December 2024</b>	<b>84,665,303</b>	<b>4,586,330</b>	<b>(82,083,446)</b>	<b>7,168,187</b>
	Issued capital \$	Reserves \$	Accumulated Losses \$	Total deficiency in equity \$
<b>Balance at 1 July 2025</b>	<b>90,924,518</b>	<b>4,882,595</b>	<b>(82,427,770)</b>	<b>13,379,343</b>
(Loss) after income tax benefit for the half-year	-	-	(15,966,891)	(15,966,891)
Other comprehensive income for the half-year, net of tax	-	-	-	-
<b>Total comprehensive (loss) for the half-year</b>	<b>-</b>	<b>-</b>	<b>(15,966,891)</b>	<b>(15,966,891)</b>
Issue of ordinary shares on exercise of options	251,287	-	-	251,287
Share-based payments	-	655,114	-	655,114
<b>Balance at 31 December 2025</b>	<b>91,175,805</b>	<b>5,537,709</b>	<b>(98,394,661)</b>	<b>(1,681,147)</b>

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

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**Dimerix Limited and controlled entity**  
**Consolidated statement of cash flows**  
**For the half-year ended 31 December 2025**

	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
	<b>\$</b>	<b>\$</b>
<b>Cash flows from operating activities</b>		
Receipt of Research and Development tax refund	-	7,932,428
Payments to suppliers and employees	(30,047,045)	(10,899,421)
Interest received	188,217	189,170
Receipts from customers	-	526,963
	<u>                    </u>	<u>                    </u>
Net cash (used in) operating activities	(29,858,828)	(2,250,860)
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment	(4,983)	(8,206)
Security bond	-	(7,220)
	<u>                    </u>	<u>                    </u>
Net cash (used in) investing activities	(4,983)	(15,426)
<b>Cash flows from financing activities</b>		
Proceeds from exercise of options	251,287	1,287,580
Repayment of lease liability	(64,473)	(55,055)
	<u>                    </u>	<u>                    </u>
Net cash provided by financing activities	186,814	1,232,525
Net decrease in cash and cash equivalents	(29,676,997)	(1,033,761)
Cash and cash equivalents at the beginning of the financial half-year	68,284,018	22,141,465
Effects of exchange rate changes on cash and cash equivalents	(120,579)	6,008
	<u>                    </u>	<u>                    </u>
Cash and cash equivalents at the end of the financial half-year	<u>38,486,442</u>	<u>21,113,712</u>

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

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## **1. Material accounting policy information**

These general purpose consolidated financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

### **Basis of preparation**

The consolidated financial statements have been prepared on the basis of historical cost. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

These general purpose consolidated financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

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

### **Going concern**

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

For the half-year ended 31 December 2025 the Group incurred a loss after tax of \$15,966,891 (31 December 2024: loss of \$12,907,398) and a net cash outflow from operations of \$29,858,828 (31 December 2024: \$2,250,860). At 31 December 2025, the Group had current assets of \$40,137,445 (30 June 2025: \$72,178,947) and current liabilities of \$12,731,861 (30 June 2025: \$22,157,455).

The directors have assessed the Group's business outlook and cash flow forecasts for a period extending beyond 12 months from the date of this report. After considering the Group's cash and cash equivalents of \$38,486,442 as at 31 December 2025, anticipated milestone receipts under existing licensing agreements, and the Group's ability to manage discretionary expenditure and adjust the timing of its research and development programs, the directors consider the going concern basis of preparation to remain appropriate. The Group's strategy continues to be underpinned by its global commercial partnerships and track record of progressing its clinical programs, including licensing arrangements secured in key territories. While the directors acknowledge the inherent uncertainties associated with biotechnology development, they remain confident in the Group's ability to execute its operational plan and access the funding required to support ongoing activities.

Should the Group be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the consolidated financial statements. The consolidated financial statements do not include any adjustments relating to the recoverability and classification of liabilities that may be necessary should the Group be unable to continue as a going concern.

### **New or amended Accounting Standards and Interpretations adopted**

The Group has adopted all of the 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.

## **2. Critical accounting judgements, estimates and assumptions**

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

### 3. Operating segments

AASB 8 “Operating Segments” requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance.

AASB 8 states that similar operating segments can be aggregated to form one reportable segment.

From the period beginning 1 July 2016 the Board considers that the Group has only operated in one segment, being investment in research and development of biopharmaceutical drugs.

### 4. Other income

	31 Dec 2025 \$	31 Dec 2024 \$
Government incentives	11,377	-

### 5. Income tax benefit

	31 Dec 2025 \$	31 Dec 2024 \$
<i>Numerical reconciliation of income tax benefit and tax at the statutory rate</i>		
(Loss) before income tax benefit	(21,524,560)	(12,907,398)
Tax at the statutory tax rate of 30%	(6,457,368)	(3,872,219)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income	(2,270,929)	-
Temporary Differences	3,170,628	-
Prior half-year temporary differences not recognised	(5,557,669)	(3,872,219)
Income tax benefit	-	3,872,219
	(5,557,669)	-

The deferred tax assets at 31 December 2025 include an asset of \$6,643,512 (30 June 2025: Nil) relating to carried forward tax losses.

### 6. Loss per share

	Cents	Cents
Basic and diluted loss per share	(2.660)	(2.327)
	31 Dec 2025 \$	31 Dec 2024 \$
(Loss) after income tax attributable to the owners of Dimerix Limited	(15,966,891)	(12,907,398)
	31 Dec 2025	31 Dec 2024
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	600,256,191	554,760,540

As at the 31 December 2025 there were no options included in the diluted loss per share calculation due to them being anti-dilutive.

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## 7. Trade, other receivables and prepayments

	31 Dec 2025 \$	30 Jun 2025 \$
<i>Current assets</i>		
Other receivables	1,487,846	3,644,236
Prepayments	163,157	250,899
	<u>1,651,003</u>	<u>3,895,135</u>

At the reporting date, none of the receivables are past due or impaired. No provision for expected credit losses has been made for the recoverability of this amount as directors have deemed it fully recoverable.

The other receivables at the reporting date include:

\$418,858 receivable from Fuso Pharmaceutical Industries, Ltd. in relation to pass-through costs associated with the Japan clinical trial.

\$1,023,154 receivable from Australian Tax Office, in relation to GST refundable.

## 8. Right-of-use asset and lease liability

### 8.1 Right-of -use assets

	31 Dec 2025 \$	30 Jun 2025 \$
<i>Non-current assets</i>		
Land and buildings - on initial recognition	183,868	183,868
Less: Accumulated depreciation	(153,225)	(91,935)
	<u>30,643</u>	<u>91,933</u>

### 8.2 Lease liability

	31 Dec 2024 \$	30 Jun 2024 \$
<i>Current liability</i>		
Property Lease Liability	33,418	97,481
<i>Non-current liability</i>		
Property Lease Liability	-	69,516
	<u>33,418</u>	<u>166,997</u>

	31 Dec 2025 \$	31 Dec 2024 \$
Depreciation - right-of-use asset	61,290	51,663
Interest expense - lease liability	3,413	8,603
Lease payments during the period	67,473	55,055

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## 8. Right-of-use asset and lease liability (continued)

### Option to extend or terminate

The Group uses hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

### Property leases

The above right-of-use asset (ROU) and lease liability relate to the office lease entered into by the Group. The lease has been accounted for in accordance with AASB 16 adopted by the Group on 1 July 2019 under the modified retrospective approach.

The right-of-use asset is measured at the amount equal to the lease liability at initial recognition and then amortised over the life of the lease. In the period, the Group entered into a new lease agreement to replace the old lease for a period of 18 months from 01 October 2024, ending on 31 March 2026. The lease liability and ROU asset at initial recognition was \$183,868

The right-of-use asset is being depreciated over the lease term on a straight-line basis. Depreciation expense of \$61,290 (31 December 2024: \$51,663) was included in corporate administration expense in the consolidated statement of profit or loss and other comprehensive income.

At initial recognition, the lease liability was measured as the present value of minimum lease payments using the Group's incremental borrowing rate of 11.41%. The incremental borrowing rate was based on the unsecured interest rate that would apply if finance was sought for an amount and time period equivalent to the lease requirements of the Group. Each lease payment is allocated between the liability and interest expense. The interest expense of \$3,413 (31 December 2024: \$8,603) was included in corporate administration expense in the consolidated statement of profit or loss and other comprehensive income.

## 9. Contract Liabilities (Unearned income)

	31 Dec 2025 \$	30 Jun 2025 \$
<i>Current liabilities</i>		
Unearned income	4,233,397	4,233,397
<i>Non-current liabilities</i>		
Unearned income	53,462,354	55,579,053
	<u>57,695,751</u>	<u>59,812,450</u>

As of 31 December 2025, the Group has entered into a license agreements with Advanz Pharma Group, Taiba Middle East FZ LLC, Fuso Pharmaceutical Industries, Ltd and Amicus Therapeutics, Inc. The revenue recognised for the upfront license fee will be recognised over the term of the contract in line with AASB 15 (Revenue from Contracts with Customers) in Dimerix Bioscience Pty Ltd.. License income of \$2,116,699 was recognised during the current period.

## 10. Issued capital

	31 Dec 2025 \$		30 Jun 2025 \$	
Ordinary shares - fully paid	91,175,805		90,924,518	
	31 Dec 2025 No.	31 Dec 2025 \$	30 Jun 2025 No.	30 Jun 2025 \$
Balance at beginning of the reporting period	598,511,172	90,924,518	550,195,989	83,377,723
Exercise of options	1,885,604	251,287	48,315,183	7,546,795
<b>Balance at end of period/year <sup>1</sup></b>	<b><u>600,396,776</u></b>	<b><u>91,175,805</u></b>	<b><u>598,511,172</u></b>	<b><u>90,924,518</u></b>

**10. Issued capital (continued)**

<sup>1</sup> The number of shares on issue at 30 June 2025 does not include 1,631,724 options exercised on 30 June 2025 but not issued until 4 July 2025. The exercise of the options raised \$251,287 which was received in July 2025.

Fully paid ordinary shares carry one vote per share and carry the right to dividends. Ordinary shares participate in the proceeds on winding up of the Company in proportion to the number of shares held.

**11. Reserves**

**Share-based payments reserve**

	<b>31 Dec 2025</b>	<b>30 Jun 2025</b>
	\$	\$
Share-based payments reserve	5,537,709	4,882,595
	<b>31 Dec 2025</b>	<b>30 Jun 2025</b>
	\$	\$
Balance at beginning of period / year	4,882,595	3,983,835
Arising on share-based payments	655,114	898,760
Balance at end of period/year	5,537,709	4,882,595

*Options issued to Directors*

Options may be issued to Directors or an associate where shareholder approval has been given at a general meeting.

Each option issued converts into one ordinary share of Dimerix Limited on exercise. The options carry neither right to dividends nor voting rights. Options may be exercised at any time from the date of vesting to the date of their expiry.

During the period, 3,700,000 options were granted to Directors: 2,200,000 options expire on 12 December 2030 and 1,500,000 expire on 31 December 2028 and are subject to vesting conditions. The fair value of the options at grant date are determined using a Black Scholes pricing method that takes into account the exercise price, the term of the option, the share price at grant date and expected volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

The following table lists the inputs to the model used for valuation of the unlisted options:

*Tranche 1*

Number of options	733,334
Grant date	18 November 2025
Volatility	78%
Risk-free interest rate (%)	3.73%
Expected life of options (years)	5
Exercise price (\$)	0.50
Underlying security price at grant date	0.46
Expiry date	12 December 2030
Valuation per option	0.30

*Tranche 2*

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**Dimerix Limited and controlled entity**  
**Condensed notes to the consolidated financial statements**  
**31 December 2025**

**11. Reserves (continued)**

Number of options	733,333
Grant date	18 November 2025
Volatility	78%
Risk-free interest rate (%)	3.73%
Expected life of options (years)	5
Exercise price (\$)	0.64
Underlying security price at grant date	0.46
Expiry date	12 December 2030
Valuation per option	\$0.27

*Tranche 3*

Number of options	733,333
Grant date	18 November 2025
Volatility	78%
Risk-free interest rate (%)	3.73%
Expected life of options (years)	5
Exercise price (\$)	0.82
Underlying security price at grant date	0.46
Expiry date	12 December 2030
Valuation per option	\$0.25

*Tranche 4*

Number of options	1,500,000
Grant date	18 November 2025
Volatility	78%
Risk-free interest rate (%)	3.73%
Expected life of options (years)	3.1
Exercise price (\$)	0.00
Underlying security price at grant date	0.46
Expiry date	31 December 2028
Valuation per option	\$0.46

The deemed fair value of options granted to Directors at grant date is \$1,291,254. The amount vested for the half year ended 31 December 2025 for these options amounted to \$402,070.

*Options issued in prior year*

During the period, share-based payments expense recognised as a corporate administration expense from options issued to employees in the prior period/year amounted to \$253,045.

**12. Dividends**

There were no dividends paid, recommended or declared during the current or previous financial half-year.

**13. Key management personnel disclosures**

Remuneration arrangements of key management personnel are disclosed in the annual financial report at 30 June 2025. All other arrangements with related parties continue to be in place. For details of these arrangements, please refer to the 30 June 2025 annual financial report.

Key management personnel continue to receive compensation in the form of short-term employee benefits, post-employment benefits and share-based payments.

**14. Commitments and contingencies**

There has been no change to the commitments and contingencies disclosed in the most recent annual financial report.

**15. Matters subsequent to the end of the financial half-year**

On 29 January 2026 Mike Tonroe replaced Hamish George as Chief Financial Officer and Company Secretary.

No other matter or circumstance has arisen since 31 December 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.

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