Argenica Therapeutics Limited
Appendix 4E
Final report

1. Company details

Name of entity:	Argenica Therapeutics Limited
ABN:	78 637 578 753
Reporting period:	For the year ended 30 June 2026
Previous period:	For the year ended 30 June 2025

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2. Results for announcement to the market

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Revenues from ordinary activities	up	53%	to	5,696,563
Loss from ordinary activities after tax attributable to the owners of Argenica Therapeutics Limited	down	81%	to	(1,365,362)
Loss for the year attributable to the owners of Argenica Therapeutics Limited	down	81%	to	(1,365,362)

Dividends

	Amount per security Cents	Franked amount per security Cents
Final dividend for the year ended 30 June 2026	0.0	0.0
Interim dividend for the year ended 30 June 2026	0.0	0.0

No dividend has been declared.

Comments
Review of operations
The loss for the company after providing for income tax amounted to $1,365,362 (30 June 2025: $7,170,347).

Revenue recognised during the financial year included a $3,974,973 (30 June 2025: $2,757,459) R&D tax incentive rebate, government grant income of $1,509,574 (30 June 2025: $424,289) and interest income of $212,016 (30 June 2025: $512,751).

Operating expenses during the financial year are principally related to research and developments costs of a neuroprotective therapeutic drug, employee and corporate and administration expenses and non-cash share-based payments. Research and development costs during the financial year of $4,209,047 (30 June 2025: $8,132,295) included costs associated with the completion of Company's Phase 2 trial of ARG-007(now named xaranetide) in ischaemic stroke patients, planning and drug manufacturing costs for a future Phase 2b trial, the longest lead item for the trial, as well as non-clinical studies to progress other indications and regulatory consultants. Share-based payments consist of the expensing of options issued to employees.

Net operating cash outflows for the financial year were $4,189,674 (30 June 2025: $5,704,397). Non-dilutive cash funding was received from the company's R&D Tax incentive claim for the year ended 30 June 2025 of $3,974,973 (30 June 2025: $2,757,459), and government grants received inclusive of GST of $963,522 (30 June 2025: $368,893). The Australian Commonwealth Government's R&D Tax incentive program provides a cash refund on eligible research and development activities performed by Australian companies. Interest income of $240,971 was also received (30 June 2025: $550,831).

Net financing cash outflows for the period were $2,945 (30 June 2025: inflows of $346,897) being minor share issue costs on an employee option exercise.

The company had a net asset position at 30 June 2026 of $5,902,695 (30 June 2025: $7,237,271). The net asset position included $6,362,541 of cash and cash equivalents (30 June 2025: $10,555,160) and deferred income of $Nil (30 June 2025: $615,915) with the unearned portion of government grants received by the company in prior periods earned during the financial year on fulfilment of expenditure commitments.

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3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	4.59	5.63

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Details of associates and joint venture entities

Not applicable.

7. Audit qualification or review

The financial statements have been audited and an unqualified opinion has been issued.

8. Attachments

The Annual Report of Argenica Therapeutics Limited for the year ended 30 June 2026 is attached.

9. Signed

Signed _____ Date: 26 August 2026

Jeannette Joughin
Director

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Argenica Therapeutics Limited

ABN 78 637 578 753

Annual Report – 30 June 2026

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Argenica Therapeutics Limited
Corporate directory
30 June 2026

Directors	Dr Jeannette Joughin Dr Liz Dallimore Dr Mark Etherton Ms Dianne Angus (resigned 31 December 2025) Mr Terry Budge (resigned 12 November 2025)
Company secretary	Ms Emma Waldon
Registered office	Unit 4, 117 Broadway Nedlands WA 6009
Principal place of business	Unit 4, 117 Broadway Nedlands WA 6009
Share register	Automic Registry Services Level 5, 126 Phillip Street Sydney NSW 2000
Auditor	RSM Australia Partners Level 32, 2 The Esplanade Perth WA 6000
Solicitors	Hamilton Locke Level 48,152-158 St Georges Terrace Perth WA 6000
Bankers	Commonwealth Bank Level 15, 300 Murray Street Perth WA 6000
Stock exchange listing	Argenica Therapeutics Limited shares are listed on the Australian Securities Exchange (ASX code: AGN)
Website	www.argenica.com.au
Corporate Governance Statement	https://argenica.com.au/investors/#corporate-governance

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Argenica Therapeutics Limited
Chair and Managing Director's Letter
30 June 2026

On behalf of the Board, we are pleased to present the 2026 Annual Report to shareholders.

Argenica Therapeutics Limited (ASX: AGN) ("Argenica" or the "company") is a biotechnology company developing novel therapeutics to reduce brain tissue death after stroke, and other types of brain injury.

2026 was a pivotal year for the Company with the readout from its Phase 2 clinical trial of lead drug candidate ARG-007 (now named xaranetide) in acute ischaemic stroke (AIS) patients. The trial recruited patients in 8 hospitals across Australia that have dedicated stroke care units capable of performing endovascular thrombectomy (EVT), with this procedure being a key inclusion criterion in the trial.

The primary objective of the trial was to test the safety of xaranetide in AIS patients presenting to emergency departments and undergoing EVT, which was successfully met. Demonstrating the safety in this patient population represents a significant milestone in neurology drug development and will be required by the FDA to proceed to a larger trial of xaranetide in AIS patients in the US.

The Phase 2 trial also explored the drug's effect on a number of predefined efficacy measures, specifically with a secondary endpoint assessing the impact of xaranetide on infarct, or brain cell death, volume. The trial identified a severity-dependent treatment effect in AIS patients undergoing EVT with more severe stroke patients showing a treatment benefit with xaranetide. In a post-hoc analysis correcting for baseline stroke severity imaging assessments. Statistically significant improvements in FDA validated functional outcomes (mRS 0–3) were also observed in patients with larger infarct cores (eASPECTS <8). These patients typically have the worst outcomes post stroke, making them the group with the most to gain from an effective treatment.

On the strength of the trial safety and functional efficacy data, as well as the efficacy signal seen in more severe stroke patients identified using AI based imaging analysis conducted by AI company Brainomix, Argenica is designing and advancing a targeted late-stage AIS trial in consultation with its global stroke Clinical Advisory Committee and potential pharmaceutical partners.

Argenica is working closely with leading global experts in stroke clinical trials and biostatistics to finalise the protocol design for this trial. The trial will be designed as either a Phase 2b or a seamless Phase 2b/3 trial aimed at optimising patient selection by focusing on stroke severity and leveraging AI-enabled diagnostic tools to assist clinicians in identifying and enrolling those patients most likely to benefit. Thereby increasing the probability of clinical success and enhancing the overall efficiency of the development program. Drug substance manufacturing also advanced during the year with Corden Pharma (Europe), which is developing the scaled manufacturing process to support future clinical trials and commercial supply. This represents an important step in de-risking the program and ensuring readiness for a late-stage trial.

Following finalisation of the trial protocol, Argenica is well positioned to submit a comprehensive response to the US Food and Drug Administration (FDA) clinical hold received during the year and seek approval of the investigational new drug (IND) application for xaranetide, a pivotal step toward commencing a clinical trial in the US. Argenica has finalised completion of the three assays requested by the FDA in the clinical hold, with all three demonstrating clean and favourable safety profiles.

Globally, stroke is one of the leading causes of mortality and disability and there are substantial economic costs for post-stroke care. However, despite considerable and ongoing research, there are currently no universally marketed treatments capable of protecting the brain from the damage following stroke. The search for effective neuroprotective agents that can be easily administered remains urgent and Argenica is driving xaranetide to address this critical unmet clinical need and to realise the large commercial opportunity in offering an effective treatment.

During the year xaranetide has also demonstrated significant neuroprotection in a number of preclinical traumatic brain injury (TBI) & concussion studies. Argenica now has a growing body of evidence across mild, moderate and severe TBI injury models and is considering next steps to advance xaranetide's development in this indication.

We appreciate the ongoing support of all our shareholders, the dedication of our employees, research and clinical collaborators, and look forward to updating you on our progress in the coming year.

Yours faithfully

Jeannette Joughin
Non-Executive Director
Argenica Therapeutics Limited

Liz Dallimore
Managing Director and Chief Executive Officer
Argenica Therapeutics Limited

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Argenica Therapeutics Limited
Directors' Report
30 June 2026

The directors present their report, together with the financial statements, of Argenica Therapeutics Limited (referred to hereafter as the 'company') for the year ended 30 June 2026.

Directors
The following persons were directors of Argenica Therapeutics Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Dr Jeannette Joughin
Dr Liz Dallimore
Dr Mark Etherton
Ms Dianne Angus (resigned 31 December 2025)
Mr Terry Budge (resigned 12 November 2025)

Principal activities
During the period the principal continuing activities of the company consisted of research and development of a neuroprotective therapeutic drug.

Dividends
There were no dividends paid during the financial year ended 30 June 2026 (30 June 2025: nil).

Review of operations
The loss for the company after providing for income tax amounted to $1,365,362 (30 June 2025: $7,170,347).

Revenue recognised during the financial year included a $3,974,974 (30 June 2025: $2,757,459) R&D tax incentive rebate, government grant income of $1,509,574 (30 June 2025: $424,289) and interest income of $212,016 (30 June 2025: $512,751).

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Net operating cash outflows for the financial year were $4,189,674 (30 June 2025: $5,704,397). Non-dilutive cash funding was received from the company's R&D Tax incentive claim for the year ended 30 June 2025 of $3,974,973 (30 June 2025: $2,757,459), and government grants received inclusive of GST of $963,522 (30 June 2025: $368,893). The Australian Commonwealth Government's R&D Tax incentive program provides a cash refund on eligible research and development activities performed by Australian companies. Interest income of $240,971 was also received (30 June 2025: $550,831).

Net financing cash outflows for the period were $2,945 (30 June 2025: inflows of $346,897) being minor share issue costs on an employee option exercise.

The company had a net asset position at 30 June 2026 of $5,902,695 (30 June 2025: $7,237,271). The net asset position included $6,362,541 of cash and cash equivalents (30 June 2025: $10,555,160) and deferred income of $Nil (30 June 2025: $615,915) with the unearned portion of government grants received by the company in prior periods earned during the financial year on fulfilment of expenditure commitments.

Material Risks
The company operates in the biotechnology sector, which is characterised by significant scientific, regulatory, commercial and financial uncertainty. The risks described below are not exhaustive and may not represent all risks faced by the company. Additional risks and uncertainties not presently known to the company, or currently considered immaterial, may also adversely affect the company's operations, financial position, prospects or share price. The Board, through oversight of the Audit & Risk Committee, regularly reviews the company's risk profile and the effectiveness of its risk management systems and internal controls.

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Clinical Development Risk
The company's success is dependent on the successful development, testing and commercialisation of its product candidates. Drug development is inherently uncertain and involves lengthy, expensive and complex processes, including pre-clinical studies and clinical trials. Clinical trials involving xaranetide or other product candidates may be delayed, suspended or terminated for a range of reasons, including failure to achieve trial endpoints, adverse safety outcomes or side effects, insufficient patient recruitment, manufacturing or supply issues, protocol deviations, regulatory concerns or lack of funding. There is no assurance that the company's product candidates, including xaranetide, will demonstrate sufficient safety or efficacy to obtain regulatory approval or achieve commercial success.

Regulatory Approval and Compliance Risk
The company's activities are subject to extensive regulation in Australia and overseas, including by the Therapeutic Goods Administration (TGA), the United States Food and Drug Administration (FDA) and other regulatory authorities. Obtaining and maintaining regulatory approvals is costly, time-consuming and uncertain. Regulatory requirements may change over time and may impose additional obligations, delays or costs on the company. Failure to comply with applicable laws, regulations, standards or permit conditions could result in delays in development programs, suspension or withdrawal of approvals, restrictions on operations, fines or penalties, reputational damage or litigation. On 14 August 2025, the company announced that it had received guidance from the FDA on the information required to lift a clinical hold in place on the company's IND application for xaranetide. The company has completed the assays requested by the FDA and will shortly submit a response for review by the FDA. The IND is required to enable future clinical trials of xaranetide in AIS in the US.

Funding and Capital Requirements Risk
The company's ability to continue operations and execute its strategy depends on access to sufficient capital through equity raisings, strategic partnerships, grants, licensing arrangements or other financing sources. There is no assurance that additional funding will be available on acceptable terms, or at all. If adequate funding is not secured, the company may be required to delay, reduce or cease certain development activities.

Commercialisation Risk
Even if the company successfully develops and obtains regulatory approval for its product candidates, there can be no assurance that they will achieve commercial acceptance. Commercial success of the Company's lead therapeutic candidate xaranetide and any future pipeline assets may be affected by factors including pricing and reimbursement arrangements, competition from existing or alternative therapies, physician and patient adoption, manufacturing scalability; distribution capabilities, market access, and intellectual property protection. Failure to successfully commercialise product candidates could adversely affect the company's financial performance and future prospects.

Intellectual Property Risk
The company's ability to maintain a competitive advantage depends significantly on its ability to protect its intellectual property relating to xaranetide and other proprietary technologies, including patents, trademarks, trade secrets and proprietary know-how. Risks include failure to obtain or maintain patent protection, successful challenges to the validity or ownership of patents, infringement claims by third parties, unauthorised use or disclosure of confidential information; and limitations in the scope or enforceability of intellectual property rights. Intellectual property disputes may be costly and time-consuming and could adversely affect the company's ability to commercialise its technologies.

Manufacturing and Supply Chain Risk
The company relies on third-party manufacturers, suppliers and contract research organisations to support development and operational activities. Disruptions to manufacturing or supply chains may arise from quality control failures; shortages of raw materials or specialised components, logistics disruptions, regulatory non-compliance by suppliers, geopolitical events, or insolvency or operational failure of service providers. Such disruptions could delay clinical programs, increase costs or adversely impact the company's operations.

Competition Risk
The biotechnology and pharmaceutical industries are highly competitive and subject to rapid technological change. The company competes with established pharmaceutical companies, biotechnology companies, research institutions and other organisations. Competitors may develop products or technologies that are safer, more effective, more commercially attractive or reach the market earlier than the company's product candidates.

Key Personnel and Capability Risk
The company's performance depends on the expertise and continued service of its directors, executives, scientific personnel and other key employees. The biotechnology sector is highly competitive for skilled personnel. The loss of key individuals or inability to attract and retain suitably qualified personnel may adversely affect the company's ability to execute its strategy and achieve development milestones.

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Litigation and Liability Risk
The company may be exposed to litigation, disputes or claims arising from clinical trials, intellectual property matters, employment matters, commercial agreements, product liability or regulatory issues. Adverse outcomes in legal proceedings may result in financial loss, operational disruption, reputational damage or diversion of management resources. Although the company maintains insurance coverage where considered appropriate, such insurance may not be available on acceptable terms or may not fully cover all potential liabilities.

Market and Economic Conditions Risk
General economic conditions, inflation, interest rates, exchange rate movements, geopolitical instability and volatility in equity capital markets may affect the company's operations, funding capacity and share price. Adverse market conditions may reduce investor appetite for biotechnology investments and impact the company's ability to raise capital or enter into strategic transactions.

Cybersecurity and Data Protection Risk
The company relies on information technology systems and third-party platforms to manage research data, clinical information, intellectual property and corporate operations. Cybersecurity incidents, including unauthorised access, ransomware attacks, data breaches or system failures, may result in operational disruption, loss of confidential information or intellectual property, regulatory breaches, financial loss; and reputational damage. The Company maintains cybersecurity policies and controls, however, no system can be guaranteed to be fully secure.

Taxation Risks
Changes to the rate of taxes imposed on the company (including overseas jurisdictions in which the company operates now or in the future) or tax legislation generally may affect the company and its shareholders. In addition, an interpretation of Australian tax laws by the Australian Taxation Office that differs to the group's interpretation may lead to an increase in the group's tax liabilities and a reduction in shareholder returns. Personal tax liabilities are the responsibility of each individual investor. The company is not responsible either for tax or tax penalties incurred by investors.

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

Significant changes in the state of affairs
There were no other significant changes in the state of affairs of the company during the financial year.

Matters subsequent to the end of the financial year
On 13 August 2026, 200,000 options over ordinary shares with an exercise price of $0.42 and expiry date of 20 April 2029 were cancelled with the vesting criteria no longer able to be met.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Likely developments and expected results of operations
Information on likely developments in the operations of the company and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the company.

Environmental regulation
The company is not subject to any significant environmental regulation under Australian Commonwealth or State law.

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Information on directors

Name:	Dr Liz Dallimore (appointed 4 April 2022)
Title:	Managing Director and Chief Executive Officer
Qualifications:	B. Sc. (Hons), MBA, PhD, GAICD
Experience and expertise:	Dr Liz Dallimore is a research & development, innovation and commercialisation specialist with over 20 years' experience across Australia and the UK. Prior to joining Argenica Therapeutics, Dr Dallimore was the Director of the WA Data Science Innovation Hub, tasked with working across WA businesses to establish innovative data science projects. Dr Dallimore has also held senior roles in management consulting across Australia, most recently as KPMG's National Director of Research Engagement and Commercialisation. Prior to this she held senior roles with Ernst & Young and PricewaterhouseCoopers. Dr Dallimore is a co-founder and non-executive Chair of medical device company Inspiring Holdings, a non-executive Director of AusBiotech and a non-executive Director of the Chamber of Commerce and Industry, WA. Dr Dallimore has a PhD in Neuroscience jointly completed at Oxford University and the University of Western Australia and has worked as a neuroscientist at the Australian Neuromuscular Research Institute (now Perron Institute). In 2020, Dr Dallimore was recognised as one of Western Australia's Top Women in Tech.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Member of Nomination & Remuneration Committee and Member of Audit & Risk Committee
Interests in shares:	1,993,254
Interests in options:	-
Contractual rights to shares:	None

Name:	Dr Jeannette Joughin (appointed 2 December 2024)
Title:	Non-Executive Director (Interim Chair from 1 January 2026)
Qualifications:	B.Sc (Hons), Ph.D and AICD
Experience and expertise:	Dr Joughin brings extensive pharmaceutical industry experience in both Australia and the United States and has directed both in and out licensing of products, growth and commercialisation strategies across small to large cap companies. Dr Joughin's early career included diverse roles across several therapeutic areas including oncology, cardiovascular and neurology. She spent several years in product launch and commercialisation for Bristol-Myers Squibb, Marketing Manager for Mayne Pharma before moving to CSL Biotherapies (now Sequiris) as Director, Pharmaceuticals Marketing & Business Development in 2005. In 2010, Dr Joughin was appointed Vice President, Business Development at CSL Behring in the United States leading the company's business development to evaluate and execute strategic alliances, divestures, acquisitions, product licensing, and she negotiated major contracts in the United States, Europe and the Asia/Pacific region. In 2015, Dr Joughin took on the role of Executive Vice President and Chief Commercial Officer of the US based Enable Injections Inc. with direct responsibility for the growth of its worldwide business and its successful capital raises. Returning to Australia, Dr Joughin held the position of COO for an ASX biotech and joined the venture capital fund OneVentures, in 2021. She currently serves on various boards including Immuron Limited (ASX:IMC) and Vitrafy Life Sciences Limited (ASX: VFY) and private companies including BiVACOR Pty Ltd and ImmVirX Pty Ltd as a non-executive director.
Other current directorships:	Immuron Limited (ASX:IMC) and Vitrafy Life Sciences Limited (ASX: VFY)
Former directorships (last 3 years):	None
Special responsibilities:	Interim Chair of the Board and Chair of Audit & Risk Committee and Nomination & Remuneration Committee
Interests in shares:	-
Interests in options:	-
Contractual rights to shares:	None

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Name:	Dr Mark Etherton (appointed 17 September 2024)
Title:	Non-Executive Director
Qualifications:	M.D. and Ph.D in Neuroscience from the University of Texas at Southwestern Medical Center
Experience and expertise:	Dr Etherton has held senior academic positions including Chief Resident at Massachusetts General and Brigham and Women's Hospital in Neurology, and Instructor and Assistant Professor in Neurology at Harvard Medical School. Notably he was appointed as Director, Acute Stroke Service and Associate Director, Comprehensive Stroke Center at the Massachusetts General Hospital in 2020. In 2022/2023, Dr Etherton was appointed Associate Medical Director at Biogen Inc. directing Phase 2 and Phase 3 trials in brain contusion and stroke respectively. Most recently, Dr Etherton was recruited by Takeda Pharmaceuticals, the world's 15th largest pharmaceutical company, as its Medical Director.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Member of Nomination & Remuneration Committee and Member of Audit & Risk Committee
Interests in shares:	-
Interests in options:	-
Contractual rights to shares:	None

Name:	Mr Terry Budge (resigned 12 November 2025)
Title:	Non-Executive Director
Qualifications:	B.Ecs, FAICD
Experience and expertise:	Terry has significant experience in senior management and board roles. A long-term banker he spent 25 years with National Australia Bank in senior executive roles before serving as Managing Director of Bankwest from 1997 to 2004. Since then he has had many non-executive director roles including Chancellor of Murdoch University from 2006 to 2013 (appointed to Senate 1 June 2004). Terry was an independent director for Westoz Investment Company Limited (ASX: WIC) until its acquisition by WAM Capital Ltd in 2025. Terry is a Graduate of the Advanced Management Program from Harvard Business School, a Graduate and Fellow of the Australian Institute of Company Directors (AICD) and a Senior Fellow of FINSIA.
Other current directorships:	None
Former directorships (last 3 years):	Westoz Investment Company Limited (ASX: WIC)
Special responsibilities:	Chair of Audit & Risk Committee and Member of Nomination & Remuneration Committee
Interests in shares:	Not applicable as no longer a director
Interests in options:	Not applicable as no longer a director
Contractual rights to shares:	Not applicable as no longer a director

Name:	Ms Dianne Angus (resigned 31 December 2025)
Title:	Non-Executive Chair
Qualifications:	B. Sc. (Hons), MBiotech, MAICD
Experience and expertise:	Ms Dianne Angus has extensive executive managerial and company director experience in the biotechnology, biopharmaceutical, agritech and healthcare industries. She has long been involved in path to market asset development and commercialisation from the discovery phase to global market product approval and marketing across these industries. Notably including the clinical validation of drug therapeutics to create asset valuation uplift. Ms Angus has held Director roles in a number of ASX and NASDAQ-listed companies and is currently a council member of Deakin University. She is a registered patent attorney and a member of Australian Institute of Company Directors (AICD).
Other current directorships:	Neuren Pharmaceuticals Limited (ASX: NEU) and Cyclopharm Limited (ASX: CYC)
Former directorships (last 3 years):	Imagion Biosystems Limited (ASX: IBX)
Special responsibilities:	Chair of the Board, Member of Audit & Risk Committee and Nomination & Remuneration Committee
Interests in shares:	Not applicable as no longer a director
Interests in options:	Not applicable as no longer a director
Contractual rights to shares:	Not applicable as no longer a director

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'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company secretary
Emma Waldon has held the role of Company Secretary since 20 November 2019. Emma has corporate advisory, capital markets and corporate governance experience having held roles in accounting and debt and equity capital markets in Australia and the UK. Emma Waldon qualified as a Chartered Accountant with Ernst & Young in Perth, worked as an Equities Analyst with Euroz Securities and spent 9 years in London with Bank of Scotland and Lloyds Bank originating and re-structuring debt finance for private equity leveraged buy-outs of businesses across Europe. Emma is also Company Secretary of EMVision Medical Devices Ltd (ASX: EMV).

Emma Waldon completed a Bachelor of Commerce at UWA, a Post Graduate Diploma in Applied Finance and Investment from Securities Institute of Australia and is a member of the Institute of Chartered Accountants of Australia and a Certificated Member of the Governance Institute of Australia.

Meetings of directors
The number of meetings of the company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2026, and the number of meetings attended by each director were:

	Full board		Nomination and Remuneration Committee		Audit and Risk Committee	
	Attended	Held	Attended	Held	Attended	Held
Dr Jeannette Joughin	10	10	3	3	3	3
Dr Mark Etherton	10	10	3	3	3	3
Dr Liz Dallimore	10	10	1	1	2	2
Ms Dianne Angus	6	6	2	2	1	1
Mr Terry Budge	5	5	2	2	1	1

Held: represents the number of meetings held during the time the director held office or was a member of the relevant committee.

Remuneration report (audited)
The remuneration report details the key management personnel remuneration arrangements for the company, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the company, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:
- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

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Principles used to determine the nature and amount of remuneration

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

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

The Nomination and Remuneration Committee is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the company depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high-quality personnel.

The reward framework is designed to align executive reward to shareholders' interests. The Board has considered that it should seek to enhance shareholders' interests by:

- having economic profit as a core component of remuneration plan design;
- focusing on sustained growth in shareholder wealth, consisting of growth in share price and eventually dividends, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value; and
- attracting and retaining high calibre executives

Additionally, the reward framework should seek to enhance executives' interests by:

- rewarding capability and experience;
- reflecting competitive reward for contribution to growth in shareholder wealth; and
- providing a clear structure for earning rewards

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

Non-executive directors' remuneration

Fees and payments to non-executive directors reflect the demands and responsibilities of their role, including participation and/or leadership of sub-committees as required. Non-executive directors' fees and payments are reviewed annually. The Nomination and Remuneration Committee may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. The Chair's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The Chair is not present at any discussions relating to the determination of their own remuneration.

ASX listing rules require the aggregate non-executive directors' remuneration be determined periodically by a general meeting. The most recent determination was at the Annual General Meeting (AGM) held on 6 November 2020, where shareholders approved that the aggregate fixed remuneration for all non-executive directors as determined by the Board is not to exceed $500,000 per annum. Directors' fees cover all main board and committee activities. The Board does not intend to increase the approved limit at the next AGM. The Board determined to maintain a smaller Board of 3 members from the beginning of the 2026 calendar year whilst the company's next clinical phase was determined, the response to the FDA clinical hold finalised and to efficiently utilise capital. The additional Board skills required to support the company's next clinical phase will be evaluated during the financial year ended 30 June 2027.

The level of non-executive director fixed fees as at the date of this report are as follows:

Mark Etherton	US$72,450 per annum
Jeannette Joughin	$129,375 plus statutory superannuation per annum whilst acting as Interim Chair. Once a new Chair is appointed, fees will revert to $72,450 plus $5,175 for chairing a Board subcommittee, plus statutory superannuation per annum.

The Board proposes ongoing annual increases in non-executive director fixed fees based on CPI, as awarded to executives. It is intended this will reduce the requirement for ongoing market alignment.

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Non-executive directors may also receive performance related compensation via options and/or performance rights following receipt of shareholder approval. The issue of share-based payments as part of non-executive director remuneration ensures that director remuneration is competitive with market standards as well as providing an incentive to pursue longer term success for the company. It also reduces the demand on the cash resources of the company and assists in ensuring the continuity of service of directors who have extensive knowledge of the company, its business activities and assets and the industry in which it operates. Details of share-based compensation are contained in this report.

Executive remuneration
The company aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has four components:
- base pay and non-monetary benefits
- short-term performance incentives
- share-based payments
- other remuneration such as superannuation and long service leave

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

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually based on individual performance, the overall performance of the company and comparable market remunerations.

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

Short-term incentives ('STI') may be provided to executives to align the targets of the business with the performance hurdles of executives. The STI component is in the form of a cash bonus. STI payments are granted to executives based on key performance indicators (‘KPI’s’) being achieved. KPI’s are based on financial and nonfinancial measures, operational and strategic company outcomes including capital management, R&D program planning and execution, business development and leadership contribution.

The long-term incentives ('LTI') include long service leave and share-based payments. Options and / or performance rights may be awarded to executives with vesting periods based on long-term incentive measures. These include increase in shareholder’s value relative to the entire market and the increase compared to the company's direct competitors. The Nomination and Remuneration Committee is in the process of reviewing the long-term equity-linked performance incentives specifically for executives to align the goals of the executives with those of the shareholders to maximise shareholder wealth.

Share-based LTIs issued to Directors are subject to shareholder approval. Details of share-based compensation are contained in this report.

Entity performance and link to remuneration
Remuneration for certain individuals is directly linked to the performance of the company. A portion of STI and LTI payments are dependent on share targets being met. The remaining portion are at the discretion of the Nomination and Remuneration Committee based on achievement of KPIs. Refer to the section 'Additional information' below for details of the earnings and total shareholders return for the last five years.

The Nomination and Remuneration Committee is of the opinion that results and shareholder wealth can be improved with the adoption of performance-based compensation, and the approach will continue to be assessed each year.

Use of remuneration consultants
The company did not engage the services of any external remuneration consultants during the financial year.

Voting and comments made at the company's Annual General Meeting ('AGM')
The company received 98.93% “for” votes on its Remuneration Report for the year ended 30 June 2025.

Details of remuneration

Amounts of remuneration
Details of the remuneration of key management personnel of the company are set out in the following tables.

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The key management personnel of the company consisted of the following directors and management of Argenica Therapeutics Limited:

- Dianne Angus – Non-Executive Chair (resigned 31 December 2025)
- Terry Budge - Non-Executive Director (resigned 12 November 2025)
- Mark Etherton - Non-Executive Director
- Jeannette Joughin - Non-Executive Director & Interim Chair from 1 January 2026
- Liz Dallimore – Managing Director and Chief Executive Officer

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments		
2026	Cash salary and fees $	Cash bonus $	Annual leave $	Super-annuation $	Long service leave $	Equity-settled shares $	Equity-settled options $	Total $
Non-Executive Directors:								
Jeannette Joughin	100,000	-	-	9,000	-	-	-	109,000
Mark Etherton	106,588	-	-	-	-	-	-	106,588
Dianne Angus[1]	62,500	-	-	7,500	-	-	22,624	92,624
Terry Budge[2]	31,250	-	-	3,750	-	-	-	35,000
Executive Directors:								
Liz Dallimore	380,000	-	(2,915)	45,600	-	-	-	422,685
	680,338	-	(2,915)	65,850	-	-	22,624	765,897

[1] Resigned 31 December 2025
[2] Resigned 12 November 2025

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments		
2025	Cash salary and fees $	Cash bonus $	Annual leave $	Super-annuation $	Long service leave $	Equity-settled shares $	Equity-settled options $	Total $
Non-Executive Directors:								
Dianne Angus	95,000	-	-	10,925	-	-	109,886	215,811
Terry Budge	50,000	-	-	5,750	-	-	-	55,750
Mark Etherton[1]	49,294	-	-	-	-	-	-	49,294
Jeannette Joughin[2]	29,167	-	-	3,354	-	-	-	32,521
Rob Black[3]	22,917	-	-	3,115	-	-	-	26,032
Liddy McCall[4]	20,833	-	-	2,396	-	-	-	23,229
Executive Directors:								
Liz Dallimore	325,000	162,500	1,468	37,375	-	-	-	526,343
	592,211	162,500	1,468	62,915	-	-	109,886	928,980

[1] Appointed 17 September 2024
[2] Appointed 2 December 2024
[3] Appointed 17 September 2024 and resigned 3 March 2025
[4] Resigned 12 November 2024

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The proportion of remuneration linked to performance and the fixed proportion are as follows:

	Fixed remuneration		At risk - STI		At risk - LTI	
Name	2026	2025	2026	2025	2026	2025
Non-Executive Directors:						
Dianne Angus	76%	49%	-	-	24%	51%
Terry Budge	100%	100%	-	-	-	-
Mark Etherton	100%	100%	-	-	-	-
Jeannette Joughin	100%	100%	-	-	-	-
Rob Black	N/A	100%	N/A	-	N/A	-
Liddy McCall	N/A	100%	N/A	-	N/A	-
Executive Director:						
Liz Dallimore	100%	69%	-	31%	-	-

STI cash bonuses are dependent on meeting defined performance measures. The amount of the bonus is determined having regard to the satisfaction of performance measures and weightings as described above in the section company performance and link to remuneration' and ‘executive remuneration’. The maximum bonus values are established at the start of each financial year and amounts payable are determined at the conclusion of the financial year by the Nomination and Remuneration Committee. While certain performance measures were achieved, overall performance did not meet the Committee's threshold for an STI award, accordingly, the Committee determined that no STI should be paid for current financial year.

The proportion of the cash bonus paid/payable or forfeited is as follows:

	Cash bonus paid/payable		Cash bonus forfeited	
Name	2026	2025	2026	2025
Executive Directors:				
Liz Dallimore	-	100%	-	-

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	Liz Dallimore
Title:	Managing Director and Chief Executive Officer
Agreement commenced:	21 March 2021
Term of agreement:	Open
Details:	Under the agreement, Liz Dallimore was entitled to receive an annual Base Salary of $380,000 plus statutory superannuation during the year ended 30 June 2026 and an annual Base Salary of $393,300, plus statutory superannuation during the year ended 30 June 2027, and an STI bonus up to 30% of Base Salary subject to achievement of agreed KPIs. The agreement is for an indefinite term, continuing until terminated by either the company or Liz Dallimore, giving not less than 3 months’ written notice of termination (or shorter periods in limited circumstances).

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Share-based compensation

Issue of shares

There were no shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2026.

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Options
The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Name	Number of options granted	Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
Dianne Angus*	250,000	14/08/2024	30/11/2024	31/05/2027	$0.93	$0.3406
Dianne Angus*	250,000	14/08/2024	30/11/2025	31/05/2027	$0.93	$0.3537

* Resigned 31 December 2025

Options granted carry no dividend or voting rights.

All options were granted over unissued fully paid ordinary shares in the company. Options are exercisable by the holder as from the vesting date. There has not been any alteration to the terms or conditions of the grant since the grant date. There are no amounts paid or payable by the recipient in relation to the granting of such options other than their potential exercise.

Values of options over ordinary shares granted, exercised and lapsed for directors and other key management personnel as part of compensation during the year ended 30 June 2026 are set out below:

Name	Value of options granted/ expensed during the year $	Value of options exercised during the year $	Value of options lapsed during the year $	Remuneration consisting of options for the Year %
Dianne Angus	22,624	-	-	24%
Terry Budge	-	-	-	-
Mark Etherton	-	-	-	-
Jeannette Joughin	-	-	-	-
Liz Dallimore	-	-	-	-
	22,624	-	-	

Additional information
The earnings of the company for the five years to 30 June 2026 are summarised below:

	2026 $	2025 $	2024 $	2023 $	2022 $
Revenue	5,696,563	3,726,499	2,790,022	1,810,896	261,602
EBITDA	(1,577,065)	(7,682,595)	(5,671,205)	(4,874,991)	(4,093,256)
EBIT	(1,577,065)	(7,682,595)	(5,671,205)	(4,874,991)	(4,093,256)
Loss after income tax	(1,365,362)	(7,170,347)	(5,479,488)	(4,815,044)	(4,090,752)

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2026	2025	2024	2023	2022
Share price at financial year end ($)	0.096	0.76	0.7825	0.375	0.43
Total dividends declared (cents per share)	-	-	-	-	-
Basic loss per share (cents per share)	(1.1)	(5.6)	(5.3)	(5.5)	(5.5)

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Additional disclosures relating to key management personnel

Shareholding
The number of shares in the company held during the financial year by each director and other members of key management personnel of the company, including their personally related parties, is set out below:

Ordinary shares	Balance at the start of the year	Received as part of remuneration	Exercise of Options	Disposals / other	Balance at the end of the year / at the date of resignation
Dianne Angus[2]	-	-	-	-	-
Terry Budge[1]	805,702	-	-	-	805,702
Mark Etherton	-	-	-	-	-
Jeannette Joughin	-	-	-	-	-
Liz Dallimore	1,993,254	-	-	-	1,993,254
	2,798,956	-	-	-	2,798,956

[1] Resigned 12 November 2025
[2] Resigned 31 December 2025

Option holding
The number of options over ordinary shares in the company held during the financial year by each director and other members of key management personnel of the company, including their personally related parties, is set out below:

Options over ordinary shares	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year / at the date of resignation
Dianne Angus	500,000	-	-	-	500,000
Terry Budge	-	-	-	-	-
Mark Etherton	-	-	-	-	-
Jeannette Joughin	-	-	-	-	-
Liz Dallimore	-	-	-	-	-
	500,000	-		-	500,000

Other transactions with key management personnel and their related parties

As of 30 June 2026, the balance of remuneration payable to Key Management Personnel amounted to $34,497 (30 June 2025: Nil). This is attributable to outstanding unpaid directors fee and reimbursement.

There were no other transactions with key management personnel and their related parties.

This concludes the remuneration report, which has been audited.

Shares under option
Unissued ordinary shares of Argenica Therapeutics Limited under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
14/08/2024	31/05/2027	$0.93	500,000

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the company or of any other body corporate.

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Shares issued on the exercise of options
The following ordinary shares were issued during the year ended 30 June 2026 and up to the date of this report on the exercise of options granted:

Grant date	Expiry date	Exercise price	Number of shares issued
05/07/2022	06/07/2025	$0.65	11,522

Indemnity and insurance of officers
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 financial year, the company paid a premium 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. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor
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.

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

Non-audit services
There were no non-audit services provided during the financial year by the auditor.

Officers of the company who are former partners of RSM Australia Partners
There are no officers of the company who are former partners of RSM Australia Partners.

Rounding of amounts
The company is of a kind referred to in Corporations Instrument 2026/183, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

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.

Auditor
RSM Australia Partners continues in office in accordance with section 327 of the Corporations Act 2001.

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Argenica Therapeutics Limited
Directors' report
30 June 2026

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



Jeannette Joughin
Director

26 August 2026
Perth

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RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Argenica Therapeutics Limited for the year ended 30 June 2026, 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 audit; and

(ii) Any applicable code of professional conduct in relation to the audit.

RSM AUSTRALIA

Perth, WA
Dated: 26 August 2026

AIK KONG TING
Partner

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Argenica Therapeutics Limited
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General information

The financial statements cover Argenica Therapeutics Limited. The financial statements are presented in Australian dollars, which is Argenica Therapeutics Limited functional and presentation currency.

Argenica Therapeutics Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office	Principal place of business
Unit 4, 117 Broadway Nedlands, WA 6009	Unit 4, 117 Broadway Nedlands, WA 6009

A description of the nature of the company's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 26 August 2026. The directors have the power to amend and reissue the financial statements.

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Argenica Therapeutics Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2026

	Note	2026 $	2025 $
Income			
Other income	4	5,484,547	3,213,748
Interest income		212,016	512,751
Total income		5,696,563	3,726,499
Expenses			
Administration and corporate expenses	5	(882,782)	(975,613)
Employee and contractor expenses	6	(1,936,052)	(1,678,549)
Research and development costs		(4,209,047)	(8,132,295)
Finance costs		(313)	(503)
Share-based payments	25	(33,731)	(109,886)
Total expenses		(7,061,925)	(10,896,846)
Loss before income tax expense		(1,365,362)	(7,170,347)
Income tax expense		-	-
Loss after income tax expense for the year attributable to the owners of Argenica Therapeutics Limited		(1,365,362)	(7,170,347)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year attributable to the owners of Argenica Therapeutics Limited		(1,365,362)	(7,170,347)
		Cents	**Cents**
Basic loss per share	26	(1.1)	(5.6)
Diluted loss per share	26	(1.1)	(5.6)

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

Argenica Therapeutics Limited
Statement of financial position
As at 30 June 2026

	Note	2026 $	2025 $
Assets			
Current assets			
Cash and cash equivalents	8	6,362,541	10,555,160
Trade and other receivables	9	96,530	421,451
Other current assets	10	57,175	61,433
Total current assets		6,516,246	11,038,044
Non-current assets			
Intangibles	11	1,000	1,000
Total non-current assets		1,000	1,000
Total assets		6,517,246	11,039,044
Liabilities			
Current liabilities			
Trade and other payables	12	539,192	3,127,600
Deferred income	13	-	615,915
Employee benefits	14	75,359	58,258
Total current liabilities		614,551	3,801,773
Total liabilities		614,551	3,801,773
Net assets		5,902,695	7,237,271
Equity			
Issued capital	15	29,816,439	29,629,950
Reserves	16	184,818	340,521
Accumulated losses	17	(24,098,562)	(22,733,200)
Total equity		5,902,695	7,237,271

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

Argenica Therapeutics Limited
Statement of changes in equity
For the year ended 30 June 2026

	Note	Issued capital $	Reserves $	Accumulated Losses $	Total equity $
Balance at 1 July 2024		28,428,742	1,208,147	(15,686,054)	13,950,835
Loss after income tax expense for the year		-	-	(7,170,347)	(7,170,347)
Other comprehensive income for the year, net of tax		-	-	-	-
Total comprehensive loss for the year		-	-	(7,170,347)	(7,170,347)
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs	15	346,897	-	-	346,897
Share-based payments	25	-	109,886	-	109,886
Transfer of fair value from options reserve to issued capital on exercise of options	16	854,311	(854,311)	-	-
Transfer of fair value from options reserve to accumulated losses on lapse of share options	16	-	(123,201)	123,201	-
Balance at 30 June 2025		29,629,950	340,521	(22,733,200)	7,237,271

	Note	Issued capital $	Reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2025		29,629,950	340,521	(22,733,200)	7,237,271
Loss after income tax expense for the year		-	-	(1,365,362)	(1,365,362)
Other comprehensive income for the year, net of tax		-	-	-	-
Total comprehensive loss for the year		-	-	(1,365,362)	(1,365,362)
Transactions with owners in their capacity as owners:					
Share issue transactions cost, net of tax	15	(2,945)	-	-	(2,945)
Share-based payments	25	-	33,731	-	33,731
Transfer of fair value from options reserve to issued capital on exercise of options	16	29,034	(29,034)	-	-
Transfer of fair value from options reserve to issued capital on lapse of broker share options	16	160,400	(160,400)	-	-
Balance at 30 June 2026		29,816,439	184,818	(24,098,562)	5,902,695

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

Argenica Therapeutics Limited
Statement of cash flows
For the year ended 30 June 2026

	Note	2026 $	2025 $
Cash flows from operating activities			
Government grant income received (inclusive of GST)		963,522	368,893
Research and development contributions received (inclusive of GST)		-	35,200
Payments to suppliers and employees (inclusive of GST)		(9,368,827)	(9,416,277)
		(8,405,305)	(9,012,184)
Interest received		240,971	550,831
Interest and other finance costs paid		(313)	(503)
Research and development tax rebate received	4	3,974,973	2,757,459
Net cash used in operating activities	24	(4,189,674)	(5,704,397)
Cash flows from financing activities			
Payment of share issue costs		(2,945)	-
Proceeds from exercise of options, net of share issue costs		-	346,897
Net cash (used in) / provided by financing activities		(2,945)	346,897
Net decrease in cash and cash equivalents		(4,192,619)	(5,357,500)
Cash and cash equivalents at the beginning of the financial year		10,555,160	15,912,660
Cash and cash equivalents at the end of the financial year	8	6,362,541	10,555,160

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

Note 1. Material accounting policy information

The accounting policies that are material to the company are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Consolidated Entity Disclosure Statement as at 30 June 2026

The company has no controlled entities and, therefore, is not required by the Australian Accounting Standards to prepare consolidated financial statements. As a result, section 295(3A)(a) of the Corporations Act 2001 does not apply to the company.

New or amended Accounting Standards and Interpretations adopted

The company 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.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where accounting standards require certain assets and liabilities to be measured at fair value.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Foreign currency translation

The financial statements are presented in Australian dollars, which is Argenica Therapeutics Limited's functional and presentation currency.

Foreign currency transactions

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

Revenue recognition

The company recognises revenue as follows:

Interest income

Interest income is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

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Note 1. Material accounting policy information (continued)

Revenue recognition (continued)
Other income
Other income is recognised when it is received or when the right to receive payment is established.

Research and development tax rebate
Research and development tax rebate is recognized when it is received or when the right to receive the payment is established.

Government grants
Government grants relating to costs are deferred and recognised in profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Impairment of other tangible and intangible assets
At each reporting date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash generating unit) is reduced to its recoverable amount.

An impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at fair value, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at fair value, in which case the reversal of the impairment loss is treated as a revaluation increase.

Income tax
The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

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Note 1. Material accounting policy information (continued)

Income tax (continued)
The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Current and non-current classification
Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents
Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

Trade and other receivables
Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Trade and other payables
These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

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Note 1. Material accounting policy information (continued)

Employee benefits

Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits
The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense
Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Share-based payments
Equity-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the company receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

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Note 1. Material accounting policy information (continued)

Share-based payments (continued)
If the non-vesting condition is within the control of the company or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the company or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Issued capital
Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Dividends
Dividends are recognised when declared during the financial year and no longer at the discretion of the company.

Earnings per share
Basic earnings per share
Basic earnings per share is calculated by dividing the profit attributable to the owners of the company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Intangible assets
Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

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Note 1. Material accounting policy information (continued)

Intangible assets (continued)
Research and development
Research costs are expensed in the period in which they are incurred.

Development costs are capitalised when it is probable that the project will be successful considering its commercial and technical feasibility; the company is able to use or sell the asset; the company has sufficient resources; and intent to complete the development and its costs can be measured reliably. Capitalised development costs are amortised on a straight-line basis over the period of their expected benefit.

New Accounting Standards and Interpretations not yet mandatory or early adopted
Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the company for the annual reporting period ended 30 June 2026. The company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

AASB 18 Presentation and Disclosure in Financial Statements
This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The entity will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions
The company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Deferred income
Deferred income for grant represents the company’s obligation to incur related expenditure under the grant agreement and are recognised when a grantor pays the grant funding.

Note 3. Operating segments

The company has considered the requirements of AASB 8 – Operating Segments and has identified its operating segments based on the internal reports that are reviewed and used by the board of directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

The company operates as a single segment being research and development of a neuroprotective therapeutic drug. The board of directors review the earnings before tax and net assets of the company. There is no difference between the audited financial report and the internal reports generated for review. The company is domiciled in Australia and is currently in the development phase and hence has not begun to generate revenue from operations. All the assets are located in Australia.

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Note 4. Other income

	2026 $	2025 $
Other income		
Research and development tax rebate	3,974,974	2,757,459
Government grants	1,509,573	424,289
Research and development contributions received	-	32,000
	5,484,547	3,213,748

Note 5. Expenses - administration and corporate expenses

	2026 $	2025 $
Listing and compliance costs	103,305	107,716
Accounting, audit and tax fees	89,746	70,319
Legal fees and patent costs	44,672	66,467
Investor relations and marketing	222,165	175,983
Insurance	73,406	110,237
General administration costs	349,488	444,891
	882,782	975,613

Note 6. Expenses – employee and contractor expenses

	2026 $	2025 $
Wages and salaries	1,367,073	1,273,600
Superannuation	184,423	145,954
Contractors	331,630	229,378
Payroll tax	52,926	29,617
	1,936,052	1,678,549

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Note 7. Income tax expense

The prima facie tax receivable on loss before income tax is reconciled to the income tax expense as follows:

	2026 $	2025 $
Prima facie benefit on operating loss at 25.0% (2025: 25.0%)	341,341	1,792,587
Tax effect amounts which are not deductible in calculating taxable income	(66,951)	(1,622,622)
Tax losses not brought to account	(274,390)	(169,965)
Income tax benefit attributable to operating loss	-	-

A potential deferred tax asset, attributable to tax losses carried forward, amounts to approximately $1,301,326 (30 June 2025: $1,250,554) and has not been brought to account at reporting date because the directors do not believe it is appropriate to regard realisation of the deferred tax asset as probable at this point in time. This benefit will only be obtained if:

- the company derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the loss and research and development expenditure to be realised;
- the company continues to comply with the conditions for deductibility imposed by law; and no changes in tax legislation adversely affect the company in realising the benefit from the deductions for the loss and research and development expenditure.

Note 8. Current assets - cash and cash equivalents

	2026 $	2025 $
Cash at bank	812,541	2,505,160
Cash on deposit	5,550,000	8,050,000
	6,362,541	10,555,160

Note 9. Current assets – Trade and other receivables

	2026 $	2025 $
Trade receivables	19,002	-
GST receivable	45,526	360,493
Interest receivable	32,002	60,958
	96,530	421,451

Note 10. Current assets - others

	2026 $	2025 $
Prepayments	57,175	61,433
	57,175	61,433

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Note 11. Non-current assets - intangibles

	2026 $	2025 $
Patents – at cost	1,000	1,000
Less: Accumulated amortisation	-	-
Closing balance	1,000	1,000

Reconciliations
Reconciliations of the written down values at the beginning and end of the current financial period are set out below:

	Patents $	Total $
Balance at 1 July 2024	1,000	1,000
Additions	-	-
Impairment of assets	-	-
Amortisation expense	-	-
Balance at 30 June 2025	1,000	1,000

	Patents $	Total $
Balance at 1 July 2025	1,000	1,000
Additions	-	-
Impairment of assets	-	-
Amortisation expense	-	-
Balance at 30 June 2026	1,000	1,000

Note 12. Current liabilities - trade and other payables

	2026 $	2025 $
Trade payables	427,716	2,884,042
Accrued expenses	77,300	213,148
PAYG payable	34,176	30,410
	539,192	3,127,600

Refer to note 18 for further information on financial instruments.

Note 13. Deferred income

	2026 $	2025 $
Government grants	-	615,915
	-	615,915

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Note 13. Deferred income (continued)

Reconciliation
Reconciliation of deferred income values at the beginning and end of the current financial period are set out below:

	2026	2025
	$	$
Balance at beginning of financial year	615,915	704,347
Grant income received	871,838	330,357
Grant income receivable	16,820	-
Recognised as income during financial year	(1,504,573)	(418,789)
Balance at end of financial year	-	615,915

During the financial year, the company recognised revenue of $307,373 (30 June 2025: $418,789) relating to grants funds received under a Commonwealth Standard Grant Agreement with the Department of Industry, Science and Resources for the Cooperative Research Centre Projects (CRC-P) program. The revenue recognised included grant funds received during the financial year $15,000 (30 June 2025: $120,949), grant funds receivable at 30 June 2026 $16,820 (30 June 2025: Nil) and prior year deferred grant income $275,553 (30 June 2025: $297,860), with conditions relating to the spending requirements under the grant agreement fulfilled.

During the financial year, the company recognised revenue of $340,362 (30 June 2025: Nil) relating prior year deferred grant income received under a Grant Funding Agreement with the Government of Western Australia Department of Health for the Innovation Seed Fund program, with conditions relating to the spending requirements under the grant agreement fulfilled.

During the financial year, the company received $856,838 (30 June 2025: Nil) of grant funds under a Targeted Translation Research Accelerator (TTRA) Funding Agreement with MTP-IIGC LIMITED for the TTRA Program. All funding received has been recognised as revenue with conditions relating to the spending requirements under the grant agreement fulfilled.

Note 14. Current liabilities - employee benefits

	2026	2025
	$	$
Employee benefits	75,359	58,258
	75,359	58,258

Amounts not expected to be settled within the next 12 months
The current provision for employee benefits includes all unconditional entitlements where employees have completed the required period of service and also those where employees are entitled to pro-rata payments in certain circumstances. The entire amount is presented as current, since the company does not have an unconditional right to defer settlement. However, based on past experience, the company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

Note 15. Equity - issued capital

	2026	2025	2026	2025
	Shares	Shares	$	$
Ordinary shares - fully paid	128,456,712	128,445,190	29,816,439	29,629,950

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Note 15. Equity - issued capital (continued)
Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Opening balance at 1 July 2024		123,701,026		28,428,742
Issue of shares – exercise of options[1]	8 August 2024	3,181,819	$0.00	-
Issue of shares – exercise of options	8 August 2024	250,000	$0.30	75,000
Issue of shares – exercise of options	24 September 2024	960,000	$0.30	288,000
Issue of shares – exercise of options[2]	3 June 2025	352,345	$0.00	-
Transfer of fair value from options reserve to issued capital on exercise of options		-		854,311
Share issue transaction costs, net of tax		-		(16,103)
Closing balance at 30 June 2025		**128,445,190**		**$29,629,950**

Details	Date	Shares	Issue price	$
Opening balance on 1 July 2025		128,445,190	-	29,629,950
Issue of shares – exercise of options[3]	7 July 2025	11,522	-	-
Transfer of fair value from options reserve to issued capital on exercise of options		-		29,034
Transfer of fair value from options reserve to issued capital on lapse of broker options		-		160,400
Share issue transaction costs, net of tax		-	-	(2,945)
Closing balance on 30 June 2026		**128,456,712**		**29,816,439**

[1] 5,000,000 options issued under the company's Employee Incentive Plan were exercised using a cashless exercise mechanism whereby options to the value of the exercise premium due are given up in lieu of paying cash. The total exercise premium due to be paid on these options was $1,500,000 and 1,818,181 options were given up on exercise, calculated using the volume weighted average share price on the 15 trading days prior to exercise of the options ($0.825).

[2] 2,000,000 options issued under the company's Employee Incentive Plan were exercised using a cashless exercise mechanism whereby options to the value of the exercise premium due are given up in lieu of paying cash. The total exercise premium due to be paid on these options was $1,300,000 and 1,647,655 options were given up on exercise, calculated using the volume weighted average share price on the 15 trading days prior to exercise of the options ($0.789).

[3] 125,000 options issued under the company's Employee Incentive Plan were exercised using a cashless exercise mechanism whereby options to the value of the exercise premium due are given up in lieu of paying cash. The total exercise premium due to be paid on these options was $81,250 and 113,478 options were given up on exercise, calculated using the volume weighted average share price on the 15 trading days prior to exercise of the options ($0.716).

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back
There is no current on-market share buy-back.

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Note 15. Equity - issued capital (continued)

Capital risk management

The company's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The company would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current company's share price at the time of the investment. The company is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

Note 16. Equity – reserves

	2026 $	2025 $
Options reserve	184,818	340,521
	184,818	340,521

Movements in option reserve

	Number	Total $
Balance at 1 July 2024	10,135,000	1,208,147
Grant of share options in prior periods vesting over multiple periods	-	109,886
Transfer fair value from options reserve to issued capital on exercise of options	(8,210,000)	(854,311)
Transfer from options reserve to accumulated losses on lapse of share options	(300,000)	(123,201)
Balance at 30 June 2025	1,625,000	340,521
Grant of share options during the period [1]	200,000	11,107
Prior period options vesting over multiple periods	-	22,624
Transfer from options reserve to issued capital on exercise of options	(125,000)	(29,034)
Transfer from options reserve to issued capital on lapse of broker options	(1,000,000)	(160,400)
Balance at 30 June 2026	700,000	184,818

[1] These options were issued under employment contract. The options will vest in three equal tranches on 20 October 2026, 20 October 2027 and 20 October 2028 after continuous services at the relevant vesting date. The options were granted on 20 October 2025 with a fair value of $26,224 and was determined using the Trinomial Lattice Option Pricing valuation model.

Options reserve

The option reserve records value of options expensed during the period.

Refer note 25 for further details on share-based payments.

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Note 17. Equity – accumulated losses

	2026 $	2025 $
Accumulated losses at the beginning of the financial year	22,733,200	15,686,054
Loss after income tax expense for the year	1,365,362	7,170,347
Transfer fair value from options reserve to accumulated losses on lapse of share options	-	(123,201)
Accumulated losses at the end of the financial year	24,098,562	22,733,200

Note 18. Financial risk management objectives and policies

The company's principal financial instruments comprise cash and short-term deposits.

The company manages its exposure to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk, in accordance with its financial risk management policy. The objective of the policy is to support the delivery of its financial targets whilst protecting future financial security.

The company uses different methods to measure and manage different types of risks to which it is exposed. These include monitoring levels of exposure to interest rate risk and assessments of market forecast for interest rates. Liquidity risk is monitored through the development of future rolling cash flow forecasts.

Primary responsibility for identification and control of financial risks rests with the Board. The Board reviews and agrees policies for managing each of the risks identified below.

Market risk

Foreign currency risk

The company undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

At reporting date, the company had $265,120 (30 June 2025: $387,108) in trade payables exposed to foreign exchange risk. Based on this exposure, had the Australian dollar moved, as illustrated in the table below, with all other variables held constant, net loss and retained earnings would have been affected as follows:

	Net loss Higher / (lower)		Equity Higher / (lower)	
	2026 $	2025 $	2026 $	2025 $
+10% Australian dollar	(26,512)	(38,711)	(26,512)	(38,711)
-10% Australian dollar	26,512	38,711	26,512	38,711

The percentage change is the expected overall volatility of the significant currencies, which is based on management's assessment of reasonable possible fluctuations taking into consideration movements over the last 6 months each year and the spot rate at each reporting date.

Price risk

The company is not exposed to any significant price risk.

Interest rate risk

The company has a policy of minimising its exposure to interest payable on debt. The company has no debt that requires the payment of interest.

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Note 18. Financial risk management objectives and policies (continued)

Market risk (continued)
Interest rate risk (continued)
At reporting date, the company had $6,362,541 (30 June 2025: $10,555,160) in cash and cash equivalents exposed to interest rate risk. The company's exposure to market interest rates relates primarily to cash and short-term deposits.

At reporting date, if interest rates had moved, as illustrated in the table below, with all other variables held constant, net loss and retained earnings would have been affected as follows:

	Net loss Higher / (lower)		Equity Higher / (lower)	
	2026 $	2025 $	2026 $	2025 $
+0.5% (50 basis points)	31,813	52,766	31,813	52,766
-0.5% (50 basis points)	(31,813)	(52,766)	(31,813)	(52,766)

The movements are due to higher / lower interest revenue from cash balances.

Credit risk
Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the company. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The company does not hold any collateral.

Liquidity risk
Liquidity risk is managed through the company's objective to maintain adequate funding to meet its needs, currently represented by cash and short-term deposits sufficient to meet the current cash requirements.

Capital management
The primary objective of the company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the company may return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the years ended 30 June 2026 and 30 June 2025.

The company monitors capital with reference to the net debt position. The company's current policy is to keep the net debt position negative, such that cash and cash equivalents exceed debt.

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Note 18. Financial risk management objectives and policies (continued)

Liquidity risk (continued)

Remaining contractual maturities

The following tables detail the company's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

2026	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-interest bearing						
Trade payables	-	427,716	-	-	-	427,716
Other payables	-	111,476	-	-	-	111,476
Total		539,192	-	-	-	539,192

2025	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-interest bearing						
Trade payables	-	2,884,042	-	-	-	2,884,042
Other payables	-	243,558	-	-	-	243,558
Total		3,127,600	-	-	-	3,127,600

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 19. Key management personnel disclosures

Compensation

The aggregate compensation made to directors and other members of key management personnel of the company is set out below:

	2026 $	**2025 $**
Short-term employee benefits	677,423	756,179
Post-employment benefits	65,850	62,915
Share-based payments	22,624	109,886
	765,897	928,980

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Note 20. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by RSM Australia Partners, the auditor of the company, its network firms and unrelated firms:

	2026 $	2025 $
Audit services – RSM Australia Partners		
Audit or review of the financial statements	40,170	37,165
Grant acquittal audit	10,300	-
	50,470	37,165

Note 21. Contingent assets and liabilities

The company has the following contingent asset at 30 June 2026:

- Under a Targeted Translation Research Accelerator (TTRA) Funding Agreement with MTP-IIGC LIMITED for the TTRA Program, the Company is due to receive $143,162 (30 June 2025: Nil) in grant funds to support the project “Phase 2b/3 adaptive trial to determine the safety and efficacy of xaranetide in reducing disability in acute ischaemic stroke patients”, subject to delivery of project milestones and deliverables in future periods to 30 September 2026.

The company has bank guarantees of $50,000 as at 30 June 2026 (30 June 2025: $50,000) for a credit card facility.

The company does not have any contingent liabilities at 30 June 2026 (30 June 2025: None).

Note 22. Related party transactions

Key management personnel
Disclosures relating to key management personnel are set out in note 19 and the remuneration report included in the directors' report.

Transactions with related parties
There were no transactions with related parties during the current and previous financial year.

Receivables from and payables to related parties
As of 30 June 2026, the balance of remuneration payable to Key Management Personnel amounted to $34,497 (30 June 2025: Nil). This is attributable to outstanding unpaid directors fee and reimbursement.

Loans to/from related parties
There were no loans to or from related parties at the current and previous reporting date.

Note 23. Events after the reporting period

On 13 August 2026, 200,000 options over ordinary shares with an exercise price of $0.42 and expiry date of 20 April 2029 were cancelled with the vesting criteria no longer able to be met.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

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Note 24. Reconciliation of loss after income tax to net cash used in operating activities

	2026 $	2025 $
(Loss) after income tax expense for the year	(1,365,362)	(7,170,347)
Adjustments for:		
Share-based payments (note 25)	33,731	109,886
Change in operating assets and liabilities:		
- Increase / (decrease) in other receivables and other current assets	351,620	(33,729)
- (Decrease) / increase in trade and other payables	(2,610,849)	1,469,836
- Increase in employee benefits	17,101	8,389
- Decrease in deferred income	(615,915)	(88,432)
Net cash used in operating activities	(4,189,674)	(5,704,397)

Note 25. Share-based payments

Total share-based payment transactions recognised during the year were as follows:

	2026 $	2025 $
Options issued to key management personnel	22,624	109,886
Options issued to other employees / contractors	11,107	-
	33,731	109,886
Represented by:		
Share-based payment expense	33,731	109,886
	33,731	109,886

Options:

Set out below are the summaries of options granted as share-based payments in current year:

Grant Date	Expiry Date	Exercise Price	Balance 1/07/2025	Granted during the year	Exercised during the year	Expired/ Forfeited/ Other	Balance 30/06/2026	Vested 30/06/2026	Not Vested 30/06/2026
05/07/2022	06/07/2025	$0.65	125,000	-	11,522	(113,478)[1]	-	-	-
09/06/2023	09/06/2026	$0.65	1,000,000	-	-	(1,000,000)	-	-	-
14/08/2024	31/05/2027	$0.93	500,000	-	-	-	500,000	500,000	-
20/10/2025	20/04/2029	$0.42	-	200,000[2]	-	-	200,000	-	200,000
			1,625,000	200,000	11,522	(1,113,478)	700,000	500,000	200,000

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Note 25. Share-based payments (continued)

Set out below are the summaries of options granted as share-based payments in the previous financial year:

Grant Date	Expiry Date	Exercise Price	Balance 1/07/2024	Granted during the year	Exercised during the year	Expired/ Forfeited/ Other	Balance 30/06/2025	Vested 30/06/2025	Not Vested 30/06/2025
14/04/2021	30/09/2024	$0.30	5,250,000	-	(3,431,819)	(1,818,181)[1]	-	-	-
09/06/2021	30/09/2024	$0.30	960,000	-	(960,000)	-	-	-	-
02/01/2022	01/04/2025	$1.10	300,000	-	-	(300,000)	-	-	-
05/07/2022	06/07/2025	$0.65	125,000	-	-	-	125,000	125,000	-
24/11/2022	03/06/2025	$0.65	2,000,000	-	(352,345)	(1,647,655)[1]	-	-	-
09/06/2023	09/06/2026	$0.65	1,000,000	-	-	-	1,000,000	1,000,000	-
14/08/2024	31/05/2027	$0.93	500,000	-	-	-	500,000	250,000	250,000
			10,135,000	-	(4,744,164)	(3,765,836)	1,625,000	1,375,000	250,000

[1] These relate to cashless exercise mechanisms whereby these options were given up in lieu of payment of cash exercise proceeds. Refer to note 15 for further details.

[2] 200,000 options were issued under employment contract. The options vest in three equal tranches on 20 October 2026, 20 October 2027 and 20 October 2028 after continuous services at the relevant vesting date.

For the options granted during the current financial year, the fair value was determined by using the Trinomial Lattice Option Pricing valuation model. The valuation model inputs used to determine the fair value at the grant date, are as follows:

Number Granted	Grant Date	Exercise price	Share price at grant date	Expected volatility	Dividend yield	Risk-free interest rate	Fair value per option at grant date
200,000	20-Oct-2025	$0.42	$0.285	76.3%	0%	3.36%	$0.1311

500,000 options were exercisable at the end of the financial year (30 June 2025: 1,375,000 options).

The weighted average share price during the financial year was $0.26 (30 June 2025: $0.76).

The weighted average exercise price of options outstanding at the end of the financial year was $0.78 (30 June 2025: $0.74).

The weighted average remaining contractual life of options outstanding at the end of the financial year was 1.46 years (30 June 2025: 1.17 years).

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Note 26. Loss per share

	2026 $	2025 $
(Loss) after income tax	(1,365,362)	(7,170,347)
(Loss) after income tax attributable to the owners of Argenica Therapeutics Limited	(1,365,362)	(7,170,347)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic loss per share and diluted loss per share	128,456,460	127,526,030
	Cents	**Cents**
Basic loss per share	(1.1)	(5.6)
Diluted loss per share	(1.1)	(5.6)

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Argenica Therapeutics Limited
Directors' declaration
30 June 2026

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2026 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Jeannette Joughin
Director

26 August 2026
Perth

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INDEPENDENT AUDITOR'S REPORT

To the Members of Argenica Therapeutics Limited

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of Argenica Therapeutics Limited (the Company), which comprises the statement of financial position as at 30 June 2026, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Company's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

(ii) Complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for opinion

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

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

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

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Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed this matter
Research and Development costs (R&D) Refer to Statement of profit or loss and other comprehensive income in the financial statements	
During the year, the Company incurred research and development costs of $4,209,047 which are the most significant expense recognised in the statement of profit or loss and other comprehensive income. We have considered this to be a key audit matter because: • There is a risk that the R&D costs incurred are not recognised or accounted for in accordance with Australian Accounting Standards; and • R&D costs incurred are not related to the Company's intellectual properties.	Our audit procedures included: • Assessing the Company's accounting policy for compliance with Australian Accounting Standards; • Obtaining a listing of intellectual properties owned by the Company; • Enquiring with management and through reading relevant supporting documentation to critically assess management's determination that R&D costs incurred during the year related to research activities; • On a sample basis, testing the R&D costs to supporting documentation and assessing whether those R&D costs related to intellectual properties owned by the Company; and • Assessing the adequacy of the related disclosures in the financial statements.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2026, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

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

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

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Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company 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 Company 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/ar2_2020.pdf. This description forms part of our auditor's report.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Argenica Therapeutics Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

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.

RSM AUSTRALIA

AIK KONG TING
Partner

Perth, WA
Dated: 26 August 2026

Argenica Therapeutics Limited
Shareholder Information

ASX Additional Information

The Company's ordinary shares are quoted as 'AGN' on ASX. The shareholder information set out below was applicable as at 25 August 2026.

Distribution of equitable securities (ordinary shares)
Analysis of number of equitable security holders by size of holding:

	Number of ordinary shares	Number of holders of ordinary shares
100,001 and over	97,957,061	179
10,001 to 100,000	26,209,073	710
5,001 to 10,000	2,575,197	327
1,001 to 5,000	1,609,631	593
1 to 1,000	105,750	164
	128,456,712	1,973
Holding less than a marketable parcel	611,361	459

Equity security holders (ordinary shares)
Twenty largest quoted equity security holders
The names of the twenty largest security holders of this class of quoted equity securities are listed below:

	Ordinary shares	
	Number held	% of total shares issued
BOND STREET CUSTODIANS LIMITED <LAM1 - D08047 A/C>	6,281,319	4.89
OTIUM SUPERANNUATION PTY LTD <OTIUM SF A/C>	5,500,000	4.28
BELL POTTER NOMINEES LTD <BB NOMINEES A/C>	4,967,458	3.87
MR NEIL DONALD DELROY <NDD INVESTMENT A/C>	4,386,398	3.41
OOFY PROSSER PTY LTD <DRONES FAMILY A/C>	3,669,386	2.86
PERRON INSTITUTE FOR NEUROLOGICAL AND TRANSLATIONAL SCIENCE LTD	3,550,000	2.76
AGATI PTY LTD	2,867,740	2.23
UNIVERSITY OF WESTERN AUSTRALIA	2,265,876	1.76
MR JASON ALEXANDER BOND & MS JENNIFER KATE LANGDON <THE J BOND SUPER FUND A/C>	2,186,342	1.70
MRS ELIZABETH JANE DAWSON & MR LEWIS MACDONALD DAWSON <DAWSON FAMILY A/C>	1,993,254	1.55
ROBMAR INVESTMENTS PTY LIMITED	1,751,445	1.36
MS HELEN MARGARET SEWELL	1,662,500	1.29
SEVEN SUMMERS PTY LTD	1,605,945	1.25
ARREDO PTY LTD	1,550,000	1.21
LITIS SUPER PTY LTD <JDE LITIS SUPER FUND A/C>	1,500,000	1.17
BUSSO HOLDINGS PTY LTD <BEW A/C>	1,343,182	1.05
MR BRUNO PHILIP MELONI <BRUNO MELONI FAMILY A/C>	1,252,000	0.97
OENEUS PTY LTD	1,106,746	0.86
SHANE MICHAEL COLLEY <FIERY KING INVESTMENT A/C>	1,089,041	0.85
MR NEVILLE WILLIAM KNUCKEY & MRS JACQUELINE JOY KNUCKEY <THE KNUCKEY FAMILY A/C>	1,072,000	0.83
	51,600,632	40.15

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Argenica Therapeutics Limited
Shareholder Information

Unquoted equity securities

	Number on issue	Number of holders
Unlisted options over ordinary shares[1]	500,000	1

[1] Unlisted options over ordinary shares issued under an employee incentive scheme.

Substantial holders
Substantial holders in the company are set out below:

	Ordinary shares	
	Number held	% of total shares issued
Neil Delroy	7,835,976	6.10 %

Voting rights
The voting rights attached to ordinary shares are set out below:

Ordinary shares
On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

There are no other classes of equity securities.

On-market Buy-back
There is no current on-market buy-back of the company's securities in place.

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