IMUGENE
Developing Cancer Immunotherapies

Imugene Limited
ABN 99 009 179 551
www.imugene.com

Suite 12.01, Level 12
4-6 Bligh Street
Sydney NSW 2000
AUSTRALIA

Appendix 4E

For the year ended 30 June 2026

Company	IMUGENE LIMITED
ABN	95 009 179 551
Year ended	30 June 2026
Previous period	30 June 2025

Results for announcement to the market

				$
Revenue from ordinary activities	–	–%	To	–
Loss from ordinary activities after tax Attributable to members	Up	123%	To	(105,336,824)
Net loss for the period attributable to members	Up	123%	To	(105,336,824)

Net tangible assets per security

	30 June 2026 Cents	30 June 2025 Cents
Net tangible asset backing (per security)	1.0	11.1

DISTRIBUTIONS

No dividends have been paid or declared by the company for the current financial year. No dividends were paid for the previous financial year.

EXPLANATION OF RESULTS

Please refer to the review of operations and activities on pages 8 to 20 of the Annual Report for explanation of the results.

Additional information supporting the Appendix 4E disclosure requirements can be found in the review of operations and activities and the financial statements for the year ended 30 June 2026.

CHANGES IN CONTROLLED ENTITIES

There have been no other changes in controlled entities during the year ended 30 June 2026.

OTHER INFORMATION REQUIRED BY LISTING RULE 4.3A

- Details of individual and total dividends or distributions and dividend or distribution payments: N/A.
- Details of any dividend or distribution reinvestment plans: N/A.
- Details of associates and joint venture entities: N/A.
- Other information N/A.

AUDIT

The report is based on audited accounts.

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IMUGENE

ANNUAL REPORT 2026

IMUGENE LIMITED · ABN 95 009 179 551

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ABOUT IMUGENE

OUR MISSION IS TO DEVELOP TRANSFORMATIVE CANCER MEDICINES TO IMPROVE PATIENTS' LIVES.

OUR VALUES



INNOVATION

Driven by curiosity, we strive to be bold, creative and brave in our thinking.



PATIENT-CENTRIC

Patients are our North Star. We strive to develop effective medicine for patients in need.



RELATIONSHIPS

We foster collaboration with the brightest minds to further our research and development in cancer drugs.



INTEGRITY

We are ethically responsible and committed to uphold good scientific practice and standards.



EXCELLENCE

With our attitude, effort and commitment to high standards, we strive for outstanding quality across the business.

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OUR BUSINESS

ABOUT IMUGENE

Imugene is a clinical-stage cell therapy company developing an off-the-shelf (allogeneic) CAR T therapy for blood cancers.

Our lead and sole clinical program is azer-cel (azercabtagene zapreleucel), a donor-derived CD19 CAR T therapy that can be ready to administer within days, rather than the three to six weeks required to manufacture conventional CAR T from a patient's own cells.

Our work is supported by a leading team of international cancer experts, with extensive, world class experience in developing cancer therapies for global markets.

ABOUT THIS YEAR'S REPORT

Over the past year, we channelled our scientific capabilities, resources and clinical momentum into the program positioned to deliver the most meaningful results for patients. This report details the progress and achievements that shaped our work over the last twelve months.



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OUR FOCUS

A DIFFERENTIATED OFF-THE-SHELF CAR T

Imugene's focus is azer-cel: an off-the-shelf, allogeneic CAR T cell therapy targeting CD19 to treat blood cancers. Unlike traditional autologous CAR T cell therapies made from a patient's own extracted cells, azer-cel uses ready-to-use donor cells for rapid administration within days, avoiding a weeks-long wait.

To date, over 130 patients have been dosed with azer-cel, with many achieving meaningful clinical benefit. Currently in a Phase 1b clinical trial, azer-cel continues to deliver promising responses in heavily pre-treated individuals who have no alternative options left.

The trial runs across ten sites in the United States and five in Australia, in three cohorts:

COHORT 1 — CAR T RELAPSED/REFRACTORY PHASE 1B

Patients with diffuse large B-cell lymphoma (DLBCL) whose cancer has returned or not responded after previous autologous CAR T treatment. The trial's original focus, holding FDA Fast Track Designation.



COHORT 2 — CAR T NAÏVE PHASE 1B

Patients across seven B-cell blood cancers who have not previously received CAR T therapy, including rarer lymphomas with no approved CAR T options. FDA Fast Track Designation granted for CLL/SLL and MZL in June 2026.



COHORT 3 — CONCURRENT BTKI PHASE 1B

Patients whose disease has progressed on BTK inhibitor therapy, dosed with azer-cel and a BTKi concurrently. The first patient was dosed May 2026.



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EXECUTIVE CHAIRMAN'S LETTER

A LETTER FROM OUR EXECUTIVE CHAIRMAN

Dear Shareholders,

This has been a most important year in Imugene's history, and on behalf of the Board, I am pleased to share a summary of our progress and achievements over the past twelve months. Full details are provided in this Annual Report.

Azer-cel, our off-the-shelf (allogeneic) CAR T cell therapy for blood cancers, continues to show encouraging data.

Informed by key data from cohort one and two with patients dosed in DLBCL, MZL, FL, WM & PCNSL cancers, we expanded the scope of our azer-cel study to include a third cohort, combining azer-cel with BTK inhibitors, an established standard of care in several blood cancers. These drugs command a sales market of approximately US$12 billion per annum. Unfortunately, many patients on BTK inhibitors eventually relapse. Our hypothesis is that concurrent treatment with azer-cel will prolong the efficacy of BTK inhibitors, and the early signs are promising.

To date, we have data on 44 evaluable patients across three cohorts, and have seen 19 complete responses and 17 partial responses, a most encouraging result. Enrolment is actively ongoing across 10 US and 5 Australian sites.

Note: A Complete Response means no detectable cancer remains following treatment, while a Partial Response indicates a meaningful reduction, >50%, in tumour burden.



Mr Paul Hopper
Executive Chairman

The U.S. FDA also granted Fast Track Designations to azer-cel for two additional indications: relapsed or refractory Chronic Lymphocytic Leukaemia / Small Lymphocytic Lymphoma and relapsed or refractory Marginal Zone Lymphoma, reflecting the meaningful clinical activity we are seeing with azer-cel across multiple B-cell malignancies.

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EXECUTIVE CHAIRMAN'S LETTER CONTINUED

The year also saw azer-cel selected for an oral presentation at the American Society of Clinical Oncology (ASCO) Annual Meeting in Chicago, one of only a small number of Australian clinical-stage companies to reach this stage at the world's leading oncology conference. Dr Supriya Gupta of the University of Minnesota presented data showing a 79% overall response rate across our CAR T naïve cohort, including complete responses in follicular lymphoma and marginal zone lymphoma.

To fund this work, during and subsequent to the end of the financial year we completed three funding rounds of approximately $52 million. We are grateful to our shareholders both new and existing for participating in these rounds. We also received valuable non-dilutive funding with a research and development tax refund of $2.7 million for the 2025 financial year. We are reporting a cash position of $2.6 million at the end of June 2026, but this is just prior to a funding round of $11.1 million before costs raised in the first half of July 2026. The loss for the period was $105.3 million.

As previously foreshadowed to shareholders our earlier technologies have been subject to close scrutiny, and as a result these programs have been discontinued.

To align our capital and team focus, we have made the decision to cease development of the CF33 (VAXINIA) program as well as the proposed joint development of onCARlytics with JW Therapeutics, to prioritise azer-cel, our lead asset with the clearest clinical and regulatory path to patients.

We also strengthened the Board during the year. Dr Charmaine Gittleson and Mr Michael Kotsanis joined as non-executive directors, effective 30 June 2026. Charmaine brings two decades of global drug development and regulatory experience, most recently as Chief Medical Officer at CSL. Michael brings 35 years of operational leadership across global pharmaceutical markets. Their appointments give the Board a stronger balance of clinical, regulatory and commercial expertise as azer-cel moves towards later-stage development.

I would like to take the opportunity to thank Leslie Chong for her long tenure of service with the company, and acknowledge her zeal and commitment to the business. She will be missed.

Our progress is only made possible through the trust and involvement of our trial participants, the care provided by our clinical investigators and study teams, and the backing of our shareholders.

On behalf of the Board, thank you for your continued support.

Sincerely,



PAUL HOPPER
EXECUTIVE CHAIRMAN

OPERATING & FINANCIAL REVIEW

REVIEW OF OPERATIONS & ACTIVITIES

Imugene Limited ("the Company") is pleased to present its financial results and review of operations and activities for the financial year ended 30 June 2026. Throughout this report, the consolidated entity is referred to as "the Group". This review of operations and activities forms part of the Directors' Report.

WHAT IS AZER-CEL?

Azer-cel (azercabtagene zapreleucel) is an off-the-shelf, allogeneic CAR T cell therapy. Unlike conventional CAR T therapies, which are manufactured individually from each patient's own cells over three to six weeks, azer-cel is made in advance from healthy donor cells and can be ready for use within days. For patients whose cancer is progressing quickly, that difference in timing can be critical, improving prognosis by allowing treatment to begin immediately rather than delaying care.

ALLOGENEIC CAR T CELL THERAPY



Collection from healthy donor

T Cells extracted from the blood of a healthy universal donor.

Genetic modification

T cells reprogrammed into CD19 CAR T cells.

Infusion into multiple patients

Modified T cells are multiplied in large numbers and available for many patients.

Cancer cells destroyed

Reprogrammed T cells target and destroy cancer cells.

Azer-cel targets CD19, a protein found on the B-cells responsible for a wide range of blood cancers, including diffuse large B-cell lymphoma (DLBCL), follicular lymphoma (FL), chronic lymphocytic leukaemia and small lymphocytic lymphoma (CLL/SLL), marginal zone lymphoma (MZL), Waldenström macroglobulinemia (WM) and mantle cell lymphoma (MCL).

Azer-cel is being evaluated in an ongoing Phase 1b clinical trial across ten sites in the United States and five in Australia.

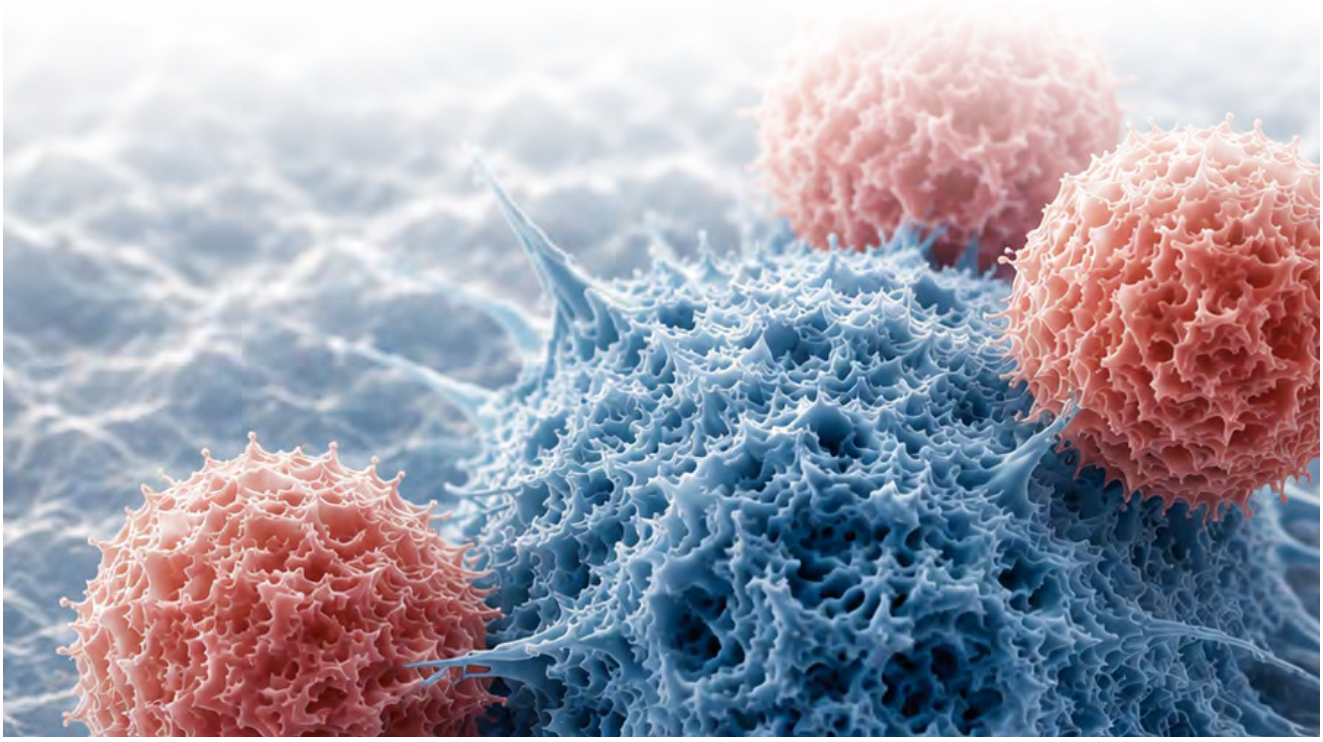
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THE AZER-CEL PHASE 1B TRIAL: Momentum on Multiple Fronts

The azer-cel program advanced across three cohorts during the year. Each cohort of the Phase 1b clinical trial is designed to address a distinct clinical proposition:

- **Post-CAR T therapy:** whether azer-cel can benefit heavily pre-treated patients with relapsed/refractory DLBCL who have previously failed autologous CAR T therapy.
- **CAR T naïve patients:** whether azer-cel can be effective across a broader range of blood cancers in patients who have not previously received CAR T therapy.
- **Concurrent BTKi dosing:** whether azer-cel can restore treatment responses in patients with a range of B-cell malignancies when administered alongside a BTKi, an established standard-of-care therapy, that is no longer providing a response.

Over the twelve months to 30 June 2026, meaningful progress was made across all three cohorts.



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COHORT 1 · THE FOUNDATION

CAR T-RELAPSED DLBCL

Azer-cel's original focus, and the deepest dataset in the program, is patients with diffuse large B-cell lymphoma whose cancer has relapsed after, or not responded to, previous treatment. On 1 December 2025, the Company announced 14 of the 17 evaluable patients had responded to treatment: an overall response rate of 82%, comprising seven complete responses and seven partial responses. That week, azer-cel was also the subject of an oral presentation at the American Society of Hematology (ASH) Annual Meeting in Orlando, one of the leading global forums for blood cancer research.

PHASE 1B · CAR T RELAPSED DLBCL

OVERALL RESPONSE RATE

82%

14 / 17



■ Complete Response: no detectable cancer remains

■ Partial Response: >50% reduction in tumour burden

In December 2025, the Company reported a positive outcome from its FDA meeting, which validated critical components of the azer-cel strategy: dosing regimen, patient population, endpoints and manufacturing readiness. This regulatory alignment provides a clear pathway to advance azer-cel into a pivotal study.



Azer-cel investigator meeting



Dr John Byon, Imugene Chief Medical Officer, at the ASH 2025 Annual Meeting, Orlando

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COHORT 2 · EXPANDING THE EVIDENCE

CAR T NAÏVE PATIENTS

Cohort 2 enrols patients across several B-cell blood cancers including rarer lymphomas with no approved CAR T options, who have previously received at least 1-3 lines of therapy and who have not previously received CAR T therapy. Through the year it continued to generate encouraging data, with overall responses seen in the following key indications:

KEY INDICATIONS

CLL/SLL: a 100% overall response rate (four of four evaluable patients: one complete response and three partial responses), in patients who had received a median of three prior lines of therapy. Traditionally, complete responses are rare in CLL/SLL, and partial responses of this kind have supported regulatory approvals under FDA guidance.

MZL: five of six evaluable patients responded to treatment, including four complete responses, an 83% overall response rate.

On 29 May 2026, this cohort took azer-cel to the world stage. Data was presented at the American Society of Clinical Oncology (ASCO) Annual Meeting in Chicago, the world's largest oncology conference, which attracts more than 40,000 attendees from over 160 countries. More than 8,500 abstracts were submitted for this year's meeting; azer-cel was one of a small number selected for oral presentation, a distinction few Australian clinical-stage companies have reached.



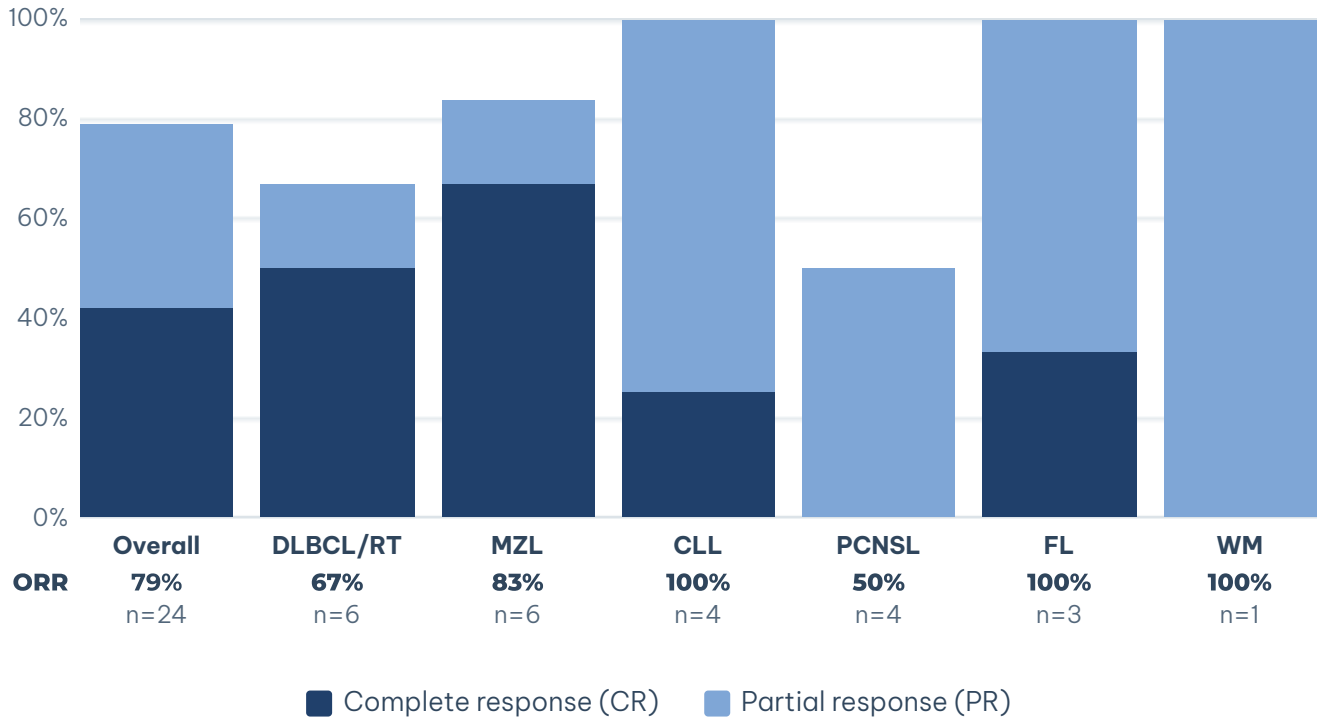
Dr Supriya Gupta presenting azer-cel Phase 1b data at the 2026 ASCO Annual Meeting, Chicago

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Dr Supriya Gupta of the University of Minnesota presented data from 24 evaluable patients, showing an overall response rate of 79%, including complete responses in marginal zone lymphoma, follicular lymphoma, chronic lymphocytic leukaemia and DLBCL. Among the 14 patients with slower growing (indolent) disease, the response rate was 93%. Patients were a median age of 63 and had typically already been through multiple treatments, with a median of two prior lines of therapy, and 60% had disease that had not responded to their first treatment.

AZER-CEL RESPONSES ACROSS ALL INDICATIONS

CAR T naïve cohort, as presented at the ASCO Annual Meeting 2026 · overall response rate (CR + PR), % of evaluable patients



24
evaluable patients (25 treated)

93%
response rate among the 14 patients with indolent (slower-growing) disease

0
Grade 3 or higher cytokine release syndrome (CRS) events

Data presented at the ASCO Annual Meeting, Chicago, 29 May 2026, by Dr Supriya Gupta, University of Minnesota. CR: complete response, meaning no detectable cancer remains following treatment. PR: partial response, meaning >50% reduction in tumour burden.

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ASCO 2026 Annual Meeting, Chicago

FDA FAST TRACK DESIGNATION

In June 2026, the FDA granted Fast Track Designation to azer-cel in two further indications:

- Relapsed/refractory chronic lymphocytic leukaemia / small lymphocytic lymphoma (CLL/SLL)
- Relapsed/refractory marginal zone lymphoma (MZL)

Phase 1b data in these indications demonstrates 100% ORR in CLL/SLL and 83% ORR in MZL in the CAR T naïve cohort.

Fast Track Designation is reserved for therapies addressing serious conditions with unmet need. The Designation supports more frequent FDA engagement, potential eligibility for Accelerated Approval and Priority Review as the program advances.

OVERALL RESPONSE RATE

CAR T NAÏVE COHORT

CLL / SLL **100%**

All evaluable patients responded

MZL **83%**

Including four complete responses

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COHORT 3 · THE NEWEST FRONT

AZER-CEL WITH A BTK INHIBITOR

In 2026, the Company amended its Phase 1b protocol to open Cohort 3, which explores concurrent dosing of azer-cel with a Bruton tyrosine kinase inhibitor (BTKi). BTK inhibitors are an approved blood cancer treatment. They work by blocking a key protein that cancer cells rely on to grow and multiply. Many patients develop resistance over time and are left without further treatment options. The cohort evaluates whether concurrent dosing of azer-cel with a BTKi could restore or enhance the therapy's activity in patients who have relapsed on, or become resistant to, BTKi treatment.

APPROXIMATELY
US$12.0bn
GLOBAL BTKI MARKET SIZE, 2025*

15
TRIAL SITES ACROSS THE US AND AUSTRALIA

The first patient was dosed in this cohort on 28 May 2026. On 30 June 2026, the final day of the financial year, the Company reported the cohort's first complete response, in a patient with follicular lymphoma. Since year end, two further responses have been reported: a complete response in the first mantle cell lymphoma patient treated in the study and a partial response in a second follicular lymphoma patient. As at the date of this report, five patients had been dosed in the cohort. All had previously progressed on BTKi therapy.

Patient enrolment in the concurrent BTKi cohort is ongoing, and further results will be reported as more patients become evaluable.

* Market sizing from InsightAce Analytic, Bruton Tyrosine Kinase Inhibitors Market Size, Share Detailed Report 2026 to 2035 (Report 1242, updated 5 March 2026). Third-party estimates, indicative only.



Baylor University Medical Center, Dallas, where the first patient in the concurrent BTKi cohort was dosed

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Why the BTKi setting matters

Bruton tyrosine kinase inhibitors (BTKIs) are a common standard-of-care treatment for multiple B-cell malignancies, providing effective therapy for patients with blood cancers such as chronic lymphocytic leukaemia and mantle cell lymphoma.

The global market reached approximately US$12.0 billion in 2025, with forecasts of US$41.6 billion by 2035, a compound annual growth rate of 13.8%*.

But for many patients, BTKi treatment is not the end of the treatment journey.

Over time, some patients develop resistance or their disease progresses despite treatment. Once a BTKi is no longer effective, treatment options can become increasingly limited, creating a significant unmet need for new approaches.

Azer-cel is positioned to be administered concurrently with BTKIs, providing the potential for the two approaches to work together to improve disease control.



* Market sizing from InsightAce Analytic, *Bruton Tyrosine Kinase Inhibitors Market Size, Share Detailed Report 2026 to 2035* (Report 1242, updated 5 March 2026) Third-party estimates, indicative only.

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REVIEW OF OPERATIONS & ACTIVITIES CONTINUED

IN THE MEDIA

Azer-cel's impact was highlighted through the experiences of patients across Australia, including those from regional communities.

A relapsed CLL patient being treated by Dr Matthew Ku at St Vincent's Hospital in Melbourne was featured in an Australian television news story highlighting the potential time-saving benefits of azer-cel for regional patients. Because the allogeneic treatment is pre-engineered and ready to administer, patients may spend less time travelling and receiving treatment away from home.



Trial coverage on WIN News

The impact of azer-cel also reached a national audience in March 2026, when Network Ten's *Ten News First* shared the story of an azer-cel patient who had been told to "get her affairs in order" after running out of treatment options, and who is now in full remission following the trial. The story reached a national audience of 787,000 viewers (OzTAM, 7 March 2026).



Ten News First: a Central Coast mother in full remission after the azer-cel trial

Together, these stories highlight the human impact of azer-cel — not only its potential to deliver meaningful outcomes for patients with limited treatment options, but also to make access to treatment more practical for patients and families across Australia.



Dr Vinay Vangaru, treating haematologist and independent trial investigator, on Ten News First

PORTFOLIO

Following strategic reviews of its pipeline during and after the year, the Company has made the decision to cease development of the CF33 (VAXINIA) and onCARlytics CD19 oncolytic virus programs including the collaboration with JW Therapeutics, and the PD1-Vaxx program, returning the PD1-Vaxx licence to Ohio State University.

These decisions reflect a deliberate choice to direct capital and management attention toward the program with the strongest near-term potential to deliver for patients and shareholders, azer-cel.

BOARD APPOINTMENTS

The Company strengthened the Board through two key appointments, offering a stronger balance of clinical, regulatory and commercial expertise as azer-cel moves toward later-stage development. Dr Charmaine Gittleson and Mr Michael Kotsanis were appointed as non-executive directors, effective 30 June 2026. Full details of their experience are set out in the Board of Directors section of this report.



Dr Charmaine Gittleson
Non-Executive Director



Mr Michael Kotsanis
Non-Executive Director

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REVIEW OF OPERATIONS & ACTIVITIES CONTINUED

FUNDING THE NEXT PHASE

Between the start of the financial year and July 2026, Imugene completed three capital raisings.

The first was announced on 16 July 2025: a $22.5 million institutional placement supported by a share purchase plan for existing shareholders, which raised a further $2.42 million.



Both the placement and the share purchase plan were priced at $0.33 per share, with participants receiving three free attaching options for every four new shares subscribed, exercisable at $0.43 per share. These attaching options carried a piggyback feature, under which exercise triggered the issue of an additional option with an exercise price of $0.86, expiring 30 June 2028.

On 11 March 2026, Imugene announced a $12 million institutional placement alongside a share purchase plan for eligible shareholders, with institutional investors committing to underwrite the first $4 million of applications under the plan. Together, these raised $16 million before costs. Both components were priced at $0.18 per share, with participants receiving one free attaching option for every share subscribed, exercisable at $0.18 per share. As with the earlier raise, these options carried a piggyback feature: on exercise, participants received an additional option with an exercise price of $0.30, expiring 30 June 2029.

On 7 July 2026, shortly after year end, Imugene announced firm commitments to raise approximately $11.12 million before costs from professional and institutional investors, through the placement of approximately 117.1 million shares at $0.095 each.

Proceeds from these raisings provided critical funding to complete existing programs and further advance the clinical development of azer-cel, including expansion of the Phase 1b study into new cohorts generating clinical data in CAR T naïve patients and in combination with BTK inhibitors. The proceeds will allow advancing discussions with major global pharmaceutical companies regarding strategic collaborations, along with regulatory engagement and support to prepare for future pivotal studies.



FUNDING THE NEXT PHASE — CONTINUED

Over the course of the year, Imugene also made redemption payments against, and refinanced, its convertible notes facility, reducing the face value of its senior, unsecured zero-coupon convertible notes from $20 million at the start of the year to $11.783 million at year end. The notes mature in January 2030.

$2.7m

R&D TAX REFUND RECEIVED FOR FY25, NON-DILUTIVE FUNDING

In addition, Imugene received a $2.7 million research and development (R&D) tax refund (including interest) for the 2025 financial year under the Australian Government's R&D Tax Incentive Program — an important source of non-dilutive funding generated by the company's eligible Australian activities supporting its clinical programs.

FINANCIAL HIGHLIGHTS

The Group reported a loss for the year ended 30 June 2026 of $105,336,824, an increase of 123% on the prior year's loss of $47,261,851 for the year ended 30 June 2025.

The increase in the operating loss was primarily driven by non-cash Research and Development expenses, including:

- non-cash impairment charges of $20.2 million relating to the cessation of active development on the CF33-VAXINIA and OnCARIytics CD19 programs;
- a US$8 million milestone payment triggered by the achievement, in FY2026, of the first milestone event under the azer-cel licence agreement with Precision Biosciences Inc, compared with a non-cash adjusting gain of $28.2 million recognised in the prior period from de-recognising the provision for future potential milestone-based expenses associated with the Group's various intangible assets; and
- an accelerated amortisation charge of $4.5 million following a reassessment of the useful life of the HER-Vaxx intangible asset.

While total R&D expenses for FY2026 appear more than double those of FY2025, once these non-cash valuation movements and changes in estimates are removed, the underlying R&D expense base actually decreased by 3% — consistent with the Group's strategic shift toward focusing future clinical development on the azer-cel program.

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REVIEW OF OPERATIONS & ACTIVITIES CONTINUED

FINANCIAL HIGHLIGHTS — CONTINUED

Despite the impact of these non-cash charges and one-off items on the reported expense result, Imugene has continued to reduce its cost base and has significantly lowered its cash outflows. Compared with FY2025, in FY2026 Imugene:

- reduced payments to suppliers and employees by $35.7 million, or 40%;
- reduced net outflows from investing activities by $8.3 million, or 66%;
- reduced headcount from 24 executive staff to 14, a 42% reduction; and
- reduced employee benefits costs by $8.2 million, or 45%.



Movements in the Group's share price over the year also drove a $12.73 million fair value movement expense on the convertible notes on issue, recorded within general and administrative expenses.

As a result, although the reported general and administrative expense appears higher in FY2026, the underlying cost base has actually decreased by 42% once the impact of fair value movements is removed.

As at 30 June 2026, the Group held cash and cash equivalents of $2,630,377 (30 June 2025: $21,935,432). This cash position is prior to the Group receiving, in July 2026, firm commitments from sophisticated, professional and institutional investors to raise $11,120,000 before costs through the placement of new shares.

FOR THE YEAR ENDED 30 JUNE 2026

DIRECTORS' REPORT

Your Directors present their report on the consolidated entity consisting of Imugene Limited (the Company) and the entities it controlled (the Group, refer to note 19) at the end of, or during, the year ended 30 June 2026.

DIRECTORS AND COMPANY SECRETARY

Unless otherwise stated, the following persons held office as directors of Imugene Limited during the whole of the financial year and up to the date of this report:

- Mr Paul Hopper, Executive Chairman
- Ms Leslie Chong, Chief Executive Officer and Managing Director (resigned 24 July 2026)
- Dr Lesley Russell, Non-Executive Director
- Dr Jakob Dupont, Non-Executive Director
- Ms Kim Drapkin, Non-Executive Director
- Dr Charmaine Gittleson, Non-Executive Director (appointed 30 June 2026)
- Mr Michael Kotsanis, Non-Executive Director (appointed 30 June 2026)

Mr Darren Keamy held office as Company Secretary during the whole of the financial year and up to the date of this report.

PRINCIPAL ACTIVITIES

The Group is an Australian-headquartered clinical stage cell therapy company developing an Allogeneic CAR T for blood cancers. Our lead asset is an off-the-shelf (allogeneic) cell therapy CAR T drug azer-cel (azercabtagene zapreleucel) which targets CD19 to treat blood cancers.

The lead asset, azer-cel, is an allogeneic CAR T cell therapy targeting CD19 positive cancer cells. Unlike autologous CAR T therapies, which use the patient's own modified T cells, azer-cel uses donor-derived T cells that are genetically engineered to attack cancer cells. This "off-the-shelf" approach aims to provide a readily available treatment option, potentially overcoming the limitations associated with the time-consuming and complex process of creating personalised autologous CAR T cells.

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

RISK FACTORS

INTRODUCTION

The Group is subject to risk factors, both specific to its business activities, and risks of a general nature. Individually, or in combination, these might affect the future operating performance of Imugene.

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There can be no guarantee that Imugene will achieve its stated objectives or that any forward-looking statements will eventuate. Each of the risks set out below could, if it eventuates, have a material adverse impact on Imugene's operating performance and profits, and the market price of its shares.

PRODUCTS IN DEVELOPMENT AND NOT APPROVED FOR COMMERCIAL SALE

Imugene's ability to achieve profitability is dependent on a number of factors, including its ability to complete successful clinical trials, obtain regulatory approval for its products and successfully commercialise those products.

There is no guarantee that Imugene's products will be commercially successful. Imugene does not currently generate revenue from product sales and any such revenue is not anticipated in the short to medium term.

There are many reasons why initially promising products fail to be successfully commercialised. For example, clinical trials may be suspended for safety or efficacy reasons (see further below), following development it may prove difficult or impossible to manufacture the products on a large scale, or, during the period of development, competitors (including those with greater resources) may emerge with competing or alternative treatments.

CLINICAL TRIAL RISK

The Group may be unable to secure necessary approvals from regulatory agencies and institutional bodies (clinics and hospitals) to conduct future clinical trials. There is also no assurance that products developed using the Group's technology will prove to be safe and efficacious in clinical trials, or that the regulatory approval to manufacture and market its products will be received. Clinical trials might also potentially expose the Group to product liability claims in the event its products in development have unexpected effects on clinical subjects.

Clinical trials undertaken by the Group have many associated risks which may impact the Group's profitability and future productions and commercial potential. They may prove unsuccessful or non-efficacious, impracticable or costly. The clinical trials could be terminated which would likely have a significant adverse effect on the Group, the value of its securities and the future commercial development of its portfolio and platform technology, or any other technology in the pipeline.

REGULATORY AND REIMBURSEMENT APPROVALS

The research, development, manufacture, marketing and sale of products using the Group's technology are subject to varying degrees of regulation by a number of government authorities in Australia and overseas.

Products developed using the Group's technology must undergo a comprehensive and highly regulated development and review process before receiving approval for marketing. The process includes the provision of clinical data relating to the quality, safety and efficacy of the products for their proposed use.

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Products may also be submitted for reimbursement approval. The availability and timing of that reimbursement approval may have an impact upon the uptake and profitability of products in some jurisdictions.

Furthermore, any of the products utilising the Group's technology may be shown to be unsafe, non-efficacious, difficult or impossible to manufacture on a large scale, uneconomical to market, compete with superior products marketed by third parties or not be as attractive as alternative treatments.

COMMERCIALISATION OF PRODUCTS AND POTENTIAL MARKET FAILURE

The Group has not yet commercialised its technology and as yet has no material revenues.

The Group is also dependent on commercially attractive markets remaining available to it during the commercialisation phase and there is a risk that, once developed and ready for sale, commercial sales, to fund sufficient revenues for continued operations and growth, may not be achieved.

DEPENDENCE UPON KEY PERSONNEL

Imugene depends on the talent and experience of its personnel as its primary asset. There may be a negative impact on Imugene if any of its key personnel leave. It may be difficult to replace them, or to do so in a timely manner or at comparable expense. Additionally, any key personnel of the Group who leave to work for a competitor may adversely impact the Group. Increases in recruitment, wages and contractor costs may adversely impact upon the financial performance of the Group.

ARRANGEMENTS WITH THIRD-PARTY COLLABORATORS

Imugene may pursue collaborative arrangements with pharmaceutical and life science companies, academic institutions or other partners to complete the development and commercialisation of its products. These collaborators may be asked to assist with funding or performing clinical trials, manufacturing, regulatory approvals or product marketing. There is no assurance that Imugene will attract and retain appropriate strategic partners or that any such collaborators will perform and meet commercialisation goals. If Imugene is unable to find a partner, it would be required to develop and commercialise potential products at its own expense. This may place significant demands on the Group's internal resources and potentially delay the commercialisation of its products.

RISK OF DELAY AND CONTINUITY OF OPERATIONS

Imugene may experience delay in achieving a number of critical milestones, including securing commercial partners, completion of clinical trials, obtaining regulatory approvals, manufacturing, product launch and sales. Any material delays may impact adversely upon the Group, including the timing of any revenues under milestone or sales payments.

Imugene may also experience business continuity problems arising from extreme events. As with most businesses, Imugene is reliant on IT systems in its day-to-day operations. An inability to operate such systems would impact the business. This might result, for example, from a computer virus or other cyber attack or from a physical event at its offices.

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COMPETITION

The biotechnology and pharmaceutical industries are intensely competitive and subject to rapid and significant technological change.

In addition, a number of companies, both in Australia and abroad, may be pursuing the development of products that target the same conditions that the Group is targeting. Some of these companies may have, or develop, technologies superior to the Group's own technology. The Group may face competition from parties who have substantially greater resources than the Group. The Group's products may compete with existing alternative treatments that are already available to customers.

REQUIREMENT TO RAISE ADDITIONAL FUNDS

The Group may be required to raise additional equity or debt capital in the future. There is no assurance that it will be able to raise that capital when it is required or, even if available, the terms may be unsatisfactory. If the Group is unsuccessful in obtaining funds when they are required, the Group may need to delay or scale down its operations.

GROWTH

There is a risk that the Group may be unable to manage its future growth successfully. The ability to hire and retain skilled personnel as outlined above may be a significant obstacle to growth.

INTELLECTUAL PROPERTY

The Group's ability to leverage its innovation and expertise depends upon its ability to protect its intellectual property and any improvements to it. The intellectual property may not be capable of being legally protected, it may be the subject of unauthorised disclosure or be unlawfully infringed, or the Group may incur substantial costs in asserting or defending its intellectual property rights.

MACRO-ECONOMIC RISKS

Imugene's operating and financial performance is influenced by a variety of general economic and business conditions including the level of inflation, interest rates and government fiscal, monetary and regulatory policies.

Prolonged deterioration in general economic conditions, including an increase in interest rates, could be expected to have a corresponding adverse impact on the Group's operating and financial performance.

TAXATION RISKS

Changes to the rate of taxes imposed on Imugene (including in overseas jurisdictions in which Imugene operates now or in the future) or tax legislation generally may affect Imugene and its shareholders. In addition, an interpretation of Australian tax laws by the Australian Taxation Office that differs to Imugene's interpretation may lead to an increase in Imugene's tax liabilities and a reduction in shareholder returns.

Personal tax liabilities are the responsibility of each individual investor. Imugene is not responsible either for tax or tax penalties incurred by investors.

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ACCOUNTING STANDARDS

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

LITIGATION

There is a risk that the Group may in future be the subject of or required to commence litigation. There is, however, no litigation, mediation, conciliation or administrative proceeding taking place, pending or threatened against the Group.

DIVIDENDS

No dividends were declared or paid to members for the year ended 30 June 2026 (2025: nil). The Directors do not recommend that a dividend be paid in respect of the financial year.

REVIEW OF OPERATIONS AND ACTIVITIES

The Group's focus through the year was the clinical advancement of azer-cel (azercabtagene zapreleucel), its off-the-shelf allogeneic CAR T cell therapy targeting CD19. Azer-cel is being evaluated in an ongoing Phase 1b clinical trial across ten sites in the United States and five in Australia, advancing during the year across three cohorts, each addressing a distinct clinical proposition: patients previously treated with autologous CAR T therapy, CAR T naïve patients across a broader range of blood cancers, and concurrent dosing alongside a Bruton tyrosine kinase inhibitor (BTKi).

In the first cohort of patients with relapsed or refractory diffuse large B-cell lymphoma who had previously failed autologous CAR T therapy, the Group announced on 1 December 2025 that 14 of 17 evaluable patients had responded to treatment — an overall response rate of 82%, comprising seven complete and seven partial responses — with the data the subject of an oral presentation at the American Society of Hematology Annual Meeting in Orlando. Also in December 2025, a positive outcome from the Group's FDA meeting validated critical components of the azer-cel strategy, including dosing regimen, patient population, endpoints and manufacturing readiness, providing a clear pathway toward a pivotal study. triggered by the Group's decision to explore discussions with the FDA regarding a potential pivotal trial, the first milestone under the azer-cel intellectual property licence with Precision BioSciences was achieved.
The CAR T naïve cohort continued to generate encouraging data across several B-cell malignancies, and on 29 May 2026 was selected for oral presentation at the American Society of Clinical Oncology Annual Meeting in Chicago, where data from 24 evaluable patients showed an overall response rate of 79%, rising to 93% among the 14 patients with indolent disease, with no Grade 3 or higher cytokine release syndrome events. In June 2026 the FDA granted Fast Track Designation to azer-cel in two further indications, relapsed/refractory CLL/SLL and relapsed/refractory marginal zone lymphoma.

During 2026 the Group amended its Phase 1b protocol to open a third cohort exploring concurrent dosing of azer-cel with a BTKi, addressing patients who have relapsed on or become resistant to an established standard-of-care therapy. The first patient was dosed on 28 May 2026, and on 30 June 2026 the Group reported the cohort's first complete response, in a patient with

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follicular lymphoma.
Alongside this progress, and following strategic reviews of its pipeline during and after the year, the Group ceased development of the CF33 (VAXINIA) oncolytic virus program and the PD1-Vaxx program, returning the PD1-Vaxx licence to Ohio State University — a deliberate decision to direct capital and management attention toward the program with the strongest near-term potential for patients and shareholders.

Between the start of the financial year and July 2026 the Group completed three capital raisings: a $22.5 million institutional placement announced on 16 July 2025 with a share purchase plan raising a further $2.42 million at $0.33 per share; a $12 million placement announced on 11 March 2026 with an accompanying share purchase plan, together raising $16 million before costs at $0.18 per share; and, shortly after year end on 7 July 2026, firm commitments for approximately $11.12 million before costs at $0.095 per share. Each of the first two raisings included free attaching options with a piggyback feature. Over the year the Group also made redemption payments against, and refinanced, its convertible notes facility, reducing the face value of its senior unsecured zero-coupon convertible notes from $20 million to $11.783 million at year end, and received a $2.7 million research and development tax refund for the 2025 financial year in non-dilutive funding.
The Board was strengthened by the appointment of Dr Charmaine Gittleson and Mr Michael Kotsanis as non-executive directors, effective 30 June 2026.
A review of the Groups operations and highlights to the financial result, which forms part of the Directors Report, can be found in the Operating Review feature on pages 8 to 20 of this Annual Report.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

The Directors are not aware of any matter or circumstance not otherwise dealt with in this report that has significantly or may significantly affect the operations of the Group, other than as disclosed in this report and in the financial statements.

EVENTS SINCE THE END OF THE FINANCIAL YEAR

- On 1 July 2026, the Group reported a second complete response in the concurrent Bruton Tyrosine Kinase inhibitor (BTKi) cohort of its ongoing Phase 1b basket study for azer-cel, achieved at the Day 28 assessment in the first Mantle Cell Lymphoma patient treated in the study, who had previously received and failed BTKi therapy.
- • On 7 July 2026, Imugene announced it had received firm commitments to raise approximately A$11.1m at $0.095 per share via a placement to sophisticated, professional and institutional investors . 73.7m shares under Tranche 1 of the placement (A$7m) were allotted on 13 July 2026, with the remaining 43.4m shares (A$4.1m) approved by shareholders on 19 August 2026. Participants included an international commercial-stage biopharmaceutical company, which subscribed for approximately 14% of the placement subject to shareholder approval.
- On 27 July 2026, the Group reported a third response in the concurrent BTKi cohort (Cohort 3) of its ongoing Phase 1b basket study for azer-cel, in patients who have relapsed on or are refractory to BTKi therapy. An additional response in the concurrent BTKi cohort, and the

second in Follicular Lymphoma, added to the early signal seen in patients who have progressed on BTKi therapy. 5 patients to date have been dosed in the azer-cel Phase 1b concurrent BTKi cohort.

- On 27 July 2026, the Group announced that Ms Leslie Chong resigned as Chief Executive Officer and Managing Director, effective immediately from 24 July 2026, for personal reasons. Ms Chong will remain available to support the transition, with the senior leadership team reporting to the Executive Chairman until new leadership commences with the Company.
- On 21 August 2026, Imugene announced it had entered into a Deed of Amendment and Redemption, Subscription Agreement and a Warrant Deed Poll with CVI Investments, Inc. The amendments will result in A$2.1m of Existing Convertible Notes being redeemed and replaced by a new issue of A$2.1m of senior, unsecured, zero-coupon convertible notes. Additionally, Imugene will issue 25,301,205 new warrants that will provide up to A$1.68m if exercised.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

The Group aims to create value for shareholders through researching and developing azer-cel to treat blood cancers by targeting the CD19 protein to treat and eradicate tumours. This development program is not expected to generate revenues in the short-term; long-term, and pending a successful development outcome, the azer-cel development program could increase shareholder value by many multiples.

More information on these developments in included in the review of operations and activities on pages 8 to 20 of this annual report.

ENVIRONMENTAL REGULATION

The Group is not affected by any significant environmental regulation in respect of its operations.

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INFORMATION ON DIRECTORS

The following information is current as at the date of this report.

MR PAUL HOPPER

EXECUTIVE CHAIRMAN

EXPERIENCE	Over 20 years' experience in the management and funding of biotechnology and healthcare public companies as chairman, chief executive officer and director in Australia and the United States, with a particular emphasis on immunotherapy and extensive capital-markets experience.
DATE OF APPOINTMENT	31 October 2012
OTHER CURRENT DIRECTORSHIPS	Radiopharm Theranostics Limited (ASX: RAD)
FORMER DIRECTORSHIPS IN LAST THREE YEARS	Chimeric Therapeutics Limited (ASX: CHM), until 25 November 2025
SPECIAL RESPONSIBILITIES	Executive Chairman

MS LESLIE CHONG

CHIEF EXECUTIVE OFFICER AND MANAGING DIRECTOR (RESIGNED 24 JULY 2026)

EXPERIENCE	Over 25 years' experience leading clinical and departmental development in oncology; joined the Group in 2015 from Genentech (Roche), where she was a Senior Clinical Program Lead. Appointed CEO in 2016 and Managing Director in March 2018.
DATE OF APPOINTMENT	28 March 2018
OTHER CURRENT DIRECTORSHIPS	None
FORMER DIRECTORSHIPS IN LAST THREE YEARS	Chimeric Therapeutics Limited (ASX: CHM), until 12 July 2023 Cure Brain Cancer Foundation (non-profit organisation), until 11 April 2023
SPECIAL RESPONSIBILITIES	Chief Executive Officer and Managing Director, until 24 July 2026

DR LESLEY RUSSELL

NON-EXECUTIVE DIRECTOR

EXPERIENCE	Haematologist/oncologist with over 25 years' experience and leadership in the international pharmaceutical field as a Chief Medical Officer, with multiple new-drug approvals with the FDA and EMA.
DATE OF APPOINTMENT	23 April 2019
OTHER CURRENT DIRECTORSHIPS	Chimeric Therapeutics Limited (ASX: CHM), since 28 August 2020 Enanta Pharmaceuticals (NASDAQ: ENTA), since 22 November 2016
FORMER DIRECTORSHIPS IN LAST THREE YEARS	None
SPECIAL RESPONSIBILITIES	Member of the Remuneration and Nomination Committee; Member of the Audit and Risk Committee

DR JAKOB DUPONT

NON-EXECUTIVE DIRECTOR

EXPERIENCE	Industry and drug-development expert with more than 20 years' experience specialising in oncology; Executive Venture Partner at Sofinnova Investments.
DATE OF APPOINTMENT	7 September 2022
OTHER CURRENT DIRECTORSHIPS	Pyxis Oncology (NASDAQ: PYXS), since August 2023 Bolt Therapeutics (NASDAQ: BOLT), since September 2024
FORMER DIRECTORSHIPS IN LAST THREE YEARS	Apexigen (NASDAQ: APGN), until August 2023
SPECIAL RESPONSIBILITIES	Chair of the Remuneration and Nomination Committee; Member of the Audit and Risk Committee

MS KIM DRAPKIN

NON-EXECUTIVE DIRECTOR

EXPERIENCE	Over 25 years' experience with private and publicly traded biotechnology and pharmaceutical companies, including building and leading finance functions, raising capital and strategic financial planning.
DATE OF APPOINTMENT	21 June 2023
OTHER CURRENT DIRECTORSHIPS	Acumen Pharmaceuticals (NASDAQ: ABOS) LENZ Therapeutics (NASDAQ: LENZ)
FORMER DIRECTORSHIPS IN LAST THREE YEARS	Yumanity Therapeutics (NASDAQ: YMTX), until December 2022
SPECIAL RESPONSIBILITIES	Chair of Audit and Risk Committee; Member of the Remuneration and Nomination Committee

DR CHARMAINE GITTLESON

NON-EXECUTIVE DIRECTOR · APPOINTED 30 JUNE 2026

EXPERIENCE	A pharmaceutical physician and biopharmaceutical senior executive with over 20 years' global experience in drug development, clinical strategy and regulatory affairs. She served as Chief Medical Officer at CSL Limited and has held non-executive roles focussing on oncology, providing strategic oversight on clinical development, regulatory strategy and commercial growth.
DATE OF APPOINTMENT	30 June 2026
OTHER CURRENT DIRECTORSHIPS	Chair of Percheron Therapeutics Limited (ASX: PER) Non-Executive Director of PolyNovo Limited (ASX: PNV) George Medicines Ltd (private company)
FORMER DIRECTORSHIPS IN LAST THREE YEARS	Patrys Limited (ASX: PAB), until June 17 2025
SPECIAL RESPONSIBILITIES	None

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MR MICHAEL KOTSANIS

NON-EXECUTIVE DIRECTOR · APPOINTED 30 JUNE 2026

EXPERIENCE	35 years' operational leadership experience in global pharmaceutical markets, having led regional franchises , driving commercialisation, licensing and market expansion. Former Chief Executive Officer of Acrux Limited (ASX: ACR).
DATE OF APPOINTMENT	30 June 2026
OTHER CURRENT DIRECTORSHIPS	Non-Executive Director of ICE Pharma (private company)
FORMER DIRECTORSHIPS IN LAST THREE YEARS	Non-Executive Director of IDT Australia Limited (ASX: IDT), until 28 November 2022; Executive Director of Acrux Limited (ASX:ACR), until 30 May 2025
SPECIAL RESPONSIBILITIES	None

COMPANY SECRETARY

Mr Darren Keamy was appointed as Company Secretary from 4 March 2025. Mr Keamy is an experienced finance executive with a career spanning over 25 years in corporate finance, financial strategy, and investor relations within the biopharmaceutical industry. Prior to joining Imugene, he served as Chief Financial Officer and Company Secretary at ASX-listed Clinuvel Pharmaceuticals Ltd from 2005 to 2024, where he played a pivotal role in the company's transformation from a small biotech start-up to a cash generating, profitable, multinational organisation.

MEETINGS OF DIRECTORS

The numbers of meetings of the Group's board of directors and of each board committee held during the year ended 30 June 2026, and the numbers of meetings attended by each director were:

DIRECTOR	BOARD A	BOARD B	AUDIT & RISK A	AUDIT & RISK B	REM & NOM A	REM & NOM B
Mr Paul Hopper	7	7	–	–	–	–
Ms Leslie Chong	6	7	–	–	–	–
Dr Lesley Russell	7	7	3	3	2	2
Dr Jakob Dupont	7	7	3	3	2	2
Ms Kim Drapkin	7	7	3	3	2	2
Dr Charmaine Gittleson	–	–	–	–	–	–
Mr Michael Kotsanis	–	–	–	–	–	–

A = meetings attended
B = meetings held during the time the director held office

Dr Charmaine Gittleson and Mr Michael Kotsanis were appointed effective 30 June 2026 and accordingly no meetings were held during their period of office.

INSURANCE OF OFFICERS AND AUDITORS AND INDEMNITIES

During the financial year, Imugene Limited paid a premium to insure the directors and secretaries of the Group and its Australian-based controlled entities. Details of the amount of the premium paid in respect of the insurance policies are not disclosed as such disclosure is not permitted

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under the terms of the contract.

The Group has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify any current or former auditor of the Group against a liability incurred as such by an auditor. The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of entities in the Group, and any other payments arising from liabilities incurred by the officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a willful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the Group. It is not possible to apportion the premium between amounts relating to the insurance against legal costs and those relating to other liabilities.

PROCEEDINGS ON BEHALF OF THE GROUP

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

No proceedings have been brought or intervened in on behalf of the Group with leave of the Court under section 237 of the Corporations Act 2001.

NON-AUDIT SERVICES

No non-audit services were provided by the auditor in the current or previous financial year.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 52.

ROUNDING OF AMOUNTS

The Group is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183. Amounts in the directors' report have been rounded off in accordance with the instrument to the nearest dollar.

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



PAUL HOPPER
EXECUTIVE CHAIRMAN

Sydney · 28 August 2026

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AUDITED · REMUNERATION REPORT

REMUNERATION REPORT

This report forms part of the Group's Directors' Report for the year ended 30 June 2026 (FY26) and sets out the remuneration arrangements for Imugene's Directors and other Key Management Personnel (KMP). KMPs are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including all Directors. The report is prepared in accordance with the requirements of the Corporations Act 2001 and its Regulations, and has been audited.

LETTER FROM THE REMUNERATION AND NOMINATION COMMITTEE CHAIR

Dear Shareholders,

On behalf of the Board of Directors, I am pleased to present the audited Remuneration Report for FY 2026. This report outlines our remuneration policy, the link between executive pay and corporate performance, and how our approach aligns with shareholder outcomes.

FY 2026 PERFORMANCE HIGHLIGHTS

Despite another challenging year for biotech companies domestically and globally, the Group achieved significant progress throughout FY 2026 to progress the development of its azer-cel program, including:

- Generating positive data in the Phase 1b clinical trial for relapsed or refractory diffuse large B-cell lymphoma (DLBCL).
- Building on the success of the first cohort focussing on DLBCL patients, by expanding the Phase 1b study into 2 new exciting cohorts:
  - to encompass patients who have not received prior CAR T drugs, and
  - to combine azer-cel with an established standard of care in several blood cancers being BTK inhibitors. Early clinical data is promising, as reflected by recent company announcements after 30 June year end describing the complete responses in patients with follicular lymphoma and with mantle cell lymphoma.
- A successful FDA meeting which validated critical components of our azer-cel strategy, including our dosing regimen, patient population, endpoints and manufacturing readiness.
- CMC/Manufacturing activities: Progress in securing manufacturing supply for the next stage of clinical trials.

These important decisions were in step with changes made during FY 2025 where Imugene had implemented cost cutting measures to reduce its overall cost base of which headcount was a key element. From a headcount of approximately 80 staff members during FY 2024, we reduced to a total 24 staff members at the end of FY 2025 following the divestment of our manufacturing facilities as part of the azer-cel acquisition. Twelve months later this has even further reduced to a headcount of 14.

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The benefits to these cost-cutting measures are starting to show in our financial performance, which shows a 46% decrease in cash outflows from staff costs, from $20.5 million to $11.2 million as at 30 June 2026.

The focus on reducing headcount to bring down company costs was supported by the challenging decisions made through FY 2026 and after 30 June to discontinue earlier immuno-oncology programs and to prioritise capital allocation toward its highest-value and near-term clinical opportunities, being azer-cel. It is our belief that this gives Imugene the strongest potential to generate shareholder value.

EXECUTIVE REMUNERATION OUTCOMES

The Remuneration and Nomination Committee regularly reviews our executive remuneration framework to ensure it reflects best practice and supports the retention of key talent during periods of significant and continued change.

In FY25, we implemented several enhancements to our remuneration disclosures following feedback from proxy advisers and stakeholders, including re-weighting its corporate goals to place greater emphasis on financial targets that directly impacts the calculation of long-term incentives to be awarded to executives. Fixed pay for the Executive Chair and CEO did not increase in FY 2026 and for the majority of staff only CPI changes were granted. The Executive Chair and CEO also agreed to re-invest up to 50% of their calendar year 2025 short term incentive payments by subscribing for $90,000 and $30,000 respectively in new shares as part of the capital raise executed after 30 June 2026, as well as purchasing Imugene shares on-market. The Executive Chair and CEO had also agreed to forego for a second year running 50% of their annual long-term equity incentive entitlement.

We continue to maintain the US-centric executive remuneration framework introduced in prior years, including fixed remuneration, long-term incentives, and vesting periods, to attract and most crucially in the current phase of the Company, to retain the highly specialised talent we have brought into the fold in recent years. As Imugene reduces its workforce it becomes increasingly important that company knowledge is preserved. Retaining key people is becoming more important than ever and we believe the current remuneration framework provides for appropriately designed incentives.

DEPARTURE OF CEO LESLIE CHONG

The Board of Imugene would like to thank former CEO Leslie Chong for her hard work at Imugene over the course of the last 11 years. Azer-cel has been acquired by Imugene during Ms. Chong's tenure as CEO and the drug candidate has been generating meaningful clinical data both as a single agent and in combination with BTK inhibitors for patients with high unmet need. The Board wishes Ms. Chong the best in her next endeavors. We are currently working through the process of appointing new leadership to lead and continue the development of azer-cel. During this transition period, our Executive Chair Paul Hopper is taking a leading role and working closely with the senior leadership team.

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BOARD CHANGES

After an extensive search process, we are pleased to have appointed two experienced biotech leaders, Dr Charmaine Gittleson and Michael Kotsanis, to the Imugene Board as Non-Executive Directors. Dr Gittleson brings two decades of global drug development and regulatory experience, most recently as Chief Medical Officer at CSL. Mr Kotsanis brings 35 years of operational leadership across global pharmaceutical markets. Together, they add valuable expertise that complements the Board's existing skill set, further strengthening its capacity to guide Imugene through its next phase of growth. Their appointments also form part of the Board's ongoing renewal program, ensuring an appropriate balance of skills, experience and perspectives over time. We seek your support for their election as Directors at the forthcoming Annual General Meeting.

LOOKING AHEAD

The Board remains focused on building long-term shareholder value. We will also have a clear view of the importance of preserving resources for the Group, especially during these challenging economic times. We will continue to refine the remuneration framework to attract and retain the talent necessary to execute the Group's strategy while ensuring rewards remain aligned with Group performance and market standards.

On behalf of the Board, I invite you to review the full Remuneration Report and welcome your feedback. Your support for the adoption of the FY26 Remuneration Report will allow the Group to pursue its strategic goals without disruption.

Yours sincerely,

DR JAKOB DUPONT
REMUNERATION AND NOMINATION COMMITTEE CHAIR

28 August 2026

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The report is structured as follows:

1. Remuneration report overview
2. Remuneration policy and how this links to performance
3. Elements of remuneration
4. Performance and Executive Outcomes
5. Remuneration expenses
6. Contractual arrangements with executive KMPs
7. Additional statutory information

1 · REMUNERATION REPORT OVERVIEW

The Directors present the Imugene Limited 2026 Remuneration Report, outlining key aspects of our remuneration policy and framework, and remuneration awarded during the financial year ended 30 June 2026. The Remuneration Report has been audited.

KEY MANAGEMENT PERSONNEL COVERED IN THIS REPORT

Key management personnel (KMP) are the individuals who have authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including all directors. They are listed below. For details about each non-executive and executive director, see the Information on Directors section of the Directors' Report.

Executive Directors

- Mr Paul Hopper, Executive Chairman
- Ms Leslie Chong, Chief Executive Officer and Managing Director (resigned 24 July 2026)

Non-Executive Directors

- Ms Kim Drapkin, Non-Executive Director
- Dr Jakob Dupont, Non-Executive Director
- Dr Lesley Russell, Non-Executive Director
- Dr Charmaine Gittleson, Non-Executive Director (appointed 30 June 2026)
- Mr Michael Kotsanis, Non-Executive Director (appointed 30 June 2026)

Other key management personnel

- Dr Bradley Glover, Chief Operating Officer (resigned 2 January 2026)
- Mr Darren Keamy, Chief Financial Officer
- Dr John Byon, Chief Medical Officer

2 · REMUNERATION POLICY AND HOW THIS LINKS TO PERFORMANCE

OUR REMUNERATION PHILOSOPHY

The objective of Imugene'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:

- competitive and reasonable, enabling the Group to attract and retain key talent;
- aligned to the Group's strategic and business objectives and the creation of shareholder value;
- to be transparent and easily understood; and
- acceptable to shareholders.

Our Remuneration and Nomination Committee is made up of independent non-executive directors, and is responsible for determining and reviewing remuneration arrangements for its directors and executives.

The performance of the Group 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 Remuneration and Nomination Committee has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the Group. The Group recognises the need to deliver on business strategy and to attract leading talent in a competitive market. As the Group has established a US-centric focus with US-based personnel and activities, the executive remuneration framework is aligned to US payment practices in terms of amount of fixed remuneration, long-term incentives and vesting periods, for example.

The Group considers the following factors in setting executive remuneration packages:

- Australia and US comparators who compete for talent with Imugene;
- the Executive's contribution to the delivery of key strategic goals; and
- the Executive's contribution to long-term outcomes.

The Remuneration and Nomination Committee sets the remuneration mix and amount at the median level considering the above factors, along with market conditions, the Group's growth trajectory, strategic objectives, competencies and the skill sets of individuals, talent scarcity, changes in role complexities and geographic location.

The Remuneration and Nomination Committee reviews and determines our remuneration policy and structure annually to ensure it remains aligned to business needs and meets our remuneration principles.

We reward executives with a level and mixture of remuneration appropriate to their position, responsibilities and performance. The reward framework seeks to enhance executives' interests by:

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- rewarding capability, experience and service retention;
- reflecting competitive reward for contribution to growth in shareholder value; 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.

EXECUTIVE REMUNERATION

The consolidated entity aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components. Remuneration is also based on reaching both Group milestones and personal achievements.

The executive remuneration and reward framework has three components:

- base pay, superannuation/401(k), statutory employee entitlements and non-monetary benefits;
- short-term performance incentives; and
- long-term equity-based incentives.

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

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Remuneration and Nomination Committee based on individual and business unit performance, the overall performance of the Group 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 Group and provides additional value to the executive.

The short-term incentives ('STI') program is designed to align the targets of the Group with the performance goals of executives. STI payments are granted to executives based on specific annual targets and corporate key performance indicators ('KPIs') being achieved. STIs are evaluated for each calendar year.

The long-term incentives ('LTI') include equity incentives. Performance rights or restricted stock units are awarded to executives annually and vest over a period of four years based on ongoing service. The Remuneration and Nomination Committee reviewed the long-term equity-linked performance incentives specifically for executives during the year ended 30 June 2026.

GROUP PERFORMANCE AND LINK TO REMUNERATION

Remuneration for certain individuals is directly linked to the performance of the Group. A summary of the Group's approach to executive remuneration for the year and its link between its shareholder value and its remuneration principles is set out below.

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REMUNERATION COMPONENT	ALIGNMENT TO PERFORMANCE	ALIGNMENT TO REWARD FRAMEWORK AND STRATEGIC GOALS
Fixed salary Comprises base salary and superannuation and non-monetary benefits.	Set at a market competitive median level in relation to their position, responsibilities and performance to date.	Set to attract, motivate, and retain the best people to design and deliver on achieving the Group's goals.
Short-Term Incentive (STI) Annual calendar year-based cash payments.	Performance is weighted across a mix of corporate goals and personal goals, covering both financial and non-financial measures. Key non-financial measures could cover: • clinical development programs; and • manufacturing and supply. Key financial measures could cover: • Group funding; • licensing and major commercial agreements; • cash flow management; • institutional investment benchmarks; and • share price and index performance.	Linked to the Group meeting its clinical development and financial goals which directly contribute towards the execution of long-term strategy each year and to drive returns to shareholders in the short term and long term. Also enables reward for performance against individual goals linked to the strategic objectives of the Group.
Long-Term Incentive (LTI) Four-year incentive opportunity delivered through performance rights (Aus) or Restricted Stock Units (US).	The maximum LTI opportunity is adjusted by the achievement of the annual performance targets.	To allow executives to participate in, and benefit from, the growth of the Group as a result of their efforts and to assist in motivating and retaining those key employees over the long-term.

TOTAL REMUNERATION STRUCTURE — EXECUTIVE REMUNERATION

Current and at-risk remuneration components for Executive KMP for the year are set out below:

POSITION	AT-TARGET STI AS % OF FIXED SALARY	MAXIMUM STI AS % OF AT-TARGET STI	MAXIMUM LTI AS % OF FIXED SALARY
CEO *	50%	125%	300%
Exec Chair	35%	125%	150%
Other Executive KMP	40% to 45%	125%	150%

* due to resignation, the CEO will not be awarded an STI payment or LTIs in relation to performance covering the January 2026 to June 2026 period

The following figures illustrate the remuneration mix at maximum outcomes for each component of the Group's Executive KMP remuneration.

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The Remuneration and Nomination Committee is responsible for assessing performance against KPIs for the CEO and Executive Chair. The CEO assesses the performance against KPIs for all other executive KMPs and reports the results to the Remuneration and Nomination Committee.

Performance is monitored on an informal basis throughout the year and a formal evaluation is performed annually. As advised, the CEO and Executive Chair had agreed to forego 50% of their LTI allocations this year. All LTI allocations to Directors are subject to shareholder approval.

NON-EXECUTIVE DIRECTORS REMUNERATION

Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Remuneration and Nomination Committee who make recommendations to the Board. The Board takes into account comparable roles and market data which may be provided by the Board's independent remuneration adviser. Non-executive Directors receive the following fees inclusive of superannuation:

FEE (PER ANNUM)	BOARD FEES	AUDIT & RISK COMMITTEE FEES	REMUNERATION & NOMINATION COMMITTEE FEES
Non-executive Director	US$40,000	–	–
Committee Chair	–	US$15,000	US$10,000
Committee Member	–	US$5,000	US$5,000

Non-executive directors do not receive performance-based pay or retirement allowances.

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 held on 17 November 2022, where the shareholders approved a maximum annual aggregate remuneration of $1,000,000.

The Group has an equity incentive plan, as amended by approval at the 2023 Annual General Meeting under which the non-executive Directors are entitled to performance rights or restricted stock units (as applicable) (ESOP). Subject to shareholder approval, Non-Executive Directors can be issued up to 58,824 performance rights or restricted stock units under the Group's ESOP. The vesting conditions for the Performance Rights are that the holder must remain employed by the Group. The purpose to issue equity incentives to non-executive Directors is to align their interests with those of shareholders and to attract and retain highly qualified directors without impacting cash reserves.

Non-executive Directors are not entitled to performance-based short-term incentive payments.

3 · ELEMENTS OF REMUNERATION

FIXED REMUNERATION

Key management personnel may receive their fixed remuneration as cash, or cash with non-monetary benefits such as health insurance and car allowances. There are no performance metrics for fixed remuneration. It is reviewed annually, or on promotion. and benchmarked against market data for comparable roles, positioning executives at or near the median, with flexibility to take into account capability, experience, value to the organisation, individual performance and the jurisdiction in which they operate in.

SHORT-TERM INCENTIVES (STI)

STI rewards financial and non-financial performance consistent with Imugene's strategy over the short term. All executives are entitled to participate in the STI scheme which provides for executive employees to receive a combination of STI as part of their total remuneration if they achieve certain performance indicators as set by the Board.

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How is it paid?	Typically by cash, but can be a combination of cash and issue of equity incentives, at the determination of the Remuneration and Nomination Committee and Board.
How much can executives earn?	Executives have a target STI opportunity of between 35% and 50% of fixed remuneration, with a maximum opportunity of 125% of the target opportunity. Target STI is awarded for achieving the challenging objectives set at the beginning of each year. • CEO – 50% at target • Executive Chair – 35% at target • Other KMP Executives – 40% to 45% at target
What is the period of performance?	Each calendar year.
How is performance measured?	Performance is assessed against Group corporate goals (50% weighting) and Individual performance goals (50% weighting), with stretch goals recognising the achievement of value building activities throughout the year that was not recognisable at the start of the year (25%). Corporate goals during the year were: • Progress azer-cel programs; • Progress oncolytic virus programs; • Ensure supplies availability for prioritised programs; • Commercial partnerships; • Increase institutional investment, research and optimise funding. For Individual performance goals, these are aligned with the financial and non-financial targets incorporating the corporate goals for the year.
When is it paid?	After annual performance reviews are held, typically after the end of the calendar year.
Deferral terms and clawback	The Board can defer or clawback STI payments at its discretion.

The weighting of STI components between corporate and individual goals for the Executive KMP are shown below:

EXECUTIVE KMP	CORPORATE	INDIVIDUAL
CEO and Executive Chair	100%	–%
Other	50%	50%

CORPORATE GOALS

The Group considers a blend regulatory, development and operational outcomes as well as financially-focussed outcomes are the most appropriate measures to be attached to variable remuneration that will ultimately recognise value creation. The following table shows the corporate goal KPIs forming part of the overall STIs for Executive KMPs for calendar year 2025 and their evaluation:

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CORPORATE GOAL	DETAIL	RESULT
Progress azer-cel programs	Patient enrolment; additional cohorts; fast track designation; trial results	Achieved
Progress oncolytic virus programs	Dose escalation; patient enrolment	Achieved
Ensure supplies availability for prioritised programs	Supply availability achieved for azer-cel in US and AU and other programs;	Achieved
Clinical development goals (50% weighting) result		**50%**
Commercial partnerships	Strategic collaborations, manufacturing cost sharing arrangements	Partly achieved
Optimise funding and financial management	Capital funding targets; cash flow management	Partly achieved
Increase institutional investment & research	Specialist biotech investors	Partly achieved
Financial goals (50% weighting) result		**20%**
Progress regulatory strategy	FDA engagement and feedback on path to pivotal	
Progress manufacturing strategy	accelerating manufacturing capability for pivotal study readiness	
Stretch Goals (25% weighting) result		**13%**
Total result		**83%**

INDIVIDUAL GOALS

The individual KPIs for Executive KMP are set and approved by the CEO and are reported to the Remuneration and Nomination Committee. They are chosen to ensure that they are linked to the achievement of the strategic objectives of the Group.

CALENDAR YEAR 2025 STI OUTCOMES %

POSITION	STI AT TARGET OPPORTUNITY AS A % BASE SALARY	STI MAXIMUM OPPORTUNITY OF CORPORATE GOALS AS A % BASE SALARY	COMPANY RESULT (AS A % BASE SALARY)	STI MAXIMUM OPPORTUNITY OF INDIVIDUAL GOALS AS A % BASE SALARY	INDIVIDUAL RESULT (AS A % BASE SALARY)	% AT TARGET STI EARNED
CEO	50%	50%	41.5%	0.0%	0.0%	83%
Exec Chair	35%	35%	29.1%	0.0%	0.0%	83%
COO *	45%	22.5%	0.0%	22.5%	0.0%	0%
CMO	40%	20.0%	16.6%	20.0%	25.0%	104%
CFO	40%	20%	16.6%	20.0%	22.0%	97%

* notice of resignation was received before end of 2025; no STI paid

LONG-TERM INCENTIVES (LTI)

Executives may also be provided with longer-term incentives through the Group's ESOP, most recently approved by shareholders at the annual general meeting held on 30 November 2023. The ESOP is limited to 10% of total issued share capital.

The aim of the ESOP is to allow executives to participate in, and benefit from, the growth of the Group as a result of their efforts and to assist in motivating and retaining those key employees over the long-term. The Group operates in a niche area of drug development. Recruiting executives with relevant skillsets and experience in CAR-T cell therapy is challenging, requiring

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global candidate searches. Therefore it is important to provide a long-term incentive aligned with shareholder interest that will encourage executives to remain with the Group and is a primary reason why continued service is a key condition attached to the vesting of the equity incentives.

The Board at its discretion determines the total number of equity incentives granted and vested to each executive, based on the following structure.

What equity incentives are offered?	Prior to FY 2023 – unlisted options over shares. FY 2024 onwards – Performance Rights (PR) converting to shares for Australian-based participants. Restricted Stock Units (RSU) converting to shares for US-based participants.
Who is eligible to receive?	Executive and non-executive KMP and employees.
How much can executives earn?	Executives can earn up to a maximum LTI based on the following percentage to their annual base salary: • CEO – 300% • Other executives – up to 150% The annual KPI performance score of each holder determined from the achievement of corporate goals and individual goals is applied to the maximum LTI % to determine the LTI value to be awarded to the executive.
When and how is performance measured?	Performance is measured by applying the annual KPI performance score of each holder, being the weighted achievement of corporate goals and individual goals at the end of each year, to their maximum LTI % to determine the LTI value to be awarded for the year. The number of equity incentives awarded will vest over four years with 25% of the equity incentive vesting each 12 months from the effective date of grant, with vesting dependent on the holder of the equity incentive remaining employed by the Group at the time of vesting and, in some cases, has not provided notice prior to the time of vesting. Expiry is seven years from grant date.
What happens if an executive leaves?	If an executive resigns or is terminated for cause, any unvested LTI awards are forfeited, unless otherwise determined by the Board. If an executive ceases employment during the performance period by reason of redundancy, ill health, death, or other circumstances approved by the Board, the executive will generally be entitled to a pro-rata number of unvested options based on achievement of the performance measures over the performance period up to the date of ceasing employment (subject to Board discretion). The treatment of vested and unexercised awards will be determined by the Board with reference to the circumstances of cessation and can clawback LTI awards at its discretion.
What happens if there is a change of control?	In the event of a change of control, the performance period end date will be brought forward to the date of the change of control and awards will vest based on performance over this shortened period (subject to Board discretion).
Are executives eligible for dividends?	Executives are not eligible to receive dividends on unvested options, PRs or RSUs. Executives will receive dividends on vested and unexercised options.

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The Table below provides details of those Executive KMP who were eligible and offered to receive LTIs during the year and the amount of LTIs earned.

POSITION	MAXIMUM LTI AS % OF FIXED SALARY	% AT TARGET STI EARNED	SHARE PRICE AT EFFECTIVE GRANT DATE	# LTI EQUITY INCENTIVES
CEO [1]	300%	83%	$0.365	-
Exec Chair	150%	83%	$0.365	-
COO [2]	150%	0%	$0.365	-
CMO	150%	104%	$0.365	2,938,181
CFO	150%	97%	$0.365	1,159,391

[1] resigned after 30 June; no LTI grant will be put to shareholders at the next Annual General Meeting
[2] notice of resignation was received before end of 2025; no LTI paid

4 · PERFORMANCE AND EXECUTIVE OUTCOMES

We aim to align our executive remuneration to our strategic and business objectives and the creation of shareholder wealth. The table below shows measures of the Group's financial performance over the last five years as required by the Corporations Act 2001. However, these are not necessarily consistent with the measures used in determining the variable amounts of remuneration to be awarded to KMPs.

As a consequence, there may not always be a direct correlation between the statutory key performance measures and the variable remuneration awarded. The Group considers a mix of metrics encompassing regulatory, development and operational outcomes as well as financial metrics is considered a more appropriate measure to assess executive performance.

The Group's earnings have remained negative since inception due to the nature of the business. Shareholder wealth reflects this speculative and volatile market sector. No dividends have ever been declared by Imugene Limited. The Group continues to focus on the research and development of its intellectual property portfolio with the objective of achieving key development and commercial milestones in order to add further shareholder value.

The goals set for KMP for the year in respect of clinical development of the Group's assets were achieved.

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The table below shows the development progress made over the past five years:

	2022	2023	2024	2025	2026
CLINICAL REGULATORY AND OPERATIONS					
PD-1 Ph I					
PD-1 Ph II					
Her-Vaxx Ph II					
CF33 VAXINIA Ph I					
CF33 VAXINIA ODD					
OnCARLytics Ph I					
OnCARLytics IND					
Azercel Ph1b - Cohort 1					
Azercel Ph1b - Cohort 2					
Azercel Ph1b - Cohort 3					
Azercel Fast Track Designation					
Kincell Strategic P'ship					
FINANCIAL					
Loss for the year attributable to owners (A$'000)	(37,849)	(38,127)	(157,628)	(48,022)	(105,960)
Basic Loss per share (cents)	22.78	20.66	75.60	21.96	32.49
30 June Market Capitalisation (A$'M)	1,056	584	409	97	48
Share Price High	21.42	10.88	5.10	2.72	0.46
Share Price Low	4.42	2.72	1.36	0.34	0.09
Share price at Year End	6.12	3.06	2.04	0.442	0.115

The Company underwent a 34:1 share consolidation in July 2025. Share prices shown converted to historical post-share consolidation levels.

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5 · REMUNERATION EXPENSES

The table below details the remuneration expense recognised for the Group's Key Management Personnel for the current and previous financial year, excluding share-based payments, in accordance with the requirements of accounting standards. Details of the remuneration expense recognised, including share-based payments and explanatory notes to the tables, are included on the following pages.

DIRECTORS AND KMP CASH-SETTLED REMUNERATION (I.E., EXCLUDING SHARE-BASED PAYMENTS) EARNINGS FOR FINANCIAL YEAR 2026

2026 · A$

2026	CASH SALARY AND FEES	BONUS	ANNUAL & LONG SERVICE LEAVE	SUPER ANNUATION / 401K	TOTAL
NON-EXECUTIVE DIRECTORS[1]					
Ms Kim Drapkin	88,856	–	–	–	88,856
Dr Jakob Dupont	81,478	–	–	–	81,478
Dr Lesley Russell	74,042	–	–	–	74,042
EXECUTIVE DIRECTORS					
Mr Paul Hopper	260,100	75,249	–	–	335,349
Ms Leslie Chong	787,950	163,500	7,638	30,000	989,088
OTHER KMP					
Dr Brad Glover [2]	382,665	–	(89,293)	–	293,372
Mr Darren Keamy	355,250	151,344	12,513	30,000	549,107
Dr John Byon	695,580	286,381	54,206	43,826	1,079,993
Total	**2,725,921**	**676,474**	**(14,936)**	**103,826**	**3,491,285**

Notes

[1] Directors Dr Charmaine Gittleson and Michael Kotsanis joined the Board 30 June 2026. No directors fee or other remuneration is recognised for FY 2026.

[2] Brad Glover ceased to be employed by the Group effective January 2, 2026 and therefore the remuneration is shown for the period July 1, 2025 to January 2, 2026. The cash salary and fees includes an amount paid under a separation agreement at a value of US$41,344.

Cash bonus includes 50% of the cash bonus paid in the year relating to 2025 calendar year performance plus an amount accrued for the six months to 30 June 2026.

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DIRECTORS AND KMP CASH-SETTLED REMUNERATION (I.E., EXCLUDING SHARE-BASED PAYMENTS) EARNINGS FOR FINANCIAL YEAR 2025

2025 · A$

2025	CASH SALARY AND FEES	BONUS	ANNUAL & LONG SERVICE LEAVE	SUPER ANNUATION / 401K	TOTAL
NON-EXECUTIVE DIRECTORS					
Ms Kim Drapkin	87,693	–	–	–	87,693
Dr Jakob Dupont	82,339	–	–	–	82,339
Dr Jens Eckstein	24,757	–	–	–	24,757
Dr Lesley Russell	77,199	–	–	–	77,199
EXECUTIVE DIRECTORS					
Mr Paul Hopper	260,100	70,552	–	–	330,652
Ms Leslie Chong	787,950	308,715	(35,989)	31,440	1,092,116
OTHER KMP					
Dr Bradley Glover	656,489	271,417	40,274	–	968,180
Dr Monil Shah	288,912	19,648	–	–	308,560
Mr Mike Tonroe	312,433	33,800	(67,901)	24,624	302,956
Mr Darren Keamy	116,667	27,222	9,289	13,417	166,595
Dr Paul Woodard	685,751	151,489	(29,808)	27,949	835,381
Dr John Byon	65,131	22,185	(20,270)	2,396	69,442
Total	**3,445,421**	**905,028**	**(104,405)**	**99,826**	**4,345,870**

DIRECTORS AND KMP TOTAL REMUNERATION (I.E., INCLUDING SHARE-BASED PAYMENTS) EARNINGS FOR FINANCIAL YEAR 2026

2026 · A$

	CASH BENEFITS							NON-CASH BENEFITS	
	SHORT-TERM BENEFITS		POST-EMPLOYMENT BENEFITS	SHORT-TERM BENEFITS	LONG-TERM BENEFITS	SHORT-TERM BENEFITS		SHARE-BASED PAYMENTS	
	SALARY AND FEES	CASH BONUS	SUPER ANNUATION / 401K	ANNUAL LEAVE	LONG SERVICE LEAVE	NON-MONETARY	SUB TOTAL	OPTIONS	GRAND TOTAL
NON-EXECUTIVE DIRECTORS									
Ms Kim Drapkin	88,856	–	–	–	–	–	88,856	50,877	139,733
Dr Jakob Dupont	81,478	–	–	–	–	–	81,478	56,442	137,920
Dr Lesley Russell	74,042	–	–	–	–	–	74,042	50,877	124,919
EXECUTIVE DIRECTORS									
Mr Paul Hopper	260,100	75,249	–	–	–	–	335,349	128,017	463,366
Ms Leslie Chong	787,950	163,500	30,000	54,574	(46,936)	–	989,088	627,029	1,616,117
OTHER KMP									
Dr Bradley Glover[1]	382,665	–	–	(89,293)	–	35,059	328,431	(369,080)	(40,649)
Mr Darren Keamy	355,250	151,344	30,000	11,468	1,045	–	549,107	74,109	623,216
Dr John Byon	695,580	286,381	43,826	54,206	–	26,531	1,106,524	793,079	1,899,603
Total KMP compensation	**2,725,921**	**676,474**	**103,826**	**30,955**	**(45,891)**	**61,590**	**3,552,875**	**1,411,350**	**4,964,225**

Notes

(1) Brad Glover ceased to be employed by the Group effective January 2, 2026 and therefore the remuneration is shown for the period July 1, 2025 to January 2, 2026. The cash salary and fees includes an amount paid under a separation agreement at a value of US$41,344.

Cash bonus includes 50% of the cash bonus paid in the year relating to 2025 calendar year performance plus an amount accrued for the six months to 30 June 2026.

DIRECTORS AND KMP TOTAL REMUNERATION (I.E., INCLUDING SHARE-BASED PAYMENTS) EARNINGS FOR FINANCIAL YEAR 2025

2025 · A$

	CASH BENEFITS							NON-CASH BENEFITS	
	SHORT-TERM BENEFITS		POST-EMPLOYMENT BENEFITS	SHORT-TERM BENEFITS	LONG-TERM BENEFITS			SHARE-BASED PAYMENTS	
	SALARY AND FEES	CASH BONUS	SUPER ANNUATION / 401K	ANNUAL LEAVE	LONG SERVICE LEAVE	NON-MONETARY	SUB TOTAL	OPTIONS	GRAND TOTAL
NON-EXECUTIVE DIRECTORS									
Ms Kim Drapkin	87,693	–	–	–	–	–	87,693	59,749	147,442
Dr Jakob Dupont	82,339	–	–	–	–	–	82,339	95,163	177,502
Dr Jens Eckstein	24,757	–	–	–	–	–	24,757	(44,515)	(19,758)
Dr Lesley Russell	77,199	–	–	–	–	–	77,199	67,242	144,441
EXECUTIVE DIRECTORS									
Mr Paul Hopper	260,100	70,552	–	–	–	–	330,652	232,425	563,077
Ms Leslie Chong	787,950	308,715	31,440	(74,135)	38,146	–	1,092,116	1,311,563	2,403,679
OTHER KMP									
Dr Bradley Glover	656,489	271,417	–	40,274	–	56,331	1,024,511	851,353	1,875,864
Dr Monil Shah	288,912	19,648	–	–	–	–	308,560	431,651	740,211
Mr Michael Tonroe	312,433	33,800	24,624	(66,484)	(1,417)	–	302,956	(58,840)	244,116
Mr Darren Keamy	116,667	27,222	13,417	9,201	88	–	166,595	–	166,595
Dr Paul Woodard	685,751	151,489	27,949	(29,808)	–	50,181	885,562	(144,460)	741,102
Dr John Byon	65,131	22,185	2,396	(20,270)	–	1,800	71,242	83,255	154,497
Total KMP compensation	**3,445,421**	**905,028**	**99,826**	**(141,222)**	**36,817**	**108,312**	**4,454,182**	**2,884,586**	**7,338,768**

Notes

The FY25 share-based payment figures have been restated to incorporate adjustments arising from a review of the calculation framework.

Cash bonus includes 50% of the cash bonus paid in the year relating to 2024 calendar year performance plus an amount accrued for the six months to 30 June 2025.

VOTING OF SHAREHOLDERS AT PRIOR YEARS' ANNUAL GENERAL MEETINGS

At the 2025 annual general meeting, the Group received more than 25% of unfavourable votes against the 2025 Remuneration Report, which constituted a second strike for the purposes of the *Corporations Act 2001*. A Spill Resolution was put to the meeting and was not passed with 84.06% of the votes cast against the Spill Resolution.

The Board acknowledges the shareholder feedback reflected in the voting outcome and will continue to consider shareholder views in reviewing the Company's remuneration framework and practices.

SECURITIES TRADING POLICY

Imugene Limited's securities trading policy applies to all directors and executives and only permits the purchase or sale of Group securities during certain periods. See imugene.com/about/corporate-governance.

This concludes the Remuneration Report, which has been audited.

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6 · CONTRACTUAL ARRANGEMENTS WITH EXECUTIVE KMPS

The contracts with executive KMPs at the date of this report are as follows:

NAME	POSITION	NOTICE PERIOD	FIXED REMUNERATION
Mr Paul Hopper	Executive Chairman	Four months by either party	$260,100 p.a.
Ms Leslie Chong	CEO & Managing Director (resigned 24 July 2026)	12 months if by employer, 4 months if by employee	$787,950 p.a. + statutory super
Mr Darren Keamy	Chief Financial Officer	Three months by either party	$360,500 p.a. + statutory super
Dr John Byon	Chief Medical Officer	One month by either party *	US$478,950 p.a.

All contracts are of unspecified duration.

After the end of the financial year Ms Leslie Chong resigned as Chief Executive Officer and Managing Director, effective 24 July 2026. Ms Chong was a member of key management personnel for the whole of the year ended 30 June 2026 and her remuneration for the year is disclosed in this report.
Upon her resignation, the Board agreed to a cessation payment of six months salary in lieu of payment of the notice period under contract. The Board also agreed to permit 170,404 unvested performance rights held by Ms Chong to immediately vest upon resignation. This will result in the recognition of an additional $153,099 share-based payment expense in FY2027.
* Severance payment of 6 months base salary should employer terminate employment without cause

7 · ADDITIONAL STATUTORY INFORMATION

RELATIVE PROPORTIONS OF FIXED VS VARIABLE REMUNERATION EXPENSE

The following table shows the relative proportions of remuneration that are linked to performance and those that are fixed, based on the amounts disclosed as statutory remuneration expense on the preceding pages.

	FIXED REMUNERATION		AT RISK – STI		AT RISK – LTI	
	2026	2025	2026	2025	2026	2025
NAME	%	%	%	%	%	%
NON-EXECUTIVE DIRECTORS						
Ms Kim Drapkin	64%	63%	–	–	36%	37%
Dr Jakob Dupont	59%	48%	–	–	41%	52%
Dr Jens Eckstein	-	142%	–	–	–	(42%)
Dr Lesley Russell	59%	58%	–	–	41%	42%
EXECUTIVE DIRECTORS						
Mr Paul Hopper	56%	48%	16%	13%	28%	40%
Ms Leslie Chong	51%	33%	10%	13%	39%	54%
OTHER KMP						
Dr Bradley Glover	(808%)	43%	–	16%	908%	41%
Dr Monil Shah	–	44%	–	3%	–	53%
Mr Mike Tonroe	–	60%	–	7%	–	33%
Mr Darren Keamy	64%	84%	24%	16%	12%	–
Dr Paul Woodard	–	62%	–	13%	–	25%
Dr John Byon	43%	37%	15%	17%	42%	47%

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RECONCILIATION OF SECURITIES HELD BY KMP

OPTION, RESTRICTED STOCK UNIT AND PERFORMANCE RIGHT HOLDINGS

2026	BALANCE AT START OF THE PERIOD	GRANTED AS REMUNERATION[3]	EXERCISED	OTHER CHANGES[1]	BALANCE AT END OF THE PERIOD[2]	VESTED AND EXERCISABLE
DIRECTORS						
Ms Leslie Chong	3,037,527	–	(170,405)	(1,260,446)	1,606,676	418,145
Ms Kim Drapkin	80,883	29,411	(22,059)	–	88,235	–
Dr Jakob Dupont	142,648	29,411	(22,059)	(11,765)	138,235	50,001
Mr Paul Hopper	498,356	–	(28,688)	(209,348)	260,320	57,311
Dr Lesley Russell	98,530	29,411	(22,059)	(17,647)	88,235	–
OTHER KMP						
Dr Bradley Glover	1,423,252	–	(296,188)	(1,127,064)	–	–
Mr Darren Keamy	–	1,159,391	–	–	1,159,391	289,847
Dr John Byon	1,312,437	2,938,181	(296,413)	–	3,954,205	156,863
Total	**6,593,633**	**4,185,805**	**(857,871)**	**(2,626,270)**	**7,295,297**	**972,167**

Notes

1. Other changes incorporates changes resulting from the acquisition, disposal, and lapse/forfeiture of options.
2. For former KMP, the balance is as at the date they cease being KMP.
3. The Executive Chair will be offered 887,190 performance rights from his 2025 calendar year LTI allocation of which only 443,595 performance rights, or 50%, is intended to be put to shareholders for approval at the next Annual General Meeting. These are in addition to the 124,054 performance rights granted as remuneration consequent to shareholder approval at the 2025 Annual General Meeting. For the prior CEO, no LTI allocations relating to the 2025 calendar year will be put to shareholders for approval at the next Annual General Meeting

The holdings are shown at a post-share consolidation basis unless otherwise stated.

ORDINARY SHARE HOLDINGS

2026	BALANCE AT THE START OF THE PERIOD	GRANTED AS REMUNERATION	RECEIVED ON EXERCISE OF OPTIONS	OTHER CHANGES[1]	BALANCE AT THE END OF THE PERIOD[2]
DIRECTORS					
Ms Leslie Chong	2,662,899	–	170,405	650,502	3,483,806
Ms Kim Drapkin	10,855	–	22,059	–	32,914
Dr Jakob Dupont	9,979	–	22,059	–	32,038
Mr Paul Hopper	12,057,824	–	28,688	180,000	12,266,512
Dr Lesley Russell	602,592	–	22,059	–	624,651
OTHER KMP					
Dr Bradley Glover	65,844	–	296,188	(116,799)	245,233
Mr Darren Keamy	–	–	–	–	–
Dr John Byon	65,348	–	296,413	(117,161)	244,600
Total	**15,475,341**	**–**	**857,871**	**596,542**	**16,929,754**

Notes

1. Other changes incorporates changes resulting from the acquisition and disposal of shares.
2. For former KMP, the balance is as at the date they cease being KMP.

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TERMS AND CONDITIONS OF THE SHARE-BASED PAYMENT ARRANGEMENTS — OPTIONS, PERFORMANCE RIGHTS AND RESTRICTED STOCK UNITS

The terms and conditions of each grant of options, performance rights and restricted stock units affecting remuneration in the current or a future reporting period are in the following table.

TYPE	GRANT DATE	EXERCISE DATE	EXPIRY DATE	EXERCISE PRICE	VALUE PER LTI AT GRANT DATE	VESTED (%)
Unlisted Options	30/09/2022	30/09/2023	29/09/2026	$6.26	$3.98	100%
Unlisted Options	1/09/2023	1/09/2024	13/09/2028	$2.28	$1.67	100%
Unlisted Options	20/12/2022	9/01/2024	9/01/2027	$5.24	$3.04	100%
PRs/RSUs	15/08/2023	30/06/2025	30/06/2025	Nil	$3.20	100%
PRs/RSUs	15/08/2023	30/06/2027	30/06/2027	Nil	$3.20	0%
PRs/RSUs	23/10/2023	23/10/2025	23/10/2025	Nil	$1.39	100%
PRs/RSUs	23/10/2023	24/10/2026	24/10/2026	Nil	$1.39	0%
PRs/RSUs	23/10/2023	24/10/2027	24/10/2027	Nil	$1.39	0%
PRs/RSUs	20/11/2023	20/11/2025	20/11/2025	Nil	$3.03	100%
PRs/RSUs	20/11/2023	21/11/2026	21/11/2026	Nil	$3.03	0%
PRs/RSUs	20/11/2023	21/11/2027	21/11/2027	Nil	$3.03	0%
PRs/RSUs	27/11/2023	27/11/2025	27/11/2025	Nil	$3.09	100%
PRs/RSUs	30/11/2023	1/07/2025	1/07/2025	Nil	$3.59	100%
PRs/RSUs	30/11/2023	1/07/2025	1/07/2025	Nil	$3.70	100%
PRs/RSUs	30/11/2023	1/07/2026	1/07/2026	Nil	$3.59	0%
PRs/RSUs	30/11/2023	1/07/2026	1/07/2026	Nil	$3.70	0%
PRs/RSUs	30/11/2023	1/07/2027	1/07/2027	Nil	$3.59	0%
PRs/RSUs	30/11/2023	1/07/2027	1/07/2027	Nil	$3.70	0%
PRs/RSUs	12/02/2024	11/02/2025	11/02/2025	Nil	$0.11	100%
PRs/RSUs	12/02/2024	1/01/2026	1/01/2026	Nil	$1.50	100%
PRs/RSUs	12/02/2024	1/01/2026	1/01/2026	Nil	$1.97	100%
PRs/RSUs	12/02/2024	1/01/2026	1/01/2026	Nil	$3.57	100%
PRs/RSUs	12/02/2024	1/04/2026	1/04/2026	Nil	$3.57	100%
PRs/RSUs	12/02/2024	1/01/2027	1/01/2027	Nil	$1.50	0%
PRs/RSUs	12/02/2024	1/01/2027	1/01/2027	Nil	$1.97	0%
PRs/RSUs	12/02/2024	1/01/2027	1/01/2027	Nil	$3.57	0%
PRs/RSUs	12/02/2024	2/01/2027	2/01/2027	Nil	$3.57	0%
PRs/RSUs	12/02/2024	1/01/2028	1/01/2028	Nil	$1.50	0%
PRs/RSUs	12/02/2024	1/01/2028	1/01/2028	Nil	$1.97	0%
PRs/RSUs	12/02/2024	1/01/2028	1/01/2028	Nil	$3.57	0%
PRs/RSUs	12/02/2024	2/01/2028	2/01/2028	Nil	$3.57	0%
PRs/RSUs	6/03/2024	6/03/2024	6/03/2024	Nil	$0.11	100%
PRs/RSUs	14/06/2024	14/06/2024	14/06/2024	Nil	$0.06	100%
PRs/RSUs	29/06/2024	31/07/2025	31/07/2025	Nil	$1.87	100%
PRs/RSUs	29/06/2024	1/08/2026	1/08/2026	Nil	$1.87	0%
PRs/RSUs	29/06/2024	1/08/2027	1/08/2027	Nil	$1.87	0%
PRs/RSUs	29/06/2024	1/08/2028	1/08/2028	Nil	$1.87	0%
PRs/RSUs	17/09/2024	22/09/2025	22/09/2025	Nil	$1.63	100%
PRs/RSUs	3/10/2024	14/10/2025	14/10/2025	Nil	$1.63	100%
PRs/RSUs	3/10/2024	15/10/2026	15/10/2026	Nil	$1.63	0%
PRs/RSUs	3/10/2024	15/10/2027	15/10/2027	Nil	$1.63	0%
PRs/RSUs	3/10/2024	15/10/2028	15/10/2028	Nil	$1.63	0%
PRs/RSUs	14/10/2024	21/10/2025	21/10/2025	Nil	$1.80	100%
PRs/RSUs	22/11/2024	23/11/2025	23/11/2025	Nil	$1.33	100%
PRs/RSUs	14/02/2025	14/11/2025	14/11/2025	Nil	$1.46	100%
PRs/RSUs	14/02/2025	14/11/2026	14/11/2026	Nil	$1.46	0%
PRs/RSUs	14/02/2025	14/11/2027	14/11/2027	Nil	$1.46	0%
PRs/RSUs	14/02/2025	13/11/2028	13/11/2028	Nil	$1.46	0%
PRs/RSUs	31/03/2025	1/01/2026	1/01/2026	Nil	$1.09	100%
PRs/RSUs	31/03/2025	1/01/2027	1/01/2027	Nil	$1.09	0%
PRs/RSUs	31/03/2025	1/01/2028	1/01/2028	Nil	$1.09	0%
PRs/RSUs	31/03/2025	1/01/2029	1/01/2029	Nil	$1.09	0%
PRs/RSUs	13/11/2025	1/01/2026	1/01/2026	Nil	$0.31	100%
PRs/RSUs	13/11/2025	1/01/2027	1/01/2027	Nil	$0.31	0%
PRs/RSUs	13/11/2025	1/01/2028	1/01/2028	Nil	$0.31	0%
PRs/RSUs	13/11/2025	1/01/2029	1/01/2029	Nil	$0.31	0%
PRs/RSUs	6/04/2026	1/01/2027	1/01/2027	Nil	$0.15	0%
PRs/RSUs	6/04/2026	1/01/2028	1/01/2028	Nil	$0.15	0%
PRs/RSUs	6/04/2026	1/01/2029	1/01/2029	Nil	$0.15	0%
PRs/RSUs	6/04/2026	1/01/2030	1/01/2030	Nil	$0.15	0%

This concludes the Remuneration Report, which has been audited.

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Auditor's Independence Declaration

To the Directors of Imugene Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of Imugene Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

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

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



Grant Thornton Audit Pty Ltd
Chartered Accountants



M A Cunningham
Partner – Audit & Assurance

Melbourne, 28 August 2026

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FINANCIAL STATEMENTS · FOR THE YEAR ENDED 30 JUNE 2026

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2026

	NOTES	2026 AUD $	2025 (*Restated) AUD $
Other income	5(A)	2,086,103	4,445,407
Other gains/(losses)	5(B)	(365,530)	(876,341)
Research and development expenses	5(C)	(75,566,877)	(24,931,608)
General and administrative expenses	5(D)	(31,857,196)	(27,817,558)
Operating loss		**(105,703,500)**	**(49,180,100)**
Finance income	5(E)	492,153	2,081,324
Finance expenses	5(E)	(125,477)	(163,075)
Finance income – net		**366,676**	**1,918,249**
Loss before income tax		**(105,336,824)**	**(47,261,851)**
Income tax expense	6	–	–
Loss for the period		**(105,336,824)**	**(47,261,851)**
OTHER COMPREHENSIVE INCOME:			
ITEMS THAT MAY BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS:			
Exchange differences on translation of foreign operations		(623,157)	(760,384)
Total comprehensive loss for the period		**(105,959,981)**	**(48,022,235)**

LOSS PER SHARE:		2026 AUD $	2025 (*Restated) AUD $
Basic and diluted loss per share	23	(0.32)	(0.22)

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

*Refer to the voluntary change in accounting policy - Contingent Consideration for Intangible Asset Acquisitions note 2(A)(vi) for further details on comparative restatement.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2026

	NOTES	2026 AUD $	2025 (*Restated) AUD $	01 JULY 2024 (*Restated) AUD $
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	7(A)	2,630,377	21,935,432	93,107,538
Trade and other receivables	7(B)	2,375,645	10,017,574	12,618,548
Other financial assets	8(A)	–	2,083,625	1,435,284
Other assets	7(C)	4,813,182	7,707,995	5,872,441
Total Current Assets		**9,819,204**	**41,744,626**	**113,033,811**
NON-CURRENT ASSETS				
Property, plant and equipment	9(A)	131,211	1,728,744	1,698,529
Intangible assets	9(B)	4,858,525	31,694,179	34,120,078
Other financial assets	8(A)	228,283	224,870	2,412,865
Other assets	7(C)	7,994,099	8,195,258	132,534
Total Non-Current Assets		**13,212,118**	**41,843,051**	**38,364,006**
Total Assets		**23,031,322**	**83,587,677**	**151,397,817**
LIABILITIES				
CURRENT LIABILITIES				
Trade and other payables	10(A)	6,262,258	11,724,347	7,808,745
Provisions	11	–	496,180	27,780,785
Employee benefit obligations	10(B)	1,389,300	2,116,030	3,497,308
Lease liabilities	10(C)	114,484	1,143,244	646,556
Other current liabilities		71,683	4,000	265,901
Convertible note	12(A)	6,184,000	9,249,000	–
Total Current Liabilities		**14,021,725**	**24,732,801**	**39,999,295**
NON-CURRENT LIABILITIES				
Provisions	11	–	–	398,447
Other financial liabilities	11(B)	–	507,902	508,646
Employee benefit obligations	10(B)	–	2,240	2,074
Lease liabilities	10(C)	–	259,230	634,470
Total Non-Current Liabilities		**–**	**769,372**	**1,543,637**
Total Liabilities		**14,021,725**	**25,502,173**	**41,542,932**
Net Assets		**9,009,597**	**58,085,504**	**109,854,885**
EQUITY				
Issued capital	13(A)	427,268,870	380,680,095	370,312,971
Warrants	13(B)	11,850,531	4,926,868	–
Reserves	13(B)	10,763,596	11,843,919	37,764,991
Accumulated losses		(440,873,400)	(339,365,378)	(298,223,077)
Total Equity		**9,009,597**	**58,085,504**	**109,854,885**

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

*Refer to the voluntary change in accounting policy - Contingent Consideration for Intangible Asset Acquisitions note 2(A)(vi) for further details on comparative restatement.

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2025

	NOTES	SHARE CAPITAL AUD $	WARRANTS AUD $	OTHER RESERVES AUD $	ACCUMULATED LOSSES (*Restated) AUD $	TOTAL EQUITY AUD $
Balance at 1 July 2024		**370,312,971**	**–**	**37,764,991**	**(298,223,077)**	**109,854,885**
Loss for the period		**–**	**–**	**–**	**(47,261,851)**	**(47,261,851)**
Other comprehensive loss		–	–	(760,384)	–	(760,384)
Total comprehensive loss		**–**	**–**	**(760,384)**	**(47,261,851)**	**(48,022,235)**
Realised foreign currency transfer		–	–	(186,214)	186,214	–
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS:						
Forfeiture of options/rights		–	–	(885,060)	–	(885,060)
Lapse of options/rights	13(B)	–	–	(5,933,336)	5,933,336	–
Warrants issued	12(B)	–	4,926,868	–	–	4,926,868
Convertible note exercised	12(A)	4,751,956	–	(19,625,604)	–	(14,873,648)
Options/rights exercised	13(B)	5,615,168	–	(5,613,588)	–	1,580
Options issued/expensed	13(B)	–	–	7,083,114	–	7,083,114
Total movement		**10,367,124**	**4,926,868**	**(24,974,474)**	**5,933,336**	**(3,747,146)**
Balance at 30 June 2025		**380,680,095**	**4,926,868**	**11,843,919**	**(339,365,378)**	**58,085,504**

FOR THE YEAR ENDED 30 JUNE 2026

	NOTES	SHARE CAPITAL AUD $	WARRANTS AUD $	OTHER RESERVES AUD $	ACCUMULATED LOSSES AUD $	TOTAL EQUITY AUD $
Balance at 1 July 2025		**380,680,095**	**4,926,868**	**11,843,919**	**(339,365,378)**	**58,085,504**
Loss for the period		**–**	**–**	**–**	**(105,336,824)**	**(105,336,824)**
Other comprehensive loss		–	–	(623,157)	–	(623,157)
Total comprehensive loss		**–**	**–**	**(623,157)**	**(105,336,824)**	**(105,959,981)**
Realised foreign currency transfer		–	–	760,383	(680,826)	79,557
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS:						
Forfeiture of options/rights	13(B)	–	–	(2,122,885)	–	(2,122,885)
Lapse of options/rights	13(B)	–	–	(4,509,628)	4,509,628	–
Warrants issued	12(B)	–	6,923,663	–	–	6,923,663
Convertible note exercised		1,500,000	–	–	–	1,500,000
Options/rights exercised	13(B)	4,659,742	–	(3,825,924)	–	833,818
Options issued/expensed	13(B)	–	–	3,955,761	–	3,955,761
Share placement	13(A)	37,791,924	–	4,351,978	–	42,143,902
Share Purchase Plan issue of ordinary shares	13(A)	4,976,309	–	933,149	–	5,909,458
Transaction costs		(2,339,200)	–	–	–	(2,339,200)
Total movement		**46,588,775**	**6,923,663**	**(1,217,549)**	**4,509,628**	**56,804,517**
Balance at 30 June 2026		**427,268,870**	**11,850,531**	**10,763,596**	**(440,873,400)**	**9,009,597**

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

*Refer to the voluntary change in accounting policy - Contingent Consideration for Intangible Asset Acquisitions note 2(A)(vi) for further details on comparative restatement.

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CONSOLIDATED STATEMENT OF CASH FLOW

FOR THE YEAR ENDED 30 JUNE 2026

	NOTES	2026 AUD $	2025 AUD $
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees (inclusive of GST)		(53,747,415)	(89,454,875)
Research and development tax incentive received		8,514,965	11,106,642
Other income		–	408,704
Interest received		492,655	2,371,013
Net cash outflow from operating activities	7(A)(ii)	**(44,739,795)**	**(75,568,516)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment	9(A)	–	(7,549,726)
Proceeds from disposal of property, plant and equipment	9(A)	232,745	269,685
Payments for Azer-cel assets		–	(6,908,826)
Payments for non-current assets (Azer cel Milestone)	11(B)	(4,585,109)	–
Proceeds from disposal of other non-current assets		–	1,490,232
Net cash outflow from investing activities		**(4,352,364)**	**(12,698,635)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares	13(A)	40,938,914	–
Proceeds from issue of options		20,950	1,579
Share issue transaction costs	13(A)	(2,674,277)	(1,320,000)
Repayment of short term financing		(469,947)	–
Issue of convertible note		–	20,000,000
Payments for convertible note redemption	12	(7,383,138)	–
Principal elements of lease payments	10(C)(ii)	(447,135)	(1,147,658)
Interest paid		(114,970)	(162,486)
Net cash inflow from financing activities		**29,870,397**	**17,371,435**
Cash and cash equivalents at the beginning of the financial year		21,935,432	93,107,538
Net (decrease)/increase in cash and cash equivalents		(19,221,762)	(70,895,716)
Effects of exchange rate changes on cash and cash equivalents		(83,293)	(276,390)
Cash and cash equivalents at end of period	7(A)	**2,630,377**	**21,935,432**

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

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FOR THE YEAR ENDED 30 JUNE 2026

NOTES TO THE CONSOLIDATED STATEMENT

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1 · CORPORATE INFORMATION

REPORTING ENTITY

The consolidated financial statements (the financial statements) comprise that of Imugene Limited and its subsidiaries (the Group) for the year ended 30 June 2026. It was authorised for issue in accordance with a resolution of the Directors on 28 August 2026. The Directors have the power to amend and reissue the financial statements.

Imugene Limited (the parent company) is a public company, incorporated and domiciled in Australia, and listed on the Australian Securities Exchange (ASX) under the stock code "IMU". The Group is headquartered at Suite 12.01, Level 12, 4 to 6 Bligh Street, Sydney NSW 2000, Australia.

Imugene is a clinical stage cell therapy company researching and developing new treatments that seek to activate the immune system of cancer patients to identify and eradicate tumours.

2 · SUMMARY OF MATERIAL ACCOUNTING POLICIES

This note provides a list of the material accounting policies adopted in the preparation of these consolidated financial statements to the extent they have not already been disclosed in the other notes above. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the Group consisting of Imugene Limited and its subsidiaries.

(A) 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 and the Corporations Act 2001. Imugene Limited is a for-profit entity for the purpose of preparing the financial statements.

The financial statements are presented in Australian Dollars, unless explicitly expressed elsewhere in the notes to the financial statements.

(i) Compliance with IFRS

The consolidated financial statements of the Imugene Limited Group also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

(ii) Historical cost convention

The consolidated financial statements have been prepared on a historical cost basis, except for derivative financial instruments (Convertible Notes), debt and equity financial assets and contingent consideration (assets and liabilities) that have been measured at fair value.

(iii) Going concern

For the year ended 30 June 2026, the Group incurred a total comprehensive loss of $ 105,959,981 (2025: $ 48,022,235) and net cash outflow from operations of $ 44,739,795 (2025: $ 75,568,516). As at 30 June 2026, the Group held a total cash and cash equivalents of $ 2,630,377 and a net current liability position of $ 4,202,520.

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Some of the risks inherent in the development of immunotherapies include the uncertainty whether patents will offer adequate protection to enable product development or may infringe intellectual property rights of other parties, and obtaining the necessary drug clinical regulatory authority approvals to reach the stage of commercialisation. Furthermore, a particular project may fail the research and the clinical development process through lack of efficacy or safety, or may be stopped or abandoned due to strategic imperatives including an assessment that the projects will not deliver a sufficient return on investment or have been superseded by newer competitive products or technologies. There is a risk that the Group will be unable to find suitable development or commercial partners for its projects, and that these arrangements may not generate a material return for the Group.

During FY26, the Group implemented measures to extend its operational runway, including the deferral or amendment of selected cash expenditures and the renegotiation of terms under its existing convertible note arrangement, resulting in an improved near term cash position. The Group also intends to undertake a capital raising within the next 12 months, which is expected to be a key source of funding to support ongoing operations.

Based on the Group's 12 month cash flow forecasts, expected funding inflows, and the cost management initiatives implemented to date, the Directors consider that the Group will be able to meet its obligations as and when they fall due for at least the next 12 months.

Due to the uncertainty surrounding the timing, quantum or the ability to raise additional equity, there is a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and therefore, that it may be unable to realize its assets and discharge its liabilities in the normal course of business. However, the Directors believe that the Company will be successful in its capital raising activities, and has a strong track record in this regard, and accordingly, have prepared the financial report on a going concern basis. As such no adjustments have been made to the financial statements relating to the recoverability and classification of the assets carrying amounts or classification of liabilities that might be necessary should the Group not be able to continue as a going concern.

(iv) New and amended standards adopted by the Group

There are no new accounting standards or interpretations that would have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

(v) New standards and interpretations not yet adopted

There are no new standards and interpretations that are not yet effective and that would be expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

(vi) Voluntary Change in Accounting Policy – Contingent Consideration for Intangible Asset Acquisitions

Nature of the voluntary change

In the period ended 30 June 2026, consistent with AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors, the Group voluntarily changed its accounting policy for the measurement of contingent consideration arising from the acquisition of intellectual property

assets. Management determined that the new policy provides information that is more relevant for users of the financial statements. The revised policy better reflects the substance of the Group's obligations associated with milestone based contingent payments relating to Intangible Assets held. It aligns the timing of expense recognition with the achievement of development and commercial milestones and removes volatility associated with fair value remeasurement under AASB 9.

Under the previous policy contingent consideration was classified as other financial liability and measured at amortised cost in accordance with AASB 9 Financial Instruments.

Under the new policy contingent consideration is accounted for as a provision in accordance with AASB 137 Provisions, Contingent Liabilities and Contingent Assets , refer to note 2(T) Provisions below for the accounting policy. Liability is recognised as a provision when the Group has a present obligation as a result of a past event and an outflow of resources is considered probable and can be measured with sufficient reliability. Subsequent changes in the estimate of the provision are recognised in milestone expenses within the statement of profit or loss.

Affected liabilities:

Contingent consideration in connection with the purchase of individual assets outside of business combinations. Contingent consideration of this nature relates to the following assets – Azer cel, CF33, CD19, PD1-Vaxx and non PD1-Vaxx.

Contingent consideration not affected by the change in accounting policy are contingent consideration associated with business combinations. This applies to the HER-Vaxx asset and will continue to be accounted for in line with the Group's accounting policy as outlined in note 2(T) below.

Application of the new policy

In accordance with AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors the change in accounting policy has been applied retrospectively. Comparative information has been Restated to reflect the new policy as if it had always been applied.

Impact of the change

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Statement of Financial Position

	01 JULY 2024 $ PREVIOUSLY REPORTED	01 JULY 2024 $ ADJUSTMENT	01 JULY 2024 $ RESTATED
CURRENT LIABILITIES			
Other financial liabilities	17,080,065	(17,080,065)	–
Provisions	–	27,780,785	27,780,785
NON-CURRENT LIABILITIES			
Other financial liabilities	3,208,291	(2,699,645)	508,646
Provisions	–	398,447	398,447
EQUITY			
Accumulated losses	(289,831,748)	(8,391,329)	(298,223,077)
Reserves	37,773,182	(8,191)	37,764,991
Total	**(252,058,566)**	**(8,399,520)**	**(260,458,086)**

	2025 $ PREVIOUSLY REPORTED	2025 $ ADJUSTMENT	2025 $ RESTATED
CURRENT LIABILITIES			
Other financial liabilities	496,180	(496,180)	–
Provisions	–	496,180	496,180
NON-CURRENT LIABILITIES			
Other financial liabilities	13,561,069	(13,053,167)	507,902
Provisions	–	–	–
EQUITY			
Accumulated losses	(361,125,139)	21,759,761	(339,365,378)
Reserves	12,150,989	(307,070)	11,843,919
Total	**(348,974,150)**	**21,452,691**	**(327,521,459)**

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Statement of Profit or Loss and Other Comprehensive Income

RESEARCH AND DEVELOPMENT EXPENSES	2025 $ PREVIOUSLY REPORTED	2025 $ ADJUSTMENT	2025 $ RESTATED
Movement in R&D provisions (Milestone expenses)	(6,444,560)	(21,759,759)	(28,204,319)
Loss for the period	**(69,021,612)**	**21,759,761**	**(47,261,851)**
OTHER COMPREHENSIVE INCOME:			
Exchange differences on translation of foreign operations	(453,314)	(307,070)	(760,384)
Total comprehensive loss and Other Comprehensive Income for the period	**(69,474,926)**	**21,452,691**	**(48,022,235)**

	2025 $ Previously reported	2025 $ Adjustment	2025 $ Restated
LOSS PER SHARE:			
Basic and diluted loss per share	(0.93)	0.71	(0.22)

Statement of Cash Flows

There is no impact on cash flows as the change affects only the timing and classification of non-cash items.

Notes to the Financial Statements

As a result of the Voluntary Change in Accounting Policy, no disclosure of the fair value measurement and fair value hierarchy will be made within the previously reported note 11. Financial Liabilities and is now reported as note 11. Provisions.

(B) PRINCIPLES OF CONSOLIDATION

(i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

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(C) SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. This has been identified as the Chief Executive Officer.

(D) FOREIGN CURRENCY TRANSLATION

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency'). The consolidated financial statements are presented in Australian dollar ($), which is Imugene Limited's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions are generally recognised in profit or loss.

Upon consolidation of the Group's foreign subsidiaries, foreign exchange differences arising from the translation of assets and liabilities denominated in foreign currencies at year-end exchange rates are recognised in other comprehensive income as part of the foreign currency translation reserve.

Foreign exchange gains and losses that relate to borrowings are presented in the consolidated statement of profit or loss within finance costs. All other foreign exchange gains and losses are presented in the consolidated statement of profit or loss on a net basis within other gains/(losses).

(E) GOVERNMENT GRANTS

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Note 2 provides further information on how the Group accounts for government grants.

(F) INCOME TAX

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill.

Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(G) IMPAIRMENT OF ASSETS

Property, plant and equipment, Intangible assets and other non-financial assets (Pharma on hand) are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or Groups of assets (cash generating units).

Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(H) CASH AND CASH EQUIVALENTS

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, with 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. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

(I) FAIR VALUE MEASUREMENT

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair

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value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

(J) INVESTMENTS AND OTHER FINANCIAL ASSETS

(i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss;
- those to be measured at amortised cost; and
- those to be measured subsequently at fair value through other comprehensive income.

The classification depends on the entity's business model for managing the financial assets, the contractual terms of the cash flows and the underlying contingent events affecting the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

Financial assets subject to contingent events that originate from business combinations are subsequently measured at fair value through profit and loss, with fair value gains or losses recognised in profit or loss.

(ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

(iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

(iv) Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its financial assets. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Any impairment recognised is accounted for under the relating assets classification and corresponding accounting policy.

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(v) Income recognition Interest income

Interest income is recognised using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loans is recognised using the original effective interest rate.

(K) CLASSIFICATION AND MEASUREMENT OF FINANCIAL LIABILITIES

Financial liabilities are initially measured at fair value, and where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss (i).

Subsequently, financial liabilities are measured at amortised cost using the effective interest method.

Financial liabilities that are subject to contingent events, which originated from business combinations, are subsequently measured at fair value through profit and loss, with fair value gains or losses recognised in profit or loss.

(i) Debt instruments

Convertible notes and warrants are presented separately in the statement of financial position based on their classification.

Convertible notes are recognised on the date the Group becomes party to the contractual provisions of the instrument. At initial recognition, the Group designates the entire convertible bond as a financial liability measured at fair value through profit or loss.

Subsequently the entire convertible note is remeasured at fair value at each reporting date with changes in fair value being recognised in profit or loss in the period in which they arise.

Convertible notes are classified as financial liabilities within the Statement of Financial Position and the appropriate note disclosure. Classified between current liabilities (expected settlement within 12 months from the financial reporting period) and non-current liabilities (expected settlement between 13 and 60 months from the financial reporting period) will be presented on the face of the Statement of Financial Position and in the accompanying note.

Warrants are presented as equity within the Statement of Changes in equity and any movement within the balance will be shown within this statement.

Where instruments are designated at fair value through profit or loss, the rationale and impact on profit or loss are disclosed.

(L) INTANGIBLE ASSETS

Intangible assets are initially measured at cost. Following initial recognition, intangible assets are carried at historical cost, less any accumulated amortisation and impairment losses. The useful lives of intangible assets that are available for use are assessed to be either finite or indefinite. Intangible assets with finite lives are amortised over the useful life and assessed for impairment whenever there is an indication of impairment.

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Amortisation methods and periods for an intangible asset with a finite useful life is reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortisation method and/or period, as appropriate, which is a change in accounting estimate and applied prospectively. The amortisation expense on intangible assets with finite lives is recognised in the consolidated statement of profit or loss and other comprehensive income.

(i) Patents, licences and other rights

The accounting policies for the Group's patents, licences and other rights are explained in note 9(B).

(ii) Research and development

Expenditure on research activities, undertaken with the prospect of obtaining new scientific or technical knowledge and understanding, is recognised in the consolidated statement of profit or loss and other comprehensive income as an expense when it is incurred.

Expenditure on development activities, being the application of research findings or other knowledge to a plan or design for the production of new or substantially improved products or services before the start of commercial production or use, is capitalised if it is probable that the product or service is technically and commercially feasible, will generate probable economic benefits, adequate resources are available to complete development and cost can be measured reliably. Other development expenditure is recognised in the consolidated statement of profit or loss and other comprehensive income as an expense as incurred.

(iii) Amortisation methods and useful lives

Management has assessed capitalised patents, licences and other rights as available for their intended use. These assets are amortised on a straight-line basis over the period of their expected benefit. The assessed useful life has been based on patent life.

(M) TRADE AND OTHER PAYABLES

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(N) EMPLOYEE BENEFITS

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

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(ii) Other long-term employee benefit obligations

The Group also has liabilities for long service leave and annual leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service.

These obligations are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period 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 end of the reporting period of high-quality corporate bonds with terms and currencies that match, as closely as possible, the estimated future cash outflows. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least 12 months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Share-based payments

Share-based compensation benefits are provided to employees via the 'employee share option plan' (ESOP). Information relating to these schemes is set out in note 21.

Employee options

The fair value of options granted under the ESOP is recognised as a share-based payment expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g. the Group's share price);
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the Group over a specified time period); and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or holdings shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

(O) CONTRIBUTED EQUITY

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.

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(P) OTHER RESERVES AND EQUITY INSTRUMENTS

(i) Share Based Payment Reserve

The share based payment reserve records the cumulative fair value of equity settled share based payments granted to employees, directors, and other eligible parties, recognised over the vesting period in accordance with AASB 2 Share based Payment (AASB 2.10-15). On exercise or vesting, the relevant balance is transferred to issued capital, on lapse or forfeiture, the balance is either reversed through profit or loss (non market conditions) or transferred to retained earnings (vested but unexercised instruments).

(ii) Foreign Currency Translation Reserve

The foreign currency translation reserve records exchange differences arising on translation of the financial statements of foreign operations from their functional currency into the Group's presentation currency, in accordance with AASB 121 The Effects of Changes in Foreign Currency Rates. The reserve is reclassified to profit or loss on disposal or partial disposal of the relevant foreign operation, consistent with AASB 121.48.

(iii) Unlisted Warrants Classified as Equity

Unlisted warrants that meet the fixed for fixed criterion under AASB 132 Financial Instruments: Presentation are classified as equity instruments and recognised at the fair value of consideration received, net of transaction costs, with no subsequent remeasurement. On exercise, the carrying amount is transferred to issued capital, on expiry, the carrying amount is transferred to retained earnings or an appropriate equity reserve.

(Q) LOSS PER SHARE

(i) Basic loss per share

Basic loss per share is calculated by dividing:

- the loss attributable to owners of the Group, excluding any costs of servicing equity other than ordinary shares; and
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

(ii) Diluted loss per share

Diluted loss per share adjusts the figures used in the determination of basic loss 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 additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

(R) ROUNDING OF AMOUNTS

The Group is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183, relating to the 'rounding off' of amounts in the financial statements.

Amounts in the financial statements have been rounded off in accordance with the instrument to the nearest dollar.

(S) GOODS AND SERVICES TAX (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of 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 taxation authority is included with other receivables or payables in the consolidated balance sheet.

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 taxation authority, are presented as operating cash flows.

(T) PROVISIONS

Provision is recognised when the Group has a present obligation as a result of a past event and an outflow of resources is considered probable and can be measured with sufficient reliability. Subsequent changes in the estimate of the provision are recognised within the statement of profit or loss.

Contingent consideration in connection with the purchase of individual assets outside of business combinations is recognised as a liability only when a non-contingent obligation arises and has met the Group's requirements for a provision to be recognised.

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3 · CRITICAL ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be wrong due to changes in estimates and judgements. Detailed information about each of these estimates and judgements is included in other notes together with information about the basis of calculation for each affected line item in the financial statements. Estimates and judgements are continually evaluated.

They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances. The areas involving judgement or estimation are detailed below.

(A) JUDGEMENTS

(i) Impairment

The Group's intangible assets are assessed for indicators of impairment at each reporting period. Management has considered the following potential indicators:

- The market capitalisation of Imugene Limited on the Australian Securities Exchange on the impairment testing date of 30 June 2026 in excess of the net book value of assets;
- The scientific results and progress of the trials;
- Comparisons with companies in a similar field of development and similar stage; and
- Changes in the oncology sector.

Should an indicator be identified, management would be required to perform an impairment test.

(B) ESTIMATES

(i) Useful life of intangible assets

Management have concluded that all intangible assets are "ready for use" and have applied judgement over the period which each asset is expected to be available for use by the entity. The maximum life in which the Group has control of the intangible asset can be determined by the length of legal protection of the intellectual property (IP) covered by the patent life over the IP. The life of an asset is determined by reference to that IP protection, subject to reassessment each year, taking into consideration changing expectations about possible timing of trade sale of a licence. The useful life is determined using the expiry date of the last patent to expire. These dates determine the life of the IP and therefore is subject to a degree of uncertainty.

(ii) Share-based payments

The assessed fair value of options at grant date was determined using the Black-Scholes option pricing model that takes into account the exercise price, term of the option, security price at grant date and expected price volatility of the underlying security, the expected dividend yield, the risk-free interest rate for the term of the security and certain probability assumptions.

This model requires the following inputs which involve judgements to be made:

- Volatility rate is calculated by analysing the movement of the closing share price each day for the term of the option preceding grant date; and
- Risk-free rate is obtained by referencing to the Capital Market Yields for Government Bonds supplied by the RBA. The rate is selected by determining what the rate is at the date the options are granted to the holder. Additionally, there are different rates supplied by the RBA each day dependent on the terms of the bond (two, three, five, ten years). The term of the option will determine which rate is used (i.e. a five year term will use the five year bond rate). If an options term is between two terms for example four years, the rate that is used is that of the lower term i.e. the three year bond rate.

These inputs determine the value of each share-based payment and therefore it is subject to a degree uncertainty.

(iii) Contingent consideration

The value of the Group's contingent consideration relating to the acquisition of licences is estimated using a present value technique which discounts the management's estimate of the probability that the milestone will be achieved. Management's assessment of the probability is based on their experience and considering industry information on clinical trial success rates and related parameters. At the end of the reporting year, the Group has applied judgement to multiple milestones detailed in note 11. The discount rate used at 30 June 2026 was 7.9%. The discount rate is based on the expected rate of return, which has been determined using the capital asset pricing model. The timeframe for discounting varies depending on the milestone, and is aligned with industry information on the length of time taken to conduct oncological clinical trials. The probability assigned to each milestone determines the value of the consideration and therefore is subject to a degree of uncertainty. The value of contingent consideration is sensitive to changes in the probability of clinical trial success and the timeframe for completion of those clinical trials. These sensitivities are interdependent.

A 1% change in the probability of clinical trial success or a one-year reduction in the timeframe for completion of clinical trials would have a material impact on the value of contingent consideration.

(iv) Convertible Note and warrants

The Group issued convertible notes during the current financial year with an embedded warrant component in which the Group exercised significant judgement in determining:

- The appropriate classification of the instrument as a financial liability, considering whether the conversion feature meets the "fixed-for-fixed" criterion;
- Valuation assumptions applied within the Monte Carlo Simulation and the yield to maturity valuation, including volatility, discount rates, and market-based projections; and
- Likelihood of cash versus equity settlement, which directly affects liability measurement and presentation.

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These estimates are re-evaluated at each reporting period and may materially affect profit or loss and the carrying amount of the Convertible notes.

4 · SEGMENT INFORMATION

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing operating performance, has been identified as the Chief Executive Officer.

The Group has identified one reportable segment, being the research and development of new treatments that seek to activate the immune system of cancer patients to identify and eradicate tumours. This reflects the way in which operations are monitored and strategic decisions are made, and the financial information for this segment is fully reflected in the primary financial statements.

The Group's operations are managed on a consolidated basis and discrete financial information for further business components is not prepared. The Group's assets are predominantly located in Australia, with only specific assets held in the United States to support research and development activities.

5 · OTHER INCOME AND EXPENSE ITEMS

(A) OTHER INCOME

	NOTES	2026 $	2025 $
Research and development tax incentive	(i)	1,998,959	4,043,939
Other items		87,144	401,468
Total Other Income		**2,086,103**	**4,445,407**

(i) R&D tax incentive

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

For the year ended 30 June 2026, the Group recognised $2,212,501 in other income relating to research and development activities, which includes a $213,542 adjustment for the FY 2025 R&D Tax Incentive accrual following lodgement with the Australian Tax Office.

(B) OTHER LOSSES

	2026 $	2025 $
Net foreign exchange losses	377,519	669,212
(Gain) / Loss on disposal of property, plant and equipment	(11,989)	207,129
Total Other Losses	**365,530**	**876,341**

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(C) BREAKDOWN OF RESEARCH AND DEVELOPMENT EXPENSES BY NATURE

RESEARCH AND DEVELOPMENT EXPENSES	2026 $	2025 (*Restated) $
Azer-Cel	16,050,723	22,474,256
CD19	13,405,653	6,838,680
CF33	8,136,588	18,808,334
HER-Vaxx (i)	93,104	1,404,794
PD1-Vaxx (ii)	(955,996)	4,024,904
Consulting fees	2,307,894	3,323,646
Other R&D fees	27,134	237,943
Movement in R&D provisions (Milestone expenses) (iii)	11,829,470	(28,204,319)
Amortisation – HER-Vaxx (i)	4,511,224	–
Impairment (refer to note 9(B)(vi))	20,161,083	–
R&D Tax incentive impairment (Reversal)	–	(3,976,630)
Total Research and development expenses	**75,566,877**	**24,931,608**

*Refer to the voluntary change in accounting policy - Contingent Consideration for Intangible Asset Acquisitions note 2(A)(vi) for further details on comparative restatement.

(i) Refer to note 9(B)(i) for change in useful life on the HER-Vaxx Intangible asset during FY 2026.

(ii) During FY 2026, the Group received $ 1,019,140 in refunds upon closure of the related clinical studies.

(iii) Refer to note 11(B) for the movement in provision per asset.

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(D) BREAKDOWN OF GENERAL AND ADMINISTRATIVE EXPENSES BY NATURE

GENERAL AND ADMINISTRATIVE EXPENSES	2026 $	2025 $
Accounting and audit	740,357	900,655
Consulting	964,379	1,830,488
Depreciation	441,471	1,113,302
Employee benefits	9,973,006	18,164,878
Superannuation	368,134	871,132
Insurance	599,989	741,687
Investor relations	317,688	437,438
IT Expenses	415,878	714,305
Legal	1,290,984	643,836
Listing and share registry	1,228,203	567,994
Patent costs	235,290	639,915
Recruitment and staff costing	–	94,030
Share-based payments	1,805,592	6,345,316
Other general and administrative expenses	1,165,535	2,229,156
Fair value (gains)/losses (i)	12,725,832	(5,439,407)
Unrealised foreign currency (gains)/losses	(415,142)	(2,037,167)
Total General and administrative expenses	**31,857,196**	**27,817,558**

(i) Fair value gain on convertible note

In December 2024, the Group entered into a subscription agreement and warrant deed poll to issue convertible notes and warrants to CVI Investments Inc, with subsequent amendments to the convertible notes and new issues of warrants in December 2025 and April 2026. Management has deemed the convertible note to be a fair value through profit or loss ("FVTPL") instrument. $ 12.73 million (2025: $ 5.44 million gain) reflected in 2026 refers to the fair value loss for the instrument.

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(E) NET FINANCE INCOME

	2026 $	2025 $
FINANCE INCOME		
Interest income from financial assets held on fixed deposits/positive cash balances	492,153	2,081,324
Total Finance Income	**492,153**	**2,081,324**
FINANCE COSTS		
Interest on lease liabilities	(35,375)	(162,486)
Interest expense	(90,102)	(589)
Total Finance costs	**(125,477)**	**(163,075)**
Net finance income	**366,676**	**1,918,249**

6 · INCOME TAX EXPENSE

(A) NUMERICAL RECONCILIATION OF INCOME TAX EXPENSE TO PRIMA FACIE TAX PAYABLE

INCOME TAX EXPENSE	2026 $	2025 (Restated) $
Loss from continuing operations before income tax expense	(105,336,824)	(47,261,851)
Tax at the Australian tax rate of 30% (2024:30%)	(31,601,047)	(14,178,555)
TAX EFFECT OF AMOUNTS WHICH ARE NOT DEDUCTIBLE (TAXABLE) IN CALCULATING TAXABLE INCOME:		
R&D tax incentive	(599,688)	(1,213,180)
Accounting expenditure subject to R&D tax incentive	1,525,862	1,819,329
Share-based payments	541,678	1,906,097
Blackhole expenditure (Section 40-880, ITAA 1997)	(202,220)	(754,231)
Amortisation and Impairment of patents (Intangible assets)	8,574,562	555,762
Unrealised foreign exchange losses	203,795	(49,071)
Fair Value movements on Convertible Notes	3,822,540	(2,839,389)
Movement in Other assets	43,074	–
Movement in Other liabilities	(431,400)	–
Movement in Provisions and Other financial liabilities	(259,326)	(1,431,874)
Other timing differences	2,046,479	95,377
Subtotal	**15,265,356**	**(1,911,180)**
Tax losses and other timing differences for which no deferred tax asset is recognised	16,335,691	16,089,735
Income tax expense	–	–

(B) TAX LOSSES

	2026 $	2025 $
Unused tax losses for which no deferred tax asset has been recognised	215,940,259	152,854,163
Potential Australian tax benefit at 30% (2024: 30%)	44,097,333	43,309,328
Potential USA tax benefit at 21% (2024: 21%)	20,684,745	15,075,698

7 · CURRENT AND NON-CURRENT ASSETS

(A) CASH AND CASH EQUIVALENTS

CURRENT ASSETS	2026 $	2025 $
Cash at bank and in hand	2,629,350	21,935,432
Deposits at call	1,027	–
Total Cash and Cash Equivalents (i)	**2,630,377**	**21,935,432**

(i) Reconciliation to cash flow statement

The figures above reconcile the amount of cash shown in the consolidated statement of cash flows at the end of the financial year as follows:

	2026 $	2025 $
Balances as above	2,630,377	21,935,432
Balances per statement of cash flows	2,630,377	21,935,432

Deposits at call are presented as cash equivalents if they have a maturity of three months or less from the date of acquisition and are repayable with 24 hours' notice with no loss of interest. See note 2(H) for the Group's other accounting policies on cash and cash equivalents.

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(ii) Reconciliation of loss after income tax to net cash outflow from operating activities

	2026 $	2025 (*Restated) $
Loss for the period	**(105,959,981)**	**(47,261,851)**
ADJUSTMENTS FOR:		
Movement in R&D provisions (Milestone expenses)	11,829,470	(28,204,319)
Impairment expenses	20,161,080	–
Reversal of R&D Tax Incentive accrual	(1,998,959)	(3,976,630)
Depreciation and amortisation	5,788,342	3,384,244
(Purchase)/Disposal of property, plant and equipment	(11,988)	(269,685)
Fair value adjustments	12,725,832	(5,439,407)
Finance expenses	114,970	162,486
Pharmaceuticals and laboratory supplies consumed	531,637	–
Lease extinguishment	(98,380)	(82,816)
Leave provision expense	(176,161)	(312,666)
Share-based payments	1,805,592	6,345,316
Unrealised net foreign currency gains/(losses)	966,075	(717,788)
Payments for intangibles	4,585,109	–
Other	24,983	–
CHANGE IN OPERATING ASSETS AND LIABILITIES:		
Movement in trade and other receivables	7,616,946	5,406,300
Movement in other operating assets	3,014,269	(9,279,750)
Movement in trade and other payables	(5,658,631)	4,678,050
Net cash outflow from operating activities	**(44,739,795)**	**(75,568,516)**

(B) TRADE AND OTHER RECEIVABLES

	2026 $	2025 $
Trade Receivables	9,562	782,507
R&D tax incentive (i)	2,212,501	8,728,507
Other receivables (ii)	153,582	506,560
Total Trade and Other Receivables	**2,375,645**	**10,017,574**

(i) FY 2026: R&D tax incentive comprises of $ 2,212,501 from the Australian Taxation Office in relation to the FY 2026 Research and Development tax incentive.

FY 2025: Accrued receivables comprise of $2,941,249 from the Australian Taxation Office in relation to the FY25 Research and Development tax incentive and $5,791,259 in relation to the FY24 R&D tax incentive.

(ii) Other receivable includes $ 2,809 interest income from deposits at call (2025: $ 5,829), reimbursables receivable $ nil (2025: $ 415,387) and $ 149,763 GST receivable (2025: $ 85,333). Due to the short-term nature of the other receivables, their

carrying amount is considered to be a reasonable approximation of their fair value.

(C) OTHER ASSETS

	2026			2025		
	CURRENT	NON - CURRENT	TOTAL	CURRENT	NON - CURRENT	TOTAL
	$	$	$	$	$	$
Pharmaceuticals on hand (i)	3,164,407	5,395,228	8,559,635	2,467,045	4,224,766	6,691,811
Laboratory supplies (i)	1,245,335	2,440,226	3,685,561	911,131	3,782,407	4,693,538
Prepayments (ii)	403,440	–	403,440	4,291,521	–	4,291,521
Deposits	–	158,645	158,646	38,298	188,085	226,383
Total	**4,813,182**	**7,994,099**	**12,807,282**	**7,707,995**	**8,195,258**	**15,903,253**

(i) Current assets include pharmaceuticals at hand and lab supplies to be used within future clinical trials.

(ii) Prepayments include $ nil (2025: $ 3,750,153) for pharmaceuticals not yet delivered or available for use from the manufacturer.

8 · CURRENT AND NON-CURRENT FINANCIAL ASSETS

(A) OTHER FINANCIAL ASSETS

	2026			2025		
	CURRENT	NON - CURRENT	TOTAL	CURRENT	NON - CURRENT	TOTAL
	$	$	$	$	$	$
Contingent consideration	–	–	–	2,083,625	–	2,083,625
Bank guarantee and long-term deposit	–	228,283	228,283	–	224,870	224,870
Total	**–**	**228,283**	**228,283**	**2,083,625**	**224,870**	**2,308,495**

The contingent consideration is in relation to the asset purchase agreement with Kincell Bio during FY 2024. The fair value of contingent consideration relating to the sale of the Kincell manufacturing facility is estimated using a present value technique which discounts management's estimate of the probability that the milestone will be achieved. The discount rate used in the current year was nil% (7.56% in FY 2025) as the amount was settled during the year.

(i) Contingent consideration

The fair value of contingent consideration relating to the acquisition of licences is estimated using a present value technique which discounts management's estimate of the probability that the milestone will be achieved. For more information.

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2026

NOTE(S)	LEVEL 1 $	LEVEL 2 $	LEVEL 3 $	TOTAL $
FINANCIAL ASSETS				
Contingent consideration	–	–	–	–
Total financial assets	–	–	–	–

2025

Note(s)	Level 1 $	Level 2 $	Level 3 $	Total $
FINANCIAL ASSETS				
Contingent consideration	–	–	2,083,625	2,083,625
Total financial assets	–	–	**2,083,625**	**2,083,625**

There were no transfers between levels of the hierarchy for recurring fair value measurements during the year ended 30 June 2026.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities. If changing one or more of the unobservable inputs to reflect reasonably possible alternative outcomes, fair value would change significantly. Further information can be found in note 3(B)(iii).

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NOTES TO THE CONSOLIDATED STATEMENT CONTINUED

9 · NON-CURRENT ASSETS

(A) PROPERTY, PLANT AND EQUIPMENT

	PLANT AND EQUIPMENT $	FURNITURE AND FITTINGS $	LEASEHOLD IMPROVEMENTS $	RIGHT-OF-USE ASSETS $	TOTAL $
YEAR ENDED 30 JUNE 2025					
Opening net book amount	**242,430**	**185,600**	**79,564**	**1,190,935**	**1,698,529**
Additions	93,072	7,966	–	1,621,653	1,722,691
Disposals	(4,175)	–	–	(856,053)	(860,228)
Depreciation charge	(65,073)	(50,762)	(28,432)	(743,303)	(887,570)
Foreign exchange	2,595	–	–	52,727	55,322
Closing net book amount	**268,849**	**142,804**	**51,132**	**1,265,959**	**1,728,744**
AT 30 JUNE 2025					
Cost	396,861	256,808	188,574	2,323,529	3,165,772
Accumulated depreciation	(128,012)	(114,004)	(137,442)	(1,057,570)	(1,437,028)
Net book amount	**268,849**	**142,804**	**51,132**	**1,265,959**	**1,728,744**
YEAR ENDED 30 JUNE 2026					
Opening net book amount	**268,849**	**142,804**	**51,132**	**1,265,959**	**1,728,744**
Additions	–	5,629	–	–	5,629
Disposals	(240,094)	(117,021)	–	(804,280)	(1,161,395)
Depreciation charge	(22,747)	(23,296)	(28,432)	(366,995)	(441,470)
Foreign exchange	(297)	–	–	–	(297)
Closing net book amount	**5,711**	**8,116**	**22,700**	**94,684**	**131,211**
AT 30 JUNE 2026					
Cost	11,996	36,683	188,574	711,488	948,741
Accumulated depreciation	(6,285)	(28,566)	(165,874)	(616,805)	(817,530)
Net book amount	**5,711**	**8,117**	**22,700**	**94,683**	**131,211**

(i) Depreciation methods and useful lives

Property, plant and equipment is recognised at historical cost less depreciation. Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives or, in the case of leasehold improvements and certain leased plant and equipment, the shorter lease term as follows:

- Plant and equipment 5 – 10 years
- Furniture, fittings and equipment 2 – 15 years
- Leasehold improvements 5 years
- Right-of-use assets 1 – 5 years

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(B) INTANGIBLE ASSETS

NON - CURRENT ASSETS	HER-VAXX $	PD1-VAXX $	NON PD1-VAXX $	CF33 $	CD19 $	AZER-CEL $	TOTAL $
YEAR ENDED 30 JUNE 2025							
Opening net book amount	**4,928,930**	**99,465**	**231,038**	**17,933,632**	**5,083,135**	**5,843,877**	**34,120,077**
Additions	–	–	–	–	–	–	–
Amortisation charge	(417,706)	(6,365)	(23,909)	(1,112,282)	(315,267)	(395,452)	(2,270,981)
Disposals	–	–	(207,129)	–	–	–	(207,129)
Foreign exchange	–	–	–	–	–	52,210	52,210
Net book amount	**4,511,224**	**93,100**	**–**	**16,821,350**	**4,767,868**	**5,500,636**	**31,694,179**
AS AT 30 JUNE 2025							
Cost	6,599,755	130,670	–	23,401,937	6,293,153	6,183,589	42,609,104
Accumulated amortisation	(2,088,531)	(37,570)	–	(6,580,586)	(1,525,285)	(682,953)	(10,914,925)
Net book amount	**4,511,224**	**93,100**	**–**	**16,821,351**	**4,767,868**	**5,500,636**	**31,694,179**
YEAR ENDED 30 JUNE 2026							
Opening net book amount	**4,511,224**	**93,100**	**–**	**16,821,351**	**4,767,868**	**5,500,636**	**31,694,179**
Additions	–	–	–	–	–	–	–
Amortisation charge	(4,511,224)	(93,100)	–	(1,112,869)	(315,267)	(370,067)	(6,402,527)
Disposals	–	–	–	–	–	–	–
Impairment (vi)	–	–	–	(15,708,482)	(4,452,601)	–	(20,161,083)
Foreign exchange	–	–	–	–	–	(272,044)	(272,044)
Net book amount	**–**	**–**	**–**	**–**	**–**	**4,858,525**	**4,858,525**
AS AT 30 JUNE 2026							
Cost	6,599,755	–	–	23,401,937	6,293,153	5,924,115	42,218,960
Accumulated amortisation	(6,599,755)	–	–	(23,401,937)	(6,293,153)	(1,065,590)	(37,360,435)
Net book amount	**–**	**–**	**–**	**–**	**–**	**4,858,525**	**4,858,525**

The Group's patents, licences and other rights are measured at initial cost, less any accumulated amortisation and impairment losses.

(i) HER-Vaxx

HER-Vaxx intellectual property was acquired through the Group's 100% acquisition of Biolife Science Qld Pty Ltd on 20 December 2013. In addition, the Group holds various worldwide patents granted over the technology. It is the board's expectation that the acquired HER-Vaxx intellectual property will generate future economic benefits for the Group. HER-Vaxx is amortised over a period of 16 years, being management's assessed useful life of the intangible asset.

In FY 2026, the Group reviewed the useful life of the HERVaxx intangible asset and determined that the previously assigned life was no longer appropriate. Effective 1 July 2025, the useful life was revised from April 2036 (12 years) to April 2026 (2 years).

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(ii) PD-1

On 7 June 2018, the Group signed an exclusive, worldwide licence to the entire body of cancer vaccine work and intellectual property developed by Professor Pravin Kaumaya of the Ohio State University Wexner Medical Center, the Comprehensive Cancer Center – Arthur G. James Cancer Hospital, the Richard J. Solove Research Institute and Mayo Clinic.

The substantial intellectual property estate licensed comprises a broad patent portfolio including six patent families comprising 16 issued patents or pending applications for compositions of matter and/or methods of use of a large range of B-cell peptide and cancer vaccines comprising PD-1, and non-PD1-Vaxx peptides and combinations thereof.

In FY 2025, the Group made the strategic decision to relinquish the intellectual property (IP) held in relation to Non PD-1. Management assessed the IP was no longer required to support or advance the Group's long-term strategic objectives. As a result, all associated assets pertaining to the Non PD-1 intangible IP license have been returned to the Ohio State University and derecognised. The corresponding liabilities and provisions associated with any contingent milestone events have been derecognised.

The amounts recognised as intangible assets relate to the upfront license fees paid in respect of the licence agreements. The net present value of future maintenance fees, annual licence fees, milestone fees, royalties, and sublicence fees have not been capitalised in accordance with the recognition criteria of AASB 138 Intangible Assets. The term of the agreements, including the schedule of future payments is until the last to expire of the patent rights; 2038 for PD-1 patents. Fair values for the future payments (which are contingent on the occurrence of future events and timings over the term of the agreements) cannot be reliably measured in accordance with the standard. Consequently, these future payments are instead accounted for as either contingent liabilities, outlined in note 11, or as commitments, outlined in note 16.

In FY 2026, the Group reassessed the useful life of the PD1Vaxx intangible asset and concluded that the prior estimate was no longer appropriate. Effective 1 July 2025, the useful life was updated from February 2040 (16 years) to March 2026 (2 years).

In FY 2026, the Group made the strategic decision to relinquish the intellectual property (IP) held in relation to PD-1. Management assessed the IP was no longer required to support or advance the Group's long-term strategic objectives. As a result, all associated assets pertaining to the PD-1 intangible IP license have been returned to the Ohio State University and derecognised. The corresponding liabilities and provisions associated with any contingent milestone events have been derecognised.

(iii) CF33

On 18 November 2019, Imugene Limited acquired 100% of the shares in Vaxinia Pty Ltd. Vaxinia has separately acquired a worldwide exclusive licence to the oncolytic virus technology known as CF33 which is developed at City of Hope, a world-renowned independent research and treatment centre for cancer, diabetes and other life-threatening diseases based in Los Angeles, California.

The amounts recognised as intangible assets relate to the upfront licenses fee paid in respect of the licence agreement and the value of equity issued to Vaxinia Pty Ltd shareholders for the

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acquisition of the company, and contingent considerations. The contingent consideration arrangements require the Group to pay the former owners of Vaxinia pre-determined amounts upon the completion of each of three milestones per the license agreements. This is outlined in note 11 and note 16.

The carrying value of CF33 is amortised over a period of 20 years (2025: 17 years), being management's assessed useful life of the intangible asset, based on the patent life. Refer to note 9(B)(vi) below for further information with regard to the impairment.

(iv) CD19

On 17 May 2021, the Group signed an exclusive, worldwide licence to the CD19 intellectual property with the City of Hope independent cancer research and treatment centre. It is the board's expectation that the acquired CD19 intellectual property will generate future economic benefits for the Group. The amounts recognised as intangible assets relate to the upfront licenses fee paid in respect of the licence agreement and contingent considerations. The contingent consideration arrangements require the Group to pay the licensor at the completion of each milestone per the license agreements. This is outlined in note 11 and note 16. The carrying value of CD19 is amortised over a period of 19 years (2025: 16 years), being management's assessed useful life of the intangible asset, based on the patent life. Refer to note 9(B)(vi) below for further information with regard to the impairment.

(v) Azer-cel

On 15 August 2023 the Group acquired the global rights to develop and commercialise azercabtagene zapreleucel (azer-cel) from Precision BioSciences, Inc. (PBI). The asset acquisition included CAR T infrastructure of property, plant and equipment required for the continued development and clinical trials of azer-cel.

Under the terms of the licence agreement, the Group agreed to pay PBI:

- USD $ 8.3 million cash and USD $ 13 million deferred consideration. The deferred consideration has a term of 12 months and may be converted into shares and/or redeemed for cash at the Group's election.
- USD $ 8 million on satisfactory completion of a Phase 1b clinical trial. The Group may elect to partially pay by the issue of Imugene shares.
- Up to USD $ 343 million performance-based payments over the development life of azer-cel linked to the achievement of certain value-inflection development milestones, including approval in multiple indications and sales in the US and EU.
- Industry standard royalties on net sales.

Given the nature of the transaction, it has been concluded that this is an asset acquisition for the purchase of property, plant and equipment, leases, intangible assets, other financial liabilities and other current assets for a total consideration of USD $ 21,300,000. The cost incurred has been allocated to the individual identifiable assets and liabilities based on their relative fair values at the date of purchase. Subsequent to the initial recognition of the acquisition, it was discovered that inventory, in the form of pharmaceuticals, was not allocated to the total consideration. Furthermore, the useful life of azer-cel was reassessed to 17 years from the initial assessment of

five years, based on patent life. The impact of both reassessments are included in the total figures for the cost and amortisation of azer-cel in table above.

(vi) Impairment tests for patents, licences and other rights

Patents, licences and other rights held by the Group are assessed for indicators of impairment at each reporting date.

See note 2(L) for the other accounting policies relevant to intangible assets, and note 2(G) for the Group's policy regarding impairments.

In line with the Group's longterm strategy and economic focus, future development activities will be directed toward the Azercel asset and related studies. As a result, no further development will be undertaken for the CF33 and CD19 assets and related studies. In accordance with AASB 136, the Group determined that the CF33 and CD19 intangible assets no longer have recoverable amounts that support their carrying values, and both assets have been fully impaired for the period ended 30 June 2026.

10 · CURRENT AND NON-CURRENT LIABILITIES

(A) TRADE AND OTHER PAYABLES

	2026 $	2025 $
Trade Payables	5,574,838	6,839,512
Accrued expenses	675,901	4,303,066
Other payables	11,519	581,769
Total Trade and other Payables	**6,262,258**	**11,724,347**

Trade payables are unsecured and are usually paid within 30 days of recognition.

The carrying amounts of trade and other payables are considered to be a reasonable approximation of their fair values, due to their short-term nature.

(B) EMPLOYEE BENEFIT OBLIGATIONS

	2026			2025		
	CURRENT $	NON - CURRENT $	TOTAL $	CURRENT $	NON - CURRENT $	TOTAL $
Leave obligations	737,037	–	737,037	937,997	2,240	940,237
Performance pay accruals	652,263	–	652,263	1,178,033	–	1,178,033
Total	**1,389,300**	–	**1,389,300**	**2,116,030**	**2,240**	**2,118,270**

(i) Leave obligations

The leave obligations cover the Group's liabilities for long service leave and annual leave which are classified as either other long-term benefits or short-term benefits (refer to note 2(N)). The current portion of this liability includes all of the accrued annual leave, the unconditional entitlements to long service leave where employees have completed the required period of service and also for those employees that are entitled to pro-rata payments in certain circumstances.

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(C) LEASES

RIGHT-OF-USE ASSETS	TOTAL $
At 1 July 2024	**1,190,935**
Additions	1,621,653
Depreciation expense	(743,303)
Disposals	(856,053)
Foreign exchange movement	52,727
At 30 June 2025	**1,265,959**
Additions	–
Depreciation expense	(366,995)
Disposals	(804,280)
Foreign exchange movement	–
At 30 June 2026	**94,684**

LEASE LIABILITIES	TOTAL $
At 1 July 2024	**1,281,026**
Additions	1,622,036
Interest expense	162,486
Payments	(949,766)
Disposals	(713,306)
At 30 June 2025	**1,402,476**
Additions	–
Interest expense	35,375
Payments	(449,784)
Disposals	(873,583)
At 30 June 2026	**114,484**

Below is the allocation of lease liabilities between current and non-current liabilities at 30 June 2026:

LEASE LIABILITIES	2026 $	2025 $
Current	114,484	1,143,244
Non-current	–	259,230
Total Lease Liabilities	**114,484**	**1,402,474**

Set out below are the undiscounted potential future rental payments relating to the Group leases:

LEASE LIABILITIES	2026 $	2025 $
Within 12 months	120,600	1,151,915
Between 1 to 2 years	–	351,340
Between 2 to 5 years	–	–
More than 5 years	–	–
Total Lease Liabilities	**120,600**	**1,503,255**

(i) Amounts recognised in the statement of profit or loss

The statement of profit or loss shows the following amounts relating to leases:

	2026 $	2025 $
Depreciation charge of right-of-use assets (Properties)	366,995	743,303
Interest expense (included in finance expenses)	35,375	162,486

The total cash outflow for leases in 2026 was $ 458,691 (2025: $ 1,147,658).

(ii) The Group's leasing activities

In FY 2026, the Group terminated the lease agreement with BMR-Gateway of Pacific II LP and have derecognised the associated Right-of-use asset and corresponding lease liability.

11 · PROVISIONS

This note has been restated and replaces the previously published note 11 Financial Liabilities. Refer to the voluntary change in accounting policy - Contingent Consideration for Intangible Asset Acquisitions note 2(A)(vi) for further details.

(A) CONTINGENT CONSIDERATION

	2026			2025 (*Restated)		
CONTINGENT CONSIDERATION	CURRENT $	NON - CURRENT $	TOTAL $	CURRENT $	NON - CURRENT $	TOTAL $
AZER-CEL	–	–	–	–	–	–
CD19	–	–	–	152,672	–	152,672
CF33	–	–	–	–	–	–
PD1 (i)	–	–	–	343,508	–	343,508
Total	–	–	–	**496,180**	–	**496,180**

(i) Refer to note 9(B)(ii) – The Group made the strategic decision to relinquish the intellectual property (IP) held in relation to PD-1. Management assessed the IP was no longer required to support or advance the Group's long-term strategic objectives. As a result, all associated assets and liabilities pertaining to the PD-1 intangible IP license have been derecognised.

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(B) MOVEMENT IN PROVISIONS AND OTHER FINANCIAL LIABILITIES

2025

	AZER-CEL $	CD19 $	CF33 $	PD1 $	OTHER FINANCIAL LIABILITIES $	TOTAL $
Opening balance 1July 2024	25,690,011	1,976,270	398,447	114,504	508,646	28,687,878
Closing balance 30 June 2025	–	152,670	–	343,510	507,902	1,004,082
Movement	(25,690,011)	(1,823,600)	(398,447)	229,006	(744)	(27,683,796)
Foreign Exchange	(520,523)	–	–	–	–	(520,523)
Total movement in R&D provisions 1	(26,210,534)	(1,823,600)	(398,447)	229,006	(744)	(28,204,319)

2026

	AZER-CEL $	CD19 $	CF33 $	PD1 $	OTHER FINANCIAL LIABILITIES $	TOTAL $
Opening balance 1July 2025	–	152,670	–	343,510	507,902	1,004,082
Closing balance 30 June 2026	–	–	–	–	–	–
Movement	–	(152,670)	–	(343,510)	(507,902)	(1,004,082)
Milestone payment (refer to notes 16(C) and 16(B))	12,232,086	149,410	–	–	–	12,381,496
Foreign Exchange	461,806	(9,750)	–	–	–	452,056
Total movement in R&D provisions 1	12,693,892	(13,010)	–	(343,510)	(507,902)	11,829,470

1 Refer to note 5(C) for total movement in R&D provision milestone expense

(i) Contingent consideration

Contingent consideration in connection with the purchase of individual assets outside of business combinations is recognised as a liability only when a contingent obligation arises (i.e. when milestone is considered to be more likely than not). Management will only recognise a provision for the contingent consideration when the probability of the milestone being achieved is greater than 50%.

The value of contingent consideration relating to the acquisition of licences is estimated using a present value technique which discounts the full contingent consideration from when management has determined the milestone will be achieved. The discount rate used in the current year was 8.17% (2025: 7.87%). Refer to note 16 for further details on the contingent consideration associated with the provisions stated above

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12 · CONVERTIBLE NOTES AND WARRANTS

(A) CONVERTIBLE NOTES

	2026 $	2025 $
CONVERTIBLE NOTES		
Convertible Note 1 ($20 million – issued December 24)	–	9,249,000
Convertible Note 2 ($2.5 million – issued December 25) (i)	260,000	–
Convertible Note 3 ($11.2 million – issued April 2026) (ii)	5,924,000	–
Total	**6,184,000**	**9,249,000**

During the period, the terms of the Company's convertible notes were renegotiated. Following assessment under AASB 9, the modification was determined to be substantial, resulting in a derecognition of the original instrument and recognition of a new convertible note at fair value.

(i) Convertible Note 2 ($2.5 million – issued December 25)

On 18 December 2025, Imugene Limited entered into a Deed of Amendment, Subscription Agreement and Warrant Deed Poll with CVI Investments Inc. (the "Noteholder") to amend the terms of the existing $20 million convertible notes ("Existing Convertible Notes") (issued on 24 January 2025) and to issue new convertible notes and new warrants ("New Warrants").

Under the amendment, $2.5 million of the Existing Convertible Notes, representing 25 of the 200 zero-coupon convertible notes, each with a face value of $100,000, on issue, will be redeemed and replaced with a new issue of 25 zero-coupon convertible notes, each with a face value of $100,000 and a total value of $2.5 million ("New Convertible Notes").

(ii) Convertible Note 3 ($11.2 million – issued April 2026)

On 30 April 2026, the Group entered into a Deed of Confirmation with CVI which included a Deed of Redemption, Subscription Agreement and Warrant Deed Poll to amend the terms of the remaining $11.2 million of the $ 17.5 million convertible notes previously issued and to issue new convertible notes and new warrants. Under the amendment, the Existing Convertible Notes will be redeemed and replaced with a new issue of unsecured, zero coupon convertible notes to the value of $11.2 million (22,400 Convertible Notes with a face value of $500 each).

Key Terms of the Convertible Notes

- The notes do not bear interest.
- They are convertible into ordinary shares of the Group at the applicable conversion price.
- The number of shares (N) to be issued upon conversion is determined using the prescribed formula: N = FV/C

N = number of shares to be issued, rounded down to the nearest whole number

FV = aggregate outstanding face value of the notes on the relevant conversion date C = applicable conversion price on that date

- The initial conversion price is set at:

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- Convertible Note 1 – 125% of the Reference Price.
- Convertible Note 2 – 90% of the Reference Price.
- Convertible Note 3 – 90% of the Reference Price.

- On each anniversary following the Issue Date, the conversion price resets to the lower of:
- Anniversaries applicable to each note:
  - Convertible Note 1 – Semi-annual amortisation begins six months after the Issue Date in equal instalments.
  - Convertible Note 2 – Quarterly amortisation begins three months after the Issue Date in equal instalments over 12 Instalments.
  - Convertible Note 3 – Quarterly amortisation begins three months after the Issue Date in equal instalments over 6 instalments.
- the prevailing conversion price on that date, or
- 90% of the current market price (rounded to four decimal places), subject to a minimum conversion price equal to 50% of the:
  - Convertible Note 1 – Reference Price ("Floor Price").
  - Convertible Note 2 – Reference Price ("Floor Price").
  - Convertible Note 3 – Initial Conversion Price ("Floor Price")
- Amortisation begins after the Issue Date in equal instalments ("Redemption Amounts"). Subject to the satisfaction of certain conditions and the Noteholder's right to defer, these Redemption Amounts may be settled in cash or shares at Imugene's discretion and may elect to settle in either:
  - Cash, equal to 110% of the Redemption Amount due, or
  - Shares, equal to the Redemption Amount divided by the applicable Restated conversion price, provided certain conditions are met and subject to the Noteholder's right to defer.

Valuation Methodology

- The Group engaged an external valuation specialist to assist in determining the fair value of the convertible notes and warrants at grant date and for the year ended 30 June 2026.
- Upon initial recognition, the convertible notes are classified as financial liabilities and measured at fair value through profit or loss at each reporting period.
- The instrument comprises of:
- A debt component valued using an assessed yield to maturity to estimate its market-based value.
- An option component, fair valued separately due to the embedded conversion feature. Given the feature's complexity and path dependency, a Monte Carlo Simulation model is employed.

CONVERTIBLE NOTE 2 ($2.5 MILLION – ISSUED DECEMBER 25)			
KEY INPUTS TO THE OPTION COMPONENT:		**KEY INPUTS TO THE DEBT COMPONENT:**	
Valuation Date	30 June 2026	Default Restated cash flow at maturity	$187,000
Spot Price	$ 0.115	Discount Rate	8.2%
Exercise price	Various1	Discount Factor	0.68
Expected Life	3.6 years	Time to Maturity	3.6 years
Volatility	80%		
Risk Free Rate	4.4%		
Dividend Yield	0%		

CONVERTIBLE NOTE 3 ($11.2 MILLION – ISSUED APRIL 2026)			
KEY INPUTS TO THE OPTION COMPONENT:		**KEY INPUTS TO THE DEBT COMPONENT:**	
Valuation Date	30 June 2026	Default Restated cash flow at maturity	$3,385,000
Spot Price	$ 0.115	Discount Rate	8.2%
Exercise price	Various1	Discount Factor	0.68
Expected Life	3.6 years	Time to Maturity	3.6 years
Volatility	80%		
Risk Free Rate	4.4%		
Dividend Yield	0%		

Dependent on the share price path modelled in the Monte Carlo simulation.

- The gain arising from the debt and option components to the convertible note reflects the respective decline in the fair value of the debt and conversion feature owing to a reduction in the share price, relative to the terms of the convertible note at the date of initial recognition.

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(B) WARRANTS

In conjunction with the convertible bonds, Imugene issued warrants exercisable into ordinary shares at a fixed price of $ 0.276 per share. The warrants meet the fixed-for-fixed criterion and are classified as equity instruments.

- Upon initial recognition, the convertible note liability was recognised at fair value, with the residual proceeds allocated to the warrants recognised in equity;
- Warrants classified as equity are not subsequently remeasured; and
- No gain or loss is recognised in profit or loss on the issuance or subsequent measurement of the warrants.

13 · EQUITY

The number of shares reflected within this note as at 30 June 2025 has been retrospectively Restated to be shown on a post share consolidation (34:1) basis.

ORDINARY SHARES	30 JUNE 2026 NUMBER	30 JUNE 2026 $	30 JUNE 2025 NUMBER	30 JUNE 2025 $
Fully paid	415,835,038	427,268,870	219,635,802	380,680,095

(A) SHARE CAPITAL

Movements in ordinary shares

DETAILS	NUMBER OF SHARES	TOTAL $
Balance at 1 July 2024	**215,318,401**	**370,312,971**
Placement of ordinary shares	–	–
Share Purchase Plan issue of ordinary shares	2,588,212	4,751,956
Issue on the exercise of listed options	104	1,580
Issue on the exercise of ESOP unlisted options	1,729,085	5,613,588
Consideration shares issued	–	–
Less: Transaction costs arising on share issues	–	–
Balance at 30 June 2025	**219,635,802**	**380,680,095**

Details	Number of Shares	Total $
Balance at 1 July 2025	**219,635,802**	**380,680,095**
Placement of ordinary shares	154,395,159	37,791,924
Share Purchase Plan issue of ordinary shares	34,921,815	4,976,309
Issue on the exercise of listed options	48,722	22,455
Issue on the exercise of ESOP grants (PRs and RSUs)	1,625,207	4,637,287
Conversion on redemption of Convertible Notes	5,208,333	1,500,000
Less: Transaction costs arising on share issues	–	(2,339,200)
Balance at 30 June 2026	**415,835,038**	**427,268,870**

(i) Ordinary shares

Ordinary shares entitle the holder to participate in dividends, and to share in the proceeds of winding up the Group in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

Ordinary shares have no par value and the Group does not have a limited amount of authorised capital.

(ii) Options

Information relating to options, including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period, is set out in notes 13(B)(ii) and note 21.

(B) OTHER RESERVES

The following table shows a breakdown of the statement of financial position line item 'other reserves' and the movements in these reserves during the year. A description of the nature and purpose of each reserve is provided below the table.

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OTHER RESERVES	WARRANTS $	SHARE-BASED PAYMENTS $	FOREIGN CURRENCY TRANSLATION $	TOTAL $
At 1 July 2024 Opening Balance	–	**37,578,779**	**186,212**	**37,764,991**
Currency translation differences	–	–	(760,385)	(760,385)
Other comprehensive income	–	–	**(760,385)**	**(760,385)**
Realised foreign currency transfer	–	–	(186,213)	(186,213)
Issue of warrants	4,926,868	–	–	4,926,868
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS:				
Issue of options/RSUs/PRs	–	7,083,114	–	7,083,114
Exercise of options/RSUs/PRs	–	(5,613,588)	–	(5,613,588)
Exercise of convertible notes	–	(19,625,604)	–	(19,625,604)
Forfeiture of options/RSUs/PRs	–	(5,933,336)	–	(5,933,336)
Lapse of options/RSUs/PRs	–	(885,060)	–	(885,060)
At 30 June 2025 Closing Balance	**4,926,868**	**12,604,305**	**(760,386)**	**16,770,787**
At 1 July 2025 Opening Balance	**4,926,868**	**12,604,305**	**(760,386)**	**16,770,787**
Currency translation differences	–	–	(623,157)	(623,157)
Other comprehensive income	–	–	**(623,157)**	**(623,157)**
Realised foreign currency transfer	–	–	760,383	760,383
Issue of warrants	6,923,663	–	–	6,923,663
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS:				
Issue of options/RSUs/PRs	–	9,240,888	–	9,240,888
Exercise of options/RSUs/PRs	–	(3,825,924)	–	(3,825,924)
Exercise of convertible notes	–	–	–	–
Forfeiture of options/RSUs/PRs	–	(2,122,885)	–	(2,122,885)
Lapse of options/RSUs/PRs	–	(4,509,628)	–	(4,509,628)
At 30 June 2026 Closing Balance	**11,850,531**	**11,386,755**	**(623,160)**	**22,614,127**

(i) Nature and purpose of other reserves

Share-based payments

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

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(ii) Movement in options (share-based payment reserve)

DETAILS	NUMBER
Balance at 1 July 2024	**36,433,578**
Listed options exercised during the year	(100)
Listed options lapsed during the year	(4,654,558)
ESOP Unlisted options lapsed during the year	(1,391,502)
ESOP Unlisted options forfeited during the year	(229,308)
Balance at 30 June 2025	**30,158,110**
Balance at 1 July 2025	**30,158,110**
Listed options issued during the year	160,932,054
Listed options exercised during the year	–
Listed options lapsed during the year	(62,512,815)
ESOP Unlisted options issued during the year	48,722
ESOP Unlisted options issued during the year	(48,722)
ESOP Unlisted options lapsed during the year	(2,038,454)
Balance at 30 June 2026	**126,538,895**

In FY 2024 Imugene introduced Restricted Stock Units (RSUs) in the US, and Performance Rights (PRs) in Australia, rather than using options, to more closely align IMU to our peer group.

(iii) Movement in Restricted Stock Units (RSUs) and Performance Rights (PRs)

DETAILS	NUMBER
Balance at 1 July 2024	**6,325,456**
Issue of RSUs and PRs	3,218,859
Exercise of RSU's and PRs	(1,729,085)
Forfeiture of RSU's and PRs	(1,383,350)
Balance at 30 June 2025	**6,431,880**
Balance at 1 July 2025	**6,431,880**
Issue of RSUs and PRs	9,279,288
Exercise of RSU's and PRs	(1,625,206)
Forfeiture of RSU's and PRs	(1,595,333)
Balance at 30 June 2026	**12,490,629**

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14 · FINANCIAL RISK MANAGEMENT

This note explains the Group's exposure to financial risks and how these risks could affect the Group's future financial performance. The Group's risk management is predominantly controlled by the Board. The Board monitors the Group's financial risk management policies and exposures and approves substantial financial transactions. It also reviews the effectiveness of internal controls relating to market risk, credit risk and liquidity risk.

(A) MARKET RISK

(i) Foreign exchange risk

The Group undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations. Foreign exchange rate risk arises from financial assets and financial liabilities denominated in a currency that is not the Group's functional currency.

Exposure to foreign currency risk may result in the fair value of future cash flows of a financial instrument fluctuating due to the movement in foreign exchange rates of currencies in which the Group holds financial instruments which are other than the Australian dollar functional currency of the Group. This risk is measured using sensitivity analysis and cash flow forecasting. The cost of hedging at this time outweighs any benefits that may be obtained.

Exposure

The Group's exposure to foreign currency risk when measured against United States dollar at the end of the reporting period, expressed in Australian dollars, was as follows:

	2026 $	2025 $
Cash and cash equivalents	121,043	409,739
Trade payables	3,825,380	4,216,728
Total exposure	**3,946,423**	**4,626,467**

As shown in the table above, the Group is primarily exposed to changes in USD/AUD exchange rates. The sensitivity of profit or loss to changes in the exchange rates arises mainly from USD denominated financial instruments.

Sensitivity

The Group has conducted a sensitivity analysis of its exposure to foreign currency risk. The Group is currently materially exposed to the United States dollar. The sensitivity analysis is conducted on a currency-by-currency basis using the sensitivity analysis variable, which is based on the average annual movement in exchange rates over the past five years at year-end spot rates. The variable for each currency the Group is materially exposed to is listed below:

- USD: 0.02% (2025: 3.33%)

	IMPACT ON LOSS FOR THE PERIOD		IMPACT ON OTHER COMPONENTS OF EQUITY	
	2026 $	2025 $	2026 $	2025 $
USD/AUD exchange rate – change by 0.02% (2025: 3.33%)*	957	154,222	–	–

* Holding all other variables constant.

Profit is less sensitive to movements in the AUD/USD exchange rates in 2026 than 2025 because of the decreased amount of USD denominated cash and cash equivalents. The Group's exposure to other foreign exchange movements is not material.

(ii) Cash flow and fair value interest rate risk

The Group's main interest rate risk arises from cash and cash equivalents held, which expose the Group to cash flow interest rate risk. During FY 2026 and FY 2025, the Group's cash and cash equivalents at variable rates were denominated in Australian dollars. The Group's exposure to interest rate risk at the end of the reporting period, expressed in Australian dollars, was as follows:

FINANCIAL INSTRUMENTS WITH CASH FLOW RISK	2026 $	2025 $
Cash and cash equivalents	2,630,377	21,935,432
Financial assets at amortised cost	–	2,308,870
Total financial instruments with cash flow risk	**2,630,377**	**24,244,302**

Profit or loss is sensitive to higher/lower interest income from cash and cash equivalents as a result of changes in interest rates.

	IMPACT ON LOSS FOR THE PERIOD		IMPACT ON OTHER COMPONENTS OF EQUITY	
	2026 $	2025 $	2026 $	2025 $
Interest rates – change by 48 basis points (FY 2025: 53 basis points)*	12,648	129,093	–	–

* Holding all other variables constant.

The Group's interest rate risk arises on cash and cash equivalents held at variable rates. A movement of 50 basis points in the Reserve Bank of Australia cash rate has been assessed as reasonably possible based on movements observed over recent balance dates. Against the cash rate of 4.35 percent at 30 June 2026 (2025: 3.85 percent), this represents a proportionate rate of change of 11.49 percent (2025: 12.99 percent), which has been applied to the three year average cash rate of 4.18 percent (2025: 4.10 percent) so that the assumption reflects the average rate earned over the period rather than a point in time rate, giving a sensitivity assumption of 0.48 percent (2025: 0.53 percent). The effect is symmetrical, and the greater sensitivity in 2026 reflects the increase in the Group's exposure at balance date. However, given the lower cash balances carried, the Group's overall exposure is considered to be low and not material. The analysis assumes balances outstanding at the reporting date applied for the whole period and is not a forecast of future rates.

Exposure to other financial instruments with interest rate risk is not material.

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(iii) Equity Price Sensitivity risk

The Group's equity price risk arises from the convertible notes issued with the fair value of the conversion feature within is sensitive to fluctuations in Imugene's share price. The Group's exposure to equity price risk at the end of the reporting period, expressed in Australian dollars, was as follows:

	2026 $	2025 $
Convertible notes – current	6,184,000	9,249,000

Profit or loss is sensitive to higher/lower fair value from the convertible notes as a result of changes in share / equity price.

(B) CREDIT RISK

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Group. There has been an increase in the Group's exposure to credit risk in FY 2025 due to increased cash and cash equivalents. The Group's exposure to other classes of financial assets with credit risk is not material.

(i) Credit risk management is minimised through investing surplus funds in financial institutions that maintain a high credit rating.

(ii) Impairment of financial assets is subject to the impairment requirements of AASB 9. No impairment loss or reversal was recognised in FY26 ($ nil). (FY 2025: $ 3,976,630).

(iii) While cash and cash equivalents and deposits at call are subject to the impairment requirements of AASB 9, the identified impairment loss was $ nil (FY 2025: $ nil).

(C) LIQUIDITY RISK

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Group manages this risk through the following mechanisms:

- preparing forward looking cash flow analyses in relation to its operating, investing and financing activities;
- obtaining funding from a variety of sources;
- maintaining a reputable credit profile;
- managing credit risk related to financial assets;
- investing cash and cash equivalents and deposits at call with major financial institutions; and
- comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

(i) Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity Groupings based on their contractual maturities. The amounts disclosed in the table are the contractual undiscounted cash flows.

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CONTRACTUAL MATURITIES OF FINANCIAL LIABILITIES	LESS THAN 6 MONTHS $	6 TO 12 MONTHS $	BETWEEN 1 AND 2 YEARS $	BETWEEN 2 AND 5 YEARS $	OVER 5 YEARS $	TOTAL CONTRACTUAL CASH FLOWS $	CARRYING AMOUNT (ASSETS) / LIABILITIES $
AT 30 JUNE 2025							
Trade and other payables	11,724,347	–	–	–	–	11,724,347	11,724,347
Provisions	–	–	–	–	–	–	496,180
Lease liabilities	548,008	558,765	374,609	–	–	1,481,382	1,402,474
Other financial liabilities	–	–	–	741,673	–	741,673	507,902
Convertible Note	2,012,466	13,333,334	–	–	–	15,345,800	9,249,000
Total	**14,284,821**	**13,892,099**	**374,609**	**741,673**	**–**	**29,293,202**	**23,379,903**
AT 30 JUNE 2026							
Trade and other payables	6,262,258	–	–	–	–	6,262,258	6,262,258
Provisions	–	–	–	–	–	–	–
Lease liabilities	86,997	28,999	–	–	–	115,996	114,484
Other financial liabilities	–	–	–	–	–	–	–
Convertible Note	4,150,747	7,632,587	–	–	–	11,783,334	6,184,000
Total	**10,500,002**	**7,661,586**	**–**	**–**	**–**	**18,161,588**	**12,560,742**

15 · CAPITAL MANAGEMENT

(A) RISK MANAGEMENT

The Group's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders; and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may issue new shares or reduce its capital, subject to the provisions of the Group's constitution. The capital structure of the Group consists of equity attributed to equity holders of the Group, comprising contributed equity, reserves and accumulated losses. By monitoring undiscounted cash flow forecasts and actual cash flows provided to the board by the Group's management, the board monitors the need to raise additional equity from the equity markets.

(B) DIVIDENDS

No dividends were declared or paid to members for the year ended 30 June 2026 (2025: nil). The Group's franking account balance was nil at 30 June 2026 (2025: nil).

16 · CONTINGENT CONSIDERATION

The Group has determined the fair value of contingent consideration by assessing the probability of each milestone being achieved. The Group's assessment of the probability is based on their experience and considering industry information on clinical trial success rates and related parameters. Refer to note 11 for the corresponding provisions raised.

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(A) PD-1 INTELLECTUAL PROPERTY

The Group signed an exclusive licence with the Ohio State University and Mayo Clinic on 6 June 2018 to 16 issued patents or pending applications comprising PD-1 intellectual property.

As a result, the Group has incurred liabilities contingent on future events in respect of each agreement:

- Royalties on sales: 3% of sales where annual turnover is less than USD $ 1 billion; 4% here annual turnover is greater than USD $ 1 billion.
- Milestone fees: Up to USD $ 250,000 payable upon dosing of the first patient in each phase of a clinical trial; USD $ 1,000,000 payable upon first commercial sale.
- Annual licence fees: USD $ 250,000 per annum payable contingent on first commercial sale.

Sublicence fees:

- 25% of sublicensing consideration prior to first patient dosing in Phase I clinical trial;
- 15% of sublicensing consideration prior to first patient dosing in Phase II clinical trial;
- 10% of sublicensing consideration prior to first patient dosing in Phase III clinical trial; and
- 8% of sublicensing consideration after first patient dosing in Phase III clinical trial.

As at reporting date Imugene is seeking a partner to progress PD-1 past Phase II. All milestones fees therefore, related beyond Phase II, are not recognised.

The Group made the strategic decision to relinquish the intellectual property (IP) held in relation to PD-1. Management assessed the IP was no longer required to support or advance the Group's long-term strategic objectives. As a result, all associated assets and liabilities pertaining to the PD-1 intangible IP license have been derecognised.

(B) CF33 AND CD19 INTELLECTUAL PROPERTY

In 2019, the Group had signed an Exclusive License Agreement with City of Hope Hospital (COH), a world-renowned independent research and treatment centre for cancer, diabetes and other life-threatening diseases based in Los Angeles, California, to acquire a worldwide exclusive license to the HOV#33 virus. This agreement was amended in 2021 to include a worldwide exclusive license to the promising oncolytic virus technology, known as CF33, developed by COH.

In 2021, the Group separately signed an Exclusive License Agreements with COH to acquire a worldwide exclusive license to the promising CAR-T technology, known as CD19.

In 2025, the Group and COH combined the separate Exclusive License Agreements covering the CF33 and the CD19 intellectual property rights into one Exclusive License Agreement.

Included in the agreement, the Group has also incurred liabilities contingent on future events in respect of the license, which are summarised below:

- Development Milestone Payments: Payable to the COH upon each licensed product meeting various milestones:

	MILESTONE	PAYMENT TO COH
1.	Dosing of the first patient in the first Phase 1 Clinical Trial anywhere in the Territory.	US$0.1m
2.	Dosing of the first patient in the first Phase 2 Clinical Trial anywhere in the Territory.	US$0.2m
3.	Dosing of the first patient in the first Phase 3 Clinical Trial anywhere in the Territory	US$0.5m
4.	Upon the first Marketing Approval in the United States.	US$3m
5.	Upon the first Marketing Approval in any jurisdiction other than the United States.	US$1.5m

At the end of the current reporting period, none of the milestones have been achieved, with the exception of Milestone 1, which was achieved in FY 2025 and subsequently paid within FY 2026.

Sales Milestone Payments

Once the following Milestones have been met, the Group will have paid a total of US$115 million.

These milestones have no effect on the figures reported in the financial statements as at 30 June 2026 (30 June 2025: none).

- Milestone 1: Net sales first totalling US$125 million
- Milestone 2: Net sales first totalling US$250 million
- Milestone 3: Net sales first totalling US$500 million
- Milestone 4: Net sales first totalling US$1 billion
- Milestone 5: Net sales first totalling US$2 billion

Royalties on net sales

The Group is obliged to pay COH royalties on net sales based on industry standard single digit royalty rates. This has no effect on the figures reported in the financial statements for year ended 30 June 2026 (30 June 2025: none).

(C) AZER-CEL INTELLECTUAL PROPERTY

On the 16th of August 2023, the Group announced it had entered into an agreement with Precision Biosciences, Inc. to acquire an exclusive licence to azer-cel allogeneic CD19 CAR T cell therapy program. The key financial terms of the purchase include a cash payment of USD $ 8.3 million, which was paid in 2023, and deferred consideration of USD $ 13 million that has a term of 12 months and may be settled in cash or shares at the Group's discretion. The Group has also incurred liabilities contingent on future events in respect of the license, which are summarised below.

Regulatory and First Commercial Sale Milestones: up to USD $ 86 million payable to Precision Biosciences upon meeting various milestones:

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MILESTONE	REQUIREMENT	PAYMENT TO PRECISION BIOSCIENCES
1	Joint Steering Committee determination to proceed with a pivotal trial for an existing product As defined – "Pivotal Clinical Trial" means a Phase II Clinical Trial or Phase III Clinical Trial or other human Clinical Trial designed to be or that becomes a Clinical Trial sufficient for filing a Marketing Authorization application for a product, as evidenced by (a) any agreement with or statement from the applicable Regulatory Authority for such Clinical Trial, or (b) other guidance minutes issued by the applicable Regulatory Authority for such Clinical Trial.	USD $ 8m
2	First patient enrolled in a pivotal clinical trial	USD $ 10m
3	First commercial sale of an existing product in the US for a first indication	USD $ 10m
4	First commercial sale of an existing product in the EU for a first indication	USD $ 10m
5	First commercial sale of an existing product in the US for a second indication	USD $ 10m
6	First commercial sale of an existing product in the EU for a second indication	USD $ 8m
7	First commercial sale of an additional product in the US for a first indication	USD $ 10m
8	First commercial sale of an additional product in the EU for a first indication	USD $ 8m
9	First commercial sale of an additional product in the US for a second indication	USD $ 7m
10	First commercial sale of an additional product in the EU for a second indication	USD $ 5m

At the end of the current reporting period, none of the milestones have been achieved, with the exception of Milestone 1, which was achieved in November 2025 and subsequently paid within the year.

Commercial Milestones: up to USD $ 265 million payable to Precision Biosciences upon meeting various milestones.

MILESTONE	REQUIREMENT	PAYMENT TO COH
1	First calendar year in which annual aggregate global net sales of the existing product equals or exceed $ 250,000,000	USD $ 20m
2	First calendar year in which annual aggregate global net sales of the existing product equals or exceed $ 500,000,000	USD $ 40m
3	First calendar year in which annual aggregate global net sales of the existing product equals or exceed one billion dollars	USD $ 90m
4	First calendar year in which annual aggregate global net sales of the additional product equals or exceed $ 250,000,000	USD $ 15m
5	First calendar year in which annual aggregate global net sales of the additional product equals or exceed $ 500,000,000	USD $ 30m
6	First calendar year in which annual aggregate global net sales of the additional product equals or exceed one billion dollars	USD $ 70m

ROYALTIES ON NET SALES

The group is obliged to pay COH royalties on net sales based on industry standard single digital royalty rates. This has no effect on the figures reported as at 30 June 2026 (30 June 2025: none).

Along with the agreement made with Precision Biosciences, the Group entered into a non-exclusive license agreement with MaxCyte Inc. to access its Flow Electroporation technology and ExPERT platform in support of azer-cel allogeneic CD19 CAR T product candidate for blood cancer and other novel cell therapy programs. This has no effect on the figures reported as at 30 June 2026 (30 June 2025: none).

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17 · COMMITMENTS

(A) RESEARCH AND DEVELOPMENT COMMITMENTS

The Group had research and development commitments at 30 June 2026 in respect of:

(i) Arginine modulator intellectual property

On 13 December 2016, the Group announced it had entered into an agreement with Baker IDI Heart and Diabetes Institute Holdings Limited where a contingent liability exists relating to the commercialisation of arginine modulator intellectual property. As at 30 June 2026, no liability was recognised on the basis that commercialised income cannot be reliably measured.

(ii) PD-1 intellectual property

The Group signed an exclusive licence with the Ohio State University and Mayo Clinic on 6 June 2018 to issued patents or pending applications comprising PD-1 intellectual property. As a result, the Group has incurred the following commitment in respect of the PD-1 agreement:

- Maintenance fees: up to USD $ 100,000 payable annually each anniversary of the agreement, until the date of first commercial sale.

(iii) CF33 and CD19 intellectual property

The Group had number of commitments in relation to the Agreement signed with City of Hope per the below:

- Licensee diligence: the Group is required to incur spend on research and development to develop CF33 and CD19 in relation to the Agreement with COH:

MILESTONE	REQUIREMENT	DEADLINE
1	To dose the first patient in a Phase 2 clinical trial of CF33	31 December 2026
2	To dose the first patient in a Phase 2 clinical trial of CD19	31 December 2027
3	To dose the first patient in a Phase 3 clinical trial of CF33	31 December 2028
4	To dose the first patient in a Phase 3 clinical trial of CD19	31 December 2030
5	Receive Marketing Approval in any country or jurisdiction with respect to an HOV Product	31 December 2031
6	Receive Marketing Approval in any country or jurisdiction with respect to a CD19 Product	31 December 2033

- Licence maintenance fee: non-refundable annual license fee is payable to COH of US$90,000. Payment is required on or before 10th business day after the beginning of each license year.

(B) KINCELL BIO COMMITMENTS

On 15 April 2024, Imugene entered into an asset purchase agreement, to transfer the azer-cel manufacturing capabilities to Kincell Bio, a contract development and manufacturing organisation (CDMO) based in Florida USA. Concurrent to the asset purchase agreement, Imugene entered into a Development and Manufacturing Services Agreement (DMSA). The DMSA contains commitments for amounts to be paid by Imugene for clinical drug production by Kincell as follows:

- clinical drug product manufacture of five batches of azer-cel at a total cost of USD $ 4 million;
- CAR-T process establishment, evaluation and optimisation at a total cost of USD $ 1 million; and
- clinical drug product manufacture of up to five batches of azer-cel at a total cost of USD $ 4 million.

18 · EVENTS OCCURRING AFTER THE REPORTING PERIOD

There are no events subsequent to the year-end and up to date of signing to report, other than:

On 1 July 2026, the Group reported a second complete response in the concurrent Bruton Tyrosine Kinase inhibitor (BTKi) cohort of its ongoing Phase 1b basket study for azer-cel, achieved at the Day 28 assessment in the first Mantle Cell Lymphoma patient treated in the study, who had previously received and failed BTKi therapy.

On 7 July 2026, Imugene announced it had received firm commitments to raise approximately A$11.1m at $0.095 per share via a placement to sophisticated, professional and institutional investors . 73.7m shares under Tranche 1 of the placement (A$7m) were allotted on 13 July 2026, with the remaining 43.4m shares (A$4.1m) approved by shareholders on 19 August 2026. Participants included an international commercial-stage biopharmaceutical company, which subscribed for approximately 14% of the placement subject to shareholder approval.

On 27 July 2026, the Group reported a third response in the concurrent BTKi cohort (Cohort 3) of its ongoing Phase 1b basket study for azer-cel, in patients who have relapsed on or are refractory to BTKi therapy. An additional response in the concurrent BTKi cohort, and the second in Follicular Lymphoma, added to the early signal seen in patients who have progressed on BTKi therapy. 5 patients to date have been dosed in the azer-cel Phase 1b concurrent BTKi cohort.

On 27 July 2026, Imugene announced that Leslie Chong had resigned as CEO and Managing Director effective immediately from 24 July 2026, for personal reasons. Ms Chong will remain available to support the transition, with the senior leadership team reporting to the Executive Chairman until new leadership commences with the Company.

On 21 August 2026, Imugene announced it had entered into a Deed of Amendment and Redemption, Subscription Agreement and a Warrant Deed Poll with CVI Investments, Inc. The amendments will result in A$2.1m of Existing Convertible Notes being redeemed and replaced by a new issue of A$2.1m of senior, unsecured, zero-coupon convertible notes. Additionally, Imugene will issue 25,301,205 new warrants that will provide up to A$1.68m if exercised.

19 · INTERESTS IN OTHER ENTITIES

(A) SUBSIDIARIES

The Group's subsidiaries at 30 June 2026 are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

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		2026 %	2025 %
Biolife Science Qld Pty Ltd	Australia	100	100
Lingual Consegna Pty Ltd	Australia	100	100
Vaxinia Pty Ltd	Australia	100	100
Imugene (USA) Inc	USA	100	100

20 · RELATED PARTY TRANSACTIONS

(A) INTERESTS IN SUBSIDIARIES ARE SET OUT IN NOTE 19

KEY MANAGEMENT PERSONNEL COMPENSATION

	2026 $	2025 $
Short-term employee benefits	3,494,940	4,317,539
Post-employment benefits	103,826	99,825
Long-term benefits	16,667	36,817
Share-based payments	1,411,350	3,254,529
	5,026,783	7,708,710

(B) RELATED PARTY TRANSACTIONS

	2026 $	2025 $
Radiopharm Theranostics Limited	–	9,000

Radiopharm Theranostics Limited paid rent to Imugene for shared office space.

Mr Paul Hopper is a director of Radiopharm Theranostics Limited.

21 · SHARE-BASED PAYMENTS

(A) EMPLOYEE SHARE OPTION PLAN (ESOP)

The Group operates an Employee Share Option Plan. The plan provides long term incentives to employees, including directors, to support long term shareholder returns. Participation in the plan is at the discretion of the Board and no individual has a contractual right to participate or to receive guaranteed benefits.

Nature of Share-based Payment Arrangements

The Group's Long Term Incentive program is administered under the Employee Share Option Plan, first established following shareholder approval at the 2020 annual general meeting. An updated Employee Share Option Plan including a sub-plan for United States participants was more recently approved by shareholders at the Company's 2023 annual general meeting.

Awards are issued as Options or Performance Rights to Australian participants and Restricted Stock Units to United States participants. Prior to 2024, United States participants were issued

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Options under the original Employee Share Option Plan. All awards are equity settled.

Vesting and Expiry Conditions

Vesting Conditions are the conditions specified in the offer of an award that must be satisfied before the award vests and a share can be issued. The Vesting Period is the period between the grant date of an award and the Vesting Date. The Vesting Date is the date on which all applicable Vesting Conditions have been satisfied and the participant becomes entitled to be issued a share.

Awards vest subject to continued employment.

Any Option not exercised on or before the Expiry Date automatically lapses.

Cessation of Employment

Unvested awards generally lapse when a participant resigns or is terminated for cause. In Board approved circumstances, including redundancy, ill health or death, participants may receive a pro rata allocation of unvested awards based on performance achieved to the cessation date.

Set out below are summaries of all unlisted options, including those issued under ESOP:

	2026		2025	
	WEIGHTED AVERAGE EXERCISE PER SHARE OPTION	NUMBER OF OPTIONS	WEIGHTED AVERAGE EXERCISE PER SHARE OPTION	NUMBER OF OPTIONS
As at 1 July	**$10.23**	**8,223,872**	**$9.56**	**9,844,682**
Granted during the year	–	–	–	–
Forfeited during the year	–	–	$ (1.95)	(229,308)
Lapsed during the year	($10.50)	(7,920,798)	$ (12.67)	(1,391,502)
As at 30 June	**$3.11**	**303,074**	**$10.23**	**8,223,872**
Vested and exercisable at 30 June	$3.40	224,642	$ 8.36	2,146,844

Share options outstanding at the end of the year have the following expiry date and exercise prices:

GRANT DATE	EXPIRY DATE	EXERCISE PRICE	2026 NUMBER OF OPTIONS	2025 NUMBER OF OPTIONS
31/01/2022	29/01/2029	$13.60	–	29,412
19/06/2022	28/06/2029	$11.22	–	5,882,353
30/06/2022	29/06/2029	$6.12	–	44,118
01/07/2022	29/06/2029	$13.60	–	88,235
01/07/2022	29/06/2029	$6.39	–	45,294
01/07/2022	17/09/2029	$10.40	–	1,094,588
19/09/2022	17/09/2029	$6.12	–	113,971
30/09/2022	28/09/2029	$6.26	50,000	50,000
01/10/2022	29/09/2029	$8.16	–	156,847
20/12/2022	18/12/2029	$4.83	–	15,015
20/12/2022	18/12/2029	$5.24	17,779	17,778
01/09/2023	30/08/2030	$2.28	235,295	333,333
14/08/2023	12/08/2030	$3.09	–	352,941
			303,074	**8,223,885**

Set out below are summaries of all performance rights and restricted stock units, including those issued under ESOP:

	2026		2025	
	WEIGHTED AVERAGE FAIR VALUE AT GRANT DATE PER AWARD	NUMBER OF AWARDS	WEIGHTED AVERAGE FAIR VALUE AT GRANT DATE PER AWARD	NUMBER OF AWARDS
As at 1 July	**$2.28**	**6,341,880**	**$3.63**	**6,325,456**
Granted during the year	$0.16	9,288,288	$1.19	3,218,859
Exercised during the year	($2.51)	(1,625,206)	($3.25)	(1,729,085)
Forfeited during the year	($2.30)	(1,595,333)	($3.63)	(1,383,350)
As at 30 June	**$1.33**	**12,409,629**	**$2.45**	**6,431,880**
Vested and exercisable at 30 June	$0.80	411,737	$ 3.08	7,009

Awards outstanding at the end of the year have the following expiry date:

GRANT DATE	EXPIRY DATE	FAIR VALUE AT GRANT DATE	2026 NUMBER OF AWARDS	2025 NUMBER OF AWARDS
15/08/2023	13/08/2030	$3.20	6,648	21,027
23/10/2023	21/10/2030	$1.39	1,765	2,647
20/11/2023	18/11/2030	$3.03	2,206	3,309
27/11/2023	25/11/2030	$3.09	–	1,103
30/11/2023	28/11/2030	$3.74	887,636	1,612,856
12/02/2024	10/02/2031	$3.74	954,848	1,668,909
29/06/2024	28/06/2031	$1.94	6,618	8,824
17/09/2024	16/09/2031	$1.63	–	3,971
3/10/2024	2/10/2031	$1.63	4,964	6,618
14/10/2024	13/10/2031	$1.80	–	4,118
22/11/2024	21/11/2031	$1.33	–	3,676
14/02/2025	13/02/2032	$1.46	132,354	176,471
31/03/2025	29/03/2032	$1.09	1,454,456	2,918,351
13/11/2025	13/11/2032	$0.31	963,908	–
6/04/2026	6/04/2033	$0.15	8,075,226	–
		–	12,490,629	6,431,880

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Fair value of awards granted:

The assessed fair value of options at grant date was determined using the Black-Scholes option pricing model that takes into account the exercise price, term of the option, security price at grant date and expected price volatility of the underlying security, the expected dividend yield, the risk-free interest rate for the term of the security and certain probability assumptions.

No options were granted under ESOP during the year ended 30 June 2026 and 30 June 2025.

The model inputs for performance rights and restricted stock units granted during the year ended 30 June 2026 included, with an exercise price of $ nil:

GRANT DATE	EXPIRY DATE	NUMBER OF AWARDS	SHARE PRICE AT GRANT DATE	EXPECTED VOLATILITY	DIVIDEND YIELD	RISK-FREE INTEREST RATE	FAIR VALUE AT GRANT DATE
13/11/2025	2/01/2032	963,908	$0.31	77.77%	0.00%	3.94%	$298,811
6/04/2026	6/04/2033	8,075,226	$0.15	77.12%	0.00%	4.70%	$1,170,908

The model inputs for performance rights and restricted stock units granted during the year ended 30 June 2025 included, with an exercise price of$ nil:

GRANT DATE	EXPIRY DATE	NUMBER OF AWARDS	SHARE PRICE AT GRANT DATE	EXPECTED VOLATILITY	DIVIDEND YIELD	RISK-FREE INTEREST RATE	FAIR VALUE AT GRANT DATE
31/07/2024	30/07/2031	14,519	$1.80	78.33%	0.00%	3.79%	$26,163
14/08/2024	13/08/2031	9,704	$1.84	77.66%	0.00%	3.59%	$17,817
02/09/2024	01/09/2031	6,966	$2.31	77.42%	0.00%	3.67%	$16,105
17/09/2024	16/09/2031	3,971	$1.63	77.11%	0.00%	3.47%	$6,481
01/10/2024	30/09/2031	26,518	$1.70	76.76%	0.00%	3.64%	$45,081
03/10/2024	02/10/2031	6,618	$1.63	76.65%	0.00%	3.63%	$10,801
14/10/2024	13/10/2031	4,118	$1.80	76.35%	0.00%	3.89%	$7,421
22/11/2024	21/11/2031	3,676	$1.33	75.64%	0.00%	4.16%	$4,874
22/01/2025	21/01/2032	47,948	$1.33	74.67%	0.00%	4.04%	$63,579
14/02/2025	13/02/2032	176,471	$1.46	74.28%	0.00%	3.97%	$258,001
31/03/2025	29/03/2032	2,918,350	$1.09	74.37%	0.00%	3.84%	$3,175,165

(B) EXPENSES ARISING FROM SHARE-BASED PAYMENT TRANSACTIONS

Total expenses arising from share-based payment transactions recognised during the period were as follows:

	2026 $	2025 $
Awards issued under ESOP	1,805,592	6,345,316

The amounts above is reflective of the full share-based payment expense incurred and no cost incurred has been capitalised during the period(s).

22 · REMUNERATION OF AUDITORS

During the year the following fees were paid or payable for services provided by the auditor of the parent entity, its related practices and non-related audit firms:

(A) GRANT THORNTON AUSTRALIA AUDIT PTY LTD

(i) Audit and other assurance services

	2026 $	2025 $
Audit and review of financial statements	475,132	385,200
Total remuneration for audit and other assurance services	**475,132**	**385,200**

23 · LOSS PER SHARE

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

	2026 $	2025 $
BASIC AND DILUTED LOSS PER SHARE		
LOSS ATTRIBUTABLE TO THE ORDINARY EQUITY HOLDERS OF THE GROUP USED IN CALCULATING LOSS PER SHARE:		
From continuing operations	(105,336,824)	(47,261,851)
	(105,336,824)	(47,261,851)

(B) WEIGHTED AVERAGE NUMBER OF SHARES USED AS DENOMINATOR

	2026 NUMBER	2025 NUMBER
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted loss per share	326,097,001	218,703,243

The number of shares reflected within this note has been retrospectively Restated to be shown on a post share consolidation (34:1) basis.

The outstanding instruments as at 30 June 2026 are considered to be anti-dilutive and therefore were excluded from the diluted weighted average number of ordinary shares calculation.

The outstanding instruments include listed and unlisted options, performance rights, restricted stock units, warrants and convertible notes.

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NOTES TO THE CONSOLIDATED STATEMENT CONTINUED

24 · PARENT ENTITY FINANCIAL INFORMATION

(A) SUMMARY FINANCIAL INFORMATION

The individual financial statements for the parent entity show the following aggregate amounts:

	2026 $	2025 $
STATEMENT OF FINANCIAL POSITION		
Current assets	5,194,694	76,566,582
Non-current assets	13,510,396	34,887,399
Total assets	**18,705,090**	**111,453,981**
Current liabilities	9,695,493	16,977,883
Non-current liabilities	–	71,455
Total liabilities	**9,695,493**	**17,049,338**
SHAREHOLDERS' EQUITY		
Share capital	427,005,449	380,680,095
Reserves	11,850,531	4,926,868
Share-based payments	11,386,754	8,513,890
Accumulated losses	(441,233,137)	(299,716,209)
Total Equity	**9,009,597**	**94,404,644**
Loss for the period	**(99,334,021)**	**(40,458,536)**
Total comprehensive loss	**(99,334,021)**	**(40,458,536)**

(B) GUARANTEES ENTERED INTO BY THE PARENT ENTITY

The parent entity has not entered into any guarantees in relation to debts of its subsidiaries in the year ended 30 June 2026 (FY 2025: nil).

(C) CONTINGENT LIABILITIES OF THE PARENT ENTITY

The parent entity had contingent liabilities at 30 June 2026 identical to those of the Group, as outlined in note 16.

(D) CONTRACTUAL COMMITMENTS FOR THE ACQUISITION OF PROPERTY, PLANT OR EQUIPMENT

The parent entity has not entered into any contractual commitments for the acquisition of property, plant or equipment in the year ended 30 June 2026 (FY 2025: nil).

(E) DETERMINING THE PARENT ENTITY FINANCIAL INFORMATION

The financial information for the parent entity has been prepared on the same basis as the consolidated financial statements, except as set out below.

(i) INVESTMENT IN SUBSIDIARIES

Investments in subsidiaries are accounted for at cost in the financial statements of Imugene Limited.

(ii) TAX CONSOLIDATION LEGISLATION

Imugene Limited and its wholly-owned Australian controlled entities have implemented the tax consolidation legislation.

The head entity, Imugene Limited, and the controlled entities in the tax consolidated Group account for their own current and deferred tax amounts. These tax amounts are measured as if each entity in the tax consolidated Group continues to be a stand-alone taxpayer in its own right. In addition to its own current and deferred tax amounts, Imugene Limited also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from controlled entities in the tax consolidated Group.

The entities have also entered into a tax funding agreement under which the wholly-owned entities fully compensate Imugene Limited for any current tax payable assumed and are compensated by Imugene Limited for any current tax receivable and deferred tax assets relating to unused tax losses or unused tax credits that are transferred to Imugene Limited under the tax consolidation legislation. The funding amounts are determined by reference to the amounts recognised in the wholly-owned entities' financial statements.

The amounts receivable/payable under the tax funding agreement are due upon receipt of the funding advice from the head entity, which is issued as soon as practicable after the end of each financial year. The head entity may also require payment of interim funding amounts to assist with its obligations to pay tax instalments.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as current amounts receivable from or payable to other entities in the Group. Any difference between the amounts assumed and amounts receivable or payable under the tax funding agreement are recognised as a contribution to (or distribution from) wholly-owned tax consolidated entities.

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CONSOLIDATED ENTITY DISCLOSURE STATEMENT

NAME OF ENTITY	TYPE OF ENTITY	TRUSTEE, PARTNER, OR PARTICIPANT IN JOINT VENTURE	% OF SHARE CAPITAL HELD	COUNTRY OF INCORPORATION	AUSTRALIAN RESIDENT OR FOREIGN RESIDENT	FOREIGN TAX JURISDICTION(S) OF FOREIGN RESIDENTS
Imugene Limited	Body corporate	n/a	n/a	Australia	Australian	n/a
Imugene (USA) Inc.	Body corporate	n/a	100	United States of America	Foreign	United States of America
Biolife Science Qld Pty Ltd	Body corporate	n/a	100	Australia	Australian	n/a
Lingual Consegna Pty Ltd	Body corporate	n/a	100	Australia	Australian	n/a
Vaxinia Pty Ltd	Body corporate	n/a	100	Australia	Australian	n/a

BASIS OF PREPARATION

This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

DETERMINATION OF TAX RESIDENCY

Section 295 (3A)(a)(vi) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are different interpretations that could be adopted and which could give rise to a different conclusion on residency.

In determining tax residency, the Group has applied the following interpretations:

Australian tax residency

The Group has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency

Where necessary, the Group has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with (see section 295(3A)(vii) of the Corporations Act 2001).

DIRECTORS' DECLARATION

IN THE DIRECTOR'S OPINION

a. the financial statements and notes set out on pages 54 to 112 are in accordance with the Corporations Act 2001, including:
   i. complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
   ii. giving a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the financial year ended on that date.

b. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

c. the consolidated entity disclosure statement on page 120 is true and correct.

Note 2(A) confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The directors have been given the declarations by the chief executive officer and chief financial officer required by section 295A of the Corporations Act 2001.

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



PAUL HOPPER
EXECUTIVE CHAIRMAN

Sydney
28 August 2026

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Independent Auditor's Report

To the Members of Imugene Limited

Report on the audit of the financial report

Opinion

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

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

a giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the year ended on that date; and

b 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 Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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Material uncertainty related to going concern

We draw attention to Note 2(A)(iii) in the financial report, which indicates that the Group incurred a total comprehensive loss of $105,959,981 during the year ended 30 June 2026 and net cash outflow from operations of $44,739,795. As stated in Note 2(A)(iii), these events or conditions, along with other matters as set forth in Note 2(A)(iii), indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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.

In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Intangible assets – note 2(G) and 9(B)	
The Group holds significant intangible assets relating to purchased licences and intellectual property. Intangible assets comprise HER-Vaxx, PD1-Vaxx, CF33, CD19 and Azer-cel at 30 June 2026. During the year, management reassessed the useful lives of the HER-Vaxx and PD1-Vaxx licences and recognised impairment charges in relation to the CF33 and CD19 licences. The carrying value of the HER-Vaxx, PDI-Vaxx, CF33 and CD19 intangible assets as at 30 June 2026 was $nil. In accordance with AASB 136 *Impairment of Assets*, management is required to assess at each reporting date if there are any indicators of impairment which may suggest the carrying value is in excess of the recoverable value. The determination of whether indicators of impairment exist in relation to the Azer-cel licence requires significant judgement and consideration of clinical development progress and future commercial prospects. This is a key audit matter due to the significant auditor judgement involved in assessing management's determination of whether indicators of impairment existed.	Our procedures included: • Obtaining an understanding of the underlying processes for the intangible asset impairment process; • Assessing the competence, capability and objectivity of management's expert (the Chief Medical Officer) in identifying indicators of impairment; • Assessing the adequacy of the work of management's expert in determining no impairment indicators were present in relation to Azer-cel with reference to results of recent trials or changes in factors that underpinned the initial valuation of the assets, market valuation of the company compared to its net assets, recent clinical trial results, and other public information available or press releases; and • Assessing the relevant disclosures against the requirements of Australian Accounting Standards.
Convertible notes and warrants – note 12(A)	
During the year, the Group undertook a series of financing transactions involving the redemption, modification and issuance of convertible notes and warrants. These included the partial redemption and replacement of existing convertible notes in December 2025 and the issuance of a new $11.2 million convertible note with attached warrants in April 2026. The accounting for these transactions require management to exercise significant judgement in applying AASB 9 *Financial Instruments* and AASB 132 *Financial Instruments: Presentation*.	Our procedures included: • Evaluating management's accounting analysis for the recognition and measurement of the convertible note and warrant against the terms and conditions of the executed contracts and the requirements of Australian Accounting Standards and the terms and conditions of the executed contracts; • Assessing the competence, capabilities and objectivity of management's expert and evaluating the appropriateness of their work;

Management are required to assess whether the modifications result in the extinguishment of existing liabilities, determine the appropriate classification of the convertible notes and warrants issued, and measure the fair value of the instruments at initial recognition.

This is a key audit matter due to the magnitude of the financing arrangements, the complexity of the accounting requirements and the level of auditor judgement involved in assessing the recognition, classification and measurement of the convertible notes and warrants. As a result, this area required significant audit attention and involvement from our valuation specialists.

- With the assistance of our valuation specialists, assessing the methodology and assumptions used by management in determining the fair value of the liability and equity component; and
- Assessing the relevant disclosures against the requirements of Australian Accounting Standards.

Information other than the financial report and auditor's report thereon

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

Our opinion on the financial report does not cover the other information and 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.

Responsibilities of the Directors for the financial report

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

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

b the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the Directors determine is necessary to enable the preparation of:

i. the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

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Report on the remuneration report

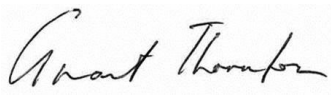
Opinion on the remuneration report

We have audited the Remuneration Report included in pages 32 to 51 of the Directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Imugene 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.



Grant Thornton Audit Pty Ltd
Chartered Accountants



M A Cunningham
Partner – Audit & Assurance

Melbourne, 28 August 2026

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SHAREHOLDER INFORMATION

The shareholder information set out below was applicable as at 21 August 2026.

All holdings are shown on a 34:1 post-share consolidation basis.

DISTRIBUTION OF EQUITY SECURITIES

Analysis of numbers of equity security holders by size of holding:

CLASS OF EQUITY SECURITY				
HOLDING	NO. OF HOLDERS	SHARES	NO. OF HOLDERS	LISTED OPTIONS
1 – 1000	13,400	4,130,421	218	113,549
1,001 – 5,000	6,286	15,045,738	472	1,091,767
5,001 – 10,000	2,078	15,338,326	263	1,758,436
10,001 – 100,000	3,645	116,301,408	444	12,728,158
100,001 and over	637	339,574,661	108	110,259,879
	26,046	**490,390,554**	**1,505**	**125,951,789**

HOLDING	NO. OF HOLDERS	UNLISTED OPTIONS AND PERFORMANCE RIGHTS	NO. OF HOLDERS	UNLISTED WARRANTS
1 – 1000	2	1,000	–	–
1,001 – 5,000	6	13,632	–	–
5,001 – 10,000	–	–	–	–
10,001 – 100,000	9	433,599	–	–
100,001 and over	13	10,745,990	1	115,169,669
	30	**11,194,221**	**1**	**115,169,669**

There were 20,294 holders of less than a marketable parcel of ordinary shares.

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SHAREHOLDER INFORMATION CONTINUED

EQUITY SECURITY HOLDERS

TWENTY LARGEST QUOTED EQUITY SECURITY HOLDERS

The names of the twenty largest holders of quoted equity securities are listed below:

ORDINARY SHARES

NAME	NUMBER HELD	PERCENTAGE OF ISSUED SHARES
CITICORP NOMINEES PTY LIMITED	31,735,765	6.47%
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	23,627,085	4.82%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED – A/C 2	19,389,235	3.95%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	15,155,836	3.09%
PRECISION BIOSCIENCES INC	11,816,141	2.41%
BNP PARIBAS NOMS PTY LTD	9,289,987	1.89%
BUTTONWOOD NOMINEES PTY LTD	8,152,047	1.66%
BNP PARIBAS NOMS (NZ) LTD	7,502,374	1.53%
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	7,041,966	1.44%
MOREGLADE PTY LTD	5,573,541	1.14%
MISS MI OK CHONG	3,940,003	0.80%
MOREGLADE PTY LTD	3,739,002	0.76%
DR NICHOLAS SMITH	3,470,589	0.71%
MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	3,309,835	0.67%
MORGAN STANLEY AUSTRALIA SECURITIES (NOMINEE) PTY LIMITED <NO 1 ACCOUNT>	3,273,218	0.67%
FINCLEAR SERVICES PTY LTD <SUPERHERO SECURITIES A/C>	3,266,314	0.67%
MR RICHARD JOHN MANN	3,205,883	0.65%
MR VICTOR MARK COPPLESON	2,897,428	0.59%
NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	2,813,892	0.57%
MANN BEEF PTY LTD	2,764,706	0.56%
Total	**171,964,847**	**35.07%**

SUBSTANTIAL HOLDERS

There are no substantial holders in the Group.

VOTING RIGHTS

The voting rights attaching to each class of equity securities are set out below:

- Ordinary shares: each share shall have one vote.
- Options: No voting rights.

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CORPORATE DIRECTORY

DIRECTORS

Mr Paul Hopper – Executive Chairman
Ms Leslie Chong – Chief Executive Officer and Managing Director
Dr Lesley Russell – Non-Executive Director
Dr Jakob Dupont – Non-Executive Director
Ms Kim Drapkin – Non-Executive Director
Dr Charmaine Gittleson – Non-Executive Director
Mr Michael Kotsanis – Non-Executive Director

SECRETARY

Mr Darren Keamy

REGISTERED OFFICE

Suite 12.01, Level 12 4-6 Bligh Street Sydney NSW 2000 Australia

PRINCIPAL PLACE OF BUSINESS

Suite 12.01, Level 12 4-6 Bligh Street Sydney NSW 2000 Australia

SHARE REGISTER

Automic Pty Ltd
Level 5, 126 Phillip Street
Sydney NSW 2000 Australia
Telephone: +61 (0)2 9698 5414

AUDITOR

Grant Thornton Audit Pty Ltd
Collins Square
Tower 5, 727 Collins Street
Melbourne VIC 3008 Australia
Telephone: +61 (0)3 8320 2222

SOLICITORS

McCullough Robertson
Level 11, Central Plaza Two 66 Eagle Street
Brisbane QLD 4000 Australia
Telephone: +61 (0)7 3233 8888

BANKERS

National Australia Bank
330 Collins Street
Melbourne VIC 3000

STOCK EXCHANGE LISTINGS

Imugene Limited shares are listed on the Australian Securities Exchange (ASX: IMU)

WEBSITE

www.imugene.com



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