Ceryvyn Therapeutics Limited
Appendix 4E
Preliminary final report

1. Company details

Name of entity:	Ceryvyn Therapeutics Limited (formerly known as Opthea Limited)
ABN:	32 006 340 567
Reporting period:	For the year ended 30 June 2026
Previous period:	For the year ended 30 June 2025

Note: The financial figures provided are in Australian dollars.

2. Results for announcement to the market

				A$'000
Profit from ordinary activities after tax attributable to the owners of Ceryvyn Therapeutics Limited	up	231.6%	to	330,445
Profit for the year attributable to the owners of Ceryvyn Therapeutics Limited	up	231.6%	to	330,445

Comments
The profit for the consolidated entity after providing for income tax amounted to A$330 million (30 June 2025: loss of A$251 million). Current year profit is driven by gain on derecognition of Development Funding Agreement (DFA) of $A357 million.

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	2.16	(24.93)

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Shareholder distributions

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

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

7. Dividend reinvestment plans

Not applicable.

8. Details of associates and joint venture entities

Not applicable.

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9. Foreign entities

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

Opthea US Inc is a company incorporated in the USA and applied International Financial Reporting Standards ("IFRS Accounting Standards").

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10. Audit qualification or review

Details of audit dispute or qualification (if any):

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

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11. Attachments

Details of attachments (if any):

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

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12. Signed

Jeremy Levin

Signed ______________________________ Date: 31 August 2026

Jeremy Levin
Executive Chair and CEO

Ceryvyn Therapeutics Limited (formerly known as Opthea Limited)

ABN 32 006 340 567

Annual Report - 30 June 2026

Ceryvyn Therapeutics Limited
Contents
30 June 2026

Company	Ceryvyn Therapeutics Limited
ABN	32 006 340 567
Directors	Jeremy Levin Kathy Connell Lawrence Gozlan
Company secretaries	Hamish George Stephanie Vipond
Registered office	C/- Bio101 Financial Advisory Pty Ltd Suite 1.01 117 Camberwell Road Hawthorn East, Victoria 3123
Share register	Computershare Investors Services Pty Ltd Yarra Falls, 452 Johnston Street Abbotsford, Victoria 3067 Telephone: +61 (3) 9415 4000 or 1300 850 505 (within Australia)
Bankers	Commonwealth Bank of Australia Melbourne, Victoria 3000
Auditor	Deloitte Touche Tohmatsu 477 Collins Street Melbourne, Victoria 3000
Solicitors	Gilbert + Tobin Level 25, 101 Collins Street Melbourne, Victoria 3001
	Cooley LLP 3175 Hanover Street Palo Alto, CA, USA 94304
Stock exchange listing	Ceryvyn Therapeutics Limited shares are listed on the Australian Securities Exchange (ASX code: CYV (formerly OPT))

Letter from Dr. Jeremy Levin
Chair and Chief Executive Officer

Dear Shareholders,

The 2026 financial year marked a turning point for our Company.

A year ago, we had to work through a highly challenging situation. We possessed an extensively developed biologic, commercial-scale manufacturing capability, a substantial body of clinical and manufacturing knowledge and a strong cash position, but we no longer had a development strategy capable of creating meaningful long-term value for shareholders. Our first responsibility was therefore not to begin another clinical program. It was to determine, objectively and rigorously, what represented the best use of the assets already entrusted to us.

We began by resolving the Company's legacy obligations. Settlement of the Development Funding Agreement removed a substantial liability, restored the Company's solvency and provided the financial stability necessary to evaluate every realistic strategic alternative. We substantially reduced operating costs, streamlined the Board, concentrated our operations in Australia and preserved the resources required to execute a focused development program. I would like to thank our executives, employees and fellow directors for managing that transition with professionalism, discipline and resilience.

Once the balance sheet had been repaired, the Board undertook a comprehensive review of the Company's future. Returning capital to shareholders, pursuing an acquisition, seeking a merger or redirecting our existing assets each represented credible alternatives. We examined these carefully.
Our conclusion was straightforward. The greatest opportunity did not lie in acquiring another asset. It lay in asking whether the extensive scientific, clinical and manufacturing investment already made in our own molecule could be applied to an area of medicine where its biology suggested it might have genuine therapeutic potential.

That conclusion led us to lymphangioleiomyomatosis, or LAM.

LAM is a rare, chronic and progressive disease that predominantly affects women and primarily involves the lungs. It is often devastating for those who live with it. Progressive destruction of lung tissue ultimately compromises respiratory function, and while current therapies have changed the course of the disease for many patients, they do not cure it. Significant unmet medical need remains.

Our interest in LAM was driven by a compelling biological rationale.

CYV-101 is a first-in-class fusion protein designed to bind and neutralise VEGF-C and VEGF-D before they activate VEGFR-3. In LAM, abnormal signalling through this pathway contributes to lymphatic dysfunction and progressive lung destruction. Importantly, VEGF-D is already established as a clinically useful biomarker in LAM and is routinely used to support diagnosis. That creates an unusually direct relationship between the biology of the disease and the biological pathway targeted by CYV-101.

No biological rationale guarantees clinical success. Biology is only the beginning of drug development, never the end. It can, however, provide a compelling reason to ask an important scientific question. We believe LAM provides exactly that opportunity. Furthermore, as a rare disease, if our hypothesis is proven correct, we will have multiple levers to help speed a therapeutic candidate to patients.

Our decision was also shaped by a second principle: disciplined capital allocation to ensure the maximum opportunity for both clinical success and shareholder return.

Biotechnology inevitably involves uncertainty. The Board's responsibility is not to eliminate scientific risk; it is to ensure that shareholder capital is deployed in a way that produces meaningful information before additional capital is committed. This business philosophy has shaped every aspect of our development strategy.

Rather than embarking on the de novo development of an entirely new molecule, we have chosen to build upon assets already held by the Company. These include an extensively characterised biologic, a substantial body of clinical and manufacturing data, previously manufactured commercial-scale drug material and approximately US$120 million (A$179 million) already invested in commercial-scale manufacturing infrastructure and development. Those assets represent years of scientific work and considerable shareholder investment. Our objective is to determine whether they can generate greater value in a new therapeutic setting.

Equally important, our development program has been deliberately structured around predefined scientific, operational and capital-allocation milestones. Each stage has explicit decision points and explicit stop criteria. Progression will depend on the quality of the data rather than predetermined timelines or optimism. We will continue to invest only when the evidence supports doing so.

At 30 June 2026, the Company held A$30.0 million in cash and cash equivalents and had no debt. The Board believes these resources are sufficient to execute our planned three-stage LAM development program through its initial proof-of-concept studies while maintaining appropriate financial discipline.

Over approximately the next eighteen months, our objective is well defined. We intend to complete development of the inhaled formulation, progress the necessary preclinical work, engage with regulatory authorities and determine whether inhaled CYV-101 demonstrates target engagement, biological activity and an acceptable safety profile in patients with LAM. Success will not be measured by how rapidly we progress through these milestones, but by the quality and clarity of the scientific evidence generated at each stage.

During June 2026, the Company's shares resumed trading on ASX. Following the end of the financial year, shareholders approved the Company's change of name to Ceryvyn Therapeutics. The new name reflects the Company's strategic focus on developing targeted therapies for rare diseases through rigorous science and disciplined capital allocation.
During this transitional period I have assumed the combined responsibilities of Chair and Chief Executive Officer. This arrangement preserves continuity around the molecule, its regulatory history and its manufacturing while the Company progresses through its initial milestones. The Board intends to appoint a permanent Chief Executive Officer at the appropriate time.

We have also strengthened our scientific leadership through the appointment of an outstanding Scientific Advisory Board, co-chaired by Professor Frank McCormack and Professor Deborah Yates, together with internationally recognised experts and patient-scientist Beth Daugherity. Their collective experience will be invaluable as we evaluate each stage of the program.

Ceryvyn remains proudly an Australian biotechnology company. Australia has developed an increasingly sophisticated biotechnology ecosystem capable of supporting globally competitive innovation, and we believe our future can be built from that foundation while serving patients internationally.

Drug development is inherently uncertain. No responsible Board should suggest otherwise. Our responsibility is not to promise outcomes that science has yet to establish. It is to ask the right scientific questions, allocate capital responsibly, interpret the evidence objectively and act decisively on what we learn.

That is the standard against which I believe we should be judged.

To our shareholders, thank you for your confidence during a year of significant change. To our employees, thank you for your professionalism, resilience and commitment. And to the clinicians, scientists and patient communities who have welcomed us into the LAM field, thank you for your partnership. We look forward to earning your trust through disciplined execution and scientific integrity.

Sincerely,

Dr. Jeremy Levin
Chair and Chief Executive Officer

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity' or 'the Group') consisting of Ceryvyn Therapeutics Limited (referred to hereafter as the 'Company' or 'Parent') and the entities it controlled at the end of, or during, the year ended 30 June 2026.

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

Jeremy Levin	Executive Chair and CEO
Kathy Connell	Non-Executive Director
Lawrence Gozlan	Non-Executive Director
Sujal Shah	Non-Executive Director (resigned effective 15 September 2025)

The qualifications, experience and special responsibilities of the Company's Directors and Company Secretaries are as follows:

Company Secretaries

Hamish George
BCom, CA, GIA(Cert)
Mr. George is a Director at Bio101 Financial Advisory ('Bio101'), a financial services firm providing outsourced CFO, taxation and company secretarial solutions to the biotechnology and healthcare sector. He has over 10 years of finance and company secretarial experience working with public and private companies in Australia and abroad. Mr. George currently serves as CFO and Company Secretary for several ASX-listed, private companies and not-for-profits. He holds a Bachelor of Commerce from the University of Melbourne, a Masters Degree in Professional Accounting from RMIT, a Certificate in Governance Practice from the Governance Institute of Australia and is a qualified Chartered Accountant. Mr. George was appointed as joint Company Secretary and CFO on 27 October 2025.

Stephanie Vipond
Bcom/LLB
Ms Vipond is a Company Secretary at Bio101 Financial Advisory and provides company secretarial services to a number of ASX listed and unlisted entities in the healthcare sector. Ms Vipond holds a Bachelor of Commerce and Law from Deakin University and a Certificate in Governance Practice from the Governance Institute of Australia. Ms. Vipond was appointed as joint Company Secretary on 27 October 2025.

Directors

Jeremy Levin
DPhil, MB BChir
Executive Chair and CEO
Dr. Jeremy Levin has served as the Chairperson of the Board of Directors since October 2020.

Since 2015 Jeremy has served as the Chief Executive Officer of Ovid Therapeutics Inc., and since 2014, as Chairperson of the board of directors, of Ovid. From May 2012 to October 2013, Dr. Levin served as the President and Chief Executive Officer of Teva Pharmaceutical Industries Ltd., a publicly held pharmaceutical company. From September 2007 to December 2012, Dr. Levin held several roles at Bristol Myers Squibb Company, a publicly held pharmaceutical company, ultimately serving as the Senior Vice President of Strategy, Alliances and Transactions.

Dr. Levin also served as a member of the executive committee at Bristol Myers Squibb Company. Dr. Levin earned a BA in Zoology, a MA in Cell Biology and a DPhil in Chromatin Structure, all from University of Oxford, and a MB BChir from the University of Cambridge.

Kathy Connell
Non-Executive Director
Kathy Connell was appointed as a Non-Executive Director of Ceryvyn in November 2024 and is Chairperson of the Remuneration Committee.

Kathy Connell is an internationally recognised healthcare and life sciences leader with deep and broad investment and licensing expertise, delivering a solid track record of value creating deals across pharmaceuticals, medtech, vaccines consumer and digital healthcare for some of the world's largest companies.
For the past 20 years, Kathy has held senior executive leadership positions in biotechnology, pharmaceutical, medical device and consumer health sectors specialising in business development, licensing, acquisitions and venture investment, as well as having worked in healthcare and Life Sciences executive search and management consulting with Korn Ferry.
During her tenure at Johnson & Johnson and Sanofi, Kathy led external innovation investment, licensing and acquisition across ANZ, with more than $US1 billion of capital being deployed in Australia with industry, academia, VCs and government organisations. A dedicated advocate of diversity, equity and inclusion, Kathy co-founded Medicines Australia's Pharmaceutical Australia Inclusion Group (PAIG) – a special working group designed to foster diverse and inclusive corporate cultures and was awarded BioMelbourne Network's Woman of the Year in 2018 for her leadership in supporting Australia's high priority strategic growth sectors of biotech, medtech and pharmaceuticals.

Kathy serves as a Non-Executive Director for ASX listed biotechnology company Avecho (drug delivery company), Proto Axiom (biotech investment company with an incubation arm) and BioNSW (Life Sciences industry association) as well as an advisory board member for Flinders University Medical Device Research Institute. Kathy is a registered psychologist, holding tertiary degrees and qualifications in Applied Science, Psychology, Mediation and Law as well as being a Graduate of the Australian Institute of Company Directors.

Lawrence Gozlan
BSc (Hons)
Non-Executive Director
Lawrence Gozlan was appointed as a Non-Executive Director of Ceryvyn in July, 2020 and is Chairperson of the Nomination & Governance Committee.

Mr. Gozlan, a biotechnology investor and advisor, is the Life Sciences Investment Manager at Jagen Pty Ltd, an international private investment organisation. Mr. Gozlan is also the Chief Investment Officer and Founder of Scientia Capital, a specialised global investment fund focused exclusively on life sciences. Scientia was founded to provide high level expertise and to manage investments for high-net-worth individuals, family offices and institutional investors wanting exposure to the life sciences industry. Prior to this, Mr. Gozlan was responsible for the largest biotechnology investment portfolio in Australia as the institutional biotechnology analyst at QIC ("the Queensland Investment Corporation"), an investment fund with over A$60 billion under management.

He previously worked as the senior biotechnology analyst in the equities team at Foster Stockbroking, and gained senior corporate finance experience advising life science companies at Deloitte. Mr. Gozlan holds a Bachelor of Science with Honors in microbiology and immunology from the University of Melbourne.

Directorships of other listed companies
Directorships of other listed companies held by Directors in the three years immediately before the end of the financial year are as follows:

Director	Company	Period of Directorship
Jeremy Levin	Ovid Therapeutics Inc (NASDAQ)	Since 2014
Lawrence Gozlan	Alterity Therapeutics Limited (ASX)	Since 2011
	Enlitic Inc (ASX)	Since 2019
Kathy Connell	Avecho Limited (ASX)	Since 2024

Directors' interests

At the date of this report, the relevant interests of each Director of the Company in the contributed equity of the Company are as follows:

	Fully paid ordinary shares	Options/ Rights granted under LTIP and NED plans
Jeremy Levin	13,421,496	53,000,000
Lawrence Gozlan	-	46,000,000
Kathy Connell	2,000,000	41,500,000
Sujal Shah (resigned 15 September 2025)	-	2,000,000

Share Options

As of 30 June 2026 and the date of this report, details of Ceryvyn's interests under option are as follows:

Long-term incentive and non-executive director share and option plans

During the 2021, 2022, 2023, 2024, 2025 and 2026 financial years the Company granted 174,427,000 options and performance rights and 2,882,733 ADS options to employees and Directors under the Long-Term Incentive (LTIP) and Non-Executive Director Share and Option (NED) Plans, which remain available to purchase the equivalent ordinary shares.

Grant date	Expiry date	Granted to	Exercise price $A	Number of Options
06/06/2022	06/06/2032	Employees under the LTIP	$2.027	800,000
16/11/2022	16/11/2032	Directors under the NED Plan	$0.975	3,500,000
16/11/2022	16/11/2032	Directors under the NED Plan	$0.995	2,000,000
16/11/2022	16/11/2032	Employees under the LTIP	$0.975	3,000,000
13/12/2022	13/12/2032	Employees under the LTIP	$0.946	125,000
18/09/2023	18/09/2033	Employees under the LTIP	$0.408	30,000
10/10/2023	10/10/2033	Employees under the LTIP	$0.320	638,750
30/11/2023	30/11/2033	Employees under the LTIP	$0.410	3,000,000
30/11/2023	30/11/2033	Directors under the NED Plan	$0.600	4,500,000
16/09/2024	16/09/2034	Employees under the LTIP	$0.615	789,116
15/11/2024	15/11/2034	Directors under the NED Plan	$0.655	13,000,000
15/11/2024	30/11/2033	Directors under the NED Plan	$0.655	500,000
11/11/2025	18/12/2035	Directors under the NED Plan	$0.019	82,000,000
11/11/2025	11/11/2035	Employees under the LTIP	$0.019	48,000,000
				161,882,866

Grant date	Expiry date	Granted to	Exercise price $A	Number of performance rights
19/10/2021	19/10/2031	Employees under the LTIP	$NIL	1,400,000
16/11/2022	16/11/2032	Employees under the LTIP	$NIL	650,000
16/11/2022	16/11/2032	Director under the NED	$NIL	650,000
				2,700,000

Grant date	Expiry date	Granted to	Exercise price $US	Number of ADS options
10/01/2022	10/01/2032	Employees under the LTIP	$7.51	112,500
01/03/2022	01/03/2032	Employees under the LTIP	$6.01	93,750
18/04/2022	18/04/2032	Employees under the LTIP	$6.09	60,000
23/05/2022	23/05/2032	Employees under the LTIP	$7.12	40,000
01/06/2022	01/06/2032	Employees under the LTIP	$7.31	20,000
20/06/2022	20/06/2032	Employees under the LTIP	$5.52	45,000
01/07/2022	01/07/2032	Employees under the LTIP	$6.35	98,435
24/10/2022	24/10/2032	Employees under the LTIP	$4.85	75,000
28/10/2022	28/10/2032	Employees under the LTIP	$5.17	5,000
16/01/2023	16/01/2033	Employees under the LTIP	$4.93	25,000
01/02/2023	01/02/2033	Employees under the LTIP	$5.24	31,250
13/02/2023	13/02/2033	Employees under the LTIP	$5.15	6,250
18/04/2023	18/04/2033	Employees under the LTIP	$3.54	27,500
27/10/2023	27/10/2033	Employees under the LTIP	$1.66	1,275,000
01/11/2023	01/11/2033	Employees under the LTIP	$1.66	3,750
20/11/2023	19/11/2033	Employees under the LTIP	$1.83	25,000
01/02/2024	01/02/2034	Employees under the LTIP	$2.76	189,919
01/04/2024	01/04/2034	Employees under the LTIP	$4.14	13,541
03/04/2024	03/04/2034	Employees under the LTIP	$3.95	28,886
08/04/2024	08/04/2034	Employees under the LTIP	$3.75	42,500
01/05/2024	01/05/2034	Employees under the LTIP	$3.34	12,500
16/09/2024	16/09/2034	Employees under the LTIP	$3.15	481,736
16/09/2024	16/09/2034	Employees under the LTIP	$3.15	62,500
				2,775,017

Grant date	Expiry date	Granted to	Exercise price $US	Number of ADS options
20/02/2024	20/02/2034	Contractor under further terms	$3.03	97,216
01/04/2024	01/04/2034	Contractor under further terms	$4.14	10,500
				107,716

The Remuneration Report section of this report contains details on the terms and conditions of the options granted under the Company's LTIP and NED plans.

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

Review of operations
The profit for the consolidated entity after providing for income tax amounted to A$330 million (30 June 2025: loss of A$251 million).

Principal activities
During the 2026 financial year, the principal activity of Ceryvyn Therapeutics Ltd remained the development of innovative therapies for serious diseases.

During the year the Company completed a comprehensive strategic review following settlement of the Development Funding Agreement associated with its previous ophthalmology program. This removed a substantial financial liability, restored the Company’s solvency and enabled the Board to evaluate the full range of strategic alternatives available to shareholders.

Following that review, the Board determined that the highest-value opportunity was to redirect CYV-101 toward lymphangioleiomyomatosis (LAM), a rare pulmonary disease, supported by a compelling biological rationale and an attractive orphan disease development pathway.

The Board's decision reflected several factors:

- an extensively characterised molecule supported by a substantial clinical safety database;
- previously manufactured commercial-scale drug supply;
- an extensive manufacturing and CMC package;
- approximately US$120 million (A$179 million) previously invested in commercial-scale manufacturing infrastructure and development;
- an opportunity to answer important biological questions without the cost and uncertainty of developing a completely new molecule.

During the year the Company commenced development of an inhaled formulation of CYV-101 intended for direct delivery to the lung and established a disciplined stage-gated development plan incorporating predefined scientific, operational and capital-allocation decision points and explicit stop criteria.

The Board intends to fund this program from existing cash reserves.

About Ceryvyn Therapeutics (ASX: CYV)
Ceryvyn Therapeutics Ltd (ASX: CYV) is an Australian clinical-stage biotechnology company developing targeted therapies for patients with serious diseases and with significant unmet medical need.

The Company's strategy is to identify biological pathways that play a fundamental role in disease and develop therapies capable of modifying those pathways rather than simply treating symptoms.

Ceryvyn's initial focus is lymphangioleiomyomatosis (LAM), a rare, chronic and progressive systemic disease that predominantly affects women and primarily involves the lungs, leading to progressive loss of lung function. Despite available therapies, there is no cure and substantial unmet medical need remains.

The Company's lead development program, CYV-101, is a first-in-class fusion protein designed to bind and neutralise VEGF-C and VEGF-D. Ceryvyn is developing CYV-101 as an inhaled therapy intended for delivery directly to the lung.

The Company is pursuing the program through a disciplined, stage-gated development strategy with predefined scientific, operational and capital-allocation decision points funded from existing cash resources.

Ceryvyn is committed to rigorous science, disciplined capital allocation and the creation of sustainable long-term value for both patients and shareholders.

Company overview
The 2026 financial year marked a fundamental reset for the Company.

The settlement of the Development Funding Agreement removed a substantial liability, restored financial stability and allowed the Board to undertake a comprehensive review of every realistic strategic alternative available to the Company. These included returning capital to shareholders, pursuing acquisitions, merging with another biotechnology company or redeploying the Company's existing assets into a new therapeutic indication.

Following that review, the Board concluded that the greatest opportunity lay in leveraging the substantial scientific and financial investment already made in CYV-101.

CYV-101 is a first-in-class fusion protein that binds and neutralises VEGF-C and VEGF-D before these signalling proteins activate VEGFR-3. In LAM, abnormal signalling through this pathway contributes to lymphatic dysfunction and progressive destruction of lung tissue.

Importantly, VEGF-D is already used clinically as a diagnostic biomarker in LAM. This provides an unusually direct connection between the biology of the disease and the biological pathway targeted by CYV-101, creating a compelling rationale for clinical investigation.

Rather than developing an entirely new therapeutic molecule, the Board elected to build upon assets already owned by the Company, including:

- an extensively characterised biologic;
- an extensive clinical and manufacturing dataset;
- previously manufactured commercial-scale drug product;
- approximately A$179 million (US$120 million) previously invested in commercial-scale manufacturing infrastructure and development.

The Board believes this approach provides a more efficient use of shareholder capital than beginning development of a new molecule.

The Company intends to develop CYV-101 as an inhaled therapy delivered directly to the lung. This approach seeks to determine whether direct inhibition of the VEGF-C/D–VEGFR-3 pathway can modify disease biology while complementing the current standard of care, which acts through the mTOR pathway.

Development will proceed through predefined scientific, operational and capital-allocation milestones. Progression through each stage will depend upon the quality of the scientific data generated rather than predetermined timelines.

LAM is a rare disease with significant unmet medical need, an established network of specialist clinical centres, recognised biomarkers capable of informing clinical development and attractive orphan drug incentives across major regulatory jurisdictions.

The Company's objective is not simply to advance a clinical program but to determine, efficiently and rigorously, whether CYV-101 can become a differentiated therapy capable of improving outcomes for patients while creating long-term value for shareholders.

Material business risks
The current and future performance of the Company may be affected by changing circumstances, uncertainties, and risks specific to the Company and the Company's business activities, as well as general risks and market conditions.

Strategic risk
During the year, the Board undertook a strategic review of the Company's assets, capabilities, and future opportunities to identify the most effective pathway to maximise the value of the Company's scientific and corporate assets.

Notwithstanding the 2025 Phase 3 COAST and ShORe trial results, which failed to demonstrate the efficacy of sozinibercept in the treatment of wet age-related macular degeneration, the Company' research on VEGF-C and VEGF-D biology targeted by OPT-302 (renamed CYV-101) remains scientifically compelling and clinically relevant. The greatest opportunity for value creation may lie in diseases where VEGFR-3 signalling is a primary driver of pathology, specifically Lymphangioleiomyomatosis (LAM). Despite rigorous pre-clinical analysis and clinical trial planning, the success of the LAM patient trial is dependent on multiple factors and there is no guarantee of achieving success.

Industry risk
The biotechnology industry is highly competitive and subject to rapid scientific, technological, and regulatory change. There is no current indication there are any competitors developing comparable technology or that will be more rapidly commercialised than those being pursued by the Company.

While the Company believes it has established a focused strategy supported by a differentiated scientific rationale, experienced leadership, a stage-gated development framework and engagement with leading LAM clinical and patient communities, there can be no assurance that these initiatives will achieve the Company's strategic, clinical or financial objectives.

Market risk
The value of the Company's quoted shares (and options to acquire quoted shares) have been materially impacted by the results of the Phase 3 COAST and ShORe trial results in March 2025. The Company immediately entered a trading halt and trading in the Company's securities on the Australian Stock Exchange (ASX) was suspended.

The Board, management team and business operations were restructured and streamlined during the remainder of 2025, and into 2026 to pivot into diseases associated with VEGFR-3 signalling. The Company resumed trading on the ASX on 3 June 2026. The Company was subsequently renamed and rebranded as Ceryvyn Therapeutics Ltd to reflect its revised strategy and vision.

The value of the Company's quoted shares (and options to acquire quoted shares) may also be affected by many factors such as general economic outlook, change in legislation, regulatory requirements, interest rates and inflation rates, investor sentiment, capital markets and outliers such as hostilities, pandemics or acts of God.

Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

Economic
General economic conditions, movements in financial markets, interest and inflation rates and currency exchange rates may have an adverse effect on the Company's business and production activities, as well as on its ability to fund those activities.

Clinical development risk
The Company’s program targeting LAM with CYV-101 is in the pre-clinical trial stage, and currently has no regulatory approval, products for commercial sale and generates no revenue.

The Company is using its understanding of CYV-101 to focus on developing therapies for patients with LAM, a rare, progressive pulmonary disease characterised by significant unmet medical need. The Company's earlier work in evaluating CYV-101 in approximately 2,000 patients in late-stage ophthalmology clinical trials has generated an extensive body of clinical safety data. These studies are supported by advanced manufacturing, quality, and regulatory development programs, providing a level of product characterisation that is uncommon for therapies entering a new indication.

Although CYV-101 has been administered previously in clinical studies by intravitreal injection and has generated an extensive clinical safety database, the Company's LAM program utilises a nebulised formulation intended to deliver the therapy directly to the lungs. This represents a new route of administration and introduces additional scientific, manufacturing, device, pharmacokinetic and regulatory considerations. There can be no assurance that the nebulised formulation will demonstrate the anticipated delivery characteristics, safety profile or therapeutic benefit required for continued clinical development.

Furthermore, despite the understanding of the potential of this mechanism for LAM, biological rationale supporting CYV-101's development in LAM has not yet been clinically validated, and there can be no assurance that preclinical observations or scientific hypotheses will translate into meaningful clinical outcomes in patients.

A stage-gated approach provides clear decision points and disciplined capital deployment, yet each development stage carries significant scientific, operational, manufacturing, clinical, regulatory and commercial risks. Failure to achieve predefined milestones at any stage may result in delays, increased costs, modification of development plans, or discontinuation of the program.

Single asset concentration risk
The Company's current development strategy is substantially focused on the successful development of CYV-101 for the treatment of LAM. While the Company continues to evaluate future opportunities to expand the application of its scientific platform, there can be no assurance that additional development programs will be identified, acquired or successfully progressed. Failure of the CYV-101 program to demonstrate acceptable safety, efficacy, regulatory approvability or commercial viability could have a material adverse effect on the Company's business, financial position, future prospects and shareholder value.

Novel clinical endpoint risk
The Company intends to utilise established and emerging biomarkers, imaging technologies and clinical outcome measures to evaluate the activity of CYV-101 during development. Although these tools are supported by scientific evidence and are intended to improve understanding of disease biology and treatment response, there can be no assurance that regulatory authorities will ultimately consider such endpoints sufficient to support future product approval. Additional studies, longer follow-up periods or alternative clinical endpoints may be required, resulting in increased development costs or delays.

Manufacturing and asset risk
The Company has made substantial historical investment in product development and commercial-scale manufacturing capability for CYV-101. The Company maintains sufficient CYV-101 in secure storage to conduct the clinical trial and early-stage drug manufacturing. There are risks in the supply, shipment, storage, and handling of CYV-101 that may render the material unavailable or inappropriate for clinical usage.

In addition, there may be future drug development risks. The Company may encounter unforeseen challenges relating to formulation, delivery, pharmacokinetics, safety, efficacy, manufacturing, intellectual property protection or regulatory approval of the mechanism to deliver CYV-101 to the patient for the effective treatment of LAM.

Regulatory risk
The research, development, manufacture, marketing and sale of products developed by the Company are subject to varying degrees of regulation by several government authorities in Australia and overseas after undergoing a comprehensive and highly regulated development and review process before receiving approval. The process includes the provision of clinical data relating to the quality, safety, and efficacy of the products for their proposed use. There is no guarantee that such regulatory approvals will be granted.

Commercial risk
LAM is designated as an ultra-rare disease. There are an estimated diagnosed and addressable United States patient population of approximately 5,000 to 7,000 patients and an estimated global patient population of approximately 15,000 to 30,000 patients. While rare disease development may offer opportunities including concentrated specialist treatment networks, potential orphan drug incentives, defined biomarker frameworks and potentially more efficient clinical development pathways, there can be no assurance that these advantages will result in early regulatory approval or commercial success. Patient recruitment, clinical trial execution, and market adoption may be more difficult or costly or more time consuming than anticipated.

R&D tax rebate risk
The Company is currently entitled to receive an R&D rebate on eligible expenditure on research and development for the 2026 and 2027 financial years. The Company is well funded to complete the future clinical trial without raising capital. However, given the recent changes to the R&D Rebate Incentive Scheme by the Australian government, the absence of a rebate beyond 2027 may adversely impact the funding available to the Company to fund its operations if it pursues other clinical pipelines for CYV-101.

Intellectual property / freedom to operate risk
The Company's future success depends upon its ability to maintain, enforce and expand intellectual property protection for CYV-101, its formulations, methods of use and related technologies. There can be no assurance that existing or future patents will provide adequate protection, that patent applications will be granted, or that third parties will not successfully challenge the Company's intellectual property rights. In addition, the Company may be required to obtain licenses to third-party intellectual property or defend claims alleging infringement, which may involve significant cost or delay.

Litigation and legal risk
The Company may become involved in litigation or need to commence legal proceedings in the future. However, no litigation, mediation, conciliation or administrative proceedings are currently in progress, pending, threatened against, or being considered by the Company.

Tax risk
Changes to the rate of taxes imposed on the Company or tax legislation generally may affect the Company and its shareholders or the value of tax losses available to reduce tax payable in the future.

Financial and capital risk
The Company has incurred significant losses since inception and expects to continue to incur substantial losses for the foreseeable future as it advances research and development activities, conducts preclinical and clinical studies, supports regulatory interactions, develops intellectual property and maintains corporate operations. The Company has not generated revenue from product sales and may be some years away from achieving profitability.

The Board currently believes available cash resources are sufficient to support the planned stage-gated LAM development program. The Company has committed contracts to execute its strategy and clinical trial for LAM including research and development of, and seeking regulatory approvals for, other future product candidates. The Company has no other committed external source of funds. However, biotechnology product development is inherently capital intensive and future clinical development; manufacturing scale-up, regulatory activities and commercialisation may require additional funding. There can be no assurance that additional capital will be available on acceptable terms, or at all, when required. Failure to obtain such funding may result in delays, modification, or discontinuation of one or more development programs.

Significant changes in the state of affairs
In the opinion of the Directors the following significant change in the state of affairs of the Company occurred during the financial year including:

- Effective 3 June 2026 the suspension of trading in the securities of Ceryvyn Therapeutics Limited was lifted; and
- On 19 August 2025, Ceryvyn announced the successful settlement of Development Funding Agreement (DFA) as part of the renegotiation of all contracts related to its clinical trials.

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

Matters subsequent to the end of the financial year

The following matters or circumstances have arisen since 30 June 2026 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Following shareholder approval at the Extraordinary General Meeting held 3 July 2026, the Parent changed name from Opthea Limited to Ceryvyn Therapeutics Limited (effective 6 July 2026).

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

Likely developments and expected results of operations

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

Environmental regulation

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

Indemnity and insurance

During the financial year ended 30 June 2026, the Company indemnified the Directors in respect of any acts or omissions giving rise to a liability to another person (other than the Company or a related party) unless the liability arose out of conduct involving a lack of good faith. In addition, the Company indemnified the Directors against any liability incurred by them in their capacity as Directors in successfully defending civil or criminal proceedings in relation to the Company. No monetary restriction was placed on this indemnity.

The Company has insured its Directors for the financial year ended 30 June 2026. Under the Company's Directors' and Officers' Liabilities Insurance Policy, the Company shall not release to any third party or otherwise publish details of the nature of the liabilities insured by the policy or the amount of the premium. Accordingly, the Company relies on section 300(9) of the *Corporations Act 2001* to exempt it from the requirement to disclose the nature of the liability insured against and the premium amount of the relevant policy.

During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Meetings of directors

The number of meetings of directors and meetings of committees of the Board held during the year are set out below. Attendance by the Directors at these meetings as relevant to each of them is as shown. It is the Company's practice to invite all directors to committee meetings irrespective of whether they are members.

	Full Board		Remuneration Committee		Audit and Risk Committee		Nomination Committee*		Clinical/ research and development*	
	Attended No.	Held No.	Attended No.	Held No.	Attended No.	Held No.	Attended No.	Held No.	Attended No.	Held No.
Jeremy Levin	7	7	1	2	1	2	-	-	-	-
Kathy Connell	7	7	2	2	2	2	-	-	-	-
Lawrence Gozlan	7	7	2	2	2	2	-	-	-	-
Sujal Shah[1]	2	2	-	1	1	1	-	-	-	-

Held: represents the number of meetings held during the time the director held office.
[1] Director resigned 15 September 2025.
*Note that there were no meetings of these committees held during the year. Committee was dissolved effective 1 July 2026.

Committee membership

During the year, the Company had Audit and Risk and Remuneration committees. Members acting on the committees of the Board during the year were:

Audit and risk	**Remuneration**	**Nomination and Governance***	**Clinical/ research and development***
Sujal Shah (Chairman until 15 September 2025)	Kathy Connell (Chairperson)	Lawrence Gozlan (Chairperson)	Fred Guerard (resigned 1 September 2025)
Lawrence Gozlan (Chairman 15 September 2025 - current)	Lawrence Gozlan	Kathy Connell	
Kathy Connell	Jeremy Levin	Jeremy Levin	
Jeremy Levin			

* Committee was dissolved effective 1 July 2026.

Auditor's independence declaration
The Directors have obtained a declaration of independence from Deloitte Touche Tohmatsu, the Company's auditors, which is set out on page 70 and forms part of the directors' report for the financial year ended 30 June 2026.

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

Remuneration report (audited)
This remuneration report, which forms part of the Directors' report, sets out information about the remuneration of Ceryvyn Therapeutics Limited's Key Management Personnel for the financial year ended 30 June 2026. Following are the major topics covered in this report:

(1) Key Management Personnel
(2) Remuneration Philosophy
(3) Remuneration Committee
(4) Categorisation of Key Personnel
(5) Remuneration Framework
(6) Service Contracts
(7) Valuation of Shares
(8) Additional Information

Key Management Personnel

The remuneration report details the remuneration arrangements for Key Management Personnel (“KMP”) who are defined as those people having authority and responsibility for planning, directing, and controlling the major activities of the Group, directly or indirectly. The table below outlines the KMP of the Group during the financial year ended 30 June 2026. The individuals were KMP for the entire financial year, except were indicated in the table below:

Non-Executive Directors

Lawrence Gozlan	Non-Executive Director
Kathy Connell	Non-Executive Director
Sujal Shah (resigned effective 15 September 2025)	Non-Executive Director

Executive Officers

Jeremy Levin (appointed as CEO effective 1 September 2025)	Executive Chair and CEO
Fred Guerard (resigned effective 1 September 2025)	Chief Executive Officer
Megan Baldwin (resigned 15 November 2024 as Executive Director, resigned 1 July 2025)	Founder, Chief Innovation Officer and Executive Director
Tom Reilly (resigned effective 15 September 2025)	Chief Financial Officer
Karen Adams (resigned effective 3 November 2025)	Vice President Finance and Company Secretary
Parisa Zamiri (resigned effective 15 July 2025)	Chief Medical Officer

Except as noted, the named persons held their current position for the whole of the financial year and since the end of the financial year.

Remuneration Philosophy
The broad remuneration philosophy is to ensure the remuneration package is consistent with current industry best practices and market trends, properly reflects the person's duties and responsibilities and aligns reward with the delivery of performance that is likely to create value for shareholders. In developing its remuneration strategy, the Board is mindful that the Company operates without employees and engages a small number of specialised consultants to provide the skills and experience required to advance its activities. Accordingly, remuneration arrangements are intended to remain straightforward and primarily comprise fixed consulting fees, with equity-based incentives used selectively to align consultants' interests with the long-term success of the Company. The Company relies on consultants with specialist knowledge and experience to support the development and execution of its strategic objectives over the medium to long term.

Salary and remuneration benchmarking is undertaken by Ceryvyn each year for executive and non-executive positions. Ceryvyn benchmarks fixed and total remuneration against employment positions of comparable specialisation, size and responsibility within the industry.

Information is obtained from independent sources to ensure that remuneration is set at market rates having regard to experience and performance and the need to have effective retention strategies for key executives.

Ceryvyn's remuneration structure aims to:

- Attract and retain exceptional people to lead and manage the Group and to support internal development of executive talent within the Group;
- Drive sustainable growth and returns to shareholders, as executives are set long-term performance targets which are linked to the core activities necessary to build competitive advantages and shareholder value;
- Motivate and reward superior performance by the executive team whilst aligning performance elements/KPIs to the interests of shareholders; and
- Create a respectful culture based on superior performance and innovation through appropriately structured individual assessments.

Remuneration Committee
A Remuneration Committee is established to review and make recommendations to the Board on remuneration packages and policies applicable to Directors and employees of the Company. In some cases, the Board may exercise discretion to take account of events and circumstances not envisaged.

The philosophy of the Remuneration Committee is to focus on driving performance over and above shareholder and market expectations and, in doing so, to directly reward those individuals who contribute to that performance.

The Committee consists of a minimum of three members, being all current directors. The broad objectives of the Remuneration Committee are:

- To link remuneration to the creation of shareholder value;
- To offer competitive and appropriate remuneration for the business performance delivered; and
- To put into place a remuneration framework that reflects the responsibilities of the executives while being sufficiently competitive to attract and retain high calibre performers.

The Role and Responsibilities of the Remuneration Committee

- Oversee the remuneration strategy of the Company and recommend or make such changes to the strategy as the Committee may deem to be appropriate.
- Ensure remuneration policies and practices enable the Company to attract, motivate and retain a diverse mix of directors and executives who will create value for shareholders.
- Fairly and responsibly remunerate directors and executives having regard to their performance, the performance of the Company and the general pay environment.
- Require that the Board determine remuneration of non-executive directors. The Committee may request management or external consultants to provide necessary information upon which the Board may make its determination.
- Ensure remuneration disclosure compliance in the Company's Annual Report.
- At least annually, review and report on the relative proportion of women and men in the workforce at all levels of the Company as per Principle 3 of the ASX Corporate Governance Principles and Recommendations.
- The Committee shall have the right to seek any information it considers necessary to fulfil its duties, which includes the right to obtain appropriate external advice at the Company's expense.

Categorisation of KMP

The Key Management Personnel are categorised into two categories:

- Executive Directors – Involvement in the day-to-day management of the Company or being in the full-time salaried employment of the Company defines the Director as Executive. An Executive Director, through his or her privileged position, has an intimate knowledge of the workings of the Company. There can, therefore, be an imbalance in the amount and quality of information regarding the Company's affairs possessed by executive and Non-Executive Directors. Executive Directors carry an added responsibility. They are entrusted with ensuring that the information laid before the Board by management is an accurate reflection of their understanding of the affairs of the Company. Executive Directors need to strike a balance between their management of the Company, and their fiduciary duties and concomitant independent state of mind required when serving on the Board.
- Non-Executive Directors – The Non-Executive Director plays an important role in providing objective judgment independent of management on issues facing the Company. Not being involved in the management of the Company defines the director as non-executive. Non-Executive Directors are independent of management on all issues including strategy, performance, sustainability, resources, transformation, diversity, employment equity, standards of conduct and evaluation of performance. The Non-Executive Directors should meet from time to time without the Executive Directors to consider the performance and actions of executive management.

Remuneration Framework

Ceryvyn aims to reward its executives with a level and mix of remuneration appropriate to their position, skills, experience and responsibilities, while being market competitive and enabling the Company to retain staff as well as structuring awards which conserve cash reserves. Hence, a defined remuneration framework has been crafted for both Executive and Non-Executive Directors of the Company.

Remuneration Framework for Executive Directors

Fixed Compensation

Fixed remuneration is structured to provide an appropriate level of compensation that reflects the responsibilities, experience and expertise required for each role, while remaining competitive within the relevant market. In determining remuneration outcomes, the Remuneration Committee considers market practice, peer group benchmarking and the broader remuneration environment. The Committee may engage independent external remuneration advisers from time to time to provide market data, benchmarking analysis and other advice to support its decision-making. Any such advice is obtained independently of management and is used to assist the Committee in ensuring remuneration arrangements remain appropriate and aligned with shareholder interests.

Fixed compensation comprises salary, retirement benefits (superannuation/401k), and other benefits (like health, life insurance, disability, etc.) and are reviewed every 12 months by the remuneration committee. Group and individual performance are considered during the annual remuneration review process.

Performance Linked Compensation

The remuneration framework also incorporates "at risk" components, which are linked to the performance, through Long-Term Incentives. Performance is assessed against a suite of measures relevant to the success of the Group and generating growth and returns for shareholders.

- Short-Term Incentives (STI): The Company does not currently employ any staff and instead engages a small number of specialised consultants, accordingly it does not currently operate a formal Short-Term Incentive (STI) program.
- Long-Term Incentive (LTI): The objective of the LTI framework is to align the interests of directors, Key Management Personnel (KMP) and other key service providers with the creation of long-term shareholder value. As the Company does not currently employ any staff, LTI grants may be made to directors, KMP and selected consultants whose contributions are considered critical to the Company's performance, development and strategic objectives. Equity incentives are intended to encourage long-term commitment and align remuneration outcomes with shareholder returns. Where options are granted, vesting conditions are typically based on the continued provision of services to the Company and may also incorporate performance-related conditions where considered appropriate by the Board.

  The Company implemented an LTI plan to attract, retain and motivate eligible employees, essential to the continued growth and development of the Company. The LTI was approved by shareholders at the Company's 2014 AGM. The limit of the Company's share capital to be granted under the LTI was increased to 10% at the 2016 EGM.

Remuneration Framework for Non-Executive Directors

The remuneration for Non-Executive Directors is restricted to fees which is determined based on the maximum aggregate fee pool. Non-Executive Directors remuneration is set annually by the Remuneration Committee through a process that uses benchmarking data to establish the market rate for Non-Executive Directors' remuneration in equivalent sized companies operating in an equivalent or similar field. The Committee recognises the need to attract and retain appropriately experienced and qualified Board members and the increasing commitment of time required by each Board member in the current regulatory environment. The fees also reflect the demands which are made on, and the responsibilities of, the Non-Executive Directors, whilst incurring a cost which is acceptable to shareholders.

Annual Review

Non-Executive Directors' fees and the aggregate fee pool are reviewed annually by the Remuneration Committee against fees paid to Non-Executive Directors in a group of comparable peer companies within the biotechnology sector and relevant companies in the broader US and ASX-listed market. The Chairman's fees are determined by the Remuneration Committee independently of the fees of Non-Executive Directors based on the same role, again using benchmarking data from comparable companies in the relevant sector. The Board is ultimately responsible for approving any changes to Non-Executive Director fees, upon consideration of recommendations put forward by the Remuneration Committee.

Fee Policy

Non-Executive Directors' fees consist of base fees and committee fees. The payment of committee fees recognises the additional time, responsibility and commitment required by Non-Executive Directors who serve on board committees.

The Chairman of the Board is a member of all committees and received a fee of A$6,750 per committee during the year in addition to his base fee.

Non-Executive Directors did not receive bonuses or any performance-related remuneration during the financial year except where stipulated in the Remuneration table. Statutory superannuation contributions are required under the Australian superannuation guarantee legislation to be paid on any fees paid to Australian directors. There are no retirement allowances paid to non-executive directors. The Non-Executive Directors' fees reported below include any statutory superannuation contributions.

Service Contracts
Fred Guerard, Chief Executive Officer, was employed under an ongoing contract and employment was at will effective 24 October 2023 until his resignation 1 September 2025. The agreement had no specific term and provides that Dr. Guerard was an at-will employee. Dr. Guerard's annual base salary was A$848,471 (US$550,000) as of the effective date of the agreement. Dr. Guerard was eligible for an annual discretionary bonus with a target amount of 50% of his then current annual base salary. In addition, if Dr. Guerard achieved certain performance objectives measured over the first 12 months of Dr. Guerard's employment, Dr. Guerard's base salary was to increased to A$925,604 (US$600,000) with target bonus increasing to 60% of base salary. Dr. Guerard was entitled to receive severance benefits in the event his employment is terminated by the Company without cause or he resigns for good reason, provided he remains in compliance with the terms of his employment agreement. In the event of such termination or resignation, Dr. Guerard will receive (i) severance in a lump sum equal to 12 months of his then-current base salary, (ii) his pro-rata target annual bonus for the year in which such termination or resignation occurs, (iii) up to 12 months of COBRA group health insurance continuation, and (iv) accelerated vesting of any time-based equity awards granted as to the portion that would have vested during the six-month period following the termination or resignation. Dr. Guerard also received an initial option grant and was eligible for an incentive option grant.

Such options vest in accordance with the vesting schedules provided in the agreement, will be exercisable until the earlier of the options' expiration or six months following the termination or resignation and vest fully upon a change in control meeting certain conditions. The severance benefits are conditioned upon Dr. Guerard signing and not revoking a separation agreement and release of claims by no later than the 45th day after the employment termination or resignation.

Dr. Megan Baldwin, Founder, Chief Innovation Officer and Executive Director, was employed under an ongoing contract that commenced on 24 February 2014 (previous CEO contracts under Circadian and Opthea were replaced by this one) until her resignation 1 July 2025. Under the terms of the present contract (including any subsequent board approvals relating to fixed remuneration) Dr. Baldwin:

- Received fixed remuneration of A$609,500 per annum from 1 July 2023; and
- May resign from her position and thus terminate this contract by giving three months' notice.

On resignation, any unvested LTI options or conditional rights were forfeited. The Company may terminate this employment agreement by providing:

- 12 months' notice; or
- Payment in lieu of the notice period (as detailed above) based on the fixed component of Dr. Baldwin's remuneration plus implied bonus.

On termination notice by the Company, any LTIP options that have vested or that will vest during the notice period were to be released. On termination notice by the Company, the Company will accelerate the vesting of any unvested options or performance rights that have as their vesting conditions the passing of time such that one hundred percent (100%) of such options and performance rights shall be deemed satisfied as of the date of termination as per clause 15.4b.

The Company may terminate the contract at any time without notice if serious misconduct has occurred.

Where termination with cause occurs, Dr. Baldwin is only entitled to that portion of remuneration that is fixed and accrued entitlements, and only up to the date of termination. On termination with cause, any unvested options will immediately be forfeited.

Tom Reilly, Chief Financial Officer, was employed under an ongoing contract and employment that commenced 28 October 2024 until termination on 1 September 2025. The agreement had no specific term and provided that Mr. Reilly was an at-will employee. Mr. Reilly's annual base salary was US$500,000 as of the effective date of the agreement. Mr. Reilly was eligible for an annual discretionary bonus with a target amount of 45% of his then current annual base salary. Mr. Reilly was entitled to receive severance benefits in the event his employment was terminated by the Company without cause or he resigns for good reason, provided he remained in compliance with the terms of his employment agreement.

In the event of such termination or resignation, Mr. Reilly will receive (i) severance in a lump sum equal to 12 months of his then-current base salary, (ii) his pro rata target annual bonus for the year in which such termination or resignation occurs, (iii) up to 12 months of COBRA group health insurance continuation, and (iv) accelerated vesting of any time-based equity awards granted as to the portion that would have vested during the six-month period following the termination or resignation. Mr. Reilly also received an initial option grant. Such options vest in accordance with the vesting schedules provided in the agreement, will be exercisable until the earlier of the options' expiration or six months following the termination or resignation and vest fully upon a change in control meeting certain conditions. The severance benefits are conditioned upon Mr. Reilly signing and not revoking a separation agreement and release of claims by no later than the 45th day after the employment termination or resignation.

Parisa Zamiri, Chief Medical Officer, was employed under an ongoing contract and employment was at will, effective 4 October 2024 until 15 July 2025. The agreement has no specific term and provides that Ms Zamiri was an at-will employee. Ms Zamiri's annual base salary was US$480,000 as of the effective date of the agreement. Ms Zamiri was eligible for an annual discretionary bonus with a target amount of 40% of her then current annual base salary. Ms Zamiri was entitled to receive severance benefits in the event her employment is terminated by the Company without cause or she resigns for good reason, provided she remains in compliance with the terms of her employment agreement. In the event of such termination or resignation, Ms Zamiri will receive (i) severance in a lump sum equal to 12 months of her then-current base salary, (ii) her pro rata target annual bonus for the year in which such termination or resignation occurs, (iii) up to 12 months of COBRA group health insurance continuation, and (iv) accelerated vesting of any time-based equity awards granted as to the portion that would have vested during the six-month period following the termination or resignation. The severance benefits are conditioned upon Ms Zamiri signing and not revoking a separation agreement and release of claims by no later than the 45th day after the employment termination or resignation.

Karen Adams, Vice President and Company Secretary, was employed under an ongoing contract effective from 3 May 2021 until 3 November 2025. The agreement did not have a fixed term and governed the terms and conditions of Ms Adams' employment with the Company. The Company was entitled to terminate Ms Adams' employment immediately, without notice, in circumstances involving serious misconduct. In the event of termination for cause, Ms Adams was entitled to receive accrued fixed remuneration and statutory entitlements up to the date of termination.

In addition to his duties as Chairman, Jeremy Levin, Chief Executive Officer, is contracted under an ongoing contract effective 1 September 2025. Either party may terminate the engagement for any reason on giving three months' notice, unless a shorter notice period is mutually agreed by the parties. The engagement is otherwise on customary terms for an agreement of this nature. Dr Levin's annual base CEO consultancy fee was A$314,000 as of the effective date of the agreement. In addition to Mr. Levin's annual base consultancy fee the Company will pay Mr. Levin a retention payment of A$113,850 per annum.

Non-Executive Directors

The base non-executive director fee is A$150,000 per annum for the Chairman and A$100,000 per annum for all Australian-based non-executive directors. Base fees cover all main board activities. Membership of board committees attract the following fees: Chair Audit and Risk A$35,000, Chair of Remuneration A$15,000, and general committee fees of A$6,750 per annum.

Non-Executive Directors are not provided with retirement benefits.

The Company implemented a Non-Executive Director share and option plan (the "NED Plan") following its approval at the 2014 AGM. Approval of further grant of options to non-executive directors under the NED Plan was made at the 2018 AGM. Under the NED Plan, present and future non-executive directors may:

- Elect to receive newly issued ordinary shares (Shares) or options to acquire newly issues Shares in lieu of receiving some or all of their entitlement to their director's existing cash remuneration (in accordance with article 61.8 of the Company's constitution);
- Be awarded newly issued Shares or options to acquire newly issues Shares in lieu of additional cash remuneration in respect of services provided to the Company which in the opinion of the Board are outside the scope of the ordinary duties of the relevant Director (in accordance with article 61.5 of the Company's constitution); and/or
- Otherwise be awarded newly issues Shares or options to acquire newly issues Shares as part of the directors' remuneration

Advantages of the NED Plan are that it:

- Assists the Company in preserving its cash for use towards advancing the Company's research and development;
- Gives Non-executive Directors an opportunity to demonstrate their commitment and support for the Company through sacrificing some or all of their director's fees for shares or options in Ceryvyn; and
- Provides the Company with further flexibility in the design of the directors' remuneration packages and in turn assists the Company with retaining existing directors and attracting new additional directors with the relevant experience and expertise, in both cases to further advance the prospects of the Company.

Directors' and Executive Officers' Remuneration
Details of the nature and amount of each major element of remuneration of each Director and key management personnel of the Company are:

FY26

Name	Salary & fees AUD$	Cash bonus AUD$	Benefits AUD$	Superannuation/ 401k AUD$	Termination pay AUD$	Options AUD$	Total AUD$	Total performance related %	Options as a % of total remuneration
Non-Executive Directors:									
Lawrence Gozlan	307,775	-	-	32,500	-	494,955	835,230	59.26%	59.26%
Kathy Connell	271,050	-	-	32,526	-	207,959	511,535	40.65%	40.65%
Sujal Shah[1]	28,142	-	-	-	-	341,788	369,930	92.39%	92.39%
Sub-total Non-Executive Directors	**606,967**	**-**	**-**	**65,026**	**-**	**1,044,702**	**1,716,695**	**60.86%**	**60.86%**
Executive Directors:									
Jeremy Levin[2]	448,825	-	-	-	-	554,175	1,003,000	55.25%	55.25%
Megan Baldwin[3]	2,344	-	-	24,661	1,199,841	-	1,226,846	-	-
Sub-total Executive Directors	**451,169**	**-**	**-**	**24,661**	**1,199,841**	**554,175**	**2,229,846**	**24.85%**	**24.85%**
Other Key Management Personnel:									
Fred Guerard[4]	266,786	646,701	136,450	2,978	846,271	-	1,899,186	34.05%	-
Tom Reilly[5]	266,303	459,155	157,137	-	565,832	-	1,448,427	31.70%	-
Karen Adams[6]	159,755	254,023	-	63,854	466,624	-	944,256	26.90%	-
Parisa Zamiri[7]	68,807	227,854	140,125	6,508	506,172	-	949,466	24.00%	-
Total Key Management Personnel	**1,819,787**	**1,587,733**	**433,712**	**163,027**	**3,584,740**	**1,598,877**	**9,187,876**	**34.68%**	**17.40%**

FY25

Name	Salary & fees AUD$	Cash bonus AUD$	Benefits AUD$	Superannuation/ 401k AUD$	Termination pay AUD$	Options AUD$	Total AUD$	Total performance related %	Options as a % of total remuneratio
Non-Executive Directors:									
Jeremy Levin[2]	123,414	-	-	-	-	699,707	823,121	-	85%
Lawrence Gozlan	509,934	-	-	-	-	739,689	1,249,623	-	59%
Julia Haller[8]	78,247	-	-	-	-	377,778	456,025	-	83%
Susan Orr[8]	92,474	-	-	-	-	720,736	813,210	-	89%
Quinton Oswald[8]	92,474	-	-	-	-	720,736	813,210	-	89%
Sujal Shah[1]	109,187	-	-	-	-	343,728	452,915	-	76%
Anshul Thakral[8]	98,259	-	-	-	-	850,635	948,894	-	90%
Kathy Connell	39,937	-	-	4,593	-	90,067	134,597	-	67%
Sub-total Directors	**1,143,926**	**-**	**-**	**4,593**	**-**	**4,543,076**	**5,691,595**	**-**	**80%**
Executive Directors:									
Megan Baldwin[3]	609,260	307,996	-	96,112	-	813,609	1,826,977	17%	45%
Other Key Management Personnel:									
Fred Guerard[4]	900,965	555,363	78,747	31,356	-	749,689	2,316,120	24%	32%
Tom Reilly[5]	563,505	868,525	54,327	19,188	-	-	1,505,545	58%	-
Peter Lang[9]	520,652	70,192	43,061	23,463	279,795	(1,012,309)	(75,146)	(93%)	1347%
Karen Adams[6]	382,254	110,398	-	51,613	-	229,485	773,750	14%	30%
Judith Robertson[10]	227,074	48,903	24,118	10,993	514,537	128,085	953,710	5%	13%
Parisa Zamiri[7]	544,143	326,275	40,406	18,770	-	(6,254)	923,340	35%	(1%)
Total Key Management Personnel	**4,891,779**	**2,287,652**	**240,659**	**256,088**	**794,332**	**5,445,381**	**13,915,891**	**16%**	**39%**

[1] Director appointed 7 April 2024. Director resigned 15 September 2025.
[2] Appointed CEO 1 September 2025.
[3] Executive Director resigned 1 July 2025.
[4] CEO resigned 1 September 2025.
[5] CFO resigned 15 September 2025.
[6] Vice President Finance and Company Secretary resigned 3 November 2025.
[7] CMO resigned 15 July 2025.
[8] Director resigned 2 June 2025.
[9] CFO Resigned 5 September 2024.
[10] Director resigned 9 September 2024.

Equity Instruments
All options refer to options over ordinary shares of Ceryvyn Therapeutics Limited which are exercisable on a one-for-one basis under the Long-Term Incentive (LTIP) and Non-Executive Director share and options (NED) plans.

Options over equity instruments granted as compensation

Details of options over ordinary shares in the Company that were granted as compensation to KMP during the year and details of options that vested during the year are as follows:

Name	During the financial year Number of options granted	 Number of options vested
Jeremy Levin	48,000,000	10,999,999
Kathy Connell	41,000,000	8,097,219
Lawrence Gozlan	41,000,000	9,083,311
	130,000,000	28,180,529

Options granted during the year have the following fair values at grant date, $A0.018 for Dr Levin. Options granted for this director has an exercise price of A$0.0193. Options granted to Ms. Connell and Mr. Gozlan have a fair value at grant date of $A0.018 and an exercise price of A$0.0193. All options expire on the earlier of their expiry date or termination of individual's employment.

Option vesting is conditional on the individual being in office or continue with Board approval. The options vest over a straight line period of three years and are exercisable for a ten year period from grant date.

Performance Rights Over Equity Instruments Granted as Compensation

No performance rights over ordinary shares in the Company were granted as compensation to KMP during the year.

Exercise of Options Granted as Compensation

During 2026, there were no shares issued to KMP on the exercise of options previously granted as compensation.

During 2025, there were no shares issued to KMP on the exercise of options previously granted as compensation.

During 2024, there were no shares issued to KMP on the exercise of options previously granted as compensation.

During 2023, 2,033,852 shares were issued to KMP on the exercise of 6,000,000 of options previously granted as compensation.

During 2023, 4,500,000 options were exercised by key management personnel using the cashless exercise mechanism available under the LTIP and NED Plans. On the exercise of the options, the Company issued 533,852 ordinary shares.

The number of shares was determined by the value calculated between the market price of the shares (based on a volume weighted average price (“VWAP”) for the five trading days prior to exercise date) of A$0.9708 for 4,500,000 options and A$0.855 exercise price for 1,500,000 options.

Details of options affecting current and future remuneration

	Number of options	Grant date	% Vested	% Forfeited[1]	Financial years in which grant vests[4]	Vesting conditions
Megan Baldwin[2]	3,000,000	16 November 2022	100%	-	1 July 2022-2024	Continued service with acceleration on termination
Megan Baldwin[2]	3,000,000	30 November 2023	100%	-	1 July 2023-2025	Continued service with acceleration on termination
Jeremy Levin	750,000	19 January 2021	-	100%	1 July 2020	Continued service
Jeremy Levin	750,000	19 January 2021	-	100%	1 July 2021	Continued service
Jeremy Levin	750,000	19 January 2021	-	100%	1 July 2022	Continued service
Jeremy Levin	750,000	19 January 2021	-	100%	1 July 2023	Continued service
Jeremy Levin	3,000,000	30 November 2023	86%	-	1 July 2023-2026	Continued service
Jeremy Levin	2,000,000	15 November 2024	53%	-	1 July 2024-2028	Continued service
Jeremy Levin	48,000,000	11 November 2025	19%	-	1 July 2026-2029	Continued service
Lawrence Gozlan	500,000	12 October 2020	-	100%	1 July 2024-2027	Continued service
Lawrence Gozlan	500,000	12 October 2020	-	100%	1 July 2021	Continued service
Lawrence Gozlan	500,000	12 October 2020	-	100%	1 July 2022	Continued service
Lawrence Gozlan	500,000	12 October 2020	-	100%	1 July 2023	Continued service
Lawrence Gozlan	2,000,000	16 November 2022	100%	-	1 July 2022-2024	Continued service
Lawrence Gozlan	500,000	30 November 2023	86%	-	1 July 2023-2026	Continued service
Lawrence Gozlan	2,000,000	15 November 2024	53%	-	1 July 2024-2027	Continued service
Lawrence Gozlan	41,000,000	11 November 2025	19%	-	1 July 2026-2029	Continued service
Sujal Shah[3]	2,000,000	15 November 2024	53%	-	1 July 2024-2027	Continued service with acceleration on resignation
Kathy Connell	125,000	15 November 2024	100%	-	1 July 2024	Continued service
Kathy Connell	125,000	15 November 2024	100%	-	1 July 2025	Continued service
Kathy Connell	125,000	15 November 2024	-	-	1 July 2026	Continued service
Kathy Connell	125,000	15 November 2024	-	-	1 July 2027	Continued service
Kathy Connell	41,000,000	11 November 2025	19%	-	1 July 2026-2029	Continued service
Karen Adams	200,000	6 June 2022	100%	-	1 July 2021	Continued service
Karen Adams	200,000	6 June 2022	100%	-	1 July 2022	Continued service
Karen Adams	200,000	6 June 2022	100%	-	1 July 2023	Continued service
Karen Adams	200,000	6 June 2022	100%	-	1 July 2024	Continued service
Karen Adams	200,000	10 October 2023	100%	-	1 July 2023	Continued service
Karen Adams	200,000	10 October 2023	100%	-	1 July 2024	Continued service
Karen Adams	200,000	10 October 2023	-	100%	1 July 2025	Continued service
Karen Adams	200,000	10 October 2023	-	100%	1 July 2026	Continued service
Karen Adams	600,000	16 September 2024	36%	64%	1 July 2024-2027	Continued service

[1] The percentage forfeited in the year represents the reduction from the maximum number of options available to vest due to vesting criteria not being achieved or due to expiry of option.

[2] Awards held by Dr. Baldwin were altered to accelerate on termination, which was effective 1 July 2025 upon agreement of her separation agreement dated 21 June 2025.

[3] Awards held by Mr Shah were altered to remove the requirement to remain on the Board for the awards to vest.

[4] The dates represent the first day of the financial period in which the awards will vest.

Details of performance rights affecting current and future remuneration
Details of vesting profiles of the Performance rights held by each KMP of the Company are:

	Number of rights	Grant Date	% Vested	% Forfeited[1]	Financial years in which grant vests[2]	Vesting conditions
Megan Baldwin	100,000	19/10/2021	100%	-	1 July 2021	Continued service
Megan Baldwin	100,000	19/10/2021	100%	-	1 July 2022	Continued service
Megan Baldwin	100,000	19/10/2021	100%	-	1 July 2023	Continued service
Megan Baldwin	150,000	19/10/2021	100%	-	1 July 2024	KPIs
Megan Baldwin	150,000	19/10/2021	100%	-	1 July 2024	KPIs
Megan Baldwin	400,000	19/10/2021	100%	-	1 July 2024	KPIs
Megan Baldwin	400,000	19/10/2021	100%	-	1 July 2024	KPIs
Megan Baldwin	200,000	19/10/2021	-	100%	1 July 2024	KPIs
Megan Baldwin	500,000	16/11/2022	100%	-	1 July 2022	Continued service
Karen Adams	150,000	16/11/2022	100%	-	1 July 2022	Continued service with acceleration on resignation
Lawrence Gozlan	500,000	16/11/2022	100%	-	1 July 2022	Continued service

[1] The percentage forfeited in the year represents the reduction from the maximum number of options available to vest due to vesting criteria not being achieved.

[2] The dates represent the first day of the financial period in which the awards will vest.

Details of ADS options affecting current and future remuneration
Details of vesting profiles of the ADS options held by each KMP of the Company are:

	ADS options	Grant date	% Vested	% Forfeited[1]	Financial years in which grant vests[2]	Vesting conditions
Fred Guerard	350,000	27/10/2023	100%	-	1 July 2023-2024	Continued service
Fred Guerard	1,050,000	27/10/2023	42%	58%	1 July 2024-1 July 2026	Continued service
Fred Guerard	600,000	27/10/2023	-	100%	1 July 2027-2028	Continued service; Performance Based
Fred Guerard	400,000	16/09/2024	31%	69%	1 July 2024-2027	Continued service
Fred Guerard	200,000	16/09/2024	-	100%	1 July 2027-2028	Continued service; Performance Based
Tom Reilly	770,000	04/11/2024	-	100%	1 July 2024-2028	Continued service
Parisa Zamiri	830,000	04/11/2024	-	100%	1 July 2024-2028	Continued service
Parisa Zamiri	27,000	01/04/2024	39%	61%	1 July 2023-1 July 2025	Contract service

[1] The percentage forfeited in the year represents the reduction from the maximum number of options available to vest due to vesting criteria not being achieved.

[2] The dates represent the first day of the financial period in which the awards will vest.

Options over equity instruments
The movement during the year by number of rights and options over ordinary shares in Ceryvyn Therapeutics Limited held directly, indirectly or beneficially, by each KMP, including their related parties, is as follows:

Number of options	Year	Held at 1 July	Granted as compensation	Options exercised	Lapsed	Forfeited	Held at 30 June	Vested during the year	Vested and exercisable
Jeremy Levin	2026	5,000,000	48,000,000	-	-	-	53,000,000	10,999,999	12,972,221
Jeremy Levin	2025	6,000,000	2,000,000	-	3,000,000	-	5,000,000	1,388,889	1,972,222
Megan Baldwin	2026	6,000,000	-	-	-	-	6,000,000	-	6,000,000
Megan Baldwin	2025	6,000,000	-	-	-	-	6,000,000	3,794,521	6,000,000
Lawrence Gozlan	2026	4,500,000	41,000,000	-	-	-	45,500,000	9,083,311	11,458,311
Lawrence Gozlan	2025	4,500,000	2,000,000	-	2,000,000	-	4,500,000	1,222,222	2,375,000
Sujal Shah	2026	2,000,000	-	-	-	-	2,000,000	666,672	1,055,561
Sujal Shah	2025	-	2,000,000	-	-	-	2,000,000	388,889	388,889
Kathy Connell	2026	500,000	41,000,000	-	-	-	41,500,000	8,097,219	8,222,219
Kathy Connell	2025	-	500,000	-	-	-	500,000	125,000	125,000
Karen Adams	2026	2,200,000	-	-	-	783,332	1,416,668	266,668	1,416,668
Karen Adams	2025	1,600,000	600,000	-	-	-	2,200,000	550,000	1,150,000
Total	**2026**	**20,200,000**	**130,000,000**	**-**	**-**	**783,332**	**149,416,668**	**29,113,869**	**41,124,980**
Total	**2025**	**18,100,000**	**7,100,000**	**-**	**5,000,000**	**-**	**20,200,000**	**7,469,521**	**12,011,111**

Number of performance rights	Year	Held at 1 July	Granted as compensation	Rights exercised	Lapsed	Forfeited	Held at 30 June	Vested during the year	Vested and exercisable
Megan Baldwin	2026	2,100,000	-	-	-	200,000	1,900,000	73,060	1,900,000
Megan Baldwin	2025	2,100,000	-	-	-	-	2,100,000	966,666	1,826,940
Lawrence Gozlan	2026	500,000	-	-	-	-	500,000	63,014	500,000
Lawrence Gozlan	2025	500,000	-	-	-	-	500,000	166,666	436,986
Karen Adams	2026	150,000	-	-	-	-	150,000	100,000	150,000
Karen Adams	2025	150,000	-	-	-	-	150,000	50,000	131,096
Total	**2026**	**2,750,000**	**-**	**-**	**-**	**200,000**	**2,550,000**	**236,074**	**2,550,000**
Total	**2025**	**2,750,000**	**-**	**-**	**-**	**-**	**2,750,000**	**1,183,332**	**2,395,022**

Number of ADS options	Year	Held at 1 July	Granted as compensation	ADS options exercised	Lapsed	Forfeited	Held at 30 June	Vested during the year	Vested and exercisable
Fred Guerard	2026	2,600,000	-	-	-	1,690,279	909,721	109,722	909,721
Fred Guerard	2025	2,000,000	600,000	-	-	-	2,600,000	799,999	799,999
Tom Reilly	2026	770,000	-	-	-	770,000	-	-	-
Tom Reilly	2025	-	770,000	-	-	-	770,000	-	-
Parisa Zamiri	2026	830,000	-	-	-	830,000	-	-	-
Parisa Zamiri	2025	-	830,000	-	-	-	830,000	-	-
Total	**2026**	**4,200,000**	**-**	**-**	**-**	**3,290,279**	**909,721**	**109,722**	**909,721**
Total	**2025**	**2,000,000**	**2,200,000**	**-**	**-**	**-**	**4,200,000**	**799,999**	**799,999**

Key management personnel transactions

Number of ordinary shares		Balance at beginning of period 1 July	Granted as remuneration	Purchased in the year	Sold during the year	Balance at end of period 30 June
Non-Executive Directors						
Jeremy Levin	2026	31,496	-	13,390,000	-	13,421,496
Jeremy Levin	2025	31,496	-	-	-	31,496
Lawrence Gozlan	2026	1,877,357	-	-	(1,877,357)	-
Lawrence Gozlan	2025	1,877,357	-	-	-	1,877,357
Sujal Shah	2026	-	-	-	-	-
Sujal Shah	2025	-	-	-	-	-
Kathy Connell	2026	-	-	2,000,000	-	2,000,000
Kathy Connell	2025	-	-	-	-	-
Executives						
Fred Guerard	2026	-	-	-	-	-
Fred Guerard	2025	-	-	-	-	-
Tom Reilly	2026	-	-	-	-	-
Tom Reilly	2025	-	-	-	-	-
Megan Baldwin	2026	195,299	-	-	-	195,299
Megan Baldwin	2025	195,299	-	-	-	195,299
Karen Adams	2026	-	-	-	-	-
Karen Adams	2025	-	-	-	-	-
Parisa Zamiri	2026	-	-	-	-	-
Parisa Zamiri	2025	-	-	-	-	-
Total	**2026**	**2,104,152**	**-**	**15,390,000**	**(1,877,357)**	**15,616,795**
Total	**2025**	**2,104,152**	**-**	**-**	**-**	**2,104,152**

This report has been signed in accordance with a resolution of the Directors made pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Board:

Jeremy Levin

Jeremy Levin
Chairman

31 August 2026

Ceryvyn Therapeutics Limited
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2026

	Note	Consolidated 2026 A$'000	2025 A$'000 Restated*
Revenue			
Revenue	7	1	39
Other income	8	-	189
Total revenue		1	228
Research and development expenses (includes amounts paid to related parties $NIL; 2025 $15,272*)	9	(2,205)	(193,794)
Administrative expenses (including amounts paid to related parties $NIL; 2025 $400*)	10	(9,743)	(48,212)
Operating loss		(11,947)	(241,778)
Finance income	11	1,044	8,493
Interest expense on DFA**	12	(11,059)	(71,975)
Gain arising from the derecognition of DFA**	13	357,142	-
Fair value (gain)/ loss on derivative - investor options	14	(189)	43,828
Fair value gain on investor options at expiry	14	189	-
Net foreign exchange losses	15	(4,944)	(440)
Profit/(loss) before income tax benefit		330,236	(261,872)
Income tax benefit	16	209	10,726
Profit/(loss) after income tax benefit for the year attributable to the owners of Ceryvyn Therapeutics Limited		330,445	(251,146)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		-	1,934
Other comprehensive income for the year, net of tax		-	1,934
Total comprehensive income for the year attributable to the owners of Ceryvyn Therapeutics Limited		330,445	(249,212)
		Cents	**Cents**
Basic earnings per share	17	24.48	(20.51)
Diluted earnings per share	17	24.48	(20.51)

* The comparative information has been restated as a result of the change in accounting policy discussed in note 2.

** Development Funding Agreement ("DFA")

Ceryvyn Therapeutics Limited
Consolidated statement of financial position
As at 30 June 2026

	Note	Consolidated 30 June 2026 A$'000	Consolidated 30 June 2025 A$'000 Restated*
Assets			
Current assets			
Cash and cash equivalents	18	30,021	73,944
Current tax receivable	16	697	10,971
Receivables	19	401	640
Prepayments	20	813	1,145
Total current assets		31,932	86,700
Total assets		31,932	86,700
Liabilities			
Current liabilities			
Payables	21	2,317	14,861
Provisions	22	-	1,740
Financial liabilities - DFA	24	-	377,012
Total current liabilities		2,317	393,613
Total liabilities		2,317	393,613
Net assets/(liabilities)		29,615	(306,913)
Equity			
Contributed equity	25	732,471	727,998
Accumulated losses	26	(759,613)	(1,090,058)
Reserves	27	56,757	55,147
Total equity/(deficit)		29,615	(306,913)

* The comparative information has been restated as a result of the change in accounting policy discussed in note 2.

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

Ceryvyn Therapeutics Limited
Consolidated statement of changes in equity
For the year ended 30 June 2026

Consolidated	Contributed Equity A$'000	Share-Based Payments Reserve A$'000	Fair Value of Investments Reserve A$'000	FX Translation Reserve A$'000	Accumulated Losses A$'000	Total equity A$'000
Balance at 1 July 2024 (Restated*)	681,389	23,787	1,446	18,358	(838,912)	(113,932)
Loss after income tax benefit for the year	-	-	-	-	(251,146)	(251,146)
Other comprehensive income for the year, net of tax	-	-	-	1,934	-	1,934
Total comprehensive income for the year (Restated*)	-	-	-	1,934	(251,146)	(249,212)
Issue of ordinary shares (net of issuance costs $4,205* and investor options fair value $5,120*) (Restated*)	46,527	-	-	-	-	46,527
Recognition of share-based payment (Restated*)	-	9,622	-	-	-	9,622
Issue of ordinary shares on conversion of LTIP (Restated*)	50	-	-	-	-	50
Issue of ordinary shares on exercise of options from equity financing (Restated*)	32	-	-	-	-	32
Balance at 30 June 2025 (Restated*)	727,998	33,409	1,446	20,292	(1,090,058)	(306,913)

Consolidated	Contributed Equity A$'000	Share-Based Payments Reserve A$'000	Fair Value of Investments Reserve A$'000	FX Translation Reserve Reserve A$'000	Accumulated Losses A$'000	Total equity A$'000
Balance at 1 July 2025 (Restated*)	727,998	33,409	1,446	20,292	(1,090,058)	(306,913)
Profit after income tax benefit for the year	-	-	-	-	330,445	330,445
Other comprehensive income for the year, net of tax	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	330,445	330,445
Transactions with owners in their capacity as owners:						
Issuance of ordinary shares - DFA settlement	4,473	-	-	-	-	4,473
Recognition of share-based payment	-	1,610	-	-	-	1,610
Balance at 30 June 2026	732,471	35,019	1,446	20,292	(759,613)	29,615

* All amounts presented in respect of prior periods have been restated to reflect the change in accounting policy discussed in note 2.

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

Ceryvyn Therapeutics Limited
Consolidated statement of cash flows
For the year ended 30 June 2026

	Note	Consolidated 2026 A$'000	2025 A$'000 Restated *
Cash flows from operating activities			
Interest received		1,151	8,816
Royalty and license income received		32	270
Grant and other income received		-	39
Payment of lease interest		-	(12)
Payments to suppliers, employees and for research & development and intellectual property costs (inclusive of GST)		(24,297)	(269,426)
Income taxes paid - US		(354)	(463)
Research and development tax incentive scheme credit received in cash		10,970	16,041
Net cash used in operating activities	30	(12,498)	(244,735)
Cash flows from investing activities			
Purchase of plant and equipment		-	(20)
Net cash used in investing activities		-	(20)
Cash flows from financing activities			
Net proceeds on issue of ordinary shares, net of issuance costs	25	-	41,407
Payment for settlement of the DFA obligations	24	(30,886)	-
Payment of lease liabilities		-	(140)
Cash received for ordinary shares issued on exercise of investors options	25	-	32
Cash received for ordinary shares issued on exercise of options under LTIP	25	-	50
Net cash (used in)/from financing activities		(30,886)	41,349
Net decrease in cash and cash equivalents		(43,384)	(203,406)
Cash and cash equivalents at the beginning of the financial year (Restated*)		73,944	259,200
Effects of exchange rate changes on cash and cash equivalents		(539)	18,150
Cash and cash equivalents at the end of the financial year	18	30,021	73,944

* The comparative information has been restated as a result of the change in accounting policy discussed in note 2.

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

Note 1. Corporate information

Ceryvyn Therapeutics Limited ("the Company" or “the Parent”) is a company limited by shares incorporated in Australia whose ordinary shares are publicly traded on the Australian Securities Exchange (ASX). The Parent announced the voluntary delisting of its American Depository Shares (ADSs) from the NASDAQ effective 21 November 2025. Following the delisting from NASDAQ, Ceryvyn’s ADSs may be traded by brokers and dealers through the U.S. Over-The-Counter (“OTC”) market.

The address of the Parent's registered office and principal place of business is: c/-Bio101 Financial Advisory Pty Ltd, Suite 1.01, 117 Camberwell Road, Hawthorn East, Victoria 3123, Australia. These consolidated financial statements comprise the Company and its subsidiaries (together referred to as the "consolidated entity" or "the Group").

The Group's principal activity is the investigation of CYV-101 as a potential treatment for Lymphangioleiomyomatosis (LAM).

Note 2. Material accounting policy information

The accounting policies that are material to the consolidated entity are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

These financial statements are general purpose financial statements which have been prepared in accordance with the *Corporations Act 2001*, Australian Accounting Standards and Interpretations, and comply with other requirements of the law.

The financial statements comprise the consolidated financial statements of the Group. For the purposes of preparing the consolidated financial statements, the Company is a for-profit entity.

Compliance with Australian Accounting Standards ensures that the financial statements and notes of the Company and the Group comply with International Financial Reporting Standards (IFRS Accounting Standards).

The consolidated financial report of Ceryvyn Therapeutics Limited (the ‘Group’), for the year ended 30 June 2026 was authorised for issue in accordance with a resolution of the directors on 28 August 2026.

New or amended Accounting Standards and Interpretations adopted

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

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

Currency of presentation

The Directors elected to change the Group’s presentation currency in accordance with *AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors* from United States Dollars (“USD”) to Australian dollars (“AUD”) effective from 1 July 2025. The change reflects the Group’s repositioning of its operations and strategic focus to Australia, including the cessation of U.S.-based operations, a predominantly Australian cost base, and the Company’s primary listing on the Australian Securities Exchange. The change is accounted for retrospectively and as such comparative information has been restated in AUD.

The comparative figures within the financial report have been restated to AUD using the procedures below:

Foreign currency amount	**Applicable exchange rate**
Income and expenses	Daily rate
Assets and liabilities	Period-end rate
Equity	Historical rate
Statement of cashflows	Average rate prevailing for the relevant period[1]

[1] Period 1 July 2024 to 30 June 2025.

The average rate used for the financial year end 30 June 2025 was AUD/USD 1:0.6827 and the year-end exchange rate used as at 30 June 2025 was AUD/USD 1:0.6551.

Note 2. Material accounting policy information (continued)

Change in presentation and functional currencies

Functional currency

An entity's functional currency is the currency of the primary economic environment in which it operates. During the year, the Directors reassessed the Company's functional currency and determined that the Australian dollar ("AUD") best represents the currency of the primary economic environment in which the Company operates. This assessment reflects, among other factors:

- the cessation of U.S-based operations and delisting from NASDAQ;
- the relocation of operational activities and research & development to Australia;
- a cost base predominantly denominated in Australian dollars, including labour, research & development, and professional services;
- the holding of the Company's intellectual property through Australian-based subsidiaries; and
- the Company's primary listing on the Australian Securities Exchange.

The Directors identified 21 November 2025 as the date on which the underlying transactions, events and conditions relevant to the change in functional currency occurred. For practical implementation purposes, and to reduce the risk of error or misstatement, the change in functional currency has been applied with an effective accounting date of 1 July 2025.

Presentation Currency

Following the change in functional currency, the Group changed its presentation currency from USD to AUD to align with its functional currency and better reflect the Group's underlying operations and financial performance. Prior to the change, the Group reported its financial statements in USD.

A change in presentation currency represents a change in accounting policy and has therefore been applied retrospectively in accordance with AASB 121 *The Effects of Changes in Foreign Exchange Rates*. Accordingly:

- the consolidated statement of profit or loss and other comprehensive income have been translated using daily spot rates;
- the consolidated statement of cash flows for each comparative year have been translated using average exchange rates for the relevant years;
- assets and liabilities have been translated using closing exchange rates at the respective reporting dates; and
- equity balances have been translated using historical exchange rates.

All resulting exchange differences arising from the translation have been recognised in other comprehensive income and correspondingly in the foreign currency translation reserve. The effect on the consolidated financial statements resulted in an addition to the foreign currency translation reserve of $nil as at 30 June 2026 ($1.93 million as at 30 June 2025).

Comparative financial information has been restated to reflect the Group's financial statements as if they had historically been presented in AUD.

Note 2. Material accounting policy information (continued)

Going concern

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

For the year ended 30 June 2026, the Group recorded profit after income tax of $330.4 million (2025: loss of $251.1 million) and had net cash outflows from operating activities of $12.5 million (2025: $244.7 million). As of 30 June 2026, the Group had cash and cash equivalents of $30.0 million (June 2025: $73.9 million), and a net asset position of $29.6 million (June 2025: net liability position of $306.9 million).

On 19 August 2025, Ceryvyn and the DFA investors reached a binding agreement to terminate the DFA. As part of the settlement arrangements, all parties have entered into an agreement of settlement and release (Settlement Agreement) and an equity subscription deed (Subscription Deed). Under these arrangements, the DFA Investors received from the Group a one-off cash payment of US$20.0 million (A$30.9 million) on 19 August 2025 and were collectively issued equity equivalent to 9.99% of the total issued share capital of the Group on a fully diluted basis, being 136,661,003 fully paid ordinary shares with no subscription payment required by the DFA Investors. Upon receipt of the cash amount and issuance of the subscription shares, the DFA Investors agreed to release all liens on the collateral and terminate the DFA. The resolution of the DFA obligations results in the Group remaining solvent and liquid.

With the DFA settled, a strategic review completed and a streamlined cost base strengthened by the receipt of the R&D tax incentive payment, the Group is well positioned to execute its plan to investigate CYV-101 as a potential treatment for Lymphangioleiomyomatosis (LAM). The Group will continue to evaluate opportunities to deploy capital prudently and will update the market as its LAM program reaches key milestones.

The Group expects that it has sufficient funds to continue its operations and meet its cash flow forecast for the 15 months to 30 September 2027.

Based on this assessment, the Directors and management believe that the Group has adequate funding through its existing cash and cash equivalents balance to continue operations, realise its assets, and settle its liabilities in the normal course of business.

However, there remains uncertainty on the potential product and future operations of the Group which is dependent on the LAM program reaching key milestones. Furthermore, the group may incur additional costs to those estimated and it may need to raise additional funds of which the timing and amount is unknown at this time.

The Group does not have any committed external source of funds and expects to finance future cash needs through public or private equity financings. The Group cannot be certain that additional funding will be available to it on acceptable terms, or at all.

Note 3. Summary of accounting policies

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. Critical accounting judgements, estimates and assumptions that are likely to affect the current or future financial years are detailed in note 4.

Basis of preparation
These consolidated financial statements have been prepared on the basis of historical cost, except for the revaluation of certain financial instruments such as the Derivative financial liabilities – investor options. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian Dollars, unless otherwise noted.

The accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

Rounding off of amounts
The company is of a kind referred to in *ASIC Corporations (Rounding in Financials/Directors' Reports) instrument 2026/183* and in accordance with that Corporations instrument amounts in the financial report are rounded off to the nearest thousand dollars, unless otherwise indicated.

Basis of consolidation
The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries.
Control is achieved when the Company:
- Has power over the investee;
- Is exposed, or has rights, to variable returns from its involvement with the investee; and
- Has the ability to use its power to affect its returns.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Share-based payments
The Company provides benefits to directors and key consultants (including key management personnel) of the Company in the form of share based payments, whereby directors and key consultants render services in exchange for shares or rights over shares (equity settled transactions). The cost of these equity settled transactions with directors and key consultants is measured by reference to the fair value at the date at which they are granted. Binomial, Monte Carlo and the Black Scholes methods have been used to value the options issued. The cost of the equity settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are considered achievable (the vesting period), ending on the date on which the relevant key consultants become fully entitled to the award (the vesting date). The charge to profit or loss for the period is the cumulative amount less the amounts already charged in previous periods. There is a corresponding credit to equity. Until an award has vested, any amounts recorded are contingent and will be adjusted if more or fewer awards vest than were originally anticipated to do so.

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. Transaction costs are allocated between the instruments issued based on the proportionate fair value.

Note 3. Summary of accounting policies (continued)

Income tax

Current tax
Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the current period's taxable income.

The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Research and development tax incentive
The Research and Development (R&D) Tax Incentive Scheme is an Australian Federal Government program under which eligible companies with annual aggregated revenue of less than A$20 million can receive cash amounts equal to 43.5% of eligible research and development expenditures from the Australian Taxation Office (ATO). The R&D Tax Incentive Scheme incentive relates to eligible expenditure incurred in Australia and, under certain circumstances, overseas on the development of the Group's current lead candidate Lymphangioleiomyomatosis (LAM) and former lead candidate, sozinibercept. The R&D tax incentive is applied annually to eligible expenditure incurred during the Group's financial year following annual application to AusIndustry, an Australian governmental agency, and subsequent filing of its Income Tax Return with the ATO after the financial year end.

The Group estimates the amount of R&D tax incentive after the completion of the financial year based on eligible Australia and overseas expenditures incurred during that year.

The Group has presented incentives in respect of the R&D Tax Incentive Scheme within income tax benefit in the Statement of Profit or Loss and Other Comprehensive Income by analogising with AASB 112 Income Taxes.

Deferred tax
Deferred income tax is provided on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences except when the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, does not give rise to equal taxable and deductible temporary difference.

Deferred income tax assets are recognised for all deductible temporary differences, carry forward of unused tax assets (or credits) and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred income tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit or taxable profit or loss.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at balance date.

Note 3. Summary of accounting policies (continued)

Income taxes relating to items recognised directly in equity are recognised directly in equity and not in profit or loss.

Tax consolidation legislation
Tax consolidation is a system adopted by the ATO that treats a group of entities as a single entity for tax purposes. Ceryvyn Therapeutics Limited and its 100% owned Australian domiciled subsidiary formed a tax consolidated group effective 1 July 2003. The head entity, Ceryvyn Therapeutics Limited , and its controlled entity, Vegenics Pty Ltd, are current members of the tax consolidated group and account for their own current and deferred tax amounts. Members of the tax consolidated group have adopted the “separate taxpayer within group” method to allocate the current and deferred tax amounts to each entity within the Group.

This method requires adjustments for transactions and events occurring within the tax consolidated group that do not give rise to a tax consequence for the Group or that have a different tax consequence at the level of the Group.

The head entity, which is the parent entity, in assuming the net unused tax losses and unused relevant tax credits, has recognised reductions to investments in subsidiaries and where the amount of tax losses assumed is in excess of the carrying value of the investment, the parent has recognised the difference as a distribution from subsidiaries in profit or loss.

Other taxes
Revenues, expenses, assets and liabilities are recognised net of the amount of GST except:
- When the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority is classified as part of operating cash flows.

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

Research and development costs
Research costs are expensed as incurred. An intangible asset arising from the development expenditure on an internal project will only be recognised when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the development and the ability to measure reliably the expenditure attributable to the intangible asset during its development.

As of 30 June 2026, the Group is in the research phase and has not capitalised any development costs to date. The Company considers that the capitalisation may only be considered after regulatory approval.

Financial assets and liabilities

Recognition and derecognition of financial assets
Purchases and sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the marketplace are recognised on the trade date, i.e., the date that the Group commits to purchase the asset. Financial assets are derecognised when the right to receive cash flows from the financial assets has expired or when the entity transfers substantially all the risks and rewards of the financial assets. If the entity neither retains nor transfers substantially all of the risks and rewards, it derecognises the asset if it has transferred control of the assets. When financial assets are recognised initially, they are measured at fair value, plus directly attributable transaction costs.

Note 3. Summary of accounting policies (continued)

Cash and cash equivalents
Cash and cash equivalents in the statement of financial position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

Finance income
Almost all of the Group's finance income is earned on short term bank deposits, and as such, finance income is recognised when the Group's right to receive the payment is established.

Payables
Payables are carried at amortised cost and due to their short-term nature, they are not discounted. They represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 30 days of recognition.

Financial liabilities
Financial liabilities are recognised in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisitions or issue of financial liabilities (other than financial liabilities at fair value through profit or loss) are deducted from the fair value of the financial liabilities, as appropriate, on initial recognition. Subsequent measurement of the liability will be at its amortised cost, subject to any remeasurement of the obligation for changes in assumptions which would be recognised through the consolidated statement of profit or loss and other comprehensive income.

Amortised cost and effective interest method
The effective interest method is a method of calculating the amortised cost of an instrument and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of the financial liability. Interest expense is recognised in profit and loss and is included in the "Interest expense on DFA" line item.

Derivative financial liabilities – investor options
Derivative financial liabilities relate to investor options and are recognised in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument. These options are considered a derivative as these are options where certain existing equity investors were not offered to participate in the equity raise on a pro rata basis. Such derivatives are measured at fair value with subsequent changes in fair value accounted for through profit and loss. Transaction costs that are directly attributable to the issue of derivative financial liabilities at fair value through profit or loss are recognised immediately in profit or loss. Transaction costs are allocated between the instruments issued based on the proportionate fair value.

At every reporting period, the Company reviews the fair value of the investor option which can be measured against the current trading value of the options on ASX. It is expected that a revaluation will result in a non-cash gain or loss depending on the closing trading price of the options. Revaluation gains or losses are recognised on the Profit or Loss statement with a corresponding adjustment recorded to the liability. The gains or losses are unrealised.

Earnings per Share

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

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

Note 4. Critical accounting judgments and key sources of estimation uncertainty

In applying the Group's accounting policies, management continually evaluates judgments, estimates and assumptions based on experience and other factors, including expectations of future events that may have an impact on the Group. All judgments, estimates and assumptions made are believed to be reasonable based on the most current set of circumstances available to management. Actual results may differ from the judgments, estimates and assumptions.
Significant judgments, estimates and assumptions made by management in the preparation of these financial statements are outlined below:

4.1 Critical accounting judgements and key sources of estimation uncertainty

Research and Development costs
During the financial year ended 30 June 2026, following the completion of the strategic review by the Board, Ceryvyn has pivoted to pursuing investigation of CYV-101 as a potential treatment for Lymphangioleiomyomatosis (LAM).
Judgment is required in relation to:

- The classification of expenses in the income statement between research and development costs and operating expenses; and
- Whether costs relate to R&D, and consequently if they meet the capitalisation criteria under AASB 138 Intangible Assets.

The Directors have determined that the Group is still in a research phase and accordingly, no development costs have been capitalised as of 30 June 2026 and 2025. The development costs may be considered for capitalisation post receiving regulatory approval.

DFA
The DFA financial liability was initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method. On 19 August 2025 the Company entered into a settlement with the DFA investors. Under the DFA settlement, DFA investors received 9.99% equity interest in the Company. In the absence of a listed share price, judgement was applied in determining the fair value of the equity instruments issued. Refer to Note 24 for further information.

Taxation

Research and Development Tax Incentive
The Research and Development (R&D) Tax Incentive Scheme is an Australian Federal Government program under which eligible companies can receive cash refunds of 43.5% of eligible R&D expenditure. Judgments are required as to the R&D tax incentive refundable offset eligibility in respect of:

- The Group's ability to make claims and its continued compliance under the scheme;
- R&D and other supporting costs previously approved by Australian tax authorities;
- Estimated amounts, timing and geographical location of costs related to the projects for which applications have been approved to date; and
- Assessment of whether expenditure on projects for which approval has been given by Australian tax authorities relate to Australian or overseas expenditure.

For the years ended 30 June 2026 and 2025, the Group has recognised an R&D tax incentive receivable of $0.7 million and $11.0 million respectively within the Consolidated Statement of Financial Position, with a corresponding amount recognised within income tax benefit within the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

The R&D tax incentive receivable as at 30 June 2026 and 2025 is based on the legislation as currently enacted as at 30 June 2026 and 2025, respectively. Any proposed changes to the legislation, such as rate changes and eligibility requirements, may have a retrospective impact if the legislation is passed. During the years ended 30 June 2026 and 2025, no such legislative changes have occurred.

Investment tax credits such as the R&D tax incentive are outside of the scope of AASB 112 Income Taxes and AASB 120 Accounting for Government Grants and Disclosure of Government Assistance. Based on the guidance in AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors, companies need to make an accounting policy choice on how to present these incentives, which in practice is done by either analogising with AASB 112 or with AASB 120.

Note 4. Critical accounting judgments and key sources of estimation uncertainty (continued)

In the Group's opinion, the R&D tax incentive should be presented by analogising to AASB 112 because the nature of the incentive is considered to be more closely aligned to income taxes, based on the following considerations:

- The R&D tax incentive is considered an income tax offset which will be offset against the Group's tax obligation if and when the Group returns to a net tax payable position. In addition, whilst the Group is currently eligible to receive cash payments under the scheme since its consolidated revenue is currently below $20 million, if and when the Group generates revenue in excess of $20 million the R&D tax incentive will become non-refundable and can only be offset against any future income tax payable by the Group.
- The ATO, which is the tax authority in Australia, manages the annual claims process as the R&D tax incentive is included in the Group's annual income tax return.

The ATO is also responsible for making the R&D tax incentive cash payment if a company is eligible for a cash refund under the program, oversees compliance with the requirements of the R&D tax incentive scheme and performs pre-issuance reviews. Refer to Note 16 for further information.

4.2 Key sources of estimation uncertainty

Development funding - financial liability
The Company evaluated the Funding Agreement and determined it to be a research and development funding arrangement with the characteristics of a debt instrument, as the transfer of financial risk to DFA Investors was not considered substantive and genuine. Accordingly, the Company has recorded payments received under the Funding Agreement as part of a development financing liability in its consolidated balance sheet.

The Group measures the overall development financing liability at amortised cost which is the amount at which the financial liability is measured at initial recognition minus principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount. Refer to Note 24 for further information.

Derivative Financial Liabilities - Investor Option
The Group accounts for investor options as a derivative financial liability. Such derivatives are measured at fair value with subsequent changes in fair value accounted for through profit and loss. For the investor options that are traded on the Australian Securities Exchange, the Group uses the quoted price at the balance sheet date as the fair value of the options. These investor options were listed for trading on the Australian Securities Exchange in July 2024. Refer to Note 14 and 23 for further information.

Share-based payment transactions
The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Fair values are determined internally using Binomial models, Black-Scholes models or Monte Carlo models. The related assumptions are detailed in Note 34. The accounting estimates and assumptions relating to equity-settled share-based payments have no impact on the carrying amounts of assets and liabilities in future reporting periods but may impact expenses and equity. Should one or more of the assumptions and estimates used in estimating the fair value of share-based payments change, this could have a material impact on the amounts recognised in equity and employee-related expenses. Refer to Note 34 for further information.

Note 5. Application of new and revised Accounting Standards

New and amended accounting standards that are effective for the current year
The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for the current year. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

New and revised Australian accounting standards and interpretations on issue but not yet effective
Certain new accounting standard and interpretations have been published that are not mandatory for 30 June 2026 reporting periods and have not been early adopted by the Company.

AASB 18 Presentation and disclosure in financial statements
The Directors have not yet evaluated the impact that the new and revised Accounting Standards, interpretations and amendments will have on the Group's financial statements.

Note 6. Operating segments

For the year ended 30 June 2026, the Board considers that the Group has only operated in one Segment, being the biotechnology and healthcare industry in Australia.

The Group is focused primarily on using all the assets and knowledge we have in VEGF-C/D, to target Lymphangioleiomyomatosis.

Its only revenue stream in the current financial year is royalty income generated from licenses granted in respect of the Group's intellectual property that are unrelated to its core business and the development of sozinibercept and that are not under development. These licenses are primarily used by third-party licensees for research purposes. All of the royalty income for the year ended 30 June 2026, of $1 thousand (30 June 2025: $39 thousand) was generated from customers based outside Australia. The Group does not have any major customers. All equipment is located in Australia.

Note 7. Revenue

	Consolidated	
	2026 A$'000	2025 A$'000 Restated*
Sales-based royalties	1	39

*The comparative information has been restated as a result of the change in accounting policy discussed in note 2.

Note 8. Other income

	Consolidated	
	2026 A$'000	2025 A$'000 Restated*
Grant and other income	-	189

*The comparative information has been restated as a result of the change in accounting policy discussed in note 2.

Note 9. Research and development expenses

	Consolidated	
	2026 A$'000	2025 A$'000 Restated*
Employee benefits expenses:		
Salaries and fees	298	15,732
Severance	10	6,999
Cash bonuses	-	2,636
Superannuation	36	556
Share-based payments expense	-	1,491
Total employee benefits expense	344	27,414
Payroll tax	55	1,214
Research insurance	140	392
Research project costs	1,666	164,774
Total other research and development expenses	1,861	166,380
Total research and development expenses	2,205	193,794

*The comparative information has been restated as a result of the change in accounting policy discussed in note 2.

Note 10. Administrative expenses

	Consolidated	
	2026	2025
	A$'000	A$'000
Administrative expenses		
Employee expenses:		
Salaries and fees	1,514	8,794
Severance	-	5,335
Cash bonuses	270	2,730
Superannuation	138	344
Share-based payments expense	1,610	8,383
Total employee benefits expense	3,532	25,586
Other expenses		
Insurance	1,948	2,191
Investor relations costs	191	933
Audit and accounting	1,019	1,287
Travel expenses	109	770
Payroll tax	110	635
Legal fees	1,138	4,572
Advisory fees	8	228
Consultancy costs	406	3,916
Other expenses	1,282	7,954
Total other expenses	6,211	22,486
Depreciation of:		
Equipment and furniture	-	10
Right-of-use asset	-	130
Total depreciation expense	-	140
Total administrative expenses	9,743	48,212

*The comparative information has been restated as a result of the change in accounting policy discussed in note 2.

Note 11. Finance income

	Consolidated	
	2026	2025
	A$'000	A$'000
		Restated*
Interest income	1,044	8,493

*The comparative information has been restated as a result of the change in accounting policy discussed in note 2.

Note 12. Interest expense on DFA

	Consolidated	
	2026	2025
	A$'000	A$'000
		Restated*
Interest expense on DFA	11,059	71,975

*The comparative information has been restated as a result of the change in accounting policy discussed in note 2.

The interest expense on DFA is non-cash interest at the imputed rate of approximately 23%.

Note 13. Gain arising from the derecognition of DFA

	Consolidated	
	2026	**2025**
	A$'000	**A$'000 Restated***
Gain/(loss) arising from the derecognition of DFA	357,142	-

*The comparative information has been restated as a result of the change in accounting policy discussed in note 2.

The DFA financial liability was initially recognised at fair value, and subsequently measured at amortised cost, using the effective interest rate method. On 19 August 2025 (the "Settlement Date"), the Company entered into a settlement with the DFA investors. The settlement resulted in the termination of the Development Funding Agreement ("DFA") and the release of all security interests and liens held by the DFA investors over the Company's assets, which became effective upon payment of the cash consideration and issuance of the Subscription Shares. Cash consideration was paid on 19 August 2025.

In accordance with AASB 9 Financial Instruments, the Company derecognised the DFA financial liability on the Settlement Date. The difference between the carrying amount of the DFA liability derecognised and the fair value of the consideration transferred was recognised in the consolidated statement of profit or loss and other comprehensive income as a gain arising from the derecognition of the DFA, refer to note 24 for details of how the fair value was determined.

Note 14. Fair value (gain)/ loss on derivative - investor options

	Consolidated 2026 A$'000	Consolidated 2025 A$'000 Restated*
Fair value gain on derivative - investor options in September 2023 (2023 Investor options)	-	(22,508)
Fair value loss/ (gain) on derivative - investor options in June 2024 (2024 Investor options)	189	(21,301)
Fair value gain - investor options on conversion to shares	-	(19)
	189	(43,828)

	Consolidated 2026 $'000	Consolidated 2025 $'000
Fair value gain on investor options at expiry	(189)	-

*The comparative information has been restated as a result of the change in accounting policy discussed in note 2.

Note 15. Net foreign exchange losses

	Consolidated 2026 A$'000	Consolidated 2025 A$'000 Restated*
Net foreign exchange losses	4,944	440

*The comparative information has been restated as a result of the change in accounting policy discussed in note 2.

Exchange differences arising on the translation of monetary items are recognised in the consolidated statement of profit or loss and other comprehensive income.

Note 16. Income tax

Income tax benefit	Consolidated 2026 A$'000	Consolidated 2025 A$'000 Restated*
Current tax	(488)	(245)
Current income tax credit	697	10,971
	209	10,726
Deferred tax in respect of the current year	-	-
Total income tax benefit recognised in the Statement of Profit or Loss and Other Comprehensive Income	209	10,726

(b) Current tax receivable	Consolidated 2026 A$'000	Consolidated 2025 A$'000 Restated*
Research and Development Tax Incentive Credit receivable	697	10,971

Note 16. Income tax (continued)

(c) Numerical reconciliation between aggregated income tax benefit recognised in the statement of profit or loss and other comprehensive income and benefit calculated per the statutory income tax rate.	**Consolidated 2026 A$'000**	**2025 A$'000 Restated**
Profit/(loss) before income tax benefit	330,236	(261,872)
Tax at the statutory tax rate of 25%	82,559	(65,468)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
R&D tax incentive on eligible expenses	(697)	(10,971)
Non-deductible R&D expenditure	400	6,305
Other non-deductible expenses - share-based payment expense	402	2,406
Amount of temporary differences and carried forward tax losses not recognised	(82,873)	57,002
Income tax benefit	(209)	(10,726)

*The comparative information has been restated as a result of the change in accounting policy discussed in note 2.

	Consolidated 2026 $'000	**2025 $'000**
Deferred tax liabilities		
Interest and royalty income receivable (future assessable income)	(11)	(37)
	(11)	(37)
Deferred tax assets related to temporary differences		
Accrued expenses and other liabilities	62	891
Employee provisions	-	344
Other miscellaneous items	3,540	4,258
	3,602	5,493
Net deferred tax assets	3,591	5,456
Less: temporary differences not recognised	(3,591)	(5,456)
Net deferred tax recognised in the statement of financial position	-	-

(e) Carry forward unrecognised tax losses

The Group has income tax losses of $160,286 thousand and capital losses of $598 thousand at year end (2025: income tax losses of $204,504 thousand and capital losses of $598 thousand) for which no deferred tax asset is recognised on the statement of financial position as they are currently not considered probable of realisation. These tax losses are available indefinitely for offset against future assessable income subject to continuing to meet relevant statutory tests.

(f) Franking credit balance

Franking credits are a type of tax credit in Australia that is available to the Group's shareholders to reduce double taxation on any dividends paid by the Group. The franking account balance at the end of the financial year at 30% is $330 thousand (2025 30%: $330 thousand), which represents the amount of franking credits available for the subsequent financial year.

Franking credits are not recognised in the consolidated statement of financial position.

Note 17. Earnings per share

	Consolidated	
	2026	**2025**
	A$'000	**A$'000**
		Restated*
The following reflects the income used in the basic and diluted earnings per share computations:		
(a) Earnings used in calculating earnings per share		
Net profit/ (loss) attributable to ordinary equity holders of the parent	330,445	(251,146)
(b) Weighted average number of shares		
Weighted average number of ordinary shares on issue for basic earnings per share	1,349,956,915	1,224,697,353
Effect of dilution:		
Share options	-	-
Weighted average number of ordinary shares adjusted for the effect of dilution	1,349,956,915	1,224,697,353
Gain/(loss per share (basic and diluted in cents)	24.48	(20.51)

*The comparative information has been restated as a result of the change in accounting policy discussed in note 2.

Diluted earnings per share is calculated as net profit divided by the weighted average number of ordinary shares and dilutive potential ordinary shares. Options granted under the Long-Term Incentive (LTIP) and Non-Executive Director Share and Option (NED Plan) plans would generally be included in the calculation due to the conditions of the issuance being satisfied.

As the exercise price of all outstanding options exceed the average market price of the Company's ordinary shares during the year, all options are anti-dilutive and, accordingly, the basic loss per share is the same as the diluted loss per share.

At 30 June 2026, a total number of 161,882,866 options (2025: 41,089,083), 2,882,733 ADS options that represent 8 ordinary shares for each ADS held (2025: 7,087,259) and nil (2025: 287,214,294) investor options were anti-dilutive and were therefore excluded from the weighted average number of ordinary shares for the purpose of diluted earnings per share. These options related to the option plans listed below.

Fully paid ordinary shares have no par value, carry one vote per share and carry the right to dividends. No cash dividends have been paid, declared or recommended during or since the end of the financial year by the Company.

Ordinary Options

	Consolidated	
	2026	**2025**
	No.	**No.**
NED Plan	105,500,000	27,500,000
LTIP	56,382,866	13,589,083
	161,882,866	41,089,083

Performance Rights
These rights related to the following option plans:

	Consolidated	
	2026	**2025**
	No.	**No.**
NED Plan	650,000	650,000
LTIP	2,050,000	2,050,000
	2,700,000	2,700,000

Note 17. Earnings per share (continued)

ADS Options

	Consolidated	
	2026 No.	2025 No.
NED Plan	-	-
LTIP - Extended terms	107,716	107,716
LTIP	2,775,017	6,979,543
	2,882,733	7,087,259

Investor Options

	Consolidated	
	2026 No.	2025 No.
2023 investor options - listed	-	97,787,612
2024 investor options - listed	-	189,426,682
	-	287,214,294

As of 30 June 2026 52,846,770 outstanding options and rights were exercisable as of that date (2025: 24,354,341).

As of 30 June 2026 2,775,017 outstanding ADS options were exercisable as of that date (2025: 2,138,378).

Note 18. Current assets - cash and cash equivalents

	Consolidated	
	2026 A$'000	2025 A$'000 Restated*
Cash on hand	4,467	21,415
Cash on deposit	25,554	52,529
	30,021	73,944

* The comparative information has been restated as a result of the change in accounting policy discussed in note 2.

Cash at bank earns interest at floating rates based on daily bank deposit rates. The carrying amounts of cash and cash equivalents represent fair value.

Short-term deposits are with a major Australian bank and are made for varying periods of between 30 and 90 days, depending on the immediate cash requirements of the Group, and earn interest at a fixed rate for the respective short-term deposit periods. At year end, the average rate was 4.41% (2025: 4.23%).

Note 19. Current assets - receivables

	Consolidated 2026 A$'000	Consolidated 2025 A$'000 Restated*
Other receivables	169	32
Interest receivable	40	149
GST receivable	192	459
	401	640

*The comparative information has been restated as a result of the change in accounting policy discussed in note 2.

The GST and other receivables are non-interest bearing. There were no receivables with a material expected credit loss recorded during the financial year (2025: $Nil).

Note 20. Current assets - prepayments

	Consolidated 2026 A$'000	Consolidated 2025 A$'000 Restated*
Insurance	761	928
Other prepayments	52	217
	813	1,145

*The comparative information has been restated as a result of the change in accounting policy discussed in note 2.

The insurance amount predominantly relates to directors and officers insurance.

Note 21. Current liabilities - payables

	Consolidated 2026 A$'000	Consolidated 2025 A$'000 Restated*
Creditors (unsecured)	2,317	14,861

*The comparative information has been restated as a result of the change in accounting policy discussed in note 2.

Creditors are non-interest bearing and are normally settled on 30-day terms.

Note 22. Current liabilities - provisions

	Consolidated 2026 A$'000	Consolidated 2025 A$'000 Restated*
Annual leave	-	1,258
Long service leave	-	482
	-	1,740

*The comparative information has been restated as a result of the change in accounting policy discussed in note 2.

Note 23. Current liabilities - derivative financial liabilities investor options

	2026 Number outstanding	2025 Number outstanding	2026 A$'000	2025 A$'000 Restated*
Carrying amount at July 1	287,214,294	240,708,149	-	37,916
Fair valuation upon issuance in July – 2024	-	46,542,614	-	5,257
Fair value of conversion of options to shares	-	(36,469)	-	(19)
Fair value gain on investor options at reporting date – 2023 Investor options	-	-	-	(22,508)
Fair value gain on investor options at expiry – 2023 Investor options	(97,787,612)	-	-	-
Fair value loss/ (gain) on investor options at reporting date – 2024 Investor options	-	-	189	(21,301)
Fair value gain on investor options at expiry – 2024 Investor options	(189,426,682)	-	(189)	-
Foreign exchange loss	-	-	-	655
Total derivative financial liabilities	-	287,214,294	-	-

*The comparative information has been restated as a result of the change in accounting policy discussed in note 2.

Equity and investor options 2023
These Investor options were listed 21 September 2023 at A$0.05 and consistent with valuation at 30 June 2025 management assessed the fair value at A$0 due to ongoing trading suspension (ASX: CYV-OA (formerly OPT-OA)). On 31 August 2025 all options expired.

Equity and investor options 2024
On 14 June 2024, the Company offered approximately 543,285,766 new shares at the offer price of A$0.40 per new share and approximately 142.9 million Institutional and placement options with an exercise price of A$1.00 to participants in the Placement and Institutional Entitlement Offer on the basis of one Institutional option for every three new shares issued under the Placement and approximately 139,627,846 new shares at the offer price of A$0.40 per new share and approximately 46.5 million new options to eligible shareholders with an exercise price of A$1.00 on the basis of one new option for every three new shares issued under the Retail Entitlement Offer.

Each Option entitles the holder to one ordinary share of the Company. These Investor options were listed 18 July 2024 at A$0.10. At 3 June 2026, management assessed the fair value at $0.001 (0.1 cents) upon cessation of suspension ASX: CYV-OB (formerly OPT-OB). On 30 June 2026 all options expired.

At 30 June 2025, management assessed the fair value of the 2024 options at $0 due to the ongoing trading suspension (ASX: CYV-OB (formerly OPT-OB)).

On 3 June 2026 (date of relisting), management assessed the fair value of the 2024 options at $0.001 in line with ASX listed price on this date (ASX: CYV-OB (formerly OPT-OB)). Subsequently, on 30 June 2026 all options expired and were therefore derecognised, with gain on derecognition subsequently recorded through profit and loss.

Note 24. Current liabilities - financial liabilities - DFA

	Consolidated	
	2026	**2025**
	A$'000	**A$'000**
		Restated*
Financial Liabilities - DFA	-	377,012

	Consolidated	
	2026	**2025**
	A$'000	**A$'000**
		Restated*
Carrying amount at 1 July	377,012	300,744
Interest expense on DFA (includes amounts to related parties $NIL (2025: $50,806 restated*))	11,059	71,975
Issue of shares - settlement of DFA	(4,473)	-
Cash portion - settlement of DFA	(30,886)	-
Gain arising from the derecognition of DFA	(357,142)	-
Foreign exchange loss	4,430	4,293
Carrying amount at 30 June	-	377,012

*The comparative information has been restated as a result of the change in accounting policy discussed in note 2.

On 19 August 2025 (the “Settlement Date”), the Company entered into a settlement with the DFA investors under which the investors received a cash payment of US$20.0 million ($30.9 million) and a 9.99% equity interest in the Company, satisfied through the issuance of 136,661,003 fully paid ordinary shares (the “Subscription Shares”) with a fair value of $4.5 million, refer to note 13 for details on how the fair value was determined. The settlement arrangement includes termination of the DFA and a release of the DFA Investors’ security interest and liens over the Company’s assets. The security interest was terminated upon the Company entering into a settlement agreement with the DFA Investors on 19 August 2025 and payment by the Company of US$20 million ($30.9 million) and the issuance of a 9.99% equity interest in the Company. The cash consideration was paid on 19 August 2025 and the subscription shares were issued on 18 August 2025.

For two years after the settlement date (effective date), the Company is restricted in terms of the settlement agreement from granting any security interest, lien, or charge (a “Prohibited Lien”) over its assets to any creditor existing as of the Effective Date with respect to any claim(s) existing as of the Effective Date, unless such Prohibited Lien is made expressly junior to any lien that may arise by operation of the Springing Lien.

In accordance with AASB 9 Financial Instruments, the Company derecognised the DFA financial liability on the Settlement Date. The consideration transferred comprised the US$20.0 million ($30.9 million) cash payment and the issue of the Subscription Shares, which were measured at fair value at the settlement date in accordance with AASB 13 Fair Value Measurement. The fair value was determined as net asset value post settlement of liability/ total issued share capital in issue at date of derecognition (being the DFA settlement date) which is comprised of mainly cash as the Company does not currently generate revenue and its future value is contingent on early-stage development activities. The difference between the carrying amount of the DFA liability derecognised and the fair value of the consideration transferred was recognised in the consolidated statement of profit or loss and other comprehensive income as a gain arising from the derecognition of DFA.

Note 25. Equity - contributed equity

	Consolidated			
	30 June 2026 Shares	**30 June 2025 Shares**	**30 June 2026 A$'000**	**30 June 2025 A$'000 Restated***
Ordinary shares - fully paid	1,367,978,173	1,231,317,008	732,471	727,998

Movements in ordinary share capital

	Consolidated	
	30 June 2026 A$'000	**30 June 2025 A$'000 Restated***
Ordinary shares		
Opening balance as of 1 July (Restated*)	727,998	681,389
Issue of shares - settlement of DFA	4,473	-
Issue of shares on exercise of options granted under the LTIP	-	50
Issue of shares on exercise of options from Entitlement Offer	-	32
Issue of shares in July 2024, net of issuance costs of $4,205 and investor options fair value of $5,120	-	46,527
	732,471	727,998

*The comparative information has been restated as a result of the change in accounting policy discussed in note 2.

	No:	
	30 June 2026	**30 June 2025**
Ordinary shares on issue:		
Opening balance as of 1 July	1,231,317,008	1,091,466,771
Issue of shares - settlement of DFA	136,661,003	-
Issue of shares on exercise of options granted under the LTIP	-	185,922
Issue of shares on exercise of options from Entitlement Offer	162	36,469
Issue of shares from Entitlement Offer	-	139,627,846
	1,367,978,173	1,231,317,008

Issued capital of ordinary shares at 30 June 2026 amounted to $732,471 thousand (1,367,978,173 fully paid ordinary shares) net of share issue costs and tax. The Company issued 136,661,003 shares (which amounted to $4.5 million) in respect of DFA settlement which is the equity equivalent of 9.99% of the total issued share capital of the Company on a fully diluted basis.

The fair value of the equity issued to the DFA investors has been measured at the fair value of the equity instruments issued in accordance with *IFRIC Interpretation 19*. In the absence of a listed share price, the fair value was determined based on the net asset per share at the date of derecognition of the DFA obligation (being the DFA settlement date). The net asset value is comprised of mainly cash at the Company does not currently generate revenue and its future value is contingent on early-stage development activities.

Fully paid ordinary shares carry one vote per share and carry the right to dividends. No cash dividends have been paid, declared, or recommended during or since the end of the financial year by the Company. Issue capital at 30 June 2026, amounted to $732,471 thousand (1,367,978,173 fully paid ordinary shares) net of share issue costs and tax.

Equity and Investor options - 2023

These Investor options were listed 21 September 2023 at A$0.05 and consistent with valuation at 30 June 2025 management assessed the fair value at A$0 due to ongoing trading suspension (ASX: OPT-OA). On 31 August 2025 all options expired.

Note 25. Equity - contributed equity (continued)

Equity and Investor options - 2024

On 14 June 2024, the Company offered approximately 543,285,766 new shares at the offer price of A$0.40 per new share and approximately 142.9 million Institutional and placement options with an exercise price of A$1.00 to participants in the Placement and Institutional Entitlement Offer on the basis of one Institutional option for every three new shares issued under the Placement and approximately 139,627,846 new shares at the offer price of A$0.40 per new share and approximately 46.5 million new options to eligible shareholders with an exercise price of A$1.00 on the basis of one new option for every three new shares issued under the Retail Entitlement Offer.

Each Option entitles the holder to one ordinary share of the Company. These Investor options were listed 18 July 2024 at A$0.10. At 3 June 2026, management assessed the fair value at $0.001 (0.1 cents) upon cessation of suspension ASX: CYV-OB (formerly OPT-OB). On 30 June 2026 all options expired.

On 3 June 2026 (date of relisting), management assessed the fair value of the 2024 options at $0.001 in line with ASX listed price on this date (ASX: CYV-OB (formerly OPT-OB)). Subsequently, on 30 June 2026 all options expired and were therefore derecognised, with gain on derecognition subsequently recorded through profit and loss.

Options granted to directors and employees

The Company has two share-based payment schemes, the Long-Term Incentive Plan (LTIP) and Non-Executive Director Share and Option Plan. Options to subscribe for the Company's shares have been granted under these plans to certain employees and directors.

The Company granted 130,000,000 options/rights over ordinary shares under these plans during the full year ended 30 June 2026 (Note 34). These options/rights had a weighted average fair value at grant date of $0.02 per option. During the full year to 30 June 2026, no options granted under the LTIP and NED Plan were exercised.

At 30 June 2026 the Company has 142,000,000 Director options that remain unexercised. There were 6,500,000 options with an expiry of November 2034, 3,500,000 options with an expiry of November 2033, 2,000,000 options with expiry of November 2032 and 130,000,000 options with an expiry of December 2035.

The Company granted 16,127,200 option/rights over ordinary shares and 6,333,500 ADS options under these plans during the year ended 30 June 2025 (Note 34). These options/rights had a weighted average fair value at grant date of $0.32 per option and $2.42 per ADS options. During the year ended 30 June 2025 156,250 options granted and 7,500 ADS options under the LTIP and NED Plan were exercised.

At 30 June 2025 the Company has 28,150,000 Non-Executive Director options that remain unexercised. There were 13,500,000 options with an expiry of November 2034, 4,500,000 options with an expiry of November 2033, 6,150,000 options with expiry of November 2032, 2,000,000 options with an expiry of April 2026 and 2,000,000 options with an expiry of October 2025.

Capital risk management

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

Capital is regarded as total equity, as recognised in the consolidated statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

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

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

Note 26. Equity - accumulated losses

	Consolidated	
	2026 A$'000	2025 A$'000 Restated*
Accumulated losses at the beginning of the financial year	(1,090,058)	(838,912)
Profit/(loss) after income tax benefit for the year	330,445	(251,146)
Accumulated losses at the end of the financial year	(759,613)	(1,090,058)

*The comparative information has been restated as a result of the change in accounting policy discussed in note 2.

Note 27. Equity - reserves

	Consolidated	
	2026 A$'000	2025 A$'000 Restated*
Fair value of investments reserve (i)	1,446	1,446
Share-based payments reserve (ii)	35,019	33,409
Foreign currency reserve (iii)	20,292	20,292
	56,757	55,147

	Consolidated	
	2026 A$'000	2025 A$'000 Restated*
(i) Movement in fair value of investments reserve:		
Opening balance (Restated)*	1,446	1,446
	1,446	1,446

	Consolidated	
	2026 A$'000	2025 A$'000 Restated*
(ii) Movement in share-based payments reserve:		
Opening balance (Restated*)	33,409	23,787
Share-based payments expense	1,610	9,622
	35,019	33,409

	Consolidated	
	2026 A$'000	2025 A$'000 Restated*
(iii) Movement in foreign translation reserve		
Opening balance (Restated*)	20,292	18,358
Gain/(loss) on translation	-	1,934
	20,292	20,292

*The comparative information has been restated as a result of the change in accounting policy discussed in note 2.

Note 27. Equity - reserves (continued)

Nature and purpose of reserves

Fair value of investments reserve
This reserve records fair value changes on listed investments. As at 30 June 2026 and 30 June 2025 no remaining investments are held by the Group. Management's accounting policy is to not reclassify the realised fair value to accumulated loss upon disposal.

Share-based payment reserve
This reserve is used to record the value of equity benefits provided to executives and employees as part of their remuneration.

Foreign currency translation reserve
The reserve records the value of foreign currency movements on the initial translation of financial statements from US$ to A$ that was completed in the current reporting period.

Note 28. Financial risk management objectives and policies

The Group's principal financial assets comprise cash, receivables and short-term deposits.

The Group manages its exposure to key financial risks, including interest rate and currency risk in accordance with the Group's financial risk management practices. The objective is to support the delivery of the Group's financial targets whilst protecting future financial security.

The Group's other various financial assets and liabilities, such as receivables and payables, arise directly from its operations. The main risks arising from the Group's financial assets and liabilities are interest rate risk, foreign currency risk and liquidity risk.

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

The Board reviews and agrees policies for managing each of these risks as summarised below.

Risk exposures and responses

The Group has investigated the main financial risk areas which could impact on its financial assets and determined the impact on post-tax (losses) or profits for a range of sensitivities. These can be seen in the post-tax (loss)/profit impact for each risk area.

For each risk area, the equity impact relates solely to reserve movements and excludes movements in accumulated losses as the impact of these can be seen within the post-tax (loss)/profit impact.

(i) Interest Rate Risk

The Group's exposure to market interest rates relates primarily to the short-term deposits. The deposits are held with one of Australia's largest banks.

The objective of managing interest rate risk is to minimise the Group's exposure to fluctuations in interest rates that might impact its interest income and cash flow. To manage interest rate risk, the Group invests the majority of its cash in short-term deposits for varying periods of between 30 days and 90 days, depending on the short and long-term cash requirements of the Group which is determined based on the Group's cash flow forecast. This consideration also takes into account the costs associated with recalling a term deposit should early access to cash and cash equivalents be required. Cash is not locked into long-term deposits at fixed rates so as to mitigate the risk of earning interest below the current floating rate.

Note 28. Financial risk management objectives and policies (continued)

The following sensitivity analysis (an annual effect) is based on the interest rate risk exposures at 30 June 2026 and 2025.

At 30 June 2026, if interest rates moved, with all variables held constant, post-tax (loss)/profit and equity would have been affected as illustrated in the following table:

	Consolidated	
	2026 A$'000	**2025 A$'000 Restated***
Judgments of reasonably possible movements		
+ 0.50% (50 basis points) (2025: + 0.50%)	128	183
- 0.50% (50 basis points) (2025: - 0.50%)	(128)	(183)

*The comparative information has been restated as a result of the change in accounting policy discussed in note 2.

The post-tax figures include an offset for tax losses (bringing the tax effect to $Nil) for the year ended 30 June 2026 (2025: $Nil). Significant assumptions used in the interest rate sensitivity analysis include:

- The reasonably possible movement of 0.5% was calculated by taking the interest rates as at balance date, moving these by plus and minus 0.5% and then re-calculating the interest on term deposits with the ‘new-interest-rate’.
- The net exposure at balance date is representative of what the Group was and is expecting to be exposed to in the next 12 months from balance date.

(ii) Foreign Currency Risk

As a result of services provided by non-related entities in Australia, Canada, United Kingdom and Europe, part of the Group’s monetary assets and liabilities are affected by movements in the exchange rate.

The Group does not enter into any hedging transactions.

At the reporting date, the Group has the following exposure to foreign currencies.

2026	**USD 2026 (000's)**	**GBP 2026 (000's)**	**CAD 2026 (000's)**
Financial Assets			
Cash	16,187	-	-
Receivables	110	-	-
Financial Liabilities			
Payables	(10)	-	-
Accrued Expenses	(214)	-	(476)
Other Financial Liabilities	-	-	-
Net Exposure	16,073	-	(476)

2025	**AUD 2025 (000's)**	**GBP 2025 (000's)**	**CAD 2025 (000's)**
Financial Assets			
Cash	11,572	-	-
Receivables	40	-	-
Financial Liabilities			
Payables	(4,923)	(9)	(8)
Other financial liabilities	-	-	-
Net exposure	6,689	(9)	(8)

Note 28. Financial risk management objectives and policies (continued)

The following sensitivity is based on the foreign currency risk exposures in existence at 30 June 2026 and 2025. Additionally, as the functional and presentation currency of Ceryvyn Therapeutics Ltd has changed from USD to AUD for the year ended 30 June 2026, the foreign currency risk for 2026 has been re-evaluated.

At 30 June 2026 and 2025, had the United States dollar moved with all other variables held constant, post-tax (loss) profit and equity would have been affected as illustrated in the table below:

	2026 AUD (000's)	2025 AUD (000's)
Judgements of reasonably possible movements		
Consolidated		
USD/AUD +10%	1,650	N/A
USD/AUD -10%	(1,650)	N/A

	USD 2026 (000's)	USD 2025 (000's)
Judgements of reasonably possible movements		
Consolidated		
AUD/USD +10%	N/A	(299)
AUD/USD -10%	N/A	365

1. As a result of Ceryvyn's functional currency changing from USD to AUD, the Group's foreign currency risk assessment has been updated to reflect this change (refer to Note 2). As the functional currency as at 30 June 2026 (AUD) differs from that as at 30 June 2025 (USD), resulting in differing foreign currency risk exposures between the two periods, the Group has elected to present the comparative foreign currency risk disclosure table in USD.

Significant assumptions used in the foreign currency exposure sensitivity analysis include:

- The reasonably possible movement of 10% was calculated by taking the currency spot rates as at balance date, moving these by 10% and then re-converting the currencies into AUD with the ‘new-spot-rate’. This methodology reflects the translation methodology undertaken by the Group.
- The net exposure at balance date is representative of what the Group was and is expecting to be exposed to in the next 12 months from balance date.
- Management believes the balance date risk exposures are representative of the risk exposure inherent in the financial instruments.

(iii) Credit Risk

Credit risk is associated with those financial assets of the Group which comprise cash and cash equivalents and receivables. The Group’s exposure to credit risk arises from default of the counter party, with a maximum exposure equal to the carrying amount of these investments. Credit risk is considered minimal as the Group transacts with reputable recognised Australian banks.

(iv) Liquidity Risk

Liquidity risk arises from the financial liabilities of the Group and the Group’s subsequent ability to meet their obligations to repay their financial liabilities as and when they fall due. The Group manages liquidity risk by maintaining adequate reserves and by monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities.

The financial liabilities of the Group relate to trade payables that are all expected to be paid within 12 months, current and non-current liabilities. The Group’s objective is to maintain an appropriate cash asset balance to fund its operations.

Note 28. Financial risk management objectives and policies (continued)

As outlined in Note 2, the Group expects that the cash on hand at 30 June 2026 will be sufficient to fund its operation into the foreseeable future. Due to uncertainties regarding future operations of the Group following the strategic review, and the potential for future clinical trials, the Group may need to raise additional funds, the timing and amount of which is unknown at this time.

The table below reflects undiscounted cash flows of the financial liabilities.

30 June 2026			Consolidated		
	Carrying amount A$ (000's)	Less than 3 months A$ (000's)	Between 3 months and 1 year A$ (000's)	1 year and later A$ (000's)	Total A$ (000's)
Non-Deriviative liabilities					
Payables	-	-	-	-	-
Accrued expenses	2,317	2,317	-	-	2,317
	2,317	2,317	-	-	2,317

30 June 2025			Consolidated		
	Carrying amount A$(000's)	Less than 3 months A$(000's)	between 3 months and 1 year A$(000's)	1 year and later A$(000's)	Total A$(000's)
Non-Deriviative liabilities					
Payables	4,453	4,453	-	-	4,453
Accrued expenses	10,408	10,408	-	-	10,408
Financial Liabilities - DFA[1]	377,012	-	377,012	-	377,012
	391,873	14,861	377,012	-	391,873

1. Following the termination of the clinical trials, the Group did not have a right to defer settlement of the liability for at least twelve months after the reporting period and therefore the liability is reflected in the period between 3 months and 1 year. Refer to Note 24.

Note 29. Related party disclosures

(a) Subsidiaries

Parent % of equity interest	**2026 %**	**2025 %**
Name of Company		
Vegenics Pty Ltd[1]	100	100
Opthea US Inc[2]	100	100

1. Ceryvyn Therapeutics Ltd is the ultimate parent entity. Vegenics Pty Ltd is incorporated in Australia and has the same financial year as Ceryvyn Therapeutics Ltd.

2. Ceryvyn Therapeutics Ltd is the ultimate parent entity. Opthea US was incorporated in the United States in May 2021 and has the same financial year as Ceryvyn Therapeutics Ltd.

(b) Transactions with related parties

Balances and transactions between the Company and its subsidiaries, which are related parties have been eliminated on consolidation and are not disclosed in this note.

Note 29. Related party disclosures (continued)

Following the appointment of Anshul Thakral (who is the CEO of Launch Tx, Operation Executive of Carlyle and on the board of Saama Technologies) as a Director of Ceryvyn on 7 June 2023, Launch, Ocelot (an affiliate of Carlyle and Abingworth), Carlyle and Saama Technologies became related parties of Ceryvyn. Anshul Thakral resigned from the Ceryvyn Board of Directors effective 2 June 2025 and therefore Ocelot, Launch Tx and Saama Technologies are no longer entities related to the Group at year end.

	Consolidated	
	2026	2025
	A$'000	A$'000
Consolidated purchase of services		Restated*
Ocelot	-	50,056
Launch Tx	-	15,086
Mr. Lawrence Gozlan	-	400
Saama Technologies	-	186

*The comparative information has been restated as a result of the change in accounting policy discussed in note 2.

Prior year transactions with Launch Tx relate to the purchase of services assisting Ceryvyn with the management and oversight of trials under the Service Agreement with Launch Tx which were in a payable position at 30 June 2025.

Prior year transactions with Saama Technologies relate to the purchase of services assisting Ceryvyn with analytical work on clinical trials.

Prior year transactions with Mr. Lawrence Gozlan, a director of the Company, related to Consultancy fees for the provision of services associated with managing, overseeing and coordinating the conduct and implementation of Capital raises. In the opinion of the Directors, these duties are outside the scope of the ordinary duties of a Non–Executive Director.

	Consolidated	
	2026	2025
	$'000	$'000
Consolidated amounts owed to related parties		Restated*
Ocelot	-	-
Launch Tx	-	3,441
Mr. Lawrence Gozlan	-	-
Saama Technologies	-	-

*The comparative information has been restated as a result of the change in accounting policy discussed in note 2.

Amounts paid to Launch Tx relate to the purchase of services assisting Ceryvyn with the management and oversight of trials under the Service Agreement with Launch Tx which were in a payable position at 30 June 2025. These amounts have been subsequently paid and are no longer outstanding as at 30 June 2026.

Consolidated amounts owed to related parties

On 19 September 2024, Mr. Lawrence Gozlan, a Director of the Company, and the Company entered into a Consultancy Agreement of up to AUD$399 thousand in respect of the provision of services associated with managing, overseeing and coordinating the conduct and implementation of Capital Raising. The consultancy agreement was effective for the financial year 30 June 2025. In the opinion of the Directors, these duties are outside the scope of the ordinary duties of a Non-Executive Director. Included in the Statement of Profit or Loss under Administrative expenses are consultancy costs of AUD$399 thousand for the year ended 30 June 2025.

Note 30. Cashflow statement reconciliation

	Consolidated	
	2026 $'000	2025 $'000 Restated*
Profit/(loss) after income tax benefit for the year	330,445	(251,146)
Adjustments for:		
Income tax benefit recognised in profit or loss	(209)	(10,726)
Share-based payments expense	1,610	9,622
Foreign exchange differences	5,180	508
Interest expense on DFA	11,059	71,975
Gain arising from derecognition of DFA	(357,142)	-
Fair value gain on investor options	-	(43,828)
Depreciation of non-current assets	-	10
Depreciation of right-of-use assets	-	130
Change in operating assets and liabilities:		
Decrease in receivables	10,511	13,753
Decrease in prepayments	332	7,704
Decrease in payables	(12,544)	(42,543)
Decrease in employee benefits	(1,740)	(194)
Net cash used in operating activities	(12,498)	(244,735)

*The comparative information has been restated as a result of the change in accounting policy discussed in note 2.

Note 31. Commitments

(i) Contracted and committed research projects and license commitments

The Company has entered into research and development contracts and intellectual property license agreements with various third parties in respect of services for the LAM research (prior year commitments were in respect to Phase 3 wet AMD clinical trial). Expenditure commitments relating to these, and intellectual property license agreements are payable as follows:

	Consolidated	
	2026 $'000	2025 $'000 Restated*
Within one year	1,577	131
After one year but not more than five years	-	92
After more than five years	-	-
	1,577	223

*The comparative information has been restated as a result of the change in accounting policy discussed in note 2.

Currently, the largest Research contract has a 60-day termination clause and all commitments have been limited to a 12-month commitment.

Note 31. Commitments (continued)

(ii) Commercial Commitments

Since the Group has pivoted to investigation into LAM, commercial agreements relating to services for preparation of CYV-101 for launch and pre-marketing phase have ceased. Prior expenditure commitments relating to these activities are payable as follows:

	Consolidated	
	2026 $'000	2025 $'000 Restated*
Within one year	-	96
After one year but not more than five years	-	-
After more than five years	-	-
	-	96

*The comparative information has been restated as a result of the change in accounting policy discussed in note 2.

Note 32. Contingencies

The Company is party to various research agreements with respect to which a commitment to pay is contingent on the achievement of research milestones. Assuming all milestones are achieved within the time-frames stipulated in the contracts, those which could become payable in less than one year total $Nil (2025: $Nil) and those which could become payable in more than one year total $1,749 thousand (2025: $1,869 thousand).

Under these license/collaboration agreements, payments are to be made only if certain research and clinical development milestones are achieved and royalties may become payable on any eventual sales of products developed under these agreements.

The Group had a credit card facility of AUD$145 thousand (2025: AUD$153 thousand).

Note 33. Key management personnel

(a) Compensation of key management personnel

	Consolidated	
	2026 A$	2025 A$ Restated*
Short-term employee benefits	3,841,232	7,420,090
Post-employment benefits	163,027	256,088
Long-term benefits	-	-
Termination benefits	3,584,740	794,332
Share-based payments	1,598,877	5,445,381
Total compensation	9,187,876	13,915,891

*The comparative information has been restated as a result of the change in accounting policy discussed in note 2.

Details of the key management personnel are included within the Remuneration Report section of the Directors' Report.

(b) Other transactions and balances with Director and key management personnel and their related parties

There were no Director and key management personnel related party transactions during the current or prior financial year other than those disclosed in note 29.

Note 34. Share-based payments

(a) Recognised share-based payment expenses

The expense recognised for share-based payments during the year is shown in the table below:

	Consolidated 2026 A$'000	Consolidated 2025 A$'000 Restated*
Expense arising from equity-settled share-based payment transactions:		
Director and employee services received	1,610	9,622

*The comparative information has been restated as a result of the change in accounting policy discussed in note 2.

(b) Non-Executive Director and employee share option plans

During the 2015 financial year, the Company introduced an ownership-based compensation scheme for non-executive directors, executives and senior employees, the Long-Term Incentive Plan (LTIP) and Non-Executive Directors Share and Option Plan (NED Plan). In accordance with the terms of the plans, as approved by shareholders at the 2014 annual general meeting, eligible non-executive directors, executives and senior employees with the Company may be granted options to purchase ordinary shares.

Each employee share option converts into one ordinary share of Ceryvyn Therapeutics Limited on exercise. No amounts are paid or payable by the recipient on receipt of the option. The options carry neither rights to dividends nor voting rights and are not transferable. Options may be exercised at any time from the date of vesting to the date of their expiry.

The number of options granted is subject to approval by the Board and rewards executives and senior employees to the extent of the Company's and the individual's achievement judged against both qualitative and quantitative criteria as determined by the Board on a case-by-case basis.

The vesting condition of options granted under the LTIP and NED Plan is continuous service.

Options/rights series	Grant date	Grant date fair value A$	Exercise price A$	Expiry date	Vesting date
LTIP - employee FY2022	19/10/2021	$1.279	$0.000	18/10/2031	19/10/2021
LTIP - employee FY2022	19/10/2021	$1.279	$0.000	18/10/2031	19/10/2022
LTIP - employee FY2022	19/10/2021	$1.279	$0.000	18/10/2031	19/10/2023
LTIP - employee FY2022	19/10/2021	$1.279	$0.000	18/10/2031	31/01/2023
LTIP - employee FY2022	19/10/2021	$1.279	$0.000	18/10/2031	30/11/2022
LTIP - employee FY2022	19/10/2021	$1.279	$0.000	18/10/2031	30/04/2023
LTIP - employee FY2022	19/10/2021	$1.279	$0.000	18/10/2031	30/04/2023
LTIP - employee FY2022	19/10/2021	$1.279	$0.000	18/10/2031	30/09/2024
LTIP - employee FY2022	06/06/2022	$0.767	$2.027	05/06/2032	06/06/2022
LTIP - employee FY2022	06/06/2022	$0.767	$2.027	05/06/2032	06/06/2023
LTIP - employee FY2022	06/06/2022	$0.767	$2.027	05/06/2032	06/06/2024
LTIP - employee FY2022	06/06/2022	$0.767	$2.027	05/06/2032	06/06/2025
LTIP - employee FY2023	16/11/2022	$0.697	$0.975	16/11/2032	16/11/2025
LTIP - employee FY2023	16/11/2022	$0.995	$0.000	16/11/2032	16/11/2025
LTIP - employee FY2023	13/12/2022	$0.674	$0.946	13/12/2032	13/12/2023
LTIP - employee FY2023	13/12/2022	$0.674	$0.946	13/12/2032	13/12/2024
LTIP - employee FY2023	13/12/2022	$0.674	$0.946	13/12/2032	13/12/2025
LTIP - employee FY2023	13/12/2022	$0.674	$0.946	13/12/2032	13/12/2026
LTIP - employee FY2024	18/09/2023	$0.238	$0.408	17/09/2033	18/09/2024
LTIP - employee FY2024	18/09/2023	$0.238	$0.408	17/09/2033	18/09/2025
LTIP - employee FY2024	18/09/2023	$0.238	$0.408	17/09/2033	18/09/2026
LTIP - employee FY2024	18/09/2023	$0.238	$0.408	17/09/2033	18/09/2027
LTIP - employee FY2024	10/10/2023	$0.245	$0.320	09/10/2033	10/10/2024
LTIP - employee FY2024	10/10/2023	$0.245	$0.320	09/10/2033	10/10/2025

Note 34. Share-based payments (continued)

Options/rights series	Grant date	Grant date fair value A$	Exercise price A$	Expiry date	Vesting date
LTIP - employee FY2024	10/10/2023	$0.245	$0.320	09/10/2033	10/10/2026
LTIP - employee FY2024	10/10/2023	$0.245	$0.320	09/10/2033	10/10/2027
LTIP - employee FY2024	30/11/2023	$0.357	$0.410	30/11/2033	30/11/2024
LTIP - employee FY2024	30/11/2023	$0.357	$0.410	30/11/2033	30/11/2025
LTIP - employee FY2024	30/11/2023	$0.357	$0.410	30/11/2033	30/11/2026
LTIP - employees FY2025	16/09/2024	$0.413	$0.615	15/09/2034	Monthly for 36 months
LTIP - employees FY2026	11/11/2025	$0.018	$0.019	11/11/2035	Monthly for 36 months

Options/rights series	Grant date	Grant date fair value A$	Exercise price A$	Expiry date	Vesting date
NED Plan FY2023	16/11/2022	$0.694	$0.995	16/11/2032	16/11/2025
NED Plan FY2023	16/11/2022	$0.697	$0.975	16/11/2032	16/11/2025
NED Plan FY2023	16/11/2022	$0.995	$0.000	16/11/2032	16/11/2025
NED Plan FY2024	30/11/2023	$0.322	$0.600	29/11/2033	30/11/2024
NED Plan FY2024	30/11/2023	$0.322	$0.600	29/11/2033	30/11/2025
NED Plan FY2024	30/11/2023	$0.322	$0.600	29/11/2033	30/11/2026
NED Plan FY2025	30/11/2024	$0.308	$0.655	14/11/2034	Monthly for 36 months
NED Plan FY2025	30/11/2024	$0.308	$0.655	14/11/2034	15/11/2024
NED Plan FY2025	30/11/2024	$0.308	$0.655	14/11/2034	15/11/2025
NED Plan FY2025	30/11/2024	$0.308	$0.655	14/11/2034	15/11/2026
NED Plan FY2025	30/11/2024	$0.308	$0.655	14/11/2034	15/11/2027
NED Plan FY2026	11/11/2025	$0.018	$0.019	11/11/2035	Monthly for 36 months

The vesting condition of options granted under the LTIP for ADS Options to US staff.

ADS Options	Grant date	Grant date fair value US$	Exercise price US $	Expiry date	Vesting date
LTIP – employees FY2022	10/01/2022	$5.228	$7.515	10/01/2032	25% on first, second, third and fourth Anniversary
LTIP – employees FY2022	01/03/2022	$4.116	$6.009	01/03/2032	25% on first, second, third and fourth Anniversary
LTIP – employees FY2022	18/04/2022	$4.171	$6.090	18/04/2032	25% on first, second, third and fourth Anniversary
LTIP – employees FY2022	23/05/2022	$4.953	$7.116	23/05/2032	25% on first, second, third and fourth Anniversary
LTIP – employees FY2022	01/06/2022	$5.175	$7.445	01/06/2032	25% on first, second, third and fourth Anniversary
LTIP – employees FY2022	20/06/2022	$3.886	$5.522	20/06/2032	25% on first, second, third and fourth Anniversary
LTIP – employees FY2023	01/07/2022	$4.718	$6.350	01/07/2032	25% of options upon first anniversary and then quarterly thereafter for the next 12 quarters
LTIP – employees FY2023	24/10/2022	$3.479	$4.850	24/10/2032	25% on first, second, third and fourth Anniversary
LTIP – employees FY2023	28/10/2022	$3.457	$5.170	28/10/2032	25% on first, second, third and fourth Anniversary
LTIP – employees FY2023	16/01/2023	$3.560	$4.929	16/01/2033	25% on first, second, third and fourth Anniversary
LTIP – employees FY2023	01/02/2023	$3.935	$5.238	01/02/2033	25% on first, second, third and fourth Anniversary
LTIP – employees FY2023	13/02/2023	$3.602	$5.150	13/02/2033	25% on first, second, third and fourth Anniversary
LTIP – employees FY2023	18/04/2023	$2.384	$3.545	18/04/2033	25% on first, second, third and fourth Anniversary
LTIP – employees FY2024	27/10/2023	$1.110	$1.660	26/10/2033	25% on first Anniversary then monthly for 24 months
LTIP – employees FY2024	27/10/2023	$0.691	$1.660	26/10/2033	Hurdles 31/12/2027 and 31/12/2028
LTIP – employees FY2024	01/11/2023	$1.082	$1.660	01/11/2033	25% on first, second, third and fourth Anniversary
LTIP – employees FY2024	20/11/2023	$1.237	$1.830	19/11/2033	25% on first, second, third and fourth Anniversary
LTIP – employees FY2024	22/11/2023	$1.316	$1.890	21/11/2033	25% on first, second, third and fourth Anniversary
LTIP – employees FY2024	01/02/2024	$1.940	$2.760	01/02/2034	25% on first Anniversary then monthly for 36 months
LTIP – employees FY2024	01/04/2024	$2.820	$4.140	31/03/2034	Over 18 month period or otherwise determined by board
LTIP – employees FY2024	03/04/2024	$2.770	$3.950	02/04/2034	Monthly for 36 months
LTIP – employees FY2024	08/04/2024	$2.640	$3.750	07/04/2034	25% on first Anniversary then monthly for 36 months

Note 34. Share-based payments (continued)

ADS Options	Grant date	Grant date fair value US$	Exercise price US $	Expiry date	Vesting date
LTIP – employees FY2024	01/05/2024	$2.310	$3.340	30/04/2034	25% on first Anniversary then monthly for 36 months
LTIP – employees FY2024	03/06/2024	$1.860	$2.660	02/06/2034	25% on first Anniversary then monthly for 36 months
LTIP – employees FY2025	16/09/2024	$2.130	$3.150	15/09/2034	Monthly for 36 months
LTIP – employees FY2025	16/09/2024	$1.518	$3.150	15/09/2034	Hurdles 31/12/2027 and 31/12/2028
LTIP – employees FY2025	16/09/2024	$2.170	$3.150	15/09/2034	25% on first Anniversary then monthly for 36 months
LTIP – employees FY2025	16/09/2024	$2.180	$3.150	15/09/2034	Monthly for 36 months
LTIP – employees FY2025	16/09/2024	$1.170	$3.150	09/12/2026	Fully vested on separation
LTIP – employees FY2025	04/11/2024	$2.530	$4.340	03/11/2034	25% on first Anniversary then monthly for 36 months
LTIP – employees FY2025	12/12/2024	$2.020	$3.300	12/12/2034	25% on first Anniversary then monthly for 36 months

(c) Fair value of share options granted

Where relevant, the expected life used in the model has been adjusted based on management's best estimate for the effects of non-transferability, exercise restrictions (including the probability of meeting market conditions attached to the option), and behavioural considerations. Expected volatility is based on the historical share price volatility over the past four or five years.

	Grant date share price A$	Exercise price A$	Fair value per option A$	Expected volatility	ADS options life	Dividend yield	Risk free interest rate	Model used
LTIP – employees FY2022	$1.250	$2.027	$0.767	75.00%	6.5 years	0%	3.40%	Binomial
LTIP – employees FY2023	$0.995	$0.975	$0.697	75.00%	6.5 years	0%	3.60%	Binomial
LTIP – employees FY2023	$1.250	nil	$0.933	75.00%	10 years	0%	3.70%	Binomial
LTIP – employees FY2023	$0.945	$0.946	$0.674	75.00%	7 years	0%	3.30%	Binomial
LTIP – employees FY2024	$0.370	$0.408	$0.238	67.50%	6.5 years	0%	4.10%	Binomial
LTIP – employees FY2024	$0.350	$0.320	$0.245	67.50%	7 years	0%	4.30%	Binomial
LTIP – employees FY2024	$0.490	$0.410	$0.356	67.50%	6.5 years	0%	4.20%	Binomial
LTIP – employee FY2025	$0.630	$0.615	$0.413	70.24% - 74.54%	5.04 - 6.5 years	0%	3.45% - 3.57%	Black-Scholes
LTIP – employee FY2026	$0.025	$0.019	$0.018	81%	5 years	0%	3.85%	Black-Scholes
NED Plan FY2023	$0.995	$0.995	$0.694	75.00%	6.5 years	0%	3.60%	Binomial
NED Plan FY2023	$0.995	$0.975	$0.697	75.00%	6.5 years	0%	3.60%	Binomial
NED Plan FY2023	$0.995	nil	$0.995	75.00%	10 years	0%	3.70%	Binomial
NED Plan FY2024	$0.525	$0.600	$0.505	67.50%	6.5 years	0%	4.20%	Binomial
NED Plan FY2025	$0.705	$0.655	$0.305	60.14% - 70.14%	5-5.6 years	0%	4.40%	Black-Scholes
NED Plan FY2026	$0.025	$0.019	$0.018	81%	5 years	0%	3.85%	Black-Scholes

Fair value of American depository shares options granted

	Grant date share price US$	Exercise price US$	Per ADS options US$	Expected volatility	ADS options life	Dividend yield	Risk free interest rate	Model used
LTIP – employee 2022	$7.240	$7.625	$4.970	75.00%	7 years	0%	1.40%	Binomial
LTIP – employee 2022	$7.500	$7.515	$5.228	75.00%	7 years	0%	1.70%	Binomial

Note 34. Share-based payments (continued)

	Grant date share price US$	Exercise price US$	Per ADS options US$	Expected volatility	ADS options life	Dividend yield	Risk free interest rate	Model used
LTIP – employee 2022	$5.925	$6.009	$4.116	75.00%	7 years	0%	1.70%	Binomial
LTIP – employee 2022	$5.915	$6.090	$4.171	75.00%	7 years	0%	2.90%	Binomial
LTIP – employee 2022	$7.000	$7.116	$4.953	75.00%	7 years	0%	2.90%	Binomial
LTIP – employee 2022	$7.309	$7.445	$5.175	75.00%	7 years	0%	3.00%	Binomial
LTIP – employee 2022	$5.500	$5.522	$3.886	75.00%	7 years	0%	3.40%	Binomial
LTIP – employee 2023	$6.600	$6.350	$4.718	75.00%	7 years	0%	2.90%	Binomial
LTIP – employee 2023	$4.810	$4.850	$3.479	75.00%	7 years	0%	4.30%	Binomial
LTIP – employee 2023	$4.850	$5.170	$3.457	75.00%	7 years	0%	4.10%	Binomial
LTIP – employee 2023	$4.959	$4.929	$3.560	75.00%	7 years	0%	3.60%	Binomial
LTIP – employee 2023	$5.450	$5.328	$3.935	75.00%	7 years	0%	3.50%	Binomial
LTIP – employee 2023	$5.030	$5.150	$3.602	75.00%	7 years	0%	3.80%	Binomial
LTIP – employee 2023	$3.360	$3.545	$2.384	75.00%	7 years	0%	3.60%	Binomial
LTIP – employee 2024	$1.660	$1.660	$1.110	67.50%	6.5 years	0%	4.90%	Binomial
LTIP – employee 2024	$1.660	$1.660	$0.691	67.50%	7.6 years	0%	4.90%	Binomial
LTIP – employee 2024	$1.630	$1.660	$1.082	67.50%	6.5 years	0%	4.70%	Binomial
LTIP – employee 2024	$1.920	$1.830	$1.327	67.50%	7 years	0%	4.50%	Binomial
LTIP – employee 2024	$1.920	$1.890	$1.316	67.50%	7 years	0%	4.50%	Binomial
LTIP – employee 2024	$2.760	$2.760	$1.830	71.71%	6 years	0%	3.81%	Binomial
LTIP – employee 2024	$3.030	$3.030	$2.740	71.71%	6 years	0%	4.34%	Binomial
LTIP – employee 2024	$4.140	$4.140	$3.160	71.64%	6 years	0%	4.34%	Binomial
LTIP – employee 2024	$3.950	$3.950	$3.010	70.68%	6 years	0%	4.34%	Binomial
LTIP – employee 2024	$3.750	$3.750	$2.490	70.68%	6 years	0%	4.43%	Binomial
LTIP – employee 2024	$3.290	$3.340	$2.180	70.72%	6 years	0%	4.65%	Binomial
LTIP – employee 2024	$2.660	$2.660	$1.750	70.76%	6 years	0%	4.41%	Binomial
LTIP – employee 2025	$3.325	$3.150	$1.520	69.85%	6 years	0%	3.37%	MonteCarlo
LTIP – employee 2025	$3.330	$3.150	$0.000	70.00%	4.29 years	0%	3.38%-3.45%	Black-Scholes
LTIP – employees FY2025	$3.330	$3.150	$2.130	70.24% - 74.54%	5-6.5 years	0%	3.40%-3.47%	Black-Scholes
LTIP – employees FY2025	$3.330	$3.150	$2.170	69.30% - 73.61%	5.3-7 years	0%	3.40%-3.47%	Black-Scholes
LTIP – employees FY2025	$3.330	$3.150	$2.180	73.73%	5.3-7 years	0%	3.81%	Black-Scholes
LTIP – employees FY2025	$4.210	$4.340	$1.170	68.00% - 87.00%	1.23 years	0%	4.18%-4.25%	Black-Scholes
LTIP – employees FY2025	$3.300	$3.300	$2.530	69.00% - 87.53%	5.1-7 years	0%	4.17%-4.24%	Black-Scholes
Contractor 2024	$3.030	$3.030	$2.020	71.64%	6 years	0%	4.27%	Binomial
Contractor 2024	$4.140	$4.140	$2.740	70.68%	6 years	0%	4.34%	Binomial

(d) Movements in share options/rights during the year

Note 34. Share-based payments (continued)

The following reconciles the share options/rights outstanding at the beginning and end of the year:

	2026 Number of options and rights	2026 Weighted average exercise price A$	2025 Number of options and rights	2025 Weighted average exercise price A$
Balance at beginning of year	43,789,083	$0.78	35,300,000	$1.37
Granted during the year:				
To employees and directors under the LTIP and NED Plan	130,000,000	$0.02	16,127,200	$1.00
Exercised during the year	-	$0.00	(156,250)	$0.32
Expired / lapsed during the year	(9,206,217)	$0.93	(7,481,867)	$4.18
Balance at end of year	164,582,866	$0.02	43,789,083	$0.79
Exercisable at end of year	52,846,770	$0.37	24,354,341	$0.93

The share options outstanding at the end of the year has a weighted average exercise price of A$0.37 (2025: US$0.60) and a weighted average remaining contractual life of 3,304 days (2025: 2,677 days).

(e) Movements in ADS options during the year

The following reconciles the ADS options outstanding at the beginning and end of the year:

	2026		2025	
	Number of options and rights	Weighted average exercise price US$	Number of options and rights	Weighted average exercise price US$
Balance at beginning of year	6,979,543	$3.26	5,748,000	$2.64
Granted during the year:				
To employees and directors under the LTIP and NED Plan	-	$0.00	6,333,500	$3.53
Exercised during the year	-	$0.00	(7,500)	$1.89
Expired during the year	(4,204,526)	$3.18	(5,094,457)	$2.90
Balance at end of year	2,775,017	$3.12	6,979,543	$3.26
Exercisable at end of year	2,775,017	$3.12	2,138,378	$3.52

The ADS options outstanding at the end of the year has a weighted average exercise price of U$3.12 (2025: U$3.26) and a weighted average remaining contractual life of 2,686 days (2025: 3,159 days).

(f) Movement in contractor ADS options during the year

The following reconciles the ADS options outstanding at the beginning and end of the year.

	2026 Number of options and rights	2026 Weighted average exercise price US$	2025 Number of options and rights	2025 Weighted average exercise price US$
Balance at beginning of year	107,716	$3.14	277,000	$3.14
Expired during the year	-	$0.00	(169,284)	$3.14
Balance at end of the year	107,716	$3.14	107,716	$3.14
Exercisable at end of year	107,716	$3.14	107,716	$3.14

Note 35. Auditor's remuneration

During the financial year the following fees were paid or payable for services provided by Deloitte Touche Tohmatsu, the auditor of the Company:

	Consolidated	
	2026 A$	**2025 A$**
Audit services - Deloitte Touche Tohmatsu		
Audit or review of the financial statements	227,000	554,700

Note 36. Events after the reporting period

The following matters or circumstances have arisen since 30 June 2026 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Following shareholder approval the Extraordinary General Meeting held 3 July 2026, the Parent changed name from Opthea Limited to Ceryvyn Therapeutics Limited (effective 6 July 2026). This is a non-adjusting event after the reporting period and has no impact on the financial position of the Group at 30 June 2026.

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

Note 37. Parent entity information

(a) Financial position

	Parent	
	2026 $'000	**2025 $'000 Restated***
Total current assets	31,875	83,990
Total assets	31,875	83,990
Total current liabilities	4,359	394,394
Total liabilities	4,359	394,394
Net assets/(liabilities)	27,516	(310,404)
Contributed equity	732,471	727,998
Foreign currency reserve (iii)	13,202	21,578
Share-based payments reserve (ii)	35,022	33,409
Fair value of investments reserve (i)	1,446	1,446
Accumulated losses	(754,625)	(1,094,835)
Total shareholders' equity	27,516	(310,404)

*The comparative information has been restated as a result of the change in accounting policy discussed in note 2.

Note 37. Parent entity information (continued)

(b) Financial performance

	Parent Year ended 30 June 2026 A$'000	Parent Year ended 30 June 2025 A$'000 Restated*
Profit/(loss) of the parent entity	340,560	(255,923)
Other comprehensive income	-	-
Total comprehensive income of parent entity	340,560	(255,923)

*The comparative information has been restated as a result of the change in accounting policy discussed in note 2.

(c) Parent entity contractual commitments for acquisition of property, plant and equipment
The parent entity does not have any contractual commitments for the acquisition of property, plant and equipment for the year ended 30 June 2026 (2025: $Nil).

(d) Parent entity contingent liabilities

The Company is party to various research agreements with respect to which a commitment to pay is contingent on the achievement of research milestones. Assuming all milestones are achieved within the time-frames stipulated in the contracts, those which could become payable in less than one-year total $Nil (2025: $Nil) and those which could become payable in more than one year total $1,749 thousand (2025: $1,869 thousand).

Under these license/collaboration agreements, payments are to be made only if certain research and clinical development milestones are achieved and royalties may become payable on any eventual sales of products developed under these agreements.

Ceryvyn Therapeutics Limited had a bank guarantee outstanding at 30 June 2026 in respect of security for US credit card facility of US$100 thousand.

Ceryvyn Therapeutics Limited
Consolidated entity disclosure statement
As at 30 June 2026

Consolidated entity disclosure statement as at 30 June 2026.

Entity name	Entity type	Body Corporates Place Formed or Incorporated	% of Share Capital Held	Tax Residency Australian or Foreign	Foreign Jurisdiction
Ceryvyn Therapeutics Limited	Body corporate	Australia	N/A	Australia	N/A
Vegenics Pty Limited	Body corporate	Australia	100%	Australia	N/A
Opthea US Inc	Body corporate	United States	100%	Foreign	United States

There are no trusts, partnerships or joint ventures within the consolidated entity. Accordingly, none of the above entities was a trustee of a trust within the consolidated entity, a partner in a partnership within the consolidated entity, or a participant in a joint venture within the consolidated entity.

Ceryvyn Therapeutics Limited
Directors' declaration
30 June 2026

In accordance with a resolution of the Directors of Ceryvyn Therapeutics Limited, we state that:

1. In the opinion of the Directors:

(a) the financial report and the notes thereto are in accordance with the Corporations Act 2001, including:

(i) giving a true and correct view of the Group's financial position as at 30 June 2026 and of its performance for the year ended on that date; and
(ii) complying with Australian Accounting Standards, Corporations Regulations 2001, and International Financial Reporting Standards (IFRS) as disclosed in Note 2 of the financial statements;
(iii) in the Directors' opinion, the attached consolidated entity disclosure statement is true and correct: and

(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.

2. This declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the Corporations Act 2001 for the financial year ended 30 June 2026.

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

On behalf of the Directors

Jeremy Levin

____

Jeremy Levin
Executive Chair and CEO

31 August 2026

Deloitte.

Deloitte Touche Tohmatsu
ABN 74 490 121 060

477 Collins Street
Melbourne, VIC, 3000
Australia

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www.deloitte.com.au

31 August 2026

Board of Directors
Ceryvyn Therapeutics Limited
Suite 1, Level 1, 117 Camberwell Road,
Hawthorn East, VIC 3123
Australia

Dear Directors,

Auditor's Independence Declaration to Ceryvyn Therapeutics Limited

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

As lead audit partner for the audit of the financial report of Ceryvyn Therapeutics Limited for the year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- Any applicable code of professional conduct in relation to the audit.

Yours faithfully

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Chetan Vaghela

Chetan Vaghela
Partner
Chartered Accountants

Deloitte Touche Tohmatsu
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Independent Auditor's Report to the Members of Ceryvyn Therapeutics Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Ceryvyn Therapeutics Limited (the "Entity") 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, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory 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:

- Giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
- 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 APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

Emphasis of matter

We draw attention to Note 2 of the financial statements, which indicates that the Group has changed its functional and presentation currency from US dollar to Australian dollar. The change in presentation currency has been retrospectively applied in the financial report.

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 for the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How the scope of our audit responded to the key audit matter
Settlement of the Development Funding Agreement ("DFA") On 19 August 2025, the Company and the DFA Investors agreed to a settlement, with the DFA Investors receiving a cash payment of A$ 30.9 million (US$ 20 million) and a 9.99% equity stake in the Company, equivalent to 136,661,003 ordinary shares. The settlement arrangement includes termination of the DFA and a release of the DFA Investors' security interest and liens over the Company's assets. In the absence of a termination right exercised by the Investors and specific terms in the DFA regarding the Company's obligations, the Company exercised significant judgement in determining: • The accounting and disclosure implications of the settlement agreement • Valuation of the equity instruments issued at fair value We have therefore spent significant audit effort, including the time of senior members of our audit team, in assessing the appropriateness of these judgements.	Our procedures included, but were not limited to: • Assessing the design and implementation of relevant controls in relation to management's accounting for non-routine transactions • Assessing the accounting policy adopted by the Group to account for the DFA in accordance with IFRS 9 • Assessing and challenging management's accounting treatment of the DFA and settlement agreement • Assessing the key assumptions adopted by management on the best estimate of the fair value of the equity instruments. We also assessed the adequacy of the disclosures in Note 3, 4, 13 and 24 to the financial statements.

Other information

- 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.

Deloitte.

Responsibilities of the directors for the financial report

The directors are responsible:

- For the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group in accordance with Australian Accounting Standards; and
- For such internal control as the directors determine is necessary to enable the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has 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.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 6 to 27 of the Directors' Report for the year ended 30 June 2026.

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

Responsibilities

The directors of the Group 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.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Chetan Vaghela

Chetan Vaghela
Partner
Chartered Accountants

Melbourne, 31 August 2026

Ceryvyn Therapeutics Limited
Shareholder information
30 June 2026

The shareholder information set out below was applicable as at 17 August 2026.

There is one class of quoted securities, fully paid ordinary shares.

(a) Distribution of equity securities
The number of shareholders, by size of holding, or quoted fully paid ordinary shares as at 17 August 2026 is as follows:

	Fully paid ordinary shares	**Fully paid ordinary shares**	
	Number of holders	**Number of shares**	**% of total shares issued**
1 to 1,000	2,369	1,328,289	0.10
1,001 to 5,000	2,678	6,994,469	0.51
5,001 to 10,000	858	6,623,244	0.48
10,001 to 100,000	1,420	50,502,716	3.69
100,001 and over	615	1,302,529,455	95.22
Total	7,940	1,367,978,173	100.00
Holding less than a marketable parcel	6,885	36,299,180	2.65

Top 20 Security Holders

The names of the twenty largest holders of quoted fully paid ordinary shares and their respective holdings as at 17 August 2026 are:

	Ordinary shares	
Holder Name	**Holding**	**% of total shares % IC**
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	102,994,028	7.53
OCELOT SPV LP	96,466,591	7.05
JAGEN NOMINEES PTY LTD	88,500,000	6.47
CITICORP NOMINEES PTY LIMITED	47,347,283	3.46
JAF CAPITAL PTY LTD	42,000,000	3.07
WARBONT NOMINEES PTY LTD <UNPAID ENTREPOT A/C>	36,618,607	2.68
BHL PENSION PTY LTD <BHL PENSION FUND A/C>	33,000,000	2.41
MR CHRISTOPHER IAN GRANT + MRS FRANCES JOSEPHINE GRANT <CIG FJG SUPERFUND A/C>	30,000,000	2.19
ALIAB WEALTH PTY LTD <ALIAB WEALTH A/C>	26,250,000	1.92
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	25,553,310	1.87
10 BOLIVIANOS PTY LTD	25,230,471	1.84
ARCTIC CAPITAL INVESTMENTS PTY LTD <ARCTIC CAPITAL HOLDINGS A/C>	22,500,000	1.64
KAUAI CAPITAL PTY LTD	20,000,000	1.46
FLOW CHAINLINK PTY LTD <CRUMPTON CHAIN A/C>	18,000,000	1.32
JURKOVIC FAMILY SF NO 1 PL <JURKOVIC FAMILY S/F NO1 A/C>	18,000,000	1.32
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	17,075,996	1.25
SCINTILLA STRATEGIC INVESTMENTS LIMITED	15,000,000	1.10
MILA INVESTMENT CO PTY LTD <MILA INVESTMENT A/C>	14,100,000	1.03
UBS NOMINEES PTY LTD	13,364,206	0.98
MR DANIEL FRIEDRICH	12,125,000	0.89
	704,125,492	51.48

(b) Substantial shareholders
The following information is current as at 17 August 2026 based on information extracted from the substantial shareholding notices given to the Company by shareholders who hold relevant interests in more than 5% of the Company's voting shares:

	Ordinary shares Number held
Jagen Nominees Pty Ltd and its relevant entities	132,307,713
OCELOT SPV LP	96,466,591

(c) Voting rights
Clause 44 to 53 of the Company's Constitution stipulates the voting rights of members. In summary, but without prejudice to the provisions of the Constitution, every member present in person or by representative, proxy or attorney shall have one vote for each ordinary share held by the member.

The Company's shares are quoted on the Australian Securities Exchange Limited (ASX code CYV (formerly OPT)).

(d) Unquoted equity securities
The Company has the following unquoted equity securities on issues:

Options / rights	Holders
2,700,000 Unlisted Performance Rights, exercisable at $0.00 and various expiry dates	4
97,216 Unlisted ADS Options, exercisable at USD$3.03 and expiring 19 February 2034	1
10,500 Unlisted Options, exercisable at USD$4.14 and expiring 31 March 2034	1
161,882,866 Employee Unlisted Options, exercisable at various prices and expiring at various dates	18
2,775,017 Employee Unlisted Options, exercisable at various prices and expiring at various dates	32

Holders with 5% or more of unquoted equity securities
The following person holds 5% or more of unquoted equity securities:

	Unlisted Securities Number held	Unlisted Securities % of total listed securities
Unlisted Performance Rights, exercisable at $0.00 and various expiry dates		
MEGAN BALDWIN	1,900,000	70.37%
LAWRENCE GOZLAN	500,000	18.52%
Unlisted ADS Options, exercisable at USD$3.03 and expiring 19 February 2034		
ARSHARD KHANANI	97,216	100.00%
Unlisted Options, exercisable at USD$4.14 and expiring 31 March 2034		
PARISA ZAMIRI	10,500	100.00%
Employee Unlisted Options, exercisable at various prices and expiring at various dates		
FANG LI	139,833	5.04%
FREDERUC GUERARD	909,721	32.78%
JULIE CLARK	139,833	5.04%
MARK O'NEILL	165,973	5.04%
PETER LANG	487,500	17.57%
Employee Unlisted Options, exercisable at various prices and expiring at various dates		
JEREMY LEVIN	53,000,000	32.74%
KATHY CONNELL	41,500,000	25.64%
LAWRENCE GOZLAN	45,500,000	28.11%

(e) Corporate Governance

The Company's Corporate Governance Statement as at 30 June 2026 as approved by the Board can be viewed at https://www.ceryvyn.com/investors/