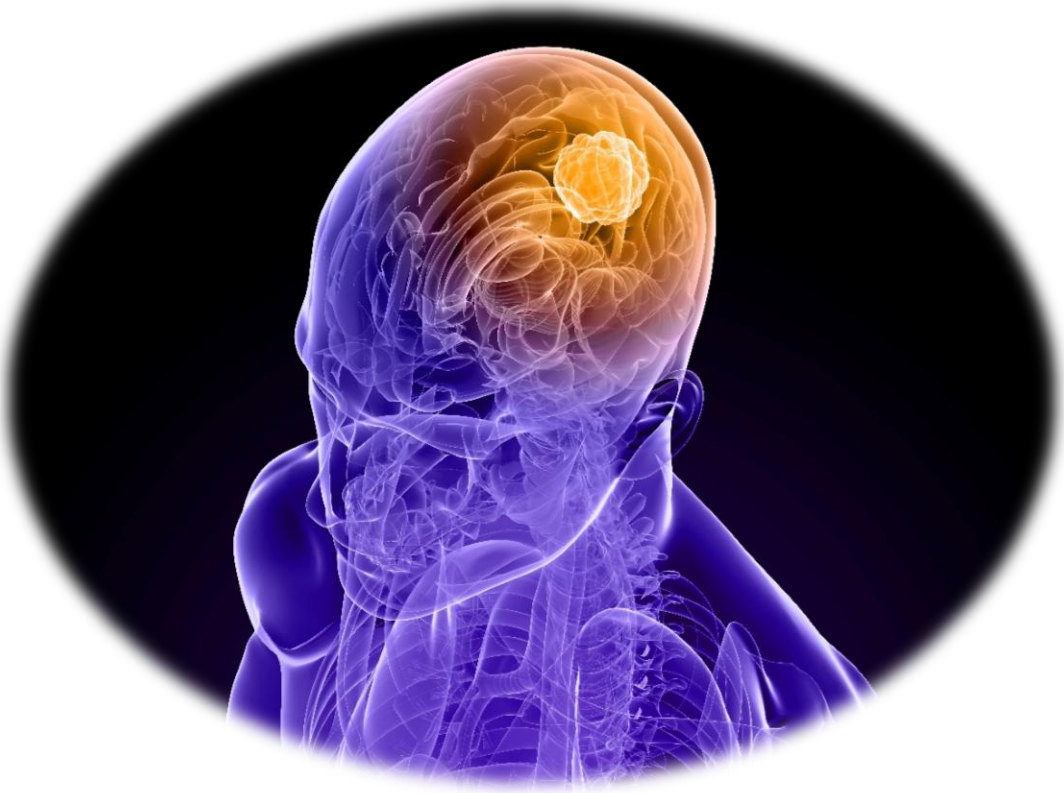
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# TrivarX Limited

ABN 58 008 130 336

## Annual report for the financial year ended 30 June 2026



**TrivarX Limited**
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**30 June 2026**


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**TrivarX Limited**
**Corporate directory**
**30 June 2026**

| | |
|---|---|
| **Directors** | **Mr David Trimboli**<br>**Dr Tony Keating**<br>**Mr Christopher Ntoumenopoulos** |
| **Chief Executive Officer** | **Dr Danielle Meyrick** |
| **Company Secretaries** | **Ms Nova Taylor**<br>**Mr Cameron Jones** |
| **Registered & Principal Office** | **C/- Bio101 Financial Advisory Pty Ltd**<br>**Suite 1.01, 117 Camberwell Road**<br>**Hawthorn East, VIC 3123**<br>**Telephone: +61 3 8319 0962** |
| **Share Registry** | **Automic**<br>**Level 5, 126 Phillip Street**<br>**Sydney, NSW, 2000**<br>**Telephone: 1300 288 664 (within Australia) +61 2 9698 5414 (outside Australia)** |
| **Auditor** | **William Buck (Qld)**<br>**Level 22, 307 Queen Street**<br>**Brisbane QLD 4000**<br>**Telephone: +61 7 3229 5100**<br>**Facsimile: +61 7 3221 6027** |
| **Legal advisors** | **Eaton Hall**<br>**Corporate and Commercial Lawyers**<br>**20/210 Queen Victoria Street**<br>**North Fremantle WA 6159**<br>**Telephone: +61 6385 0075** |
| **Banker** | **Westpac Banking Corporation** |
| **Stock Exchange** | **Australian Securities Exchange (ASX)**<br>**Level 50 Rialto South Tower**<br>**525 Collins Street**<br>**Melbourne VIC 3000** |
| **ASX Code** | **TRI – Fully paid ordinary shares** |
| **Website** | **www.trivarx.com** |

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**TrivarX Limited**
**Chair's Letter**
**30 June 2026**

Dear fellow Shareholders,

FY2026 was an important year for TrivarX Limited, marked by significant change and a sharpening of the Company's strategic direction. Over the course of the year, the Board completed an important clinical program in the United States, acquired 100% ownership of the Stabl-Im imaging platform, strengthened the Company's balance sheet through a $4.2m strategic placement and appointed Dr Danielle Meyrick as Chief Executive Officer. Collectively, these developments have positioned TrivarX with a clearer clinical development strategy and a more focused approach to the allocation of capital.

The most significant development during the year was the acquisition and subsequent prioritisation of Stabl-Im. Stabl-Im is a stable isotope-enhanced MRI platform being developed for the potential earlier, non-invasive detection and monitoring of active tumour growth. The technology combines stable isotope labelling with established MRI infrastructure to identify biological activity associated with replicating cells, with the potential to provide clinicians with additional information on tumour activity, treatment response and disease progression.

The Board was attracted to Stabl-Im because it addresses an important clinical challenge while building on an established scientific foundation. In brain cancer and brain metastases, conventional imaging can identify structural abnormalities but can be limited in determining whether a lesion represents active tumour growth or treatment-related change. Stabl-Im is being developed as a potential complement to existing imaging approaches by providing information about the underlying biology of tumour activity.

Following technical and commercial due diligence, TrivarX exercised its option to acquire the technology and completed the acquisition during the December quarter. Importantly, this gave the Company full ownership of the Stabl-Im IP and the ability to determine its future clinical and commercial development strategy.

Alongside the acquisition, the Company completed a $4.2 million placement (before transaction costs) to institutional, sophisticated and professional investors. The placement received support from new and existing shareholders, including Dr Daniel Tillett, the founder of Stabl-Im, founder of Nucleics Pty Ltd and Managing Director of Racura Oncology Limited. Directors also participated in the raising, demonstrating alignment with shareholders and confidence in the Company's strategy.

While Stabl-Im emerged as our principal development priority, FY26 also delivered encouraging validation of TrivarX's existing mental health diagnostic technology.

The Company completed its clinical trial with the US Department of Veterans Affairs evaluating TrivarX's single-lead ECG algorithm for the objective detection of current Major Depressive Episodes. The study ultimately enrolled 60 participants and produced clinically meaningful results, with the single-lead algorithm achieving sensitivity of 97% and specificity of 64% against clinician diagnosis.

These results provide further evidence of the potential embedded within our mental health technology portfolio. However, an important responsibility of the Board and management is to continually assess where shareholder capital can generate the greatest strategic value. Following a review of the portfolio during the latter part of FY26, the Company determined that Stabl-Im represented the most compelling near-term opportunity for focused investment. Accordingly, our mental health IP will be maintained while we assess potential partnering, licensing and other strategic opportunities capable of maximising its value.

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In April 2026, Dr Danielle Meyrick was appointed Chief Executive Officer, effective 1 June 2026. Danielle has over 20 years of experience across clinical medicine, drug development, radiotheranostics and isotope-based technologies, including senior roles with Telix Pharmaceuticals, ITM Isotope Technologies Munich and GenesisCare CRO. Her combination of medical, scientific, clinical development and regulatory experience is particularly relevant as we move Stabl-Im toward human clinical evaluation.

Since joining TrivarX, Danielle has undertaken a structured review of the Company's portfolio and established a more focused strategy centred on disciplined execution, evidence generation and capital efficiency. The Board strongly supports this approach.

As we enter FY27, our priority is to build on the foundations established during the year and realise the potential value of Stabl-Im through disciplined development. Importantly, we will continue to allocate capital carefully, focusing resources on activities that can reduce development risk, strengthen the Company's strategic position and support future commercial opportunities.

TrivarX enters the new financial year in a substantially different position from where it began FY26. We have secured full ownership of our principal development asset, strengthened the balance sheet, sharpened focus and appointed leadership with highly relevant clinical and industry experience.

There remains considerable work ahead, but the Board believes TrivarX now has a clearer strategy, stronger foundations and the right leadership to advance its objectives. Our focus in FY27 will be on disciplined execution and building the evidence and strategic foundations required to create long-term shareholder value.

On behalf of the Board, I would like to thank Danielle and the broader TrivarX team, our advisers, collaborators and development partners for their contribution during a period of significant change.

Finally, I would like to thank our shareholders for their continued support.



Mr David Trimboli
***Non-Executive Chair***

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**TrivarX Limited**
**Chief Executive Officer's Letter**
**30 June 2026**

Dear Shareholders,

It is a privilege to present my first annual report as Chief Executive Officer of TrivarX Limited. I joined the Company on 1 June 2026 at an important juncture in its development. Having spent over 20 years across drug development, radiotheranostics, isotope-based technologies and clinical medicine, I was attracted by the scientific potential of Stabl-Im and the opportunity to build the clinical evidence required to assess its clinical and commercial potential.

FY26 was a year of substantial change for TrivarX. During the 12-months, the Company completed its clinical trial with the US Department of Veterans Affairs, acquired the Stabl-Im imaging platform concept and raised $4.2m. During and subsequent to the reporting period, the Company also reviewed its development portfolio and established Stabl-Im as its near-term development priority.

Stabl-Im is an investigational, stable isotope-enhanced MRI platform being developed to provide additional information about tumour biology. The approach uses controlled administration of deuterium oxide to produce systemic deuterium enrichment. Deuterium may subsequently be incorporated into newly synthesised biomolecules, creating the potential for MRI-based measurement of metabolic and proliferative activity. The clinical utility of this approach – including its ability to characterise tumour activity, treatment response or disease progression – will be evaluated through appropriately designed clinical and preclinical studies.

The initial focus on central nervous system oncology addresses and important clinical need. Conventional MRI provides detailed anatomical information but can have limitations in characterising biological activity and distinguishing tumour progression from treatment-related changes or radiation necrosis. By potentially providing information about biological activity in addition to anatomy, Stabl-Im may ultimately complement existing imaging approaches. Our immediate task is to build on the existing scientific foundation through rigorous, staged development and to generate the evidence needed to translate this potential into a clinical tool.

During the December quarter, the Company completed the acquisition of the Stabl-Im intellectual property following technical and commercial due diligence and receipt of shareholder approval. Alongside this, TrivarX strengthened its balance sheet through a strategic $4.2m placement, which included participation from Dr Daniel Tillett, and CEO of Racura Oncology (ASX: RAC). Dr Tillett originated the Stabl-Im concept and introduced the opportunity to the Company via Nucleics Pty Ltd. This funding provided the Company with additional capacity to progress the development program.

Shortly after assuming the role of CEO, I commenced a structured review of the Company's development portfolio and capital allocation priorities. While results generated from the Company's previous trials using its single-lead ECG algorithm were positive, the Board determined that Stabl-Im should become TrivarX's principal near-term development priority. To this end, resources are being directed to activities capable of generating meaningful scientific and clinical evidence for Stabl-Im. The relevant IP for mental health technologies will be maintained while we continue to evaluate potential partnering, licensing and other strategic opportunities.

Our immediate objective for Stabl-Im has been to establish a clear, executable and capital-efficient pathway into clinical evaluation. During the June quarter, we appointed specialist early-phase contract research organisation Beyond Drug Development to support the planned Phase 1 program, building on work already underway across study design, regulatory planning and clinical development.

Since then, we have advanced clinical protocol and supporting documentation, formulation and analytical work, clinical site engagement and early trial start-up activities. Subsequent to FY26, we also secured the required deuterium oxide for the planned Phase 1 study, removing an important procurement dependency for the proposed study.

The planned initial Phase 1 clinical feasibility study is intended to evaluate the safety and tolerability of controlled systemic enrichment and characterise enrichment and washout kinetics in healthy volunteers. The data generated will inform subsequent dosing, sampling and imaging parameters. Subject to necessary clearances, a later study component is intended to evaluate the feasibility and preliminary imaging performance of Stabl-Im in an oncology population.

This staged approach is deliberate. Successful healthcare technologies require robust evidence, a clearly defined clinical proposition and a credible regulatory and development pathway. We will use the evidence generated at each stage to guide capital allocation and subsequent development decisions, including assessment of additional scientifically credible and strategically aligned applications for Stabl-Im.

As we enter FY27, our immediate priority is to progress the planned Stabl-Im Phase 1 clinical program toward commencement prior to the end of CY2026, subject to the remaining regulatory, ethics, site and operational requirements. With investigational product supply secured and Beyond Drug Development engaged, we are focused on completing the work required to initiate clinical evaluation.

Commencement of the study will mark an important transition toward the generation of prospective human data. We intend to use that data to assess the potential utility of Stabl-Im, optimise its development pathway and identify the strongest clinical and commercial opportunities. Capital discipline will remain fundamental, with resources directed toward milestones capable of advancing the technology, reducing development risk and strengthening TrivarX's strategic position.

The opportunity that attracted me to TrivarX remains the opportunity I see today: to build on an established scientific foundation, apply rigorous and disciplined clinical development and generate the evidence needed to support Stabl-Im's translation into a valuable clinical technology.

We enter FY27 with a clearer strategic focus, an experienced Board and management team, specialist development partners in place and a defined near-term clinical objective. I look forward to updating shareholders as we progress Stabl-Im toward clinical evaluation and build the scientific, clinical and commercial foundations for its future development.

I thank our shareholders for their continued support, along with our Board, advisers, researchers, clinicians and development partners for their contribution.



Dr Danielle Meyrick
***Chief Executive Officer***

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**TrivarX Limited**
**Directors' Report**
**30 June 2026**

The directors submit herewith the financial report of TrivarX Limited (TrivarX or the Company) (ASX: TRI) and its subsidiaries (the Group) for the financial year ended 30 June 2026. In order to comply with the provisions of the *Corporations Act 2001*, the directors report as follows:

**Directors**
The names of directors in office at any time during and since the end of the financial year to the date of this report are:
Mr David Trimboli
Mr Christopher Ntoumenopoulos
Dr Tony Keating
Mr John Henry Mathias II – appointed 1 October 2024, ceased 31 December 2025

**Principal activities**
The principal activity of the Group in the course of the financial year continued to be the development of AI-driven, scientifically based devices for screening and diagnosis of behavioural health conditions. TrivarX's clinical research has enabled the development of cutting-edge proprietary algorithms for spectral analyses of sleep architecture and heart-rate variability.

**Operating Results**
The consolidated loss of the Group for the financial year ended 30 June 2026 amounted to $8,762,643 (2025: $943,231). Further discussions on the Group's operations are provided below.

**Review of operations**
During the financial year ended 30 June 2026 ("FY26"), TrivarX Limited ("TrivarX" or the "Company") progressed a number of important clinical, technology and corporate initiatives as it continued the development of its portfolio of diagnostic and imaging technologies across mental health and neuro-oncology.

The period was characterised by two principal areas of focus. The Company completed its US Veterans Affairs clinical trial evaluating its proprietary ECG-based technology for the objective detection of current Major Depressive Episodes ("cMDE"), generating clinically meaningful results that provided further validation of its mental health diagnostic platform. In parallel, TrivarX expanded its technology portfolio through the 100% acquisition of the Stabl-Im intellectual property and commenced a staged development program focused on advancing the clinical application of deuterium oxide-enhanced magnetic resonance imaging (D2O MRI").

Following the appointment of Dr Danielle Meyrick as Chief Executive Officer effective 1 June 2026, the Company undertook a structured review of its development strategy and portfolio. This resulted in a refreshed strategy centred on disciplined clinical execution, evidence generation and focused allocation of capital. Stabl-Im was established as the Company's principal near-term development priority, with planned expenditure focused on activities expected to generate meaningful clinical and scientific evidence and support the longer-term clinical and commercial potential of stable isotope labelling combined with MRI.

**Mental health diagnostic technology:**
During FY26, TrivarX continued its clinical trial with the Greater Los Angeles Veterans Research and Education Foundation ("GLAVREF") and the US Department of Veterans Affairs ("VA") Greater Los Angeles Healthcare System. The study evaluated the Company's novel single-lead ECG algorithm as an objective screening tool for cMDE in veterans presenting with suspected sleep apnoea. The single-lead technology uses heart rate ("HR") and heart rate variability ("HRV") metrics to perform sleep staging and detect cMDE, with the objective of providing a scalable and low-burden screening approach capable of integration into existing clinical workflows.

During the September 2025 quarter, the Company achieved its initial recruitment target of 30 participants at the West Los Angeles VA Medical Center. All 30 participants completed the required overnight polysomnography ("PSG") sleep study and Mini International Neuropsychiatric Interview ("MINI"), administered by qualified health professionals. This enabled TrivarX and Principal Investigator Dr Jennifer Martin to commence interim analysis of the study data. Following the initial recruitment and interim analysis, the study progressed to a total enrolment of 60 participants.

During the December 2025 quarter, TrivarX completed analysis and reporting from the trial. Final analysis included 57 of the 60 enrolled participants, with three participants excluded due to insufficient data capture. The study population represented a clinically relevant veteran cohort with high rates of psychiatric comorbidity, including cMDE, post-traumatic stress disorder and anxiety disorders.

The final analysis demonstrated clinically meaningful diagnostic performance for the Company's technologies. The single-lead ECG algorithm recorded sensitivity of 97% and specificity of 64% for detection of cMDE when compared with clinician diagnosis, while the Company's multi-biomarker MEB-001 algorithm recorded sensitivity of 88% and specificity of 68%.

The results provided further clinical validation of TrivarX's ability to derive objective mental health screening information from physiological signals and supported the potential for a simplified single-lead approach capable of integration within existing clinical workflows.

As the financial year progressed, the Company reviewed the future development and commercialisation pathway for its mental health-focused technologies in the context of the emerging opportunity associated with Stabl-Im. By the end of FY26, Stabl-Im had become the Company's principal near-term development priority. Accordingly, expenditure on the Company's mental health technologies is expected to be primarily directed toward maintaining the relevant intellectual property position while TrivarX continues to assess opportunities to maximise their value, including through potential partnering, licensing or other strategic transactions.

**Acquisition of Stabl-Im:**

During the December 2025 quarter, TrivarX completed the acquisition of 100% of the Stabl-Im intellectual property from Nucleics Pty Ltd, following exercise of the acquisition option and shareholder approval.

Stabl-Im uses controlled administration of deuterium oxide to produce systemic deuterium enrichment. Deuterium may subsequently be incorporated into newly synthesised biomolecules, creating the potential for MRI-based measurement of metabolic and proliferative activity. The clinical utility of this approach – including its ability to characterise tumour activity, treatment response or disease progression – will be evaluated through appropriately designed clinical and preclinical studies.

During the second half of FY26, TrivarX progressed a range of activities to advance Stabl-Im toward first-in-human clinical evaluation.

During the March 2026 quarter, the Company progressed foundational activities including refinement of study design parameters, continued engagement with key technical and regulatory advisers, negotiations with a range of contract research organisations (CROs) and advancement of operational planning to support a structured and capital-efficient pathway toward first-in-human studies.

During the June 2026 quarter, TrivarX engaged specialist early-phase CRO Beyond Drug Development ("Beyond") to support progression of the Company's planned Phase 1 clinical trial for Stabl-Im. Beyond has expertise across regulatory strategy, clinical operations and imaging product development and is supporting completion of the Phase 1 clinical protocol and preparation of trial-related documentation.

The planned Phase 1 clinical feasibility study is intended to initially evaluate the safety and tolerability of controlled enrichment of plasma with deuterium oxide and characterise enrichment and washout kinetics in healthy volunteers. Subject to completion of this initial component, an expansion cohort is intended to evaluate the feasibility and preliminary imaging performance of Stabl-Im in an oncology setting.

By the end of FY26, the Company had progressed the clinical trial protocol and supporting regulatory documentation, early clinical site engagement and planning across formulation, supply and trial operations. These activities formed part of the clinical and operational preparations required to support the planned Phase 1 program.

The planned Phase 1 study represents an important step in building evidence around the potential clinical application of Stabl-Im. As at 30 June 2026, the Company was targeting commencement of the Phase 1 clinical program during the second half of calendar year 2026 ("CY2026"), subject to completion of the remaining regulatory, ethics, site and operational requirements.

In parallel, TrivarX continued to review opportunities to strengthen the Stabl-Im development pipeline in scientifically credible and strategically aligned areas of clinical need. Consistent with the Company's refreshed development strategy, this work is focused on disciplined clinical execution, evidence generation and the allocation of capital toward activities capable of generating meaningful clinical and scientific evidence and supporting future commercial opportunities.

**Corporate and funding activities:**

During FY26, TrivarX completed a strategic $4.2m placement to support the acquisition and development of Stabl-Im and the Company's broader technology portfolio.

The placement comprised the issue of 525m new shares at $0.008 per share to institutional, sophisticated and professional investors. The placement received support from both new and existing investors, including Dr Daniel Tillett, founder and Chief Executive Officer of Nucleics and Managing Director of Racura Oncology Limited (ASX: RAC). The placement also included $200,000 in commitments from TrivarX directors.

Proceeds from the placement were applied toward completion of the Stabl-Im acquisition and advancement of the platform toward clinical development, as well as the Company's existing diagnostic and AI-driven programs and general working capital and corporate purposes.

TrivarX also implemented a number of changes to its management and governance structure during the period to support its transition toward a more clinically and commercially focused phase of development. Non-Executive Director John Mathias resigned from the Board effective 31 December 2025 as part of his progression toward retirement. The Board acknowledged John for his contribution to the Company during his tenure. Chief Medical Officer Dr Archie Defillo departed the Company effective 4 March 2026. In parallel, the Company increased direct Board involvement in the commercialisation activities, leveraging the experience of Non-Executive Directors Dr Tony Keating and Mr Chris Ntoumenopoulos. Both directors have experience in the development and commercialisation of ASX-listed digital health technologies, including through their involvement with ResApp Health, which was acquired by Pfizer in 2022 for $180m.

The Company also strengthened its corporate governance framework through the appointment of Mr Cameron Jones and Ms Nova Taylor as Joint Company Secretaries, enhancing financial oversight, compliance and ASX reporting capability.

A key leadership development during the year was the appointment of Dr Danielle Meyrick as Chief Executive Officer, effective 1 June 2026. Dr Meyrick is a medical doctor, radiopharmaceutical chemist and biotechnology executive with over 20 years of domestic and international experience across drug development, radiotheranostics, isotope-based technologies and clinical medicine.

Dr Meyrick has previously held senior leadership roles including Chief Medical Officer (APAC) at Telix Pharmaceuticals Limited (ASX: TLX), Chief Medical Officer at ITM Isotope Technologies Munich and Chief Scientific Officer at GenesisCare CRO. Her experience spans clinical development strategy, clinical trial design and execution, regulatory engagement with agencies including the US Food and Drug Administration ("FDA"), European Medicines Agency and Therapeutic Goods Administration, and the advancement of diagnostic and therapeutic technologies through clinical development and toward commercialisation.

Following her appointment, Dr Meyrick commenced implementation of the Company's refreshed development strategy, with an immediate focus on establishing a clear and executable clinical development pathway for Stabl-Im and ensuring that the appropriate clinical, regulatory and operational capabilities were in place.

**Events Subsequent to the End of FY26:**

Subsequent to the end of the year, TrivarX secured supply of the investigational product required to initiate its planned Stabl-Im Phase 1 clinical feasibility study. The procurement represented an important enabling milestone for the Company's immediate clinical development program and removed a key dependency ahead of planned trial commencement.

With investigational product supply secured, the Company has continued to progress the remaining clinical, regulatory and operational workstreams required ahead of the planned study. These include completion of the Phase 1 clinical protocol and supporting regulatory and ethics documentation, finalisation of investigational formulation and analytical techniques, clinical site selection and study start-up activities.

Subject to completion of applicable approvals and operational readiness, TrivarX continues to target commencement of the Stabl-Im Phase 1 clinical program during the second half of CY2026. The planned study represents an important step in building the clinical and scientific evidence required to assess the potential clinical utility of Stabl-Im and support its broader development.

In parallel, the Company continues to review opportunities to strengthen the Stabl-Im development pipeline in scientifically credible and strategically aligned areas of clinical need. Consistent with its refreshed development strategy, TrivarX intends

to maintain disciplined allocation of capital toward activities capable of generating meaningful clinical and scientific evidence and supporting potential future development and commercialisation pathways.

TrivarX's strategy following the end of FY26 therefore remains focused on disciplined clinical execution, evidence generation and establishing the scientific and clinical foundation required to evaluate future regulatory, partnering and commercial opportunities.

**Outlook:**
TrivarX enters FY27 with a clear near-term focus on advancing Stabl-Im through clinical development and building the clinical and scientific evidence required to assess its potential utility and broader commercial opportunity.

The Company's immediate priority is the commencement of the planned Stabl-Im Phase 1 clinical program during second half of CY2026, subject to completion of the remaining regulatory, ethics, site and operational requirements. With investigational product supply secured subsequent to year-end, TrivarX is progressing the remaining trial start-up activities, including completion of the clinical protocol and supporting documentation, finalisation of formulation and analytical techniques, and clinical site selection and activation.

The planned Phase 1 study will initially evaluate the safety and tolerability of controlled D2O total body water enrichment and characterise enrichment kinetics in healthy volunteers. Subject to completion of this initial component, the Company intends to evaluate the feasibility and preliminary imaging performance of Stabl-Im in an oncology setting.

Beyond the initial clinical program, TrivarX will continue to assess opportunities to strengthen the Stabl-Im development pipeline in scientifically credible and strategically aligned areas of clinical need. The Company intends to pursue these opportunities in a disciplined and evidence-led manner, prioritising activities capable of generating meaningful clinical and scientific evidence and supporting potential future regulatory, partnering and commercialisation pathways.

In parallel, TrivarX will continue to maintain the intellectual property associated with its mental health-focused technologies and evaluate opportunities to maximise their value, including through potential partnering, licensing or other strategic transactions.

Under the leadership of CEO Dr Danielle Meyrick, the Company remains focused on disciplined clinical execution, evidence generation and the efficient allocation of capital as it progresses Stabl-Im toward key clinical milestones and builds the foundations for longer-term development and commercial opportunities.

**Material Risks**
There are a small number of material risks that, either individually or in combination, may materially and adversely affect the future operating and financial performance and prospects of TrivarX Limited and the value of its shares. Some of these risks may be mitigated by TrivarX's internal controls and processes but some are outside the control of TrivarX, its directors and management. The material risks identified by management are described below:

*Regulatory approvals and investigations*
The research, development, manufacture, marketing and sale of products using the Group's technology are subject to varying degrees of regulation by a number of government authorities in Australia and overseas. Specifically, TrivarX's Stabl-Im program is at an early stage of development and has not received any regulatory approval, clearance, designation or registration in any jurisdiction. The Company's ability to commercialise Stabl-Im is dependant on obtaining approvals from regulatory bodies including the Therapeutic Goods Administration (TGA), the U.S. Food and Drug Administration (FDA) and equivalent authorities in other target markets. These approval processes are lengthy, costly and unpredictable and there is no guarantee that Stabl-Im will receive approval on the timeline anticipated by the Company.

Key risks include:

- **Trial and data risk** — The planned Phase 1 safety study may be delayed, may not produce data sufficient to support progression to later-stage trials, or may identify safety, tolerability or efficacy signals that require the Company to redesign, repeat or abandon aspects of the clinical program.
- **Changing regulatory requirements** — Regulatory standards, guidelines and requirements may change during the course of development, potentially requiring additional studies, data or manufacturing controls not currently anticipated.
- **Regulatory inspections and investigations** — As TrivarX progresses clinical and manufacturing activities, it becomes subject to inspection, audit and investigation by regulators and ethics bodies. Any adverse finding, non-compliance notice, or formal investigation could result in delays, remediation costs, reputational damage, suspension of trial activity, or loss of the ability to proceed with the program.

- **Market and reimbursement risk** — Even if approval is obtained, there is no guarantee of an approved reimbursement pathway, and the absence of an existing approved comparator product means the regulatory and commercial pathway is largely untested.

Any of these events could have a material adverse effect on TrivarX's development timeline, cost base, share price and ability to raise further capital.

*Risk of delay*
The Group may experience delays in achieving some or all of its milestones, including but not limited to product development, obtaining regulatory approvals or generating licensing opportunities and sales and revenue generation

*Commercialisation/ Market acceptance risk*
Even after regulatory approval, the Company's products may not be adopted as expected. Factors include competition, cost, reimbursement, clinician or patient preferences or changing medical standards.

*Funding risk*
The Company's path to commercialisation is exposed to funding risk, and is capital intensive. If funding is delayed or insufficient, it can jeopardise ongoing development. Also, operating costs may escalate.

*Key personnel risk*
The Group is exposed to key personnel risk through its Chief Executive Officer (CEO) who leads all clinical aspects of the business. If the CEO was to resign, the Group might be at risk of significant delays in the progression of on-going product development.

**Significant changes in the state of affairs**
Other than those disclosed above, there were no significant changes in the state of affairs of the Group during or since the end of the financial year.

**Likely developments and expected results of operations**
Likely developments in the operations of the Group in future financial years, are referred to in the Review of Operations.

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

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**Information on Current Directors**

| | |
|---|---|
| Name: | Mr David Trimboli |
| Title: | Non-Executive Chair |
| Qualifications: | B. Commerce, Major in Accounting and Corporate Finance |
| Experience and expertise: | Joined the Board in August 2022. Mr Trimboli is an experienced global investor with experience in commodities, financing and trading. He has undertaken investments activities and hold diverse interests in commodities, industrial minerals, real estate and technology and mental health in Australia and internationally. Mr Trimboli is the founder and Managing Director of Seefeld Investments Pty Ltd with offices in London, Zug and Perth. He was formerly a long serving senior coal trader at the world's largest commodities trading group, Glencore International AG. |
| Other current directorships: | Audeara Limited (ASX: AUA); Quantum Graphite Limited (ASX: QGL); Aurora Labs Ltd (ASX: A3D) |
| Former directorships (last 3 years): | None |
| Interests in shares: | 25,881,639 fully paid ordinary shares |
| Interests in options: | 20,037,500 unlisted options (3,037,500 options exercisable at $0.06 expiring 13 October 2026; 3,000,000 options exercisable at $0.06 expiring 9 July 2027; 3,000,000 options exercisable at $0.08 expiring 9 July 2027; 4,000,000 options exercisable at $0.045 expiring 4 December 2027; 7,000,000 options exercisable at $0.025 expiring 2 December 2028) |

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| Name: | Mr Christopher Ntoumenopoulos |
| Title: | Non-Executive Director |
| Qualifications: | B. Commerce |
| Experience and expertise | Joined the Board in February 2023. Mr Ntoumenopoulos has over 20 years of experience in financial markets in both capital raising and corporate strategy. He serves as the Managing Director of Twenty1 Corporate, an Australian-based corporate advisory firm that provides funding and corporate support for innovative companies and technologies. He is currently a director of Tryp Therapeutics in Canada. Mr Ntoumenopoulos served as founding director of Race Oncology (ASX: RAC) and ResApp Health (ASX: RAP), which Pfizer acquired in 2022. |
| Other current directorships: | Entropy Neurodynamics Ltd (ASX: ENP) |
| Former directorships (last 3 years): | NeuroScientific Biopharmaceuticals Limited (ASX: NSB) |
| Interests in shares: | 20,961,638 fully paid ordinary shares |
| Interests in options: | 94,362,500 unlisted options (2,362,500 options exercisable at $0.06 expiring 13 October 2026; 3,000,000 options exercisable at $0.06 expiring 9 July 2027; 3,000,000 options exercisable at $0.08 expiring 9 July 2027; 4,000,000 options exercisable at $0.045 expiring 4 December 2027; 7,000,000 options exercisable at $0.025 expiring 2 December 2028; 75,000,000 options exercisable at $0.015 expiring 19 December 2030) |

| | |
|---|---|
| Name: | Dr Tony Keating |
| Title | Executive Director |
| Qualifications: | PhD (Mechanical Engineering) |
| Experience and expertise | Joined the Board in July 2024. Dr Keating brings a wealth of executive experience in the global healthcare industry, where he has successfully combined strong technical expertise with a demonstrated track record in bringing innovative health solutions through to commercialisation. Prior to joining TrivarX, Dr Keating was the co-founder and Chief Executive Officer of ResApp Health, a digital health company which successfully developed a groundbreaking smartphone technology for accurately diagnosing respiratory diseases based on cough analysis, before overseeing the sale of ResApp Health to Pfizer in 2022 for $180m. |
| Other current directorships: | None |
| Former directorships (last 3 years): | NeuroScientific Biopharmaceuticals Limited (ASX: NSB) |
| Interests in shares: | 4,066,998 fully paid ordinary shares |
| Interests in options: | 21,000,000 unlisted options (10,000,000 options exercisable at $0.06 expiring 9 May 2027; 4,000,000 options exercisable at $0.045 expiring 4 December 2027; 7,000,000 options exercisable at $0.025 expiring 2 December 2028) |

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|---|---|
| Name: | Mr John Henry Mathias II – ceased 31 December 2025 |
| Title: | Non-Executive Director |
| Qualifications: | Bachelor's degree, Heath Services/Allied Health/Health Sciences |
| Experience and expertise: | Joined the Board in October 2024. Mr Mathias is an accomplished healthcare focused operations and business development executive, with a clinical background in respiratory care. Mr Mathias ceased being a director on 31 December 2025. |
| Other current directorships: | None |
| Former directorships (last 3 years): | None |
| Interests in shares at cessation date: | 84,850 fully paid ordinary shares |
| Interests in options at cessation date: | 2,550,000 unlisted options exercisable at $0.025 expiring 2 December 2028 |

**Company secretaries**
Mr Cameron Jones and Ms Nova Taylor held the positions of Joint Company Secretaries of TrivarX Limited at the end of the financial year. Mr Jones and Ms Taylor joined TrivarX in April 2026. Mr Jones is the Founder and Managing Director of Bio101. He is a qualified Chartered Accountant and acts as CFO, Company Secretary and transaction advisor for a number of ASX listed and Venture Capital investee companies. Ms Taylor is a professional Company Secretary with approximately 9 years' experience working with ASX listed companies across multiple industries. Prior to their appointment, Mr Stephen Buckley was Company Secretary of TrivarX.

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

| | Board | |
|---|---|---|
| | Held | Attended |
| David Trimboli | 9 | 8 |
| Christopher Ntoumenopoulos | 9 | 9 |
| Tony Keating | 9 | 9 |
| John Henry Mathias II (i) | 4 | 4 |

(i) ceased 31 December 2025

Held: represents the number of meetings held during the time the director held office.

The Board did not have separate Committees during the year, and the Board fulfilled the role of Nomination & Remuneration and the Audit & Risk Committees.

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

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

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

***Principles used to determine the nature and amount of remuneration***
The performance of the Group depends upon the quality of its directors and executives. The objective of the Group's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward.

The remuneration philosophy is to attract, motivate and retain high performance and high-quality personnel.

The board of directors ("Board") is responsible for determining and reviewing compensation arrangements for the directors, and the executive team. The Board assesses the appropriateness of the nature and amount of emoluments of such officers on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high-quality Board and executive team. Key considerations for determining the compensation arrangements include:
- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

The reward framework is designed to align executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:
- focusing on sustained growth in shareholder wealth, consisting of growth in share price, driving towards dividends, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value
- attracting and retaining high calibre executives

Additionally, the reward framework should seek to enhance executives' interests by:
- rewarding capability and experience
- reflecting competitive reward for contribution to growth in shareholder wealth
- providing a clear structure for earning rewards

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

*Non-executive directors' remuneration*
Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Nomination and Remuneration Committee (or in its absence, the Board). The Nomination and Remuneration Committee may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. The chairman's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market.

The current approved aggregate remuneration for the non-executive directors is $750,000 per annum.

Lodged with the ASX

*Senior management and executive remuneration*
The Group aims to reward senior management and executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

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

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

Fixed remuneration, consisting of base salary, statutory superannuation and non-monetary benefits, are reviewed annually by the Nomination and Remuneration Committee (or in its absence, the Board) based on individual and business unit performance, the overall performance of the Group and comparable market remunerations.

The short-term incentives ('STI') program is designed to align the targets of the business units with the performance hurdles of executives. STI payments are granted to executives based on specific annual targets and key performance indicators ('KPI's') being achieved. KPI's include revenue targets, relevant regulatory approvals, financial efficiencies, amongst other operational matters. The Company has not issued any short-term incentives in the past year.

The Company has been issuing options under its long-term incentives ('LTI') program in recognition that fees are being accrued and not taken in cash, along with option exercise prices specifically structured to only be beneficial should there be an increase in share price where all shareholders would increase their returns.

Voting of shareholders at last year's annual general meeting
The 2025 Annual General Meeting (AGM) was held on 21 November 2025. The Company received 66.84% "Yes" votes cast on its Remuneration Report for the 2025 financial year. This also means that the Company received a vote of 33.16% against its Remuneration Report, constituting a "first strike" under Section 300A(1)(g) the *Corporations Act 2021*. The Company did not receive any specific feedback at the 2025 AGM regarding its remuneration practices. The Board believe its current remuneration method is structurally sound and aligned with the Company's long-term strategy. Accordingly, no further action will be taken.

*Statutory Response Table for the First Strike*:

| Shareholder Feedback / Drivers of the Strike | Board Explanation & Reasons for Inaction |
|---|---|
| The Company has reached out to shareholders following the 2025 AGM strike. No formal or material feedback regarding the specific remuneration structural concerns was provided by the shareholders. | In the absence of direct feedback, the Board conducted an independent internal review of the remuneration framework. The Board has determined that no structural changes to the remuneration framework are required at this stage. The Board maintains that the current nature and amount of remuneration aligned with the Company's long-term strategy. |

***Details of remuneration***

*Amounts of remuneration*
Details of the remuneration of key management personnel of the Group are set out in the following tables. Unless otherwise noted, the named persons were key management personnel for the whole of the period ended 30 June 2026.

The key management personnel of the Group consisted of the following:

- Mr David Trimboli – Non-executive chair
- Dr Danielle Meyrick – Chief Executive Officer (appointed on 1 June 2026)
- Mr Christopher Ntoumenopoulos – Non-executive director
- Dr Tony Keating – Executive director
- Mr John Henry Mathias II – Non-executive director (appointed on 1 October 2024, ceased on 31 December 2025)
- Mr Kai Sun – Chief Operating Officer

| | Short-term benefits | | | Post-employment benefits | Long-term benefits | Share-based payments | |
|---|---|---|---|---|---|---|---|
| **30 June 2026** | **Cash salary and fees $** | **Cash bonus $** | **Other $** | **Super-annuation $** | **Long service leave $** | **Equity-settled $** | **Total $** |
| David Trimboli | 81,333 | - | - | - | - | 122,696 | 204,029 |
| Christopher Ntoumenopoulos | 73,332 | - | - | - | - | 122,696 | 196,028 |
| Tony Keating | 79,333 | - | - | - | - | 122,696 | 202,029 |
| John Mathias II (i) | 30,000 | - | - | - | - | 43,820 | 73,820 |
| Kai Sun | 165,390 | - | - | 19,847 | - | 81,939 | 267,176 |
| Danielle Meyrick (ii) | 25,000 | - | - | 2,500 | - | - | 27,500 |
| | 454,388 | - | - | 22,347 | - | 493,847 | 970,582 |

(i) Ceased 31 December 2025
(ii) Appointed 1 June 2026

| | Short-term benefits | | | Post-employment benefits | Long-term benefits | Share-based payments | |
|---|---|---|---|---|---|---|---|
| **30 June 2025** | **Cash salary and fees $** | **Cash bonus $** | **Other $** | **Super-annuation $** | **Long service leave $** | **Equity-settled $** | **Total $** |
| David Trimboli | 72,000 | - | - | - | - | 93,565 | 165,565 |
| Thomas Young (i) | 4,000 | - | - | - | - | - | 4,000 |
| Christopher Ntoumenopoulos | 60,000 | - | - | - | - | 93,565 | 153,565 |
| Tony Keating (ii) | 91,840 | - | - | - | - | 28,576 | 120,416 |
| John Mathias II (iii) | 45,000 | - | - | - | - | - | 45,000 |
| Kai Sun | 188,000 | - | - | 20,700 | - | 38,543 | 247,243 |
| | 460,840 | - | - | 20,700 | - | 254,249 | 735,789 |

(i) Ceased 29 July 2024
(ii) Appointed 29 July 2024
(iii) Appointed 1 October 2024

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

| | Fixed remuneration | | At risk - STI | | At risk - LTI | |
|---|---|---|---|---|---|---|
| Name | **2026** | **2025** | **2026** | **2025** | **2026** | **2025** |
| David Trimboli | 40% | 43% | - | - | 60% | 57% |
| Thomas Young (i) | - | 100% | - | - | - | - |
| Christopher Ntoumenopoulos | 37% | 39% | - | - | 63% | 61% |
| Tony Keating (ii) | 39% | 76% | - | - | 61% | 24% |
| John Mathias II (iii) | 41% | 100% | - | - | 59% | - |
| Kai Sun | 69% | 84% | - | - | 31% | 16% |
| Danielle Meyrick (iv) | 100% | - | - | - | - | - |

(i) Ceased 29 July 2024
(ii) Appointed 29 July 2024
(iii) Appointed 1 October 2024; ceased 31 December 2025
(iv) Appointed 1 June 2026

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***Service agreements***

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

| | |
|---|---|
| Name: | Dr Danielle Meyrick |
| Title: | Chief Executive Officer |
| Agreement commenced: | 1 June 2026 |
| Term of agreement: | Executive Service Agreement (ESA) effective 1 June 2026. |
| Details: | $300,000 per annum excluding statutory superannuation. The ESA may be terminated by either party providing 6 months' notice. |

| | |
|---|---|
| Name: | Dr Tony Keating |
| Title: | Executive Director |
| Agreement commenced: | 29 July 2024 |
| Term of agreement: | Ongoing |
| Details: | Employed on a part-time basis and a total remuneration package of $96,000 per annum (inclusive of superannuation). $60,000 per annum to be paid in arrears on an annual basis and subject to shareholders' approval at the Company's AGM, ordinary fully paid shares at an issue price equal to the VWAP of TrivarX calculated for the 10 days prior to the day of the AGM and $36,000 per annum paid in cash, monthly in arrears. Effective from 1 September 2025, Dr Keating's fees have been reduced to $60,000 per annum (inclusive of superannuation), all of which is currently accruing. Effective 1 March 2026, Dr Keating's fees comprised of $60,000 per annum for director fees and an additional $40,000 per annum for provision of services relating to regulatory strategy, clinical development planning and broader program development advancement and will be paid entirely in cash, replacing the prior equity-based fee arrangement. |

| | |
|---|---|
| Name: | Mr Kai Sun |
| Title: | Chief Operating Officer |
| Agreement commenced: | Executive Services Agreement (ESA) effective 1 July 2024. |
| Details: | $180,000 per annum excluding statutory superannuation pursuant to the ESA. The ESA may be terminated by either party providing 3 months' notice. |

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

***Share-based compensation***

The following **options** were issued as share based compensation during the year:

*Mr David Trimboli*

- 7,000,000 unlisted options exercisable at $0.025 were granted on 2 December 2025 and expiring on or before 2 December 2028.The fair value per option was $0.0175. There was no vesting conditions attached to these options.

*Mr Christopher Ntoumenopoulos*

- 7,000,000 unlisted options exercisable at $0.025 were granted on 2 December 2025 and expiring on or before 2 December 2028. The fair value per option was $0.0175. There was no vesting conditions attached to these options.
- 75,000,000 unlisted options exercisable at $0.015 were granted on 19 December 2025 and expiring on or before 19 December 2030. These options were issued to a company of which Mr Ntoumenopoulos is a director. The fair value per option was $0.0189. There was no vesting conditions attached to 50% of these options, while the remaining 50% would vest upon the Company completing a successful Phase 1 trial in respect of Stabl-Im within 4 years of the date of the acquisition.

*Dr Tony Keating*

- 7,000,000 unlisted options exercisable at $0.025 were granted on 2 December 2025 and expiring on or before 2 December 2028. The fair value per option was $0.0175. There was no vesting conditions attached to these options.

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*Mr John Mathias*

- 2,500,000 unlisted options exercisable at $0.025 were granted on 2 December 2025 and expiring on or before 2 December 2028. The fair value per option was $0.0175. There was no vesting conditions attached to these options. Mr Mathias ceased being a director on 31 December 2025.

*Mr Kai Sun*

- 5,000,000 unlisted options exercisable at $0.025 were granted on 29 October 2025 and expiring on or before 29 October 2027. The fair value per option was $0.0164. These options were granted as part of the Company's Employee Incentive Plan and there was no vesting conditions attached to them. The options will be forfeited in the following circumstances:
    - Unauthorised dealing, or hedging of, the options occurring;
    - The option holder ceased to be an eligible participant, and the option holder has not exercise within 1 month (or for such later date as the Board determined) of the date the option holder ceased to be an eligible participant;
    - The Board deems that the options lapsed due to fraud, dishonesty or other improper behavior of the option holder; and
    - The expiry date of the options.

The purpose of the issue of these options (except the 75,000,000 to Mr Ntoumenopoulos) is to incentivise and remunerate the key management personnel in performing their role. Please refer to note 29 for more information.

The following **fully paid ordinary shares** were issued during the year:

*Mr David Trimboli*

- 3,287,671 shares at a deemed issue price of $0.0219 per share to settle outstanding director fees as approved by members of the Company at the Annual General Meeting on 21 November 2025.
- 6,250,000 shares at an issue price of $0.008 pursuant to participation in a Placement as approved by shareholders at the General Meeting on 12 December 2025.

*Mr Christopher Ntoumenopoulos*

- 2,739,726 shares at a deemed issue price of $0.0219 per share to settle outstanding director fees as approved by members of the Company at the Annual General Meeting on 21 November 2025.
- 6,250,000 shares at an issue price of $0.008 pursuant to participation in a Placement as approved by shareholders at the General Meeting on 12 December 2025.
- 5,000,000 shares at an issue price of $0.008 pursuant to participation in a Placement as approved by shareholders at the General Meeting on 12 December 2025. Shares were issued to a company of which Mr Ntoumenopoulos is a director.

*Dr Tony Keating*

- 2,739,726 shares at a deemed issue price of $0.0219 per share to settle outstanding director fees as approved by members of the Company at the Annual General Meeting on 21 November 2025.

Options granted carry no dividend or voting rights.

There were no other options over ordinary shares granted to or vested by directors and other key management personnel as part of compensation during the year ended 30 June 2026.

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***Additional information***

The earnings of the Group for the five years to 30 June 2026 are summarised below:

| | 2026 $ | 2025 $ | 2024 $ | 2023 $ | 2022 $ |
|---|---|---|---|---|---|
| Revenue and other income | 14,566 | 1,128,979 | 893,309 | 960,451 | 1,007,720 |
| Net (loss) before tax | (8,762,643) | (943,231) | (1,434,616) | (3,070,546) | (12,715,807) |
| Net (loss) after tax | (8,762,643) | (943,231) | (1,434,616) | (3,070,546) | (12,715,807) |

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

| | 2026 | 2025 | 2024 | 2023 | 2022 |
|---|---|---|---|---|---|
| Share price at financial year start (cents) | 0.008 | 0.025 | 0.100 | 0.150 | 0.700 |
| Share price at financial year end (cents) | 0.021 | 0.008 | 0.025 | 0.100 | 0.150 |
| Basic loss per share (cents per share) | (0.96) | (0.19) | (0.43) | (0.09) | (0.62) |

*Share prices and the basic earnings per share in the above table prior to 1 November 2023 were prior to the 20:1 Consolidation.*

***Additional disclosures relating to key management personnel***

***Share holding***

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

| | Balance at the start of the year | Received as part of remuneration | Additions | Other change | Balance at the end of the year |
|---|---|---|---|---|---|
| ***Ordinary shares*** | | | | | |
| David Trimboli (i) | 16,343,968 | 3,287,671 | 6,250,000 | - | 25,881,639 |
| Christopher Ntoumenopoulos (ii) | 6,971,912 | 2,739,726 | 11,250,000 | - | 20,961,638 |
| Tony Keating (iii) | 1,327,272 | 2,739,726 | - | - | 4,066,998 |
| Mr John Mathias II (iv) | 84,850 | - | - | (84,850) | - |
| Kai Sun | 1,833,333 | - | - | - | 1,833,333 |
| Danielle Meyrick (v) | - | - | - | - | - |
| | 26,561,335 | 8,767,123 | 17,500,000 | (84,850) | 52,743,608 |

(i) Amount in "Received as part of remuneration" represents shares issued to settle director fees approved by members at the Annual General Meeting on 21 November 2025. The amount in "Additions" represents shares issued at $0.008 pursuant to participation in a Placement as approved by members at a General Meeting on 12 December 2025.
(ii) Amount in "Received as part of remuneration" represents shares issued to settle director fees approved by members at the Annual General Meeting on 21 November 2025. The amount in "Additions" represents shares issued at $0.008 pursuant to participation in a Placement as approved by members at a General Meeting on 12 December 2025.
(iii) Amount in "Received as part of remuneration" represents shares issued to settle director fees approved by members at the Annual General Meeting on 21 November 2025.
(iv) Appointed non-executive director on 1 October 2024 and ceased on 31 December 2025. Amount in "Other Change" is the balance at the cessation date.
(v) Appointed Chief Executive Officer on 1 June 2026.

***Option holding***

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

| | **Balance at the start of the year** | **Granted as compensation** | **Exercised** | **Other change** | **Balance at the end of the year** |
|---|---|---|---|---|---|
| ***Options over ordinary shares*** | | | | | |
| David Trimboli (i) | 13,037,500 | 7,000,000 | - | - | 20,037,500 |
| Christopher Ntoumenopoulos (ii) | 12,362,500 | 7,000,000 | - | 75,000,000 | 94,362,500 |
| Tony Keating (iii) | 14,000,000 | 7,000,000 | - | - | 21,000,000 |
| Mr John Mathias II (iv) | 50,000 | 2,500,000 | - | (2,550,000) | - |
| Kai Sun (v) | 8,500,000 | 5,000,000 | - | - | 13,500,000 |
| Danielle Meyrick (vi) | - | - | - | - | - |
| | 47,950,000 | 28,500,000 | - | 72,450,000 | 148,900,000 |



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(i) Amount under "Granted as compensation" represents unlisted options issued as incentive options approved by members at the Annual General Meeting on 21 November 2025. The option balance at the end of the year vested on issue and are exercisable at the end of the reporting period.
(ii) Amount under "Granted as compensation" represents 7,000,000 unlisted options issued as incentive options approved by members at the Annual General Meeting on 21 November 2025. Amount under "Other change" represents 75,000,000 unlisted Facilitator Options issued pursuant to an Acquisition and approved by members at a General Meeting on 12 December 2025. 7,000,000 options and 50% of the Facilitator Options vested on issue and are exercisable at the end of the reporting period.
(iii) Amount under "Granted as compensation" represents unlisted options issued as incentive options approved by members at the Annual General Meeting on 21 November 2025. The option balance at the end of the year vested on issue and are exercisable at the end of the reporting period.
(iv) Appointed as non-executive director on 1 October 2024 and ceased on 31 December 2025. Amount in "Other change" represents 50,000 options which expired on 1 October 2025, and 2,500,000 options held at cessation date.
(v) Amount under "Granted as compensation" represents unlisted options issued under the Company's Employee Incentive Plan. The option balance at the end of the year vested on issue and are exercisable at the end of the reporting period.
(vi) Appointed Chief Executive Officer on 1 June 2026.

***This concludes the remuneration report, which has been audited.***

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

| Option series | Grant Date | Expiry Date | Exercise price | Number |
|---|---|---|---|---|
| TRIAD | 18 August 2022 | 15 June 2027 | $0.080 | 47,565,600 |
| TRIAD | 13 October 2023 | 13 October 2026 | $0.060 | 5,400,000 |
| TRIAA | 10 May 2024 | 9 May 2027 | $0.060 | 10,000,000 |
| TRIAB | 15 May 2024 | 14 May 2027 | $0.060 | 2,750,000 |
| TRIAC | 15 May 2024 | 14 May 2027 | $0.080 | 1,500,000 |
| TRIAE | 10 July 2024 | 9 July 2027 | $0.050 | 2,500,000 |
| TRIAF | 10 July 2024 | 9 July 2027 | $0.060 | 6,000,000 |
| TRIAG | 10 July 2024 | 9 July 2027 | $0.080 | 6,000,000 |
| TRIAJ | 4 December 2024 | 4 December 2027 | $0.045 | 12,000,000 |
| TRIAH | 6 May 2025 | 5 November 2027 | $0.025 | 5,000,000 |
| TRIAP | 20 May 2025 | 19 November 2027 | $0.025 | 83,899,983 |
| TRIAK | 29 October 2025 | 29 October 2027 | $0.025 | 5,000,000 |
| TRIAL | 2 December 2025 | 2 December 2028 | $0.025 | 23,500,000 |
| TRIAJ | 19 December 2025 | 19 December 2030 | $0.015 | 150,000,000 |
| TRIAH | 19 December 2025 | 19 December 2028 | $0.015 | 20,000,000 |
| **TOTAL** | | | | **381,115,583** |

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

**Indemnity and insurance of officers**
The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

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

**Indemnity and insurance of auditor**
The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.



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

**Non-audit services**
The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company and/or the Group are important.

Details of the amount paid or payable to the auditor (William Buck (Qld)) for audit and non-audit services provided during the year are set out in note 22.

The Board has considered the position and, in accordance with the advice received from the Audit and Risk Committee, is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001* for the following reasons:

- All non-audit services have been reviewed by the Audit and Risk Committee (or in its absence the Board) to ensure they do not impact the impartiality and objectivity of the auditor.
- None of the services undermine the general principles relating to auditor independence as set out in Professional Statement APES 110 Code of Ethics for Professional Accountants (including Independence Standards) issued by the Accounting Professional and Ethical Standards Boards, including reviewing or auditing the auditor's own work, acting in a management or a decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risk and rewards.

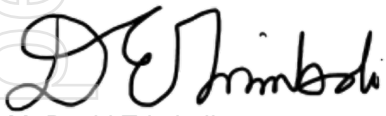
**Officers of the Company who are former partners of Auditor**
There are no officers of the Company who are former partners of William Buck (Qld).

**Auditor**
William Buck (Qld) continues in office in accordance with section 327 of the *Corporations Act 2001*.

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

This Directors' report is signed in accordance with a resolution of directors pursuant to section 298(2)(a) of the *Corporations Act 2001*.

On behalf of the directors



Mr David Trimboli
***Non-Executive Chair***
Perth, 29 September 2026

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# LEAD AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

## To the directors of TrivarX Limited

As lead auditor for the audit of the financial report of TrivarX 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 as set out in the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of TrivarX Limited and the entities it controlled during the year.



**William Buck (Qld)**
ABN 21 559 713 106



**Tania Marti-Warren**
Partner

Date: 29 September 2026

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Liability limited by a scheme approved under Professional Standards Legislation.

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

| | Note | Consolidated 2026 $ | Consolidated 2025 $ |
|---|---|---|---|
| **Income** | | | |
| Other income | 5 | 14,566 | 1,128,979 |
| **Expenses** | | | |
| Employee costs | 6 | (1,095,675) | (974,333) |
| Research and development expenses | | (10,344) | (26,393) |
| Finance costs | 7 | (12,489) | (33,627) |
| Depreciation | 11 | (37,310) | (52,467) |
| Amortisation expenses | 12 | (6,435,579) | - |
| Impairment expenses | 12 | (342,449) | - |
| Other expenses | 8 | (843,363) | (985,390) |
| **Loss before income tax expense** | | (8,762,643) | (943,231) |
| Income tax expense | 9 | - | - |
| **Loss after income tax expense for the year attributable to the owners of TrivarX Limited** | | (8,762,643) | (943,231) |
| **Other comprehensive income** | | | |
| *Items that may be reclassified subsequently to profit or loss* | | | |
| Foreign currency translation | | (152,475) | (29,432) |
| Other comprehensive income for the year, net of tax | | (152,475) | (29,432) |
| **Total comprehensive loss for the year attributable to the Owners of TrivarX Limited** | | (8,915,118) | (972,663) |
| Basic loss per share (cents) | 28 | (0.96) | (0.19) |
| Diluted loss per share (cents) | 28 | (0.96) | (0.19) |

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

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**TrivarX Limited**
**Statement of financial position**
**As at 30 June 2026**

| | Note | Consolidated 2026 $ | Consolidated 2025 $ |
|---|---|---|---|
| **Assets** | | | |
| **Current assets** | | | |
| Cash and cash equivalents | 10 | 2,443,389 | 1,246,838 |
| Other current assets | | 47,139 | 49,929 |
| ***Total current assets*** | | 2,490,528 | 1,296,767 |
| **Non-current assets** | | | |
| Other assets | | 4,367 | 7,756 |
| Right-of-use assets | 11 | 119,777 | 164,259 |
| Intangibles | 12 | 13,920,082 | 12,014,813 |
| ***Total non-current assets*** | | 14,044,226 | 12,186,828 |
| **Total assets** | | **16,534,754** | **13,483,595** |
| **Liabilities** | | | |
| **Current liabilities** | | | |
| Trade and other payables | 14 | 316,170 | 440,006 |
| Lease liabilities | | 35,925 | 34,649 |
| Employee benefits | 15 | 16,722 | 80,653 |
| Other liabilities | 16 | 104,608 | 141,534 |
| ***Total current liabilities*** | | 473,425 | 696,842 |
| **Non-current liabilities** | | | |
| Lease liabilities | | 92,211 | 134,376 |
| ***Total non-current liabilities*** | | 92,211 | 134,376 |
| **Total liabilities** | | **565,636** | **831,218** |
| **Net assets** | | **15,969,118** | **12,652,377** |
| **Equity** | | | |
| Issued capital | 17 | 113,727,018 | 109,959,773 |
| Reserves | 18 | 14,916,867 | 6,604,728 |
| Accumulated losses | | (112,674,767) | (103,912,124) |
| **Total equity** | | **15,969,118** | **12,652,377** |

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

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**TrivarX Limited**
**Statement of changes in equity**
**For the year ended 30 June 2026**

| Consolidated | Issued capital $ | Foreign currency translation reserves $ | Share based payments reserves $ | Accumulated losses $ | Total $ |
|---|---|---|---|---|---|
| **Balance at 1 July 2024** | **106,580,333** | **(219,617)** | **6,501,651** | **(102,968,893)** | **9,893,474** |
| Loss after income tax for the year | - | - | - | (943,231) | (943,231) |
| Other comprehensive loss for the year, net of tax | - | (29,432) | - | - | (29,432) |
| Total comprehensive loss for the year | - | (29,432) | - | (943,231) | (972,663) |
| *Transactions with owners in their capacity as owners:* | | | | | |
| Net contributions of equity | 3,680,650 | - | - | - | 3,680,650 |
| Share-based payments | - | - | 285,494 | - | 285,494 |
| Share issue costs | (301,210) | - | 66,632 | - | (234,578) |
| **Balance at 30 June 2025** | **109,959,773** | **(249,049)** | **6,853,777** | **(103,912,124)** | **12,652,377** |

| Consolidated | Issued capital $ | Foreign currency translation reserves $ | Share based payments reserves $ | Accumulated losses $ | Total $ |
|---|---|---|---|---|---|
| **Balance at 1 July 2025** | **109,959,773** | **(249,049)** | **6,853,777** | **(103,912,124)** | **12,652,377** |
| Loss after income tax for the year | - | - | - | (8,762,643) | (8,762,643) |
| Other comprehensive loss for the year, net of tax | - | (152,475) | - | - | (152,475) |
| Total comprehensive loss for the year | - | (152,475) | - | (8,762,643) | (8,915,118) |
| *Transactions with owners in their capacity as owners:* | | | | | |
| Net contributions of equity | 4,394,500 | - | - | - | 4,394,500 |
| Share-based payments | - | - | 8,117,730 | - | 8,117,730 |
| Share issue costs | (627,255) | - | 346,884 | - | (280,371) |
| **Balance at 30 June 2026** | **113,727,018** | **(401,524)** | **15,318,391** | **(112,674,767)** | **15,969,118** |

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

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**TrivarX Limited**
**Statement of cash flows**
**For the year ended 30 June 2026**

| | Note | Consolidated 2026 $ | Consolidated 2025 $ |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| R&D grant received | | - | 1,031,073 |
| Payments to suppliers and employees | | (1,584,101) | (1,258,156) |
| Interest received | | 14,566 | 8,722 |
| Other (GST refund) | | 63,759 | 56,707 |
| Net cash used in operating activities | 27 | (1,505,776) | (161,654) |
| **Cash flows from investing activities** | | | |
| Payments for intangibles | | (1,168,736) | (2,091,333) |
| Net cash used in investing activities | | (1,168,736) | (2,091,333) |
| **Cash flows from financing activities** | | | |
| Proceeds from issue of shares | | 3,922,129 | 2,734,321 |
| Proceeds from borrowings | | - | 500,000 |
| Repayment of borrowings | | - | (500,000) |
| Transaction cost related to loans and borrowings | | - | (28,088) |
| Payment of lease liabilities | | (47,964) | (55,108) |
| Net cash provided by financing activities | | 3,874,165 | 2,651,125 |
| Net increase in cash and cash equivalents | | 1,199,653 | 398,138 |
| Cash and cash equivalents at the beginning of the financial year | | 1,246,838 | 848,096 |
| Effects of exchange rate changes on cash and cash equivalents | | (3,102) | 604 |
| **Cash and cash equivalents at the end of the financial year** | 10 | **2,443,389** | **1,246,838** |

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

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## Note 1. General information

### Statement of compliance

TrivarX Limited ('TrivarX', 'the Company', or 'the Parent') is a for profit company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange. The nature of the operations and principal activities of TrivarX Limited and the entities it controlled ('the Group') are described in the Directors' Report.

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

Accounting Standards include Australian Accounting Standards. 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").

## Note 2. Material accounting policy information

The principal accounting policies adopted in the preparation of the financial statements are set out either in the respective notes or below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### Basis of preparation

*Going concern*

The financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business. The Group incurred a loss for the year ended 30 June 2026 of $8,762,643 (2025: $943,231) and net cash outflows from operations were $1,505,776 (2025: $161,654). As at 30 June 2026, cash and cash equivalents was $2,443,389 (2025: $1,246,838) and net current assets were $2,017,103 (2025: $599,925).

Whilst the Group is expected to be cash-flow negative in the foreseeable future as a result of research and development activities, the ability of the Group to continue as a going concern is dependent on securing additional funding through equity or debt or a combination of both to continue to fund its operational and technological development activities. These conditions indicate a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The directors believe the Group will continue as a going concern after consideration of the following factors:

- the Group successfully raised $4,394,500 (before transaction costs) during the financial year ended 30 June 2026 and management has confidence in its ability to raise further capital when required.
- the Group anticipates the receipt, subject to approval, of government grants and tax incentives related to its research and development activities.
- the directors of TrivarX Limited have reason to believe that in addition to the cash flow currently available, the level of expenditure can be managed to meet working capital requirements for at least the next twelve (12) months.

The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the Group not continue as a going concern and meet its debts as and when they become due and payable.

The directors plan to continue the Group's operations on the basis outlined above and believe there will be sufficient funds for the Group to meet its obligations and liabilities for at least twelve (12) months from the date of this report.

*Historical cost convention*

The financial statements have been prepared under the historical cost convention.

*Critical accounting estimates*

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

### Parent entity information

In accordance with the *Corporations Act 2001*, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 24.

**Note 2. Material accounting policy information (continued)**

**Principles of consolidation**
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of TrivarX Limited ('Company' or 'parent entity') as at 30 June 2026 and the results of all subsidiaries for the year then ended. TrivarX Limited and its subsidiaries together are referred to in these financial statements as the 'Group'.

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

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

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received, and the fair value of any investment retained together with any gain or loss in profit or loss.

**Foreign currency translation**
The financial statements are presented in Australian dollars, which is TrivarX Limited's functional and presentation currency.

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

*Foreign operations*
The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

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

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

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

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

**Note 2. Material accounting policy information (continued)**

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

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

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

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

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

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

**Impairment of non-financial assets (goodwill and other indefinite life intangible assets)**
The Group tests annually, or more frequently if events or changes in circumstances indicate impairment, whether goodwill and other indefinite life intangible assets have suffered any impairment. Any impairment loss is recognised for the amount by which the asset’s carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit. The estimate of recoverable amount involves significant judgement.

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

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

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

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

**Right-of-use assets**
A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

**Note 2. Material accounting policy information (continued)**

Right-of-use assets are depreciated or amortised on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

**Lease liabilities**
A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

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

*Research and development*
Research costs are expensed in the period in which they are incurred. Development costs are capitalised when it is probable that the project will be a success considering its commercial and technical feasibility; the Group is able to use or sell the asset; the Group has sufficient resources and intent to complete the development; and its costs can be measured reliably. Capitalised development costs are amortised on a straight-line basis over the period of their expected benefit, being their finite life of 2 years.

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

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

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

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

**Note 2. Material accounting policy information (continued)**

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

**Loss per share**

*Basic loss per share*

Basic loss per share is calculated by dividing the profit attributable to the owners of TrivarX 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 loss per share*

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

**Share-based payments**

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

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

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

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

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

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

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

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

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

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

**Note 2. Material accounting policy information (continued)**

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

**Adoption of New and Amended Accounting Standards**
The Group has adopted all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2025. It has been determined by the Group that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and therefore no change is necessary to Company accounting policies. No retrospective changes in accounting policy of material reclassification have occurred during the year.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted and their impact on the consolidated financial statements has not yet been assessed.

**Australian Accounting Standards and Interpretations Issued But Not Yet Effective**
Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory have not been early adopted by the Group for the financial year ended 30 June 2026. The new standards and interpretations most relevant to the Group's operations is AASB 18 *Presentation and Disclosure in Financial Statements*.

As a for-profit entity, AASB 18 *Presentation and Disclosure in Financial Statements* replaces AASB 101 *Presentation of Financial Statements* effective from annual periods beginning on or after 1 January 2027. The application of AASB 18 will significantly modify the presentation structure of the Group's Statement of Comprehensive Income and related notes. Upon initial adoption, comparative information for the preceding period will be retrospectively restated to conform with the new presentation. At the date of this report, the impact of this standard on the presentation of the financial statements has not yet been fully quantified.

**Note 3. Critical accounting judgements, estimates and assumptions**
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:

*Estimation of useful life of assets*
The Group determines the estimated useful life and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful life could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful life are less than previously estimated life, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

*Impairment of non-financial assets (goodwill and other indefinite life intangible assets)*
The Group tests annually, or more frequently if events or changes in circumstances indicate impairment, whether goodwill and other indefinite life intangible assets have suffered any impairment, in accordance with the accounting policy stated in Note 2. The estimate of recoverable amount involves significant judgement.

*Impairment of assets and investments*
The Group determines whether non-current assets (excluding goodwill and indefinite useful life intangible assets) should be tested for impairment based on identified impairment triggers. At the end of each reporting period management assesses the impairment triggers based on their knowledge and judgement. Where an impairment trigger is identified, an estimate of the recoverable amount is required.

*Capitalisation of development costs*
The Group capitalises development costs when it is probable that the project will be a success; the Group is able to use or sell the asset; has sufficient resources; the intent to complete the development and costs can be measured reliably. This involves significant judgement.

**Note 3. Critical accounting judgements, estimates and assumptions (continued)**

*Share based payments*
The Group measures the cost of equity-settled transactions with employees, directors and advisors with reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using the Black-Scholes method taking into account the terms and conditions upon which they were granted. These calculations can involve significant estimates and judgements.

## Note 4. Operating segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the board of directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

The Company had one operating segment, being the research, development and commercialisation of its diagnostic and pharmaceutical products, and two geographical locations, being Australia and the United States. The US based subsidiary is maintained to support US and Canadian research, development, and commercialisation activities.

No revenue was earned during 2026.

All assets reside in two geographical regions being Australia $16,403,421 (2025: $13,234,935) and USA $131,333 (2025: $248,660).

## Note 5. Other income

| | 2026<br>$ | 2025<br>$ |
|---|---|---|
| R&D grant received | - | 1,031,073 |
| Interest income | 14,566 | 8,722 |
| Gain on debt write-off | - | 89,184 |
| | 14,566 | 1,128,979 |

## Note 6. Employee costs

| | 2026<br>$ | 2025<br>$ |
|---|---|---|
| Wages and salaries | 481,619 | 452,840 |
| Share-based compensation expense | 493,846 | 285,494 |
| Payroll taxes and benefits | 97,863 | 215,299 |
| Superannuation | 22,347 | 20,700 |
| | 1,095,675 | 974,333 |

## Note 7. Finance costs

| | 2026<br>$ | 2025<br>$ |
|---|---|---|
| Lease financing costs | 3,451 | 5,115 |
| Other finance costs | 9,038 | 28,512 |
| | 12,489 | 33,627 |

## Note 8. Other expenses

| | 2026<br>$ | 2025<br>$ |
|---|---|---|
| Consulting and advisory expenses | 349,313 | 529,790 |
| Insurance | 47,631 | 72,530 |
| Listing fees and share registry charges | 69,125 | 95,549 |
| Legal fees | 56,884 | 56,382 |
| Other administration expenses | 320,410 | 231,139 |
| | 843,363 | 985,390 |

| **Note 9. Income tax expense** | **2026** **$** | **2025** **$** |
|---|---|---|
| *Numerical reconciliation of income tax expense and tax at the statutory rate* | | |
| Loss before income tax expense | (8,762,643) | (943,231) |
| Tax at the statutory tax rate of 25% (2025: 25%) | (2,190,661) | (235,808) |
| Tax effect amounts which are not deductible/(taxable) in calculating taxable income: | | |
| Tax effect of temporary differences and current year loss not brought to account | 2,190,661 | 235,808 |
| Income tax expense | - | - |
| **Tax losses** | | |
| Unused tax losses for which no deferred tax assets has been recognised | 30,310,478 | 21,547,825 |
| Potential tax benefit of 25% (2025: 25%) | 7,577,620 | 5,386,956 |

**Deferred Tax**
The potential deferred tax asset will only be obtained if:

(i) future assessable income is derived of a nature and of an amount sufficient to enable the benefit to be realised;
(ii) the conditions for deductibility imposed by tax legislation continue to be complied with; and
(iii) no changes in tax legislation adversely affect the Group in realising the benefit.

At 30 June 2026, there is no recognised or unrecognised deferred tax liability (2025: nil) for taxes that would be payable on the unremitted earnings of certain of the Group's subsidiaries, as the Group has no liability for additional taxation should such amounts be remitted.

| **Note 10. Cash and cash equivalents** | **2026** **$** | **2025** **$** |
|---|---|---|
| Cash at bank | 2,443,389 | 1,246,838 |

| **Note 11. Right-of-use assets** | **2026** **$** | **2025** **$** |
|---|---|---|
| Right-of-use assets - land and buildings | 184,273 | 193,247 |
| Less: accumulated depreciation | (64,496) | (28,988) |
| | 119,777 | 164,259 |

The Group leases land and buildings for its offices under agreements of between 1.5 to 5 years with, in some cases, options to extend. The leases have various escalation clauses. On renewal, the terms of the leases are renegotiated.

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

| **Consolidated** | **Land and buildings 2026** **$** | **Land and buildings 2025** **$** |
|---|---|---|
| Balance at 1 July | 164,259 | 15,362 |
| Additions | - | 201,364 |
| Disposal | (7,172) | - |
| Depreciation expense | (37,310) | (52,467) |
| Balance at 30 June | 119,777 | 164,259 |

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| **Note 12. Intangibles** | **2026** | **2025** |
|---|---|---|
| | **$** | **$** |
| Development – at cost | 4,247,051 | 4,247,051 |
| Capitalised costs | 725,387 | 679,867 |
| Less: accumulated amortisation | (1,363,077) | - |
| Less: impairment | (2,241,972) | (2,241,972) |
| | 1,367,389 | 2,684,946 |
| MEB-001 application development – at cost | 8,592,831 | 8,698,333 |
| Less: accumulated amortisation | (4,296,415) | - |
| | 4,296,416 | 8,698,333 |
| EurAsia development – at cost | 1,158,480 | 446,072 |
| Less: accumulated amortisation | (579,240) | - |
| | 579,240 | 446,072 |
| MLB Proof of Concept development – at cost | 342,449 | 185,462 |
| Less: impairment | (342,449) | - |
| | - | 185,462 |
| Stabl-Im (refer to note 13 for more information) | 7,873,884 | - |
| Less: accumulated amortisation | (196,847) | - |
| | 7,677,037 | |
| | **13,920,082** | **12,014,813** |

Reconciliation of the written down values at the beginning and end of the current and previous reporting period are set out below:

| **Consolidated** | **Capitalised development cost** $ | **MEB-001** $ | **CIP0092-EurAsia** $ | **MLB Proof of Concept** $ | **Stabl-Im** $ | **Total** $ |
|---|---|---|---|---|---|---|
| Balance at 1 July 2024 | 2,695,897 | 7,433,312 | - | - | - | 10,129,209 |
| Additions | - | 1,258,743 | 446,072 | 185,462 | - | 1,890,277 |
| Foreign exchange variance | (10,951) | 6,278 | - | - | - | (4,673) |
| **Balance at 30 June 2025** | **2,684,946** | **8,698,333** | **446,072** | **185,462** | **-** | **12,014,813** |
| Additions | - | 20,012 | 733,124 | 165,600 | 7,873,884 | 8,792,620 |
| Foreign exchange variance | 45,520 | (125,514) | (20,716) | (8,613) | - | (109,323) |
| Amortisation (i) | (1,363,077) | (4,296,415) | (579,240) | - | (196,847) | (6,435,579) |
| Impairment (ii) | - | - | - | (342,449) | - | (342,449) |
| **Balance at 30 June 2026** | **1,367,389** | **4,296,416** | **579,240** | **-** | **7,677,037** | **13,920,082** |

(i) Capitalised development cost, MEB-001 and CIP0092-EurAsia are amortised over their estimated useful life of 2 years. The amortisation of these assets has commenced in this financial year as management started to use the dataset that underpins these intangibles to provide a foundation for future research and development activities, including future development, refinement, enhancement or commercialisation of related products, technologies or intellectual property. Stabl-Im is amortised over its estimate useful life of 20 years, which is the estimated terms of this intellectual property since its acquisition in December 2025.

(ii) Having assessed the relevant impairment indicators of its intangibles as at 30 June 2026, the Company decided to fully impair the costs associated with the MLB Proof of Concept as this application is not expected to derive any future economic benefits. This development of MLB Proof of Concept has been discontinued.

## Note 13. Acquisition of Stabl-Im

On 12 December 2025, the Company acquired all intellectual property associated with the Stabl-Im brain imaging technology from Nucleics Pty Ltd ("Acquisition"). The technology has potential to enable safe imaging and monitoring of brain cancers through standard Magnetic Resonance Imaging (MRI). It represents a potential breakthrough in the safe and non-invasive imaging of brain and other cancers. Stabl-Im uses stable isotope labelling of replicating cells within the brain for earlier detection of brain tumours. TrivarX believes that this is an innovative technology to pursue significant opportunities in the diagnostic imaging and neuro-oncological markets. The Acquisition was approved by shareholders at a General Meeting held on 12 December 2025. Amortisation is calculated using the straight-line method over the expected life of the asset, which is no more than 20 years.

The Acquisition was assessed under AASB 3 using the concentration test and analysis of the elements of a business. The Acquisition was determined to be an asset acquisition.

| ***Consideration*** | **Fair value** |
|---|---|
| | **$** |
| Non-refundable option fee | 250,000 |
| Performance Shares (i) | 5,500,000 |
| Facilitator Options (ii) | 2,123,884 |
| | **7,873,884** |

(i) Refer to note 30 for more information.
(ii) Refer to note 29 for more information.

| **Note 14. Trade and other payables** | **2026** | **2025** |
|---|---|---|
| | **$** | **$** |
| Trade payables | 316,170 | 440,006 |

| **Note 15. Employee benefits** | **2026** | **2025** |
|---|---|---|
| | **$** | **$** |
| Provision for annual leave and time off | 16,722 | 80,653 |

| **Note 16. Other liabilities** | **2026** | **2025** |
|---|---|---|
| | **$** | **$** |
| Accrued directors' fees | 104,608 | 141,534 |

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## Note 17. Issued capital

| | 2026 Shares | 2025 Shares | 2026 $ | 2025 $ |
|---|---|---|---|---|
| Fully paid ordinary shares | 1,153,693,464 | 619,826,341 | 113,727,018 | 109,959,773 |

*Movements in ordinary share capital*

| Details | Date | Shares | Issue price | $ |
|---|---|---|---|---|
| **Balance** | **30 June 2024** | **409,649,428** | | **106,580,333** |
| Issue of shares | 10 July 2024 | 3,960,000 | $0.0250 | 99,000 |
| Issue of shares | 10 July 2024 | 14,000,000 | $0.0250 | 350,000 |
| Placement | 10 July 2024 | 29,029,255 | $0.0250 | 725,731 |
| Issue of shares | 10 July 2024 | 400,000 | $0.0300 | 12,000 |
| Issue of shares | 4 December 2024 | 7,831,756 | $0.0220 | 172,299 |
| Issue of shares | 14 January 2025 | 1,627,653 | $0.0160 | 26,042 |
| Placement | 24 March 2025 | 56,401,855 | $0.0150 | 846,028 |
| Placement | 24 March 2025 | 46,417,043 | $0.0150 | 696,256 |
| Issue of shares | 25 March 2025 | 422,743 | $0.0190 | 8,032 |
| Issue of shares | 25 March 2025 | 473,314 | $0.0170 | 8,046 |
| Placement | 20 May 2025 | 47,181,102 | $0.0150 | 707,717 |
| Issue of shares | 10 June 2025 | 843,213 | $0.0130 | 10,962 |
| Issue of shares | 10 June 2025 | 1,412,509 | $0.0110 | 15,537 |
| Issue of shares | 10 June 2025 | 176,470 | $0.0170 | 3,000 |
| Share issue costs | | - | | (301,210) |
| **Balance** | **30 June 2025** | **619,826,341** | | **109,959,773** |
| Issue of shares | 27 Oct 2025 | 87,274,663 | $0.0080 | 698,197 |
| Issue of shares * | 27 Oct 2025 | 100,000 | $0.0250 | 2,500 |
| Placement | 19 Dec 2025 | 437,725,337 | $0.0080 | 3,501,803 |
| Issue of shares | 02 Dec 2025 | 8,767,123 | $0.0219 | 192,000 |
| Share issue costs | | - | | (627,255) |
| **Balance** | **30 June 2026** | **1,153,693,464** | | **113,727,018** |

* Shares were issued because of the exercise of options.

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

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

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

*Capital risk management*
Due to the nature of the Group's activities, the Group does not have ready access to credit facilities, with the primary source of funding being equity and/or debt raisings. Therefore, the focus of the Group's capital risk management is the current working capital position against the requirements of the Group to meet research and development programs and corporate overheads. The Group's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required. Any surplus funds are invested with major financial institutions.

## Note 18. Reserves

| | 2026 $ | 2025 $ |
|---|---|---|
| Share based payment reserve | 15,318,391 | 6,853,777 |
| Foreign currency translation reserve | (401,524) | (249,049) |
| | 14,916,867 | 6,604,728 |

*Movements in reserves*
Movements in each class of reserve during the current and previous financial year are set out below:

| Consolidated | Foreign currency translation reserve $ | Share based payments reserve $ | Total $ |
|---|---|---|---|
| Balance at 1 July 2024 | (219,617) | 6,501,651 | 6,282,034 |
| Foreign currency translation | (29,432) | - | (29,432) |
| Share based payments | - | 285,494 | 285,494 |
| Share issue cost | - | 66,632 | 66,632 |
| **Balance at 30 June 2025** | **(249,049)** | **6,853,777** | **6,604,728** |
| Foreign currency translation | (152,475) | - | (152,475) |
| Share based payments | - | 8,117,730 | 8,117,730 |
| Share issue cost | - | 346,884 | 346,884 |
| Balance at 30 June 2026 | (401,524) | 15,318,391 | 14,916,867 |

## Note 19. Dividends

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

## Note 20. Financial instruments

***Financial risk management objectives***
The Group's principal financial instruments comprise receivables, payables, cash, investments and short-term deposits.

The main risks arising from the Group's financial instruments are credit risk, interest rate risk, foreign exchange 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 the levels of exposure to interest rates and assessments of market forecast for interest rates.

***Market risk***

*Foreign currency risk*
The Group is exposed to fluctuations in foreign currencies on purchases of goods in currencies other than the Group's functional currency. The Group manages the risk by monitoring the level of exposure to foreign currency transactions and limiting where possible.

*Interest rate risk*
At the end of the reporting period the Group had the following financial asset exposed to interest rate risk.

| Financial assets | 2026 $ | 2025 $ |
|---|---|---|
| Cash and cash equivalents | 2,443,389 | 1,246,838 |

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***Credit risk***
Credit risk arises from the financial assets of the Group, which comprise cash and cash equivalents and trade and other receivables. The Group's maximum exposures to credit risk at the end of the reporting period in relation to each class of recognised financial assets is the carrying amount of those assets as indicated in the Statement of Financial Position. The Group minimises concentrations of credit risk in relation to trade receivables by having payment terms of 30 days and receivable balances are monitored on an ongoing basis with the result that the Group has currently never had an exposure to bad debts.

***Liquidity risk***
The Group's objective is to maintain sufficient funds to finance its current operations and additional funds to ensure its long-term survival. The Group has no finance facilities in place and therefore it is currently dependent on capital raisings and government tax incentives for short-term survival. Liquidity risk is monitored through the development of future rolling cash flow forecasts that are tabled and reviewed at each board meeting. All liabilities except for the non-current lease liabilities are due and payable within 12 months.

***Fair value of financial instruments***
The carrying amount of all recognised financial assets and financial liabilities is considered a reasonable approximation of their fair value due to their short-term nature.

**Note 21. Key management personnel**

The following persons were part of key management personnel of TrivarX Limited during the financial year:

Mr David Trimboli – Non-executive chair
Mr Christopher Ntoumenopoulos – Non-executive director
Dr Tony Keating – Executive director
Mr John Mathias II – Non-executive director (ceased 31 Dec 2025)
Mr Kai Sun – Chief Operating Officer
Dr Danielle Meyrick – Chief Executive Officer (appointed 1 Jun 2026)

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

| | 2026<br>$ | 2025<br>$ |
|---|---|---|
| Short-term employee benefits | 454,388 | 460,840 |
| Post-employment benefits | 22,347 | 20,700 |
| Share-based payments | 493,847 | 254,249 |
| | 970,582 | 735,789 |

**Note 22. Remuneration of auditors**

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

| | 2026<br>$ | 2025<br>$ |
|---|---|---|
| *Audit services* | | |
| Audit or review of the financial statements | 46,700 | 44,900 |
| *Other services* | | |
| Tax compliance | 9,250 | 12,000 |
| | 55,950 | 56,900 |

## Note 23. Related party transactions

*Parent entity*
TrivarX Limited is the parent entity.

*Subsidiaries*
Interests in subsidiaries are set out in note 25.

*Key management personnel*
Disclosures relating to key management personnel are set out in note 21 and the remuneration report included in the Directors' report.

***Other transactions with related parties:***
*Transactions with Mr David Trimboli*

- 3,287,671 shares were issued at a deemed issue price of $0.0219 per share on 2 December 2025 to settle outstanding director fees. Shareholders' approval was sought and obtained on 21 November 2025 at the Annual General Meeting of the Company.
- 6,250,000 shares were issued at $0.008 on 19 December 2025 pursuant to participation in a Placement. Shareholders' approval was sought and obtained on 12 December 2025 at a General Meeting of the Company.

*Transactions with Mr Christopher Ntoumenopoulos*

- 2,739,726 shares were issued at a deemed issue price of $0.0219 per share on 2 December 2025 to settle outstanding director fees. Shareholders' approval was sought and obtained on 21 November 2025 at the Annual General Meeting of the Company.
- 11,250,000 shares were issued at $0.008 on 19 December 2025 pursuant to participation in a Placement. Shareholders' approval was sought and obtained on 12 December 2025 at a General Meeting of the Company.

*Transactions with Dr Tony Keating*

- 2,739,726 shares were issued at a deemed issue price of $0.0219 per share on 2 December 2025 to settle outstanding director fees. Shareholders' approval was sought and obtained on 21 November 2025 at the Annual General Meeting of the Company.

There were no other related party transactions entered into as at 30 June 2026.

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## Note 24. Parent entity information

Set out below is the supplementary information about the parent entity.

| *Statement of profit or loss and other comprehensive income* | 2026 $ | 2025 $ |
|---|---|---|
| Loss after income tax | (6,022,814) | (3,809,839) |
| Other comprehensive income for the year, net of tax | - | - |
| Total comprehensive income | (6,022,814) | (3,809,839) |

| *Statement of financial position* | 2026 $ | 2025 $ |
|---|---|---|
| Total current assets | 2,483,337 | 1,220,122 |
| Total non-current assets | 17,964,879 | 9,662,199 |
| Total assets | 20,448,216 | 10,882,321 |
| Total current liabilities | 338,098 | 348,557 |
| Total non-current liabilities | - | - |
| Total liabilities | 338,098 | 348,557 |
| Net assets | 20,110,118 | 10,533,764 |
| Equity | | |
| Issued capital | 113,725,865 | 109,959,773 |
| Share based payment reserve | 14,242,223 | 5,777,609 |
| Accumulated losses | (107,857,970) | (105,203,618) |
| Total equity | 20,110,118 | 10,533,764 |

*Guarantees entered into by the parent entity in relation to the debts of its subsidiaries*
The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2026 and 30 June 2025.

*Contingent liabilities*
The parent entity had no contingent liabilities as at 30 June 2026 and 30 June 2025.

*Capital commitments - Property, plant and equipment*
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2026 and 30 June 2025.

*Material accounting policy information*
The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 2, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

## Note 25. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

| | | Ownership interest | |
|---|---|---|---|
| **Name** | **Principal place of business / Country of incorporation** | **2026 %** | **2025 %** |
| Medibio Limited – USA | USA - Delaware | 100% | 100% |



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## Note 26. Events after the reporting period

On 16 July 2026, the Company secured the investigational product supply required to initiate Phase 1 clinical feasibility trial of the Company's Stabl-Im imaging platform.

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

## Note 27. Reconciliation of loss after income tax to net cash used in operating activities

| | 2026<br>$ | 2025<br>$ |
|---|---|---|
| Loss after income tax expense for the year | (8,762,643) | (943,231) |
| | | |
| Adjustments for: | | |
| Share-based payments | 685,846 | 285,494 |
| Depreciation | 37,310 | 52,467 |
| Amortisation | 6,435,580 | - |
| Impairment | 342,449 | - |
| Change in foreign currency translation reserve | - | (29,432) |
| Interest for lease payment | 7,075 | - |
| | | |
| Change in operating assets and liabilities: | | |
| Decrease in prepayments | 6,179 | 17,211 |
| (Increase)/decrease in trade and other payables | (193,641) | 433,323 |
| (Increase)/decrease in employee entitlements | (63,931) | 22,514 |
| | | |
| Net cash used in operating activities | (1,505,776) | (161,654) |

## Note 28. Loss per share

| | 2026<br>$ | 2025<br>$ |
|---|---|---|
| Loss after income tax attributable to the owners of TrivarX Limited | (8,762,643) | (943,231) |
| | **Number** | **Number** |
| Weighted average number of ordinary shares used in calculating basic loss per share | 916,675,985 | 494,801,275 |
| Weighted average number of ordinary shares used in calculating diluted loss per share | 916,675,985 | 494,801,275 |
| | **Cents** | **Cents** |
| Basic/diluted loss per share | (0.96) | (0.19) |

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## Note 29. Share-based payments

Options may be issued to external consultants or non-related parties without shareholders' approval, where the annual 15% capacity pursuant to ASX Listing Rule 7.1 has not been exceeded. Options cannot be offered to a director or an associate of a director except where approval is given by shareholders at a general meeting.

Each option converts into one (1) ordinary share of TrivarX Limited on exercise. The options carry neither the right to dividends nor voting rights. Options may be exercised at any time from the date of vesting to the date of their expiry.

During the year ended 30 June 2026, the Company recorded the following share-based payments:

- The issue of 5,000,000 unlisted options exercisable at $0.025 on or before 29 October 2027 to an employee of the Company ("**Employee Options**"). The fair value of the Employee Options amounts to $81,939 and has been determined using Black-Scholes model as the fair value of the service provided could not be reliably measured.

- The issue of 23,500,000 unlisted options exercisable at $0.025 on or before 2 December 2028 to Mr David Trimboli (7,000,000), Mr Christopher Ntoumenopoulos (7,000,000), Dr Tony Keating (7,000,000) and Mr John Mathias (2,500,000) ("**Director Options**"). Mr Trimboli, Mr Ntoumenopoulos and Dr Keating are directors of the Company. Mr Mathias ceased being a director on 31 December 2025. The issue of options is to incentivise and remunerate them in performing their role and the issue of Director Options is considered an appropriate incentive in the circumstances. The fair value of the Director Options amounts to $411,907 and has been determined using Black-Scholes model as the service provided could not be reliably measured.

- The issue of 20,000,000 unlisted options exercisable at $0.015 on or before 19 December 2028 to corporate advisors, JP Equity Holdings Pty Ltd ("**Broker Options**") for services provided in relation to the Placement. The fair value of the Broker Options amounts to $346,884 and has been determined using Black-Scholes model as the fair value of the service provided could not be reliably measured. The fair value of the Broker Options has been deducted from the equity as a share issue cost.

- The issue of 150,000,000 unlisted options exercisable at $0.015 on or before 19 December 2030 of which 75,000,000 went to a company of which Mr Ntoumenopoulos is a director and 75,000,000 went to a third party, in consideration for introducing and facilitating the acquisition of Stabl-Im ("**Facilitator Options**"). 50% of the Facilitator Options vest immediately on issue and 50% of the Facilitator Options shall vest upon the Company completing a successful Phase 1 trial in respect of the new IP within 4 years of the date of the acquisition. A Phase 1 trial will be deemed successful if it demonstrates that the investigational product is safe and well-tolerated, with no dose-limiting toxicities that would preclude progression to a Phase 2 trial. The fair value of the Facilitator Options amounts to $2,123,884 and has been determined using Black-Scholes model as the fair value of the service provided could not be reliably measured. This fair value has been capitalised on the statement of financial position as it is a directly attributable acquisition cost for Stabl-Im.

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***Fair value***

The inputs to the pricing model and valuation for options issued in the current reporting period are as follows:

| | Employee Options* | Director Options* | Broker Options* | Facilitator Options |
|---|---|---|---|---|
| Number of options | 5,000,000 | 23,500,000 | 20,000,000 | 150,000,000 |
| Grant date | 29 October 2025 | 2 December 2025 | 19 December 2025 | 19 December 2025 |
| Exercise price | $0.025 | $0.025 | $0.015 | $0.015 |
| Expected volatility | 163% | 162% | 161% | 161% |
| Implied option life (years) | 2.0 | 3.0 | 3.0 | 5.0 |
| Expected dividend yield | n/a | n/a | n/a | n/a |
| Risk free rate | 3.44% | 3.73% | 4.09% | 4.25% |
| Fair value | $81,939 | $411,907 | $346,884 | $2,123,884 |

* There are no vesting conditions attached to these options.

***Movements in share options during the year***

The following table reconciles the share options outstanding at the beginning and end of the financial year:

| Grant date | Expiry date | Exercise Price | Balance at the start of | Granted | Exercised | Expired/ forfeited/ Other | Balance at the end of the year |
|---|---|---|---|---|---|---|---|
| 8/12/2020 | 8/12/2025 | $0.220 | 562,500 | | | (562,500) | - |
| 18/01/2022 | 1/10/2025 | $0.200 | 100,000 | | | (100,000) | - |
| 18/08/2022 | 15/06/2027 | $0.080 | 47,565,600 | - | - | - | 47,565,600 |
| 13/10/2023 | 13/10/2026 | $0.060 | 5,400,000 | - | - | - | 5,400,000 |
| 10/05/2024 | 9/05/2027 | $0.060 | 10,000,000 | - | - | - | 10,000,000 |
| 15/05/2024 | 14/05/2027 | $0.060 | 2,750,000 | - | - | - | 2,750,000 |
| 15/05/2024 | 14/05/2027 | $0.080 | 1,500,000 | - | - | - | 1,500,000 |
| 10/07/2024 | 9/07/2027 | $0.050 | 2,500,000 | - | - | - | 2,500,000 |
| 10/07/2024 | 9/07/2027 | $0.060 | 6,000,000 | - | - | - | 6,000,000 |
| 10/07/2024 | 9/07/2027 | $0.080 | 6,000,000 | - | - | - | 6,000,000 |
| 4/12/2024 | 4/12/2027 | $0.045 | 12,000,000 | - | - | - | 12,000,000 |
| 6/05/2025 | 5/11/2027 | $0.025 | 5,000,000 | - | - | - | 5,000,000 |
| 20/05/2025 | 19/11/2027 | $0.025 | 83,999,983 | - | (100,000) | - | 83,899,983 |
| 29/10/2025 | 29/10/2027 | $0.025 | - | 5,000,000 | - | - | 5,000,000 |
| 2/12/2025 | 2/12/2028 | $0.025 | - | 23,500,000 | - | - | 23,500,000 |
| 19/12/2025 | 19/12/2030 | $0.015 | - | 150,000,000 | - | - | 150,000,000 |
| 19/12/2025 | 19/12/2028 | $0.015 | - | 20,000,000 | - | - | 20,000,000 |
| | | | 183,378,083 | 198,500,000 | (100,000) | (662,500) | 381,115,583 |
| Weighted average exercise price | | | $0.049 | $0.0164 | $0.025 | $0.217 | $0.0315 |

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**30 June 2025**

| Grant date | Expiry date | Exercise Price | Balance at the start of | Granted | Exercised | Expired/ forfeited/ Other | Balance at the end of the year |
|---|---|---|---|---|---|---|---|
| 8/12/2020 | 8/12/2025 | $0.220 | 562,500 | - | - | - | 562,500 |
| 18/01/2022 | 1/10/2025 | $0.200 | 100,000 | - | - | - | 100,000 |
| 19/08/2019 | 19/08/2024 | $0.300 | 387,500 | - | - | (387,500) | - |
| 18/08/2022 | 15/06/2027 | $0.080 | 47,565,600 | - | - | - | 47,565,600 |
| Various | 15/06/2025 | $0.080 | 30,683,350 | - | - | (30,683,350) | - |
| 5/07/2023 | 15/06/2025 | $0.080 | 15,066,675 | - | - | (15,066,675) | - |
| 5/07/2023 | 15/06/2025 | $0.080 | 604,000 | - | - | (604,000) | - |
| 5/07/2023 | 15/06/2025 | $0.080 | 1,245,001 | - | - | (1,245,001) | - |
| 13/10/2023 | 15/06/2025 | $0.080 | 42,500,025 | - | - | (42,500,025) | - |
| 13/10/2023 | 13/10/2026 | $0.060 | 5,400,000 | - | - | - | 5,400,000 |
| 10/05/2024 | 9/05/2027 | $0.060 | 10,000,000 | - | - | - | 10,000,000 |
| 15/05/2024 | 14/05/2027 | $0.060 | 2,750,000 | - | - | - | 2,750,000 |
| 15/05/2024 | 14/05/2027 | $0.080 | 1,500,000 | - | - | - | 1,500,000 |
| 10/07/2024 | 9/07/2027 | $0.050 | - | 2,500,000 | - | - | 2,500,000 |
| 10/07/2024 | 9/07/2027 | $0.060 | - | 6,000,000 | - | - | 6,000,000 |
| 10/07/2024 | 9/07/2027 | $0.080 | - | 6,000,000 | - | - | 6,000,000 |
| 4/12/2024 | 4/12/2027 | $0.045 | - | 12,000,000 | - | - | 12,000,000 |
| 6/05/2025 | 5/11/2027 | $0.025 | - | 5,000,000 | - | - | 5,000,000 |
| 20/05/2025 | 19/11/2027 | $0.025 | - | 83,999,983 | - | - | 83,999,983 |
| | | | 158,364,651 | 115,499,983 | - | (90,486,551) | 183,378,083 |
| Weighted average exercise price | | | $0.078 | $0.032 | - | $0.081 | $0.049 |

Weighted average contractual maturities for options at 30 June 2026 was 957 days (2025: 792 days).

Other options granted during the year included in the tables above are not share-based payments but free attaching options, which are included to show total options on issue and exercisable at 30 June 2025 and 30 June 2026.

**Note 30. Performance Shares**

In addition to the share-based payments from options issued as disclosed above, there are also 750,000,000 Performance Shares issue to the vendor for the acquisition of Stabl-Im: 250,000,000 Class A Performance Shares and 500,000,000 Class B Performance Shares. The Class A Performance Shares and Class B Performance Shares will be available for exercise upon vesting into fully paid ordinary shares of TrivarX on a one (1) for one (1) basis. The Class A Performance Shares will vest upon the Company completing a successful Phase I trial in respect of the new IP within four (4) years of the date of settlement and the Class B Performance Shares will vest upon the Company completing a successful Phase II trial in respect of the new IP within four (4) years of the date of settlement. Management is of the view that Phase 1 has a 50% likelihood of being achieved and Phase 2 is assessed at 30%.

For the purposes of the above, a Phase I or II trial will be deemed successful if (as applicable):

- Phase I: the Phase I trial demonstrates that the investigational product is safe and well-tolerated, with no dose-limiting toxicities that would preclude progression to a Phase II trial.
- Phase II: the Phase II clinical trial demonstrates a statistically significant improvement over placebo (or standard of care) in the pre-specified primary efficacy endpoint as defined in the protocol with an acceptable safety profile.

In relation to the Class A Performance Shares, an amount of $2,500,000 has been recognised in the statement of financial position. The underlying fair value per Class A Performance Share was determined to be $0.02 based on the share price at the date of the General Meeting to approve the issue of the Performance Shares and a 50% likelihood of having a successful Phase 1 trial.

In relation to the Class B Performance Shares, an amount of $3,000,000 has been recognised in the statement of financial position. The underlying fair value per Class B Performance Share was determined to be $0.02 based on the share price at the date of the General Meeting to approve the issue of the Performance Shares and a 30% likelihood of having a successful Phase 2 trial.

**Note 31. Approval of financial statements**

The financial statements were approved by the Board of directors and authorised for issue on 29 September 2026.

**TrivarX Limited**
**Consolidated Entity Disclosure Statement**
**30 June 2026**

| Entity name | Entity type | Country of incorporation | Ownership interest | Tax residency |
|---|---|---|---|---|
| TrivarX Limited | Body corporate | Australia | n/a | Australia |
| Medibio Limited – USA | Body corporate | USA | 100% | USA |

**Basis of preparation**
This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the *Corporations Act 2001*. It includes certain information for each entity that was part of the Group at the end of the financial year.

**Determination of Tax Residency**
Section 295 (3A) of the *Corporations Act 2001* defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. It should be noted that the definitions of 'Australian resident' and 'foreign resident' in the Income Tax Assessment Act 1997 are mutually exclusive. This means that if an entity is an 'Australian resident' it cannot be a 'foreign resident' for the purposes of disclosure in the CEDS.

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

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

Foreign tax residency
Where necessary, the Group has used independent tax advisers in foreign jurisdictions to assist in determining tax residency and ensure compliance with applicable foreign tax legislation.

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**TrivarX Limited**
**Directors' declaration**
**30 June 2026**

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in Note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable;
- the information disclosed in the attached Consolidated Entity Disclosure Statement is true and correct.

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

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

On behalf of the directors



Mr David Trimboli
***Non-Executive Chair***
Perth, 29 September 2026

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William Buck
ACCOUNTANTS & ADVISORS

# Independent auditor's report to the members of TrivarX Limited

## Report on the audit of the financial report

### Opinion

In our opinion, the accompanying financial report of TrivarX Limited (the Company) and its subsidiaries (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*.

### What was audited?

We have audited the financial report of 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 for the year then ended,
- the consolidated statement of changes in equity for the year then ended,
- the consolidated statement of cash flows for the year then ended,
- notes to the financial statements, including material accounting policy information,
- the consolidated entity disclosure statement, and
- the directors' declaration.

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

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## Material uncertainty related to going concern

We draw attention to Note 2 in the financial report, which indicates that the Group incurred a net loss of $8,762,643 and had net cash outflows from operations of $1,505,776 during the year ended 30 June 2026. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

## Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

| | | |
|---|---|---|
| **1. Intangible Assets** | **Area of focus (refer also to notes 2, 3 and 12)**<br>— The Group has $13,920,082 of identifiable intangible assets (2025: $12,014,813). During the year ended 30 June 2026 it capitalised $918,736 in development costs.<br>— These product development costs are capitalised in accordance with the requirements of *AASB 138 Intangible Assets* as they relate to the development of products that can be commercialised and are not research activities.<br>— The Group determines the estimated useful life and amortisation charges for its finite life intangible assets.<br>— For intangible assets with indefinite life, the Group is required to annually perform an impairment assessment and, perform an impairment assessment whenever events or changes in circumstances indicate that their carrying value amounts may not be recoverable.<br>Overall, due to the high level of judgement involved and the significant carrying amounts involved, we have determined that this is a key audit matter. | **How our audit addressed the key audit matter**<br>Our audit procedures included:<br>— Reviewing management's estimation on the useful life for each intangible asset;<br>— Reviewing management's impairment assessments.<br>— Vouching additions to either contractor invoices or payroll records to ensure that the Group could substantiate the nexus of those costs to development activities; and<br>— Reviewing announcements to the market and holding discussions with management to confirm the progress of the development of the technology and outcomes of studies to determine if there were any other indicators of impairment for the intangible assets.<br>We also considered the adequacy of the Group's disclosures in relation to identifiable intangible assets. |

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| | Area of focus (refer also to notes 2, 3, and 29) | How our audit addressed the key audit matter |
|---|---|---|
| **2. Share-based Payments** | — During the year, the Group has issued share options to key management personnel, brokers and advisors. The Group has also issued share options and performance shares for the acquisition of an intangible asset.<br>— Accounting for share-based payment arrangements required significant judgement and estimation by management, including the following:<br>— The evaluation of the grant date of the arrangements, and the evaluation of the fair value of the share-based payment arrangement as at the grant dates;<br>— The evaluation of the share-based payment expenses taken to the profit or loss in respect of the accrual of service and performance conditions attached to the share-based payments; and<br>— The evaluation of key inputs into the valuation model.<br>Because of the use of significant judgements Share based payments was considered to be a key audit matter. | Our audit procedures included:<br>— In determining the grant date, we evaluated what was the most appropriate date based on the terms and conditions of the share-based payment arrangements;<br>— Evaluating the fair value of the share-based payment arrangement by agreeing assumptions to third party evidence;<br>— In evaluating the progress of the vesting of share-based payments with performance milestones, we evaluated the directors' assessment of the likely success or failure of achieving those milestones;<br>— In assessing the vesting of service conditions, we considered the expensing of each share-based payment tranche granted to the arrangement's beneficiary;<br>— For specific application of the Black-Scholes Model in the valuation of share options, we retested some of the assumptions used in the model and recalculated those fair values using the skill and know-how of our in-house specialists. We considered that the forecast volatility applied in the model to be appropriately reasonable and within industry norms; and<br>— We also reconciled the vesting of share-based payment arrangement to disclosures made in the Remuneration Report and financial statements.<br>— Assessing the adequacy of disclosures in the notes to the financial statements. |

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## 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 accordingly we do not express any form of assurance conclusion thereon.

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

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

## Responsibilities of the directors for the financial report

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

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

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

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the 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 have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf
This description forms part of our auditor's report.

William Buck
ACCOUNTANTS & ADVISORS

# Report on the Remuneration Report

## Our opinion on the Remuneration Report

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

## What was audited?

We have audited the Remuneration Report included in pages 14 to 19 of the directors' report for the year ended 30 June 2026.

## Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



**William Buck (Qld)**
ABN 21 559 713 106



**Tania Marti-Warren**
Partner

Brisbane, 29 September 2026

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**TrivarX Limited**
**Shareholder information**
**30 June 2026**

The shareholder information set out below was applicable as at 8 September 2026.

As at 8 September 2026, there were 2,897 holders of fully paid ordinary shares.

**VOTING RIGHTS**

The voting rights of ordinary shares are as follows:

Subject to any rights or restrictions for the time being attached to any shares or class of shares of the Company, each member of the Company is entitled to receive notice of, attend and vote at a general meeting. Resolutions of members will be decided by a show of hands unless a poll is demanded. On a show of hands each eligible voter present has one vote. However, where a person present at a general meeting represents personally or by proxy, attorney or representation more than one member, on a show of hands the person is entitled to one vote only despite the number of members the person represents.

On a poll each eligible member has one vote for each fully paid share held.

There are no voting rights attached to any of the options, performance options or performance shares that the Company currently has on issue. Upon exercise of these options, the shares issued will have the same voting rights as existing ordinary shares.

**TWENTY LARGEST SHAREHOLDERS**

The names of the twenty largest holders of Ordinary Fully Paid Shares are:

| Holder Name | Holding | % IC |
|---|---|---|
| MS CHUNYAN NIU | 80,354,137 | 6.96% |
| MR DANIEL TILLETT | 62,500,000 | 5.42% |
| HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED | 41,243,182 | 3.57% |
| MR SHANE TIMOTHY BALL <THE BALL A/C> | 39,795,000 | 3.45% |
| BOSTOCK INVESTMENTS PTY LTD | 37,552,561 | 3.26% |
| MRS NADINE RUTH TOLCON | 37,000,000 | 3.21% |
| MR JEREMY NICHOLAS TOLCON & MRS NADINE RUTH TOLCON <JEMINE SUPER FUND A/C> | 37,000,000 | 3.21% |
| MR PHILLIP RICHARD PERRY | 32,000,000 | 2.77% |
| SEEFELD INVESTMENTS PTY LTD <THE SEEFELD A/C> | 25,881,639 | 2.24% |
| KING ST CAPITAL PTY LTD <KING STREET AM A/C> | 25,000,000 | 2.17% |
| UBS NOMINEES PTY LTD | 18,032,027 | 1.56% |
| PARKER PENSION FUND PTY LTD <R PARKER FAM PENS FUND A/C> | 16,267,334 | 1.41% |
| OXLEY PROPERTY NOMINEES PTY LTD <OXLEY FAMILY A/C> | 15,000,000 | 1.30% |
| EVOLUTION CAPITAL ADVISORS PTY LTD | 15,000,000 | 1.30% |
| SOBOL CAPITAL PTY LTD <SOBOL CAPITAL A/C> | 14,711,638 | 1.28% |
| INTERNATIONAL BUSINESS NETWORK (SERVICES) PTY LTD <INTL BUSINESS SVCS SF A/C> | 14,500,000 | 1.26% |
| S3 CONSORTIUM PTY LTD | 14,000,000 | 1.21% |
| GRAYHAWK CAPITAL PTY LTD | 12,858,334 | 1.11% |
| ROOKHARP CAPITAL PTY LIMITED | 12,227,517 | 1.06% |
| OATES INVESTMENTS (AUSTRALIA) PTY LTD | 11,935,655 | 1.03% |
| **Totals** | **584,179,024** | **50.64%** |

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**TrivarX Limited**
**Shareholder information**
**30 June 2026**

**SUBSTANTIAL HOLDERS**
The names of the substantial shareholders disclosed to the Company as substantial shareholders are:

| Name | No. of Shares Held | % of Issued Capital |
|---|---|---|
| MR DANIEL TILLETT | 62,500,000 | 5.42% |

**DISTRIBUTION OF EQUITY SECURITIES**

**Ordinary Fully Paid Shares**

| Holding Ranges | Holders | Total Units | % Issued Share Capital |
|---|---|---|---|
| 1 - 1,000 | 870 | 183,624 | 0.02% |
| 1,001 - 5,000 | 483 | 1,509,396 | 0.13% |
| 5,001 - 10,000 | 199 | 1,509,124 | 0.13% |
| 10,001 - 100,000 | 807 | 32,513,561 | 2.82% |
| 100,001 and over | 538 | 1,117,977,759 | 96.90% |
| **Totals** | **2,897** | **1,153,693,464** | **100.00%** |

Unmarketable Parcels – 1,985 Holders with a total of 11,842,344 shares, based on the last trading price of $0.015.

**RESTRICTED SECURITIES**
There are no restricted securities on issue.

**UNQUOTED SECURITIES**
The following unquoted securities were on issue.

**47,565,600 Unlisted Options @ 0.08 expiring 15 June 2027 – 57 Holders**
There were no holders with more than 20% of the options.

**5,400,000 Unlisted Options @ $0.06 expiring 13 October 2026 – 2 Holders**
Holders with more than 20%

| Holder Name | Holding | % IC |
|---|---|---|
| SEEFELD INVESTMENTS PTY LTD <THE SEEFELD A/C> | 3,037,500 | 56.25% |
| SOBOL CAPITAL PTY LTD <SOBOL CAPITAL A/C> | 2,362,500 | 43.75% |

**10,000,000 Unlisted Options @ $0.06 expiring 9 May 2027 – 1 Holder**
Holders with more than 20%

| Holder Name | Holding | % IC |
|---|---|---|
| LITTLES BROOK CONSULTING PTY LTD | 10,000,000 | 100.00% |

**2,500,000 Unlisted Options @ $0.05 expiring 9 July 2027 – 3 Holders**
Holders with more than 20%

| Holder Name | Holding | % IC |
|---|---|---|
| BOSTOCK INVESTMENTS PTY LTD | 1,000,000 | 40.00% |
| SEND IT NOMINEES PTY LTD <TOOWOO FAMILY A/C> | 750,000 | 30.00% |
| JP EQUITY HOLDINGS PTY LTD | 750,000 | 30.00% |

**6,000,000 Unlisted Options @ $0.06 expiring 9 July 2027 – 2 Holders**
Holders with more than 20%

| Holder Name | Holding | % IC |
|---|---|---|
| SEEFELD INVESTMENTS PTY LTD <THE SEEFELD A/C> | 3,000,000 | 50.00% |
| SOBOL CAPITAL PTY LTD <SOBOL CAPITAL A/C> | 3,000,000 | 50.00% |

**6,000,000 Unlisted Options @ $0.08 expiring 9 July 2027 – 2 Holders**
Holders with more than 20%

| Holder Name | Holding | % IC |
|---|---|---|
| SEEFELD INVESTMENTS PTY LTD <THE SEEFELD A/C> | 3,000,000 | 50.00% |
| SOBOL CAPITAL PTY LTD <SOBOL CAPITAL A/C> | 3,000,000 | 50.00% |

**TrivarX Limited**
**Shareholder information**
**30 June 2026**

**12,000,000 Unlisted Options @ $0.045 expiring 4 December 2027 – 3 Holders**
Holders with more than 20%

| Holder Name | Holding | % IC |
|---|---|---|
| SEEFELD INVESTMENTS PTY LTD <THE SEEFELD A/C> | 4,000,000 | 33.33% |
| SOBOL CAPITAL PTY LTD <SOBOL CAPITAL A/C> | 4,000,000 | 33.33% |
| LITTLES BROOK CONSULTING PTY LTD | 4,000,000 | 33.33% |

**83,999,983 Unlisted Options @ $0.025 expiring 19 November 2027 – 84 Holders**
There are no holders with more than 20%

**23,500,000 Unlisted Options @ $0.025 expiring 2 December 2028 – 4 Holders**

| Holder Name | Holding | % IC |
|---|---|---|
| SEEFELD INVESTMENTS PTY LTD <THE SEEFELD A/C> | 7,000,000 | 29.79% |
| SOBOL CAPITAL PTY LTD <SOBOL CAPITAL A/C> | 7,000,000 | 29.79% |
| LITTLES BROOK CONSULTING PTY LTD | 7,000,000 | 29.79% |

**150,000,000 Unlisted Options @ $0.015 expiring 19 December 2030 – 2 Holders**
Holders with more than 20%

| Holder Name | Holding | % IC |
|---|---|---|
| KING ST CAPITAL PTY LTD <KING STREET AM A/C> | 75,000,000 | 50.00% |
| SOBOL CAPITAL PTY LTD <SOBOL CAPITAL A/C> | 75,000,000 | 50.00% |

**20,000,000 Unlisted Options @ $0.015 Expiring 19 December 2028 – 6 Holders**
Holders with more than 20%

| Holder Name | Holding | % IC |
|---|---|---|
| BOSTOCK INVESTMENTS PTY LTD | 10,250,000 | 51.25% |
| JP EQUITY HOLDINGS PTY LTD | 6,000,000 | 30.00% |

**750,000,000 Performance Shares – 1 Holder**
Holders with more than 20%

| Holder Name | Holding | % IC |
|---|---|---|
| DR DANIEL TILLETT | 750,000,000 | 100.00% |

The following unquoted securities were issued under the employee incentive plan and are fully vested.

2,750,000 Unlisted Options @ $0.06 expiring 14 May 2027 - 2 Holders
1,500,000 Unlisted Options @ $0.08 expiring 14 May 2027 - 1 Holder
5,000,000 Unlisted Options @ $0.025 expiring 5 November 2027 – 1 Holder
5,000,000 Unlisted Options @ $0.025 expiring 29 October 2027 – 1 Holder

**CORPORATE GOVERNANCE STATEMENT**
The Corporate Governance Statement is available from the Company's website at trivarx.com/corporate-governance/

**ON-MARKET BUY BACK**
There is currently no on-market buyback program.

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