

Vitrafy Life Sciences Limited

Appendix 4D

Half-year report

1. Company details

Name of entity:	Vitrafy Life Sciences Limited
ABN:	48 622 720 254
Reporting period:	For the half-year ended 31 December 2025
Previous period:	For the half-year ended 31 December 2024

2. Results for announcement to the market

			\$
Revenues from ordinary activities	up	15.1% to	8,868
Loss from ordinary activities after tax attributable to the owners of Vitrafy Life Sciences Limited	down	72.3% to	(7,124,467)
Loss for the half-year attributable to the owners of Vitrafy Life Sciences Limited	down	72.3% to	(7,124,467)

Dividends

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

Comments

The loss for the Group after providing for income tax amounted to \$7,124,467 (31 December 2024: \$25,683,508).

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	33.91	45.16

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Dividends

Current period

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

Previous period

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

7. Details of associates and joint venture entities

Not applicable.

Vitrafy Life Sciences Limited
Appendix 4D
Half-year report

8. Foreign entities

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

Foreign entity is in compliance with IFRS which is equivalent to Australian Accounting Standards.

9. Audit qualification or review

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

The financial statements were subject to a review by the auditors and the review report is attached as part of the Interim Financial Report.

10. Other information

Any other information required pursuant to ASX Listing Rule 4.2A not contained in this Appendix 4D is found in the attached interim financial report, ASX announcement, investor presentation and other documents lodged concurrently with this document.

11. Signed



Signed _____

Date: 3 February 2026

Leigh Farrell
Independent Non-Executive Chair
Melbourne, Australia

Vitrafy Life Sciences Limited

ABN 48 622 720 254

Interim Financial Report - 31 December 2025

Vitrafy Life Sciences Limited

Contents

31 December 2025

Directors' report	2
Auditor's independence declaration	5
Consolidated Statement of Profit or Loss and Other Comprehensive Income	6
Consolidated Statement of Financial Position	7
Consolidated Statement of Changes in Equity	8
Consolidated Statement of Cash Flows	9
Notes to the financial statements	10
Directors' declaration	16
Independent auditor's review report	17
Corporate directory	19

Vitrafy Life Sciences Limited

Directors' report

31 December 2025

Corporate information

The interim consolidated financial statements of Vitrafy Life Sciences Limited and its subsidiaries (Vitrafy or collectively, the Group) for the half-year ended 31 December 2025, were authorised for issue in accordance with a resolution of the directors on 3 February 2026.

Vitrafy Life Sciences Limited (the parent company) is a public company, incorporated and domiciled in Australia, and listed on the Australian Securities Exchange (ASX) under the stock ticker "VFY".

A description of the Group's operations, performance and its principal activities is included in the *"Principal activities and Operational update"* sections on the following pages.

The Directors' report is not part of the interim financial report.

Directors

The following persons were directors of Vitrafy Life Sciences Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Dr. Leigh Farrell – Independent Non-Executive Chair (appointed on 21 November 2025)

Mr. Brent Owens – Chief Executive Officer and Managing Director (appointed as Chief Executive Officer and Managing Director on 1 September 2025)

Ms. Kate Munnings – Non-Executive Director (retired as Chief Executive Officer and Managing Director on 1 September 2025)

Dr. Jeannette Joughin – Independent Non-Executive Director (appointed on 20 January 2026)

Mr. Vaughan Webber – Independent Non-Executive Director

Ms. Sonia Petering – Independent Non-Executive Chair (retired on 20 November 2025)

Professor John McBain AO – Independent Non-Executive Director (retired on 20 November 2025)

Principal activities

The principal activity of Vitrafy during the financial half-year was the development and commercialisation of its proprietary range of smart cryopreservation hardware and LifeChain™, a cloud-based software platform, to offer a complete cryopreservation solution. This integrated system ensures the preservation of biomaterial quality, empowering industries to retain the integrity of sensitive biological samples throughout the storage process. It includes cryopreservation medical devices (freezer, thawer and packaging solutions), LifeChain integrated software system, and application services for identified application areas in human health and animal health services.

No significant changes in the nature of the Group's activity occurred during the financial half-year.

Dividends

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

Review of operations

The loss for the Group after providing for income tax amounted to \$7,124,467 (31 December 2024: \$25,683,508).

Operational update

Animal Health

IMV Commercial Agreement

Vitrafy achieved its first major commercial milestone announcing on 15 January 2026 the execution of an exclusive, strategic commercial agreement ("Agreement") with IMV Technologies.

This Agreement establishes a 12-month strategic collaboration to co-develop a market-ready solution that brings together the strengths of both organisations - expertise, product portfolios, and scientific innovation - to establish a new benchmark in reproductive biological material cryopreservation outcomes across farm animals and aquaculture.

Upon successful completion of the 12-month term, Vitrafy and IMV are expected to enter a long-term commercial agreement.

Under the terms of the Agreement, Vitrafy will generate revenue from recurring monthly and milestone payments, subject to the successful achievement of pre-defined commercial milestones.

Over the 12-month term, Vitrafy will receive revenue for providing access to its cryopreservation technology under its targeted managed service offering and the achievement of go-to-market validation criteria. Vitrafy will receive a total of A\$480,000 in monthly service payments for the deployment of two cryopreservation devices and up to approximately A\$450,000 in milestone

payments. The Agreement may be extended for a further six months.

Over the last 12 months, Vitrafy has assessed ways to secure an accelerated path to market at scale for animal reproduction, bringing Vitrafy's full product suite to market. The Agreement with IMV represents a deliberate strategic outcome, aligning Vitrafy with the global market leader and enabling the Company to concentrate resources on directly building the high-value human health opportunity in blood and cell & gene therapy.

Aquaculture

While the IMV Agreement is an exclusive arrangement, Vitrafy will continue to work with Huon and other Australian salmon aquaculture providers as these were carved out from the Agreement. During the period, planning and preparation commenced for the February 2026 summer fertilisation program that the Company has supported annually with Huon under its existing commercial contract, recording a record number of fertilised eggs via cryopreserved salmon milt.

Human Health

Blood & Blood Products – U.S. Military

During the half, Vitrafy commenced the next phase of testing with the US Army related to its priority application of blood platelets. Whilst progress was temporarily slowed by the US Government shutdown, the phase II blood platelets study with the U.S. Army Institute of Surgical Research recommenced during Q2. The testing is progressing well, with initial data readouts anticipated in Q3 of FY2026. Phase II is generating significant industry interest with additional media and industry marketing expected.

U.S. Commercial Platform

Vitrafy continued to progress its commercial operating platform in the U.S. The first Guardion device (formerly known as VCU2) arrived in California from Australia—an important milestone supporting market launch activities and sales and marketing efforts.

Concurrently with the launch of its first commercial device, Vitrafy established a California office at Planet Innovation's Irvine facility. The co-location enabled a fast, low-friction market entry and provides a base for operations, customer demonstrations, and training.

The presence of Guardion and LifeChain in the U.S. and the establishment of a space to host and conduct demonstrations will assist with customer education and the conversion of live opportunities within the Company's pipeline.

Cell & Gene Therapy (CGT)

As part of the commercial launch in human health, Vitrafy secured an exhibition booth at the upcoming Phacilitate conference in San Diego as part of Advanced Therapies Week - a leading cell and gene therapy conference globally. For the first time, Vitrafy will publicly exhibit its Guardion and LifeChain cryopreservation solution at a major CGT conference.

Occurring at the start of February, Phacilitate represents a valuable opportunity to showcase Vitrafy's cryopreservation technology, educate and engage the market on its offering, and further cultivate commercial opportunities as device supplies become available.

Product Development & Commercial Operations

Vitrafy advanced the commercialisation of its cryopreservation platform, completing 4 Guardion unit builds for commercial use and progressing manufacturing readiness. Working closely with design and engineering partner Planet Innovation, the Company continued to progress further builds to deliver additional supply of Guardion devices for delivery across the second half.

The continued investment in supply of devices coupled with work to establish scalable commercial manufacturing to support anticipated demand across animal and human health markets reflects the Company's confidence surrounding commercialisation progress.

In addition, work commenced on the medical device clearance process with the U.S. Food and Drug Administration ("FDA"), which is expected to be completed during the 1H of FY2027. Securing registration as a Class II medical device will be a significant demand catalyst for the Company, materially expanding commercial opportunities in human health beyond those currently being pursued.

Alongside securing device supply, customer onboarding and customer success programs progressed well during the period. A focus on customer experience, education, training, and success is critical to Vitrafy's business model, which is centered on

maintaining close customer relationships supported by recurring monthly access to Vitrafy's cryopreservation technology and the delivery of usable biomaterials at a higher rate than the current market leaders.

Significant changes in the state of affairs

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

Matters subsequent to the end of the financial half-year

On 15 January 2026 Vitrafy announced that it had entered into a Collaboration and Development Agreement with IMV Technologies, SA.

On 20 January 2026 Vitrafy announced the appointment of Dr Jeannette Joughin as an independent non- executive director.

No other matter or circumstance has arisen since 31 December 2025 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.

Auditor's independence declaration

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

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

On behalf of the directors



Leigh Farrell
Independent Non-Executive Chair

3 February 2026



Vaughan Webber
Independent Non-Executive Director

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Auditor's Independence Declaration

To the Directors of Vitrafy Life Sciences Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of Vitrafy Life Sciences Limited for the half-year ended 31 December 2025. I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b no contraventions of any applicable code of professional conduct in relation to the review.



Grant Thornton Audit Pty Ltd
Chartered Accountants



T S Jackman
Partner – Audit & Assurance
Melbourne, 3 February 2026

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Vitrafy Life Sciences Limited
Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the half-year ended 31 December 2025

	Note	31 December 2025	31 December 2024
		\$	\$
Revenue	4	8,868	7,704
Other income	4	1,975,542	680,000
Expenses			
Product management	4	(5,053,798)	(2,383,908)
Sales and marketing	4	(767,770)	(84,910)
Operations	4	(1,302,801)	(847,156)
General and administration	4	(2,366,909)	(4,190,088)
Loss before financing and income tax expense		(7,506,868)	(6,818,358)
Interest income	4	392,447	49,805
Finance costs	4	(10,046)	(6,481,057)
<input checked="" type="checkbox"/> Fair value loss on embedded derivative		-	(12,433,898)
Loss before income tax expense		(7,124,467)	(25,683,508)
<input checked="" type="checkbox"/> Income tax expense		-	-
Loss after income tax expense for the half-year attributable to the owners of Vitrafy Life Sciences Limited		(7,124,467)	(25,683,508)
Other comprehensive loss			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(94,973)	-
Other comprehensive loss for the half-year, net of tax		(94,973)	-
Total comprehensive loss for the half-year attributable to the owners of Vitrafy Life Sciences Limited		(7,219,440)	(25,683,508)
		Cents	Cents
Basic loss per share	12	(11.16)	(98.64)
Diluted loss per share	12	(11.16)	(98.64)

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

Vitrafy Life Sciences Limited
Consolidated Statement of Financial Position
As at 31 December 2025

Note	Consolidated	
	31 December 2025	30 June 2025
	\$	\$

Assets

Current assets

Cash and cash equivalents	12,723,717	19,520,467
Trade and other receivables	355,875	672,632
Other financial assets	5 10,075,000	10,075,000
Research and development tax incentive receivables	-	982,639
Total current assets	<u>23,154,592</u>	<u>31,250,738</u>

Non-current assets

Property, plant and equipment	236,815	266,546
Right-of-use assets	290,393	326,781
Total non-current assets	<u>527,208</u>	<u>593,327</u>

Total assets

23,681,800 31,844,065

Liabilities

Current liabilities

Trade and other payables	1,109,628	774,949
Deferred income	239,071	1,427,668
Lease liabilities	93,566	89,784
Employee benefits	276,317	431,723
Total current liabilities	<u>1,718,582</u>	<u>2,724,124</u>

Non-current liabilities

Lease liabilities	254,898	302,574
Employee benefits	57,895	49,555
Total non-current liabilities	<u>312,793</u>	<u>352,129</u>

Total liabilities

2,031,375 3,076,253

Net assets

21,650,425 28,767,812

Equity

Issued capital	6 89,685,360	89,685,360
Reserves	7 2,457,826	2,450,746
Accumulated losses	<u>(70,492,761)</u>	<u>(63,368,294)</u>

Total equity

21,650,425 28,767,812

Vitrafy Life Sciences Limited
Consolidated Statement of Changes in Equity
For the half-year ended 31 December 2025

	Issued capital \$	Share options reserve \$	Exchange differences on translation of foreign operations \$	Accumulated losses \$	Total equity \$
Consolidated					
Balance at 1 July 2024	5,187,576	869,152	-	(30,657,817)	(24,601,089)
Loss after income tax expense for the half-year	-	-	-	(25,683,508)	(25,683,508)
Other comprehensive income for the half-year, net of tax	-	-	-	-	-
Total comprehensive loss for the half-year	-	-	-	(25,683,508)	(25,683,508)
<i>Transactions with owners in their capacity as owners:</i>					
Issue of shares from initial public offering ("IPO")	35,000,002	-	-	-	35,000,002
Transaction costs from IPO	(3,248,900)	-	-	-	(3,248,900)
Conversion of convertible notes into shares	51,935,446	-	-	-	51,935,446
Share-based payments	-	985,854	-	-	985,854
Issue of shares on exercise of options	811,236	(493,928)	-	-	317,308
Balance at 31 December 2024	<u>89,685,360</u>	<u>1,361,078</u>	<u>-</u>	<u>(56,341,325)</u>	<u>34,705,113</u>
Consolidated					
Balance at 1 July 2025	89,685,360	2,450,746	-	(63,368,294)	28,767,812
Loss after income tax expense for the half-year	-	-	-	(7,124,467)	(7,124,467)
Other comprehensive loss for the half-year, net of tax	-	-	(94,973)	-	(94,973)
Total comprehensive loss for the half-year	-	-	(94,973)	(7,124,467)	(7,219,440)
<i>Transactions with owners in their capacity as owners:</i>					
Share-based payments (note 7)	-	102,053	-	-	102,053
Balance at 31 December 2025	<u>89,685,360</u>	<u>2,552,799</u>	<u>(94,973)</u>	<u>(70,492,761)</u>	<u>21,650,425</u>

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

Vitrafy Life Sciences Limited
Consolidated Statement of Cash Flows
For the half-year ended 31 December 2025

Consolidated		
31 December	31 December	
2025	2024	
\$	\$	

Cash flows from operating activities

Receipts from customers (inclusive of GST)	57,553	41,163
Payments to suppliers and employees (inclusive of GST)	(9,185,153)	(6,122,800)
Interest received	(9,127,600)	(6,081,637)
Interest and other finance costs paid	635,512	49,805
R&D tax incentives received	(10,046)	(12,303)
Government grant received (inclusive of GST)	1,021,529	2,022,825
	821,341	-
Net cash used in operating activities	(6,659,264)	(4,021,310)

Cash flows from investing activities

Payments for term deposits	(10,000,000)	(20,000,000)
Payments for property, plant and equipment	-	(1,854)
Proceeds from disposal of property, plant and equipment	1,381	-
Proceeds from term deposits	10,000,000	-

Net cash from/(used in) investing activities

1,381 (20,001,854)

Cash flows from financing activities

Proceeds from issue of shares	-	35,000,002
Share issue transaction costs	-	(3,215,683)
Proceeds from exercise of options	-	317,308
Repayment of lease liabilities	(43,894)	(40,343)

Net cash (used in)/from financing activities

(43,894) 32,061,284

Net (decrease)/increase in cash and cash equivalents

(6,701,777) 8,038,120

Cash and cash equivalents at the beginning of the financial half-year

19,520,467 6,412,662

Effects of exchange rate changes on cash and cash equivalents

(94,973) -

Cash and cash equivalents at the end of the financial half-year

12,723,717 14,450,782

Vitrafy Life Sciences Limited
Notes to the financial statements
31 December 2025

Note 1. Corporate information

The interim consolidated financial statements comprise Vitrafy Life Sciences Limited and its subsidiaries (the Group) for the half-year ended 31 December 2025. It was authorised for issue in accordance with a resolution of the Directors on 3 February 2026. The Directors have the power to amend and reissue the financial statements.

Note 2. Summary of material accounting policies

(a) Basis of preparation and statement of compliance

These interim consolidated financial statements have been prepared in accordance with AASB 134 *Interim Reporting and the Corporations Act 2001*. These interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements as at 30 June 2025.

The accounting policies adopted in the preparation of the interim consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements as at 30 June 2025 except for the following:

The Group has made a number of reclassifications to the consolidated statement of profit and loss and other comprehensive income for the half-year ended 31 December 2024 to align with the new internal reporting approach adopted by the Board of Directors and Management during the half year ended 31 December 2025. The reclassifications do not impact the Group's net loss before and after tax as previously reported.

New and amended standards that became effective as of 1 July 2025 did not have a material impact on the financial statements of the Group as they are either not relevant to the Group's activities or require accounting which is consistent with the Group's current accounting policies. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

The financial statements have been prepared on a historical cost basis. The financial statements are presented in Australian Dollars.

(b) Going concern

The interim consolidated financial statements have been prepared on the basis that the Group is a going concern, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business. The Directors consider that the basis of going concern is appropriate and the Group will continue to meet its ongoing obligations.

Note 3. Operating segments

Identification of reportable operating segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors and management team in assessing performance and determining the allocation of resources. Management has determined there to be only one operating segment, being Cryopreservation. Income and expenses are directly attributable to the business of providing cryopreservation services, including research and development.

Therefore the segment information for the reportable segments for the half-year ended 31 December 2025 is the same as the Consolidated Statement of Profit or Loss and Other Comprehensive Income and the Consolidated Statement of Financial Position found earlier in this report.

Vitrafy Life Sciences Limited
Notes to the financial statements
31 December 2025

Note 4. Revenue and expenses

	Consolidated	
	31 December	31 December
	2025	2024
	\$	\$
Revenue		
Service income	8,868	<u>7,704</u>
Other income		
Government grants ¹	1,935,271	-
Research and development tax incentives	38,890	680,000
Gain on disposal of property, plant and equipment	1,381	-
	<u>1,975,542</u>	<u>680,000</u>
Product management ²		
Employee benefit expenses ³	883,120	754,031
Product consulting	3,783,720	1,374,962
Other	386,958	254,915
	<u>5,053,798</u>	<u>2,383,908</u>
Sales and marketing ⁴		
Employee benefit expenses ³	524,390	-
Sales and marketing consulting	243,380	84,910
	<u>767,770</u>	<u>84,910</u>
Operations ⁵		
Employee benefit expenses ³	1,019,812	600,166
Software and certifications	79,562	56,426
Laboratory costs	102,125	17,819
Repairs and maintenance	52,154	119,727
Other	49,148	53,018
	<u>1,302,801</u>	<u>847,156</u>
General and administration ⁶		
Employee benefit expenses ³	875,903	1,562,150
Recruitment	313,579	120,518
Share based payment expense ³	102,053	985,854
Professional fees	204,244	530,999
Travel	186,074	132,858
Insurance	192,927	228,209
Amortisation of right-of-use assets	36,389	36,389
Depreciation of property, plant and equipment	29,731	40,787
Company secretarial, registry and ASX fees	179,605	388,619
Office rent & meeting costs	95,402	54,979
Other ⁷	151,002	108,726
	<u>2,366,909</u>	<u>4,190,088</u>

Vitrafy Life Sciences Limited
Notes to the financial statements
31 December 2025

Note 4. Revenue and expenses (continued)

	Consolidated	
	31 December 2025	31 December 2024
	\$	\$
Interest income	<u>392,447</u>	<u>49,805</u>
Finance Cost		
Interest expense on Convertible notes	-	6,468,754
Interest expense from leased liabilities	<u>10,046</u>	<u>12,303</u>
	<u>10,046</u>	<u>6,481,057</u>

- (1) On 18 March 2025, the company announced that it was awarded a \$4.8 million Industry Growth Program (IGP) Grant to accelerate the global commercialisation of its cryopreservation technology. The Agreement is between the Commonwealth of Australia, represented by the Department of Industry, Science and Resources, and Vitrafy. Under the agreement Vitrafy will receive up to \$4.8 million in grant funding. Funding is received quarterly in advance based on progress of the project against the agreed activities. Progress reports are provided on a quarterly basis with the project anticipated to complete by 31 December 2026. Under the program, Vitrafy has received to date a total of \$3.15 million.
- (2) Product management represents costs to design, develop and manage products. None of these costs meet the criteria for capitalisation of an intangible asset.
- (3) Total employee benefits expense for the half year was \$3,405,278 (31 December 2024: \$3,902,201).
- (4) Sales and marketing represents business development and marketing costs, including related conference, consulting and travel costs.
- (5) Operations represents costs of laboratory and scientific testing, engineering, customer onboarding and support.
- (6) General and administrative represents the costs of supporting the business, including finance, legal, human resources, general management, share based payments and public company costs.
- (7) Other general and administration expenditure is predominantly other professional fees and subscriptions.

The Group has made a number of reclassifications to the consolidated statement of profit and loss and other comprehensive statement income for the half-year ended 31 December 2024 for the change to align with the new internal reporting approach adopted by the Board of Directors and Management during the half year ended 31 December 2025. The reclassifications do not impact to the Group's net loss before and after tax as previously reported.

Note 5. Other financial assets

	Consolidated	
	31 December 2025	30 June 2025
	\$	\$
Current assets		
Term deposits	<u>10,075,000</u>	<u>10,075,000</u>

Two term deposits held as at 31 December 2025 with interest rates of 3.86% (\$75,000) and 3.88% (\$10,000,000) were classified in the statement of financial position as short-term investments in accordance with AASB 107 Statement of Cash Flows.

Note 6. Issued capital

	31 December 2025	30 June 2025	31 December 2025	30 June 2025
	Shares	Shares	\$	\$
Ordinary shares - fully paid	<u>63,849,674</u>	<u>63,849,674</u>	<u>89,685,360</u>	<u>89,685,360</u>

Vitrafy Life Sciences Limited
Notes to the financial statements
31 December 2025

Note 6. Issued capital (continued)

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.

Note 7. Reserves

	Consolidated	
	31 December	
	2025	30 June 2025
	\$	\$
Foreign currency reserve	(94,973)	-
Share-based payments reserve	2,552,799	2,450,746
	2,457,826	2,450,746

Foreign currency reserve

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars.

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

The Equity Incentive Plan rules were designed to provide long-term incentives for employees to deliver long-term shareholder returns. Participation in the plan is at the board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits. Options were issued during prior periods, and during the half year to 31 December 2025, the company issued performance rights, effectively zero exercise priced options, to employees. These options and performance rights have a range of vesting conditions, based on the responsibility of the employee, and includes both time based and performance hurdles. The options and performances are settled with ordinary shares of the company.

Set out below is a summary of options and performance rights granted under the plan:

Grant date	Expiry date	Exercise price	Balance at the start of the half-year	Granted	Exercised	Expired/forfeited/other	Balance at the end of the half-year
Options							
24/06/2022	30/06/2027	\$4.00	478,805	-	-	-	478,805
01/07/2024	30/06/2029	\$1.42	5,115,165	-	-	(1,191,108)	3,924,057
28/03/2025	30/06/2029	\$1.84	1,040,000	-	-	-	1,040,000
Performance rights							
12/12/2025	30/06/2028	\$0.00	-	673,431	-	-	673,431
Total							
			6,633,970	673,431	-	(1,191,108)	6,116,293

The weighted average remaining contractual life of options and performance rights outstanding at the end of the financial half-year was 3.23 years.

Note 7. Reserves (continued)

Equity-settled share-based compensation

Equity-settled share-based compensation benefits are provided to employees. Equity-settled transactions are awards of shares, performance rights or options over shares, that are provided to employees in exchange for the rendering of services.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the performance right or 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 are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

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

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

The total expense arising from share-based payment transactions recognised during the period was \$102,053 (31 December 2024: \$985,854).

For the performance rights granted during the current financial year a binomial valuation model was used.

The valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date \$	Exercise price \$	Expected volatility %	Dividend yield %	Risk-free interest rate %	Fair value at grant date \$
12 December 2025	30 June 2028	\$1.40	\$0.00	50.00%	-	4.05%	\$0.551

Note 8. Dividends

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

Note 9. Contingent liabilities

The Group had no contingent liabilities as at as at 31 December 2025 and 30 June 2025.

Vitrafy Life Sciences Limited
Notes to the financial statements
31 December 2025

Note 10. Commitments

The Group had no material commitments that are not recognised as liabilities as at 31 December 2025 and 30 June 2025.

Note 11. Events after the reporting period

On 15 January 2026 Vitrafy announced that it had entered into a Collaboration and Development Agreement with IMV Technologies, SA.

On 20 January 2026 Vitrafy announced the appointment of Dr Jeannette Joughin as an independent non- executive director.

No other matter or circumstance has arisen since 31 December 2025 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 12. Loss per share

Basic earnings (Loss) per share is calculated as profit / (loss) after income tax attributable to owners of the Group, adjusted to exclude any costs of servicing equity (other than dividends), divided by the weighted average number of ordinary shares. Diluted earnings per share adjusts the weighted average number of shares for potentially dilutive ordinary shares.

	Consolidated	31 December 2025	31 December 2024
	\$	\$	\$
<i>Earnings per share for loss from continuing operations</i>			
Loss after income tax attributable to the owners of Vitrafy Life Sciences Limited	(7,124,467)	(25,683,508)	<u><u>(7,124,467)</u></u> <u><u>(25,683,508)</u></u>
<i>Consolidated</i>			
	31 December 2025	31 December 2024	
	\$	\$	
Loss after income tax attributable to the owners of Vitrafy Life Sciences Limited	(7,124,467)	(25,683,508)	<u><u>(7,124,467)</u></u> <u><u>(25,683,508)</u></u>
	Number	Number	
Weighted average number of ordinary shares used in calculating basic earnings per share	63,849,674	26,038,548	
Weighted average number of ordinary shares used in calculating diluted earnings per share ¹	63,849,674	26,038,548	<u><u>63,849,674</u></u> <u><u>26,038,548</u></u>
	Cents	Cents	
Basic loss per share	(11.16)	(98.64)	
Diluted loss per share	(11.16)	(98.64)	

As at 31 December 2025, the Group has 6,116,293 unlisted options and performance rights on issue. These securities are considered to be non-dilutive whilst the Group is in a loss position.

(1) Diluted earnings per share is calculated by dividing the net profit attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year adjusted for the effects of dilutive performance rights not yet converted to shares. As the Group has recorded a loss for the half-year ended 31 December 2025 and 31 December 2024, the impact of any dilutive performance rights not yet converted to shares is deemed to be nil per AASB 133.

Vitrafy Life Sciences Limited
Directors' declaration
31 December 2025

In the directors' opinion:

(1) the interim financial statements and notes of Vitrafy Life Sciences Limited for the financial half-year ended 31 December 2025 are in accordance with the *Corporations Act 2001* including:

- a. giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year on that date; and
- b. Australian Accounting Standard AASB 134 '*Interim Financial Reporting*', the *Corporations Regulations 2001* and other mandatory professional reporting requirements;

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

(3) this declaration has been made after receiving the declarations required to be made to the Directors by the Chief Executive Officer, and Chief Financial Officer in accordance with section 295A of the *Corporations Act 2001* for the half year ending 31 December 2025.

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

On behalf of the directors



Leigh Farrell
Independent Non-Executive Chair

3 February 2026



Vaughan Webber
Independent Non-Executive Director

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Independent Auditor's Review Report

To the Members of Vitrafy Life Sciences Limited

Report on the half-year financial report

Conclusion

We have reviewed the accompanying half-year financial report of Vitrafy Life Sciences Limited (the Company), which comprises the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half year ended on that date, including material accounting policy information, other selected explanatory notes, and the directors' declaration.

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

- a giving a true and fair view of the Company's financial position as at 31 December 2025 and of its performance for the half year ended on that date; and
- b complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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Directors' responsibility for the half-year financial report

The Directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Grant Thornton

Grant Thornton Audit Pty Ltd
Chartered Accountants



T S Jackman
Partner – Audit & Assurance
Melbourne, 3 February 2026

Vitrafy Life Sciences Limited
Corporate directory
31 December 2025

Directors

Dr. Leigh Farrell – Independent Non-Executive Chair
Mr. Brent Owens – Chief Executive Officer and Managing Director
Ms. Kate Munnings – Non-Executive Director
Mr. Vaughan Webber – Independent Non-Executive Director
Dr. Jeannette Joughin – Independent Non-Executive Director

Chief Financial Officer

Mr. Simon Martin

Company Secretary

Mr. Michael Sapountzis

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place of business

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Share register

Xcend Pty Ltd
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Sydney NSW 2000

Stock exchange listing

Vitrafy Life Sciences Limited shares are listed on the Australian Securities Exchange
(ASX code: VFY)

Website

<https://vitrafy.com>