## 1. Company details

| | |
|---|---|
| Name of entity: | Racura Oncology Ltd (formerly known as Race Oncology Limited) |
| ABN: | 61 149 318 749 |
| Reporting period: | For the year ended 30 June 2026 |
| Previous period: | For the year ended 30 June 2025 |

## 2. Results for announcement to the market

| | | | | $ |
|---|---|---|---|---|
| Revenues from ordinary activities | down | 22.2% | to | 613,291 |
| Loss from ordinary activities after tax attributable to the owners of Racura Oncology Ltd (formerly known as Race Oncology Limited) | up | 131.6% | to | (11,088,270) |
| Loss for the year attributable to the owners of Racura Oncology Ltd (formerly known as Race Oncology Limited) | up | 131.6% | to | (11,088,270) |

### Dividends

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

### Comments

The loss for the Company after providing for income tax amounted to $11,088,270 (30 June 2025: $4,787,258).

## 3. Net tangible assets

| | Reporting period | Previous period |
|---|---|---|
| | Cents | Cents |
| Net tangible assets per ordinary security | 17.44 | 7.76 |

## 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. Dividend reinvestment plans

Not applicable.

## 8. Details of associates and joint venture entities

Not applicable.

## 9. Foreign entities

Details of origin of accounting standards used in compiling the report:
On 6 October 2017, the Company incorporated a subsidiary in Belgium, Race Oncology, Company Number 0682664917. On 18 June 2025, the Group dissolved its wholly owned subsidiary, Race Oncology SRL/BV, incorporated in Belgium. The dissolution was completed in accordance with relevant corporate regulations, and the entity has ceased operations.

## 10. Audit qualification or review

Details of audit/review dispute or qualification (if any):
The financial statements have been audited and an unmodified opinion has been issued.

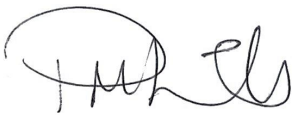
## 11. Attachments

Details of attachments (if any):

- The Annual Report of Racura Oncology Ltd (formerly known as Race Oncology Limited) for the year ended 30 June 2026 is attached.

## 12. Signed

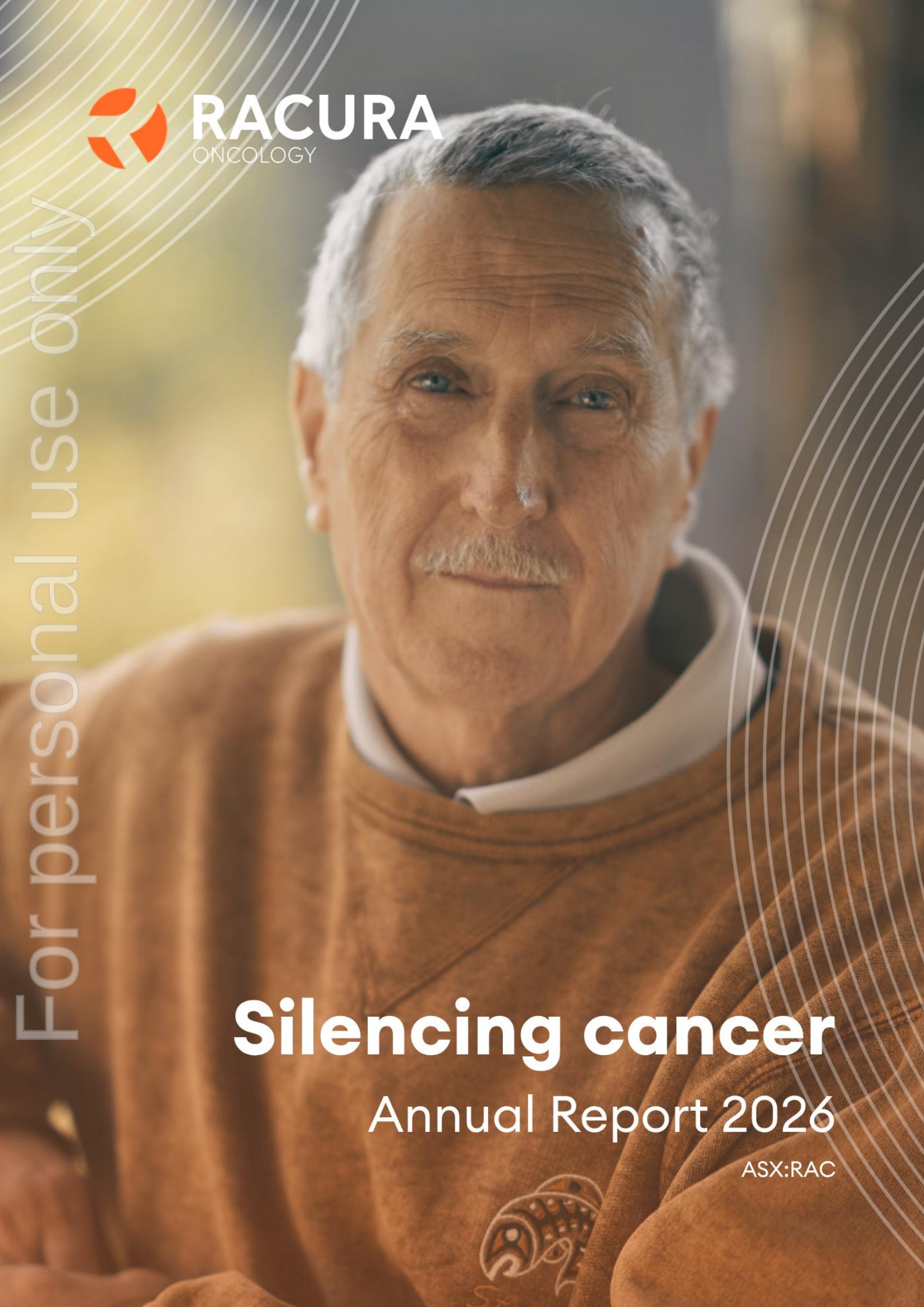
Signed



**Peter Smith**

Executive Director/Chair

25 August 2026



RACURA ONCOLOGY



# Silencing cancer

## Annual Report 2026

ASX:RAC

# CORPORATE DIRECTORY

## Directors

| | |
|---|---|
| Peter Smith | Executive Director/Chair |
| Daniel Tillett | Chief Executive Officer and Managing Director |
| Serge Scrofani | Independent Non-Executive Director |
| Megan Baldwin | Independent Non-Executive Director |

## Company secretary

Peter Webse

## Registered office and principal place of business

Level 36, Gateway, 1 Macquarie Place
Sydney NSW 2000

Ph: +61 2 8051 3043
Website: www.racuraoncology.com

## Auditor

Hall Chadwick WA

## Securities exchange listing

Racura Oncology Ltd (formerly known as Race Oncology Limited) shares are listed on the Australian Securities Exchange (ASX) (ASX Code: RAC)

## Share registry

Automic Group
Level 5, 126 Phillip Street
Sydney NSW 2000

Ph: 1300 288 664

RACURA ONCOLOGY

**Racura Oncology Ltd**
ACN 149 318 749

# CONTENTS



**General Information**

The financial statements cover Racura Oncology Ltd (formerly known as Race Oncology Limited) for the year ended 30 June 2026. The financial statements are presented in Australian dollars, which is Racura Oncology Ltd's functional and presentation currency.

Racura Oncology Ltd is a listed public company limited by shares, incorporated and domiciled in Australia.

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 25 August 2026. The directors have the power to amend and reissue the financial statements.

# CHAIR LETTER

Dear Fellow Shareholders,

**The past twelve months have been exceptional, with the true potential of RC220 now starting to be understood. Important discoveries made by our scientists during the year transformed our understanding of (E,E)-bisantrene from a misclassified chemo-therapeutic to arguably one of the most exciting oncology drugs in clinical development.**

The discovery that (E,E)-bisantrene works via binding to certain DNA structures called G-quadruplexes has provided a practicable way to target MYC, a "holy grail" of oncology and considered by the pharmaceutical industry to be undruggable. Adding to the progress, we made fundamental discoveries into the physical properties of bisantrene that have enabled us to file new patents including composition of matter claims. These advances drove the rational expansion of our clinical strategy, strengthened our intellectual property position, and created multiple pathways for long-term value creation.

Equally important, with the strong support of both existing and new shareholders, we raised over $30 million – providing us with the capital needed to advance our clinical programs and execute on the opportunities now before us.

## A New Chapter: Goodbye to Race, Hello to Racura

Following shareholder approval at our 2025 Annual General Meeting, we changed our name from Race Oncology to Racura Oncology. The new name captures our heritage but also reflects the fundamental shift in the prospects for the Company based on the MYC-based mechanism of action. Our ambitions for the Company remain unchanged, focused on making a real difference for cancer patients.

## Unlocking the Potential of (E,E)-Bisantrene

The most significant development during the year was the discovery, supported by a growing body of scientific evidence, that (E,E)-bisantrene acts as a potent silencer of the MYC gene, which is a key driver of cancer growth and one of oncology's most wanted therapeutic targets.

MYC was discovered in 1982 and is overexpressed in over 70% of all malignancies, making it one of the most potentially valuable targets in oncology. Despite that status, the pharmaceutical industry has struggled to target MYC due to its lack of a defined three-dimensional structure, leading to limited to no success in the clinic. This places (E,E)-bisantrene, which can rapidly and potently silence the MYC gene, in a commanding position.

During the year, we reported that we had identified that bisantrene can form multiple isoforms, of which only (E,E)-bisantrene has anticancer activity. The identification of the active isomer is an important milestone for the Company as it strengthens our intellectual property position and improves our understanding of the pharmacology of bisantrene.

Importantly, these discoveries have opened new and large clinical opportunities for RC220. We now have a platform asset with the potential to address the many cancers in which MYC plays a critical role.

## Clinical Development Across Three Programs

Racura's clinical strategy is now driven by the understanding of the mechanism of action of (E,E)-bisantrene, allowing us to benefit from the vast amount of research conducted on MYC, enshrined in over 55,000 scientific publications.

During the year, Racura advanced a development portfolio spanning acute myeloid leukaemia (AML), EGFR-mutated non-small cell lung cancer (NSCLC), and cardioprotection in patients with solid tumours. Together, these programs provide multiple opportunities to unlock value from RC220, while addressing areas of significant unmet medical need.

## HARNESS-1: Addressing Drug Resistance in Lung Cancer

The HARNESS-1 Phase 1a/b clinical trial, evaluating

RC220 in combination with osimertinib in patients with EGFR-mutated non-small cell lung cancer, began during the year.

Following our initial discovery of the mechanism of action of (E,E)-bisantrene in early 2025, the Company promptly initiated clinical development of RC220 for EGRFm NSCLC. Human ethics approval was received in November 2025, governance approval followed in March 2026, and the first patient was recruited later that month. In June, the first patient was treated with RC220 at Monash Health, marking an important step in evaluating whether RC220 can help overcome resistance to EGFR tyrosine kinase inhibitors including osimertinib.

Resistance to targeted therapies remains one of the greatest challenges in lung cancer treatment and represents a substantial unmet medical need. We believe HARNESS-1 provides an exciting opportunity to explore RC220's potential in this large patient population and could open the door to a number of other significant combinations with other targeted agents.

The program was further strengthened by our collaboration with Emory University, led by Professor Shi-Yong Sun, which provides access to specialised osimertinib-resistant cancer models and world-leading expertise in this field.

## Building on a Robust AML Foundation

Acute myeloid leukaemia remains a key strategic focus for Racura. AML is strongly associated with MYC dysregulation with approximately 90% of AML showing elevated MYC levels. Importantly, it is also one of the diseases in which bisantrene has demonstrated meaningful clinical activity, including receiving regulatory approval in France in 1988. This unique history, combined with our growing understanding of the mechanism of action of (E,E)-bisantrene, continues to support the rationale for advancing RC220 in this indication.

During the year, Racura announced planning for a Phase 3 development program designed to bridge RC110 to RC220; establish evidence of RC220's expected MYC-inhibition properties and provide a potentially rapid and cost-efficient pathway toward regulatory approval. The Board believes this program, which will be able to directly and quantitatively assess MYC inhibition in patients, is a compelling opportunity to leverage decades of clinical experience with bisantrene in AML.

## Advancing the CPACS Trial

Our Cardioprotection and Anticancer Synergy (CPACS) trial made important progress during the year.

Following review of safety and pharmacokinetic data from the first patient cohort, the Safety Review Committee approved escalation to the next planned RC220 dose level of 80 mg/m$^2$. Importantly, no dose-limiting toxicities or treatment-related safety concerns were identified, enabling continued dose escalation.

The study is currently underway across Australia, Hong Kong and soon in South Korea, and aims to demonstrate RC220's potential to both enhance anticancer activity and reduce the cardiac toxicity associated with anthracycline chemotherapy like doxorubicin.

An important achievement during the year was the development of a novel blood-based molecular assay designed to explore the cardioprotective effects of RC220. This test has the potential to generate earlier insights into cardioprotection during the dose escalation stage, improve patient safety, and support more efficient recruitment into the study.

Importantly, through a MYC-based mechanism, we are now able to explain the mystery of how the combination of two cancer drugs can increase cancer cell killing whilst doing less damage to the cardiovascular system.

## A Strong Balance Sheet

Our ability to execute this expanded clinical strategy has been supported by enthusiastic shareholder backing and disciplined capital management.

Since May 2024, Racura has raised a total of $34.3 million through Bonus and Piggyback Option conversions, private placements, and option underwriting initiatives. The full conversion of the Piggyback Options alone generated $25.2 million, providing substantial additional capital to advance our clinical programs.

In June 2026, Racura completed a strategic placement to a specialist institutional investor, raising a further $1 million and establishing a new institutional shareholder on the register.

The Company also received $2.8 million under the Australian Government's Research and Development Tax Incentive program in respect of FY2025 activities.

As at 30 June 2026, Racura held cash and cash equivalents of $34.3 million, with more than 73% of our cash expenditure during the year directed towards research, development and manufacturing activities. This strong financial position provides funding for all committed activities into CY2028 and provides the Company with the runway to deliver key clinical milestones.

## Progress Since Year End

Following the end of the reporting period, the Bellberry Human Research Ethics Committee approved the HARNESS-1 trial for expansion beyond Victoria, enabling additional Australian sites to participate. Chris O'Brien Lifehouse and Austin Health subsequently progressed into governance and site start-up activities

The HARNESS-1 Safety Review Committee also completed its assessment of the first patient cohort, who received RC220 at 50 mg/m² in combination with osimertinib.

## Outlook

We enter FY2027 in a position of considerable strength.

Racura is funded to support our current activities into CY2028, advancing three complementary clinical programs and building a growing body of data supporting RC220's mechanism of action and broad therapeutic potential.

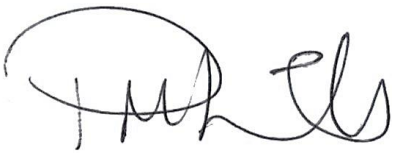
Our priorities for the year ahead are tightly focused on our clinical programs: initiate our pivotal AML program and continue advancement of the HARNESS-1 and CPACS trials. At the same time, we will continue to pursue strategic partnerships, licensing opportunities and potential commercial transactions that could accelerate global access to RC220 and maximise shareholder value.

The progress achieved during 2026 has transformed our understanding of the opportunity before us. We believe Racura is now in a better position than at any point in its history to bring meaningful outcomes for patients and create value for all shareholders.

On behalf of the Board, I thank our employees, investigators, scientific and clinical collaborators, advisers and partners for their dedication throughout the year. Most importantly, I acknowledge the patients and families who participate in our clinical programs and make this work possible.

Finally, I wish to thank both our long-standing shareholders and our many new investors for your confidence and support in Racura. We look forward to updating you on our progress in the coming year as we continue to advance RC220 and pursue our mission of silencing cancer.

Sincerely,



**Dr Peter Smith**

Executive Chair
Racura Oncology

# 2026 KEY HIGHLIGHTS

## 16 SEPTEMBER 2025

Racura announced a composition of matter intellectual property (IP) filing for the discovery that bisantrene can form three different photoisomers upon exposure to visible light, allowing the filing of patents protecting the composition, manufacture, formulation and use of the active (E,E)-isoform of bisantrene that had the potential to provide 20 years of composition of matter protection over the active pharmaceutical ingredient of RC220.

## 02 OCTOBER 2025

Racura announced the discovery of the anticancer mechanism of action of (E,E)-bisantrene, found to function via RNA and DNA G-quadruplex binding leading to reduced expression of multiple cancer genes including MYC.

## 20 OCTOBER 2025

Racura CEO & Managing Director, Dr Daniel Tillett, presented data at the European Society for Medical Oncology (ESMO) Congress in Berlin. The presentation summarised results of preclinical studies and clinical observations that explore the dual anticancer and cardio-protective benefits of (E,E)-bisantrene when combined with anthracyclines such as doxorubicin

## 17 NOVEMBER 2025

Racura announced the expansion of the RC220 clinical program to cover two major cancer markets; non-small cell lung cancer and acute myeloid leukemia. This expansion built on the recently discovered mechanism of action and was subject to the required capital being successfully raised.

## 09 DECEMBER 2025

Racura declared that, following shareholder approval at the 2025 Annual General Meeting, the Company's name had changed from Race Oncology Limited to Racura Oncology Ltd, signalling a new era for the Company while honouring its history.

## 11 FEBRUARY 2026

Racura announced that its scientists had developed a novel blood-based molecular test to assess the cardioprotective potential of RC220. The test is intended to be used in the RAC-010 cardioprotection and anticancer synergy trial to quantify the protective effects of RC220 on molecular pathways responsible for anthracycline cardiotoxicity.

## 31 MARCH 2026

Racura announced that the first patient had been recruited to the HARNESS-1 EGFR-mutated lung cancer trial. The HARNESS-1 trial is a multi-centre Phase 1a/b study using circulating tumour DNA to screen and enrol EGFR-mutated NSCLC patients receiving osimertinib, followed by dose escalation of RC220 in combination with standard-of-care maintenance therapy.

## 22 APRIL 2026

Racura presented at the 2026 American Association for Cancer Research Annual Meeting. The team presented MYC gene silencing data for (E,E)-bisantrene, showing how it binds to and stabilises G-quadruplex structures in the c-MYC promoter region, leading to silencing of c-MYC gene expression.

## 15 MAY 2026

Racura announced that the Safety Review Committee for the CPACS Phase 1 trial had cleared escalation to the next RC220 dose level. The committee identified no treatment-related safety concerns in Cohort 1 patients and allowed progression to the Cohort 2 designated dose level of 80 mg/m² of RC220.

## 25 JUNE 2026

Racura announced that the first patient had been treated with RC220 at 50 mg/m² in the Phase 1 HARNESS-1 clinical trial, with no adverse events observed during or after the RC220 infusion. HARNESS-1 is evaluating whether RC220 can be safely combined with osimertinib in patients with EGFR-mutated non-small cell lung cancer.

**FY2026 PROVIDED MAJOR DISCOVERIES INTO THE MECHANISM OF ACTION OF BISANTRENE, ALLOWING A PRACTICABLE WAY TO TARGET MYC – THE 'HOLY GRAIL' OF ONCOLOGY – ALONGSIDE FUNDAMENTAL DISCOVERIES INTO THE PHYSICAL PROPERTIES OF BISANTRENE ENABLING THE FILING OF NEW PATENTS, INCLUDING COMPOSITION OF MATTER CLAIMS.**

The directors present their report, together with the financial statements, on Racura Oncology Ltd (referred to hereafter as the 'Company') for the year ended 30 June 2026.

## Information on directors

The following persons were directors of Racura Oncology Ltd during the whole of the financial year and up to the date of this report, unless otherwise stated:

| | |
|---|---|
| **Peter Smith** | Executive Director/Chair (appointed as a Non-Executive Director 28 June 2023, appointed as Executive Director 24 August 2023, appointed as Chair 1 September 2024) |
| Qualifications | BA, MA (Natural Sciences), PhD (Cell Signalling) |
| Experience | Dr Smith has over 35 years of experience in the pharmaceutical and biotech industry, with a strong focus on therapeutics, especially oncology. He has been involved in projects at all stages from concept to phase III clinical studies and drug approval. He was previously the CEO of private biotechnology company Myrio Therapeutics and publicly listed Australian companies Alchemia and AMRAD. Prior to moving to Australia, Dr Smith co-founded and was Chief Financial Officer of Onyvax Ltd, a cancer immunotherapy company based in London. At the start of his career, he was a top-rated Pharmaceuticals Analyst with UBS and HSBC, being involved in numerous transactions including LSE/NASDAQ initial public offerings, fundraisings, and M&A. His undergraduate degree, master's and doctorate are from the University of Cambridge. He is also currently a Director of Amala Therapeutics. |
| Interest in shares and options | Personal & related party relevant interests:<br>▪ 440,019 options exercisable at $1.39, expiring 01 Dec 2028<br>▪ 273,279 options exercisable at $1.67, expiring 30 Jun 2029<br>▪ 83,883 options exercisable at $4.69, expiring 24 Nov 2029<br>▪ 9,433 fully paid ordinary shares |
| Directorships held in listed entities | None |

| | |
|---|---|
| **Daniel Tillett** | CEO and Managing Director (appointed as CEO 22 November 2023, appointed as Managing Director 1 September 2024) |
| Qualifications | BSc (Hons I), PhD (Molecular Genetics & Biochemistry) |
| Experience | Dr Daniel Tillett is the Managing Director and Chief Executive Officer of Racura Oncology. He is a veteran executive in the biotech industry with more than 25 years of management experience and leadership in all aspects of commercial operations including strategy, IP management, sales and marketing, project management, licensing and fundraising. Dr Tillett is the founder and CEO of Nucleics, a private Australian biotechnology company producing and selling world-leading DNA sequencing software to the genomics industry. Previously, he was a Senior Lecturer within the School of Pharmacy at La Trobe University. Dr Tillett holds a PhD from the University of New South Wales in Molecular Genetics and Biochemistry. He is Non-Executive Director of Entropy Neurodynamics (ASX: ENP). |
| Interest in shares and options | Personal & related party relevant interests:<br>▪ 20,269,351 fully paid ordinary shares<br>▪ 1,534,712 options exercisable at $1.45, expiring 29/11/2028<br>▪ 3,061,101 options exercisable at $4.25, expiring 29/11/2028<br>▪ 432,680 options exercisable at $1.67, expiring 30/06/2029 |
| Directorships held in listed entities | Entropy Neurodynamics Limited (Non-Executive Director, appointed 8 November 2024) |

| | |
|---|---|
| **Serge Scrofani** | Non-Executive Director (appointed 1 September 2024) |
| Qualifications | BSc (Hons), PhD (Biological Chemistry), MBA (Strategy) |
| Experience | Dr Serge Scrofani has more than 29 years' experience in the healthcare sector, working in global roles across research and strategy, and corporate and business development. After obtaining his PhD in Structural Biology from La Trobe University, Serge undertook postdoctoral research studies at The University of Melbourne and completed a Fulbright postdoctoral fellowship at The Scripps Research Institute, La Jolla California. He also holds an MBA from the Melbourne Business School. He served as Vice President of Strategy & Corporate Development at CSL for 13 years where he played a pivotal role in multiple strategic initiatives and major M&A transactions. Dr Scrofani is currently CEO & Managing Director of private investment firm FinCap Group Holdings Pty Ltd. He is also a Board Member of the Burnet Institute and The Centre for Eye Research. |
| Interest in shares and options | Personal & related party relevant interests:<br>▪ 58,446 options exercisable at $2.05 expiring 25/11/2028<br>▪ 23,983 options exercisable at $4.69 expiring 24/11/2029<br>▪ 11,285 fully paid ordinary shares |
| Directorships held in listed entities | None |

| | |
|---|---|
| **Megan Baldwin** | Non-Executive Director (appointed 1 January 2025) |
| Qualifications | BSc (Hons), PhD (Medicine) |
| Experience | Dr Baldwin has more than 25 years of experience working on therapeutic drug development programs for oncology and ophthalmic indications. She was the Founder and Chief Innovation Officer of Opthea Limited (ASX:OPT; NASDAQ:OPT). During her tenure of 10 years as CEO and Managing Director of Opthea, the company's lead asset was advanced through preclinical studies to global Phase 3 registrational trials. Prior to Opthea, Dr Baldwin was previously employed at Genentech (now Roche) as a researcher before moving to Genentech's commercial division. Dr Baldwin's experience in oncology drug development includes both preclinical and clinical investigation of inhibitors targeting angiogenic factors involved in tumour growth and spread, as well as management of competitive intelligence activities to support Genentech's early-stage oncology programs. Dr Baldwin currently serves on the boards of Anaxis Pharma, Gertrude Biomedical, and AusBiotech. She holds a PhD in Medicine from the University of Melbourne, having conducted her doctoral studies at the Ludwig Institute for Cancer Research. |
| Interest in shares and options | Personal & related party relevant interests:<br>▪ 45,470 options exercisable at $4.69, expiring 24/11/2029 |
| Directorships held in listed entities | Opthea Ltd (ASX/Nasdaq: OPT) Executive Director (from 1 February 2014 to 15 November 2024); Founder and Chief Innovation Officer (from 1 October 2023 to 1 July 2025); Invex Therapeutics (from 1 February 2021 to 30 June 2024) |

## Information on officer holders and Key Management Personnel

Office Holders and Key Management Personnel (KMP) have been in their roles since the start of the financial year to the date of this report unless otherwise stated.

| | |
|---|---|
| **Peter Webse** | Company Secretary |
| Qualifications | BBus, FGIA, FCIS |
| Experience | Mr Webse has over 30 years' company secretarial experience and is the director of Governance Corporate Pty Ltd, a company specialising in providing company secretarial, corporate governance and corporate advisory services. |

## Principal activities

Racura Oncology (ASX: RAC) is a Phase 3 clinical-stage biopharmaceutical company with a dedicated mission to silence cancer.

Racura's lead asset, (E,E)-bisantrene, is a clinically derisked small-molecule anticancer agent that primarily acts by stabilising G4-DNA and RNA structures, driving potent silencing of c-MYC, a key cancer gene dysregulated in up to 70% of all cancers. (E,E)-bisantrene has shown therapeutic activity in cancer patients and has a well-characterised safety profile. Racura's discoveries have supported composition-of-matter IP filings that, if granted, could provide up to 20 years of patent protection for (E,E)-bisantrene.

Racura is advancing RC220, its proprietary formulation of (E,E)-bisantrene, to address significant unmet need across multiple MYC-driven oncology indications. The Company's clinical programs include the Phase 3 EMILI trial in acute myeloid leukaemia, the Phase 1a/b HARNESS trial in combination with osimertinib for EGFR-mutated non-small cell lung cancer, and the Phase 1a/b CPACS trial in combination with doxorubicin, where Racura aims to deliver both anthracycline cardioprotection and enhanced anticancer activity.

Racura has collaborated with Astex, Emory University, Purdue University, MD Anderson, Sheba City of Health, UNC School of Medicine, the University of Wollongong and the University of Newcastle. Racura is actively exploring partnerships, licence agreements and potential commercial merger and acquisition opportunities to accelerate global patient access to RC220 for patients with cancer across the world.

## Outlook

During this financial year, Racura has progressed three clinical trial programs, with two recruiting and treating patients, reflecting continued momentum across the Company's expanded development strategy for RC220.

The CPACS trial, evaluating RC220 in combination with doxorubicin in advanced solid tumour patients, has advanced through its first cohort safety review with no treatment-related safety concerns, and the trial cleared to progress to the next dose level across Australia, Hong Kong and South Korea. Dose escalation is expected to be completed in FY2027, allowing progress to the efficacy dose expansion stage.

The HARNESS-1 trial in EGFR-mutated non-small cell lung cancer received all approvals and progressed to the treatment of the first patient with RC220 in combination with osimertinib. Recruitment is continuing with an expectation that initial signals of efficacy will be shared in FY2027.

Racura has advanced its Phase 3 acute myeloid leukaemia program, building on the established clinical history of bisantrene in AML and the Company's evolving understanding of RC220's differentiated MYC-silencing mechanism. The first patient is expected to be recruited within CY2027.

The Company remains well funded to execute its clinical program having $34.3 million in cash and cash equivalents. With three active clinical programs now progressing and multiple development, regulatory, and clinical milestones expected, the Company looks forward to updating shareholders with regular news flow over the coming year.

## Overview of Company performance

The table below sets out information about Racura's earnings and movements in shareholder wealth for the past five years up to and including the current financial year.

| | 2026 $ | 2025 $ | 2024 $ | 2023 $ | 2022 $ |
|---|---|---|---|---|---|
| Net profit after tax ($'m) | (11.09) | (4.79) | (13.82) | (9.92) | (11.20) |
| Share price at year end ($) | 2.22 | 1.18 | 1.82 | 1.23 | 1.95 |
| Basic earnings per share (cents) | (6.19) | (2.78) | (8.40) | (6.17) | (7.28) |
| Total dividends (cents per share) | - | - | - | - | - |

## Meetings of directors

During the financial year, 9 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

| | Number eligible to attend | Number attended |
|---|---|---|
| Peter Smith | 9 | 9 |
| Daniel Tillett | 9 | 9 |
| Serge Scrofani | 9 | 9 |
| Megan Baldwin | 9 | 9 |

## Operating results

The operating loss after providing for income tax amounted to $11,088,270 (2025: loss of $4,787,258); net cash used in operating activities was $8,246,396 (2025: $4,574,413).

## Dividends paid or recommended

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

## Review of operations

The loss for the Company after providing for income tax amounted to $11,088,270 (30 June 2025: $4,787,258).

On 2 September 2025, Racura announced that the first Hong Kong site had been activated for the RC220 clinical trial, representing an expansion of the RC220 clinical development program into Asia and supported the Company's broader strategy to progress the clinical development of RC220 across multiple international jurisdictions.

On 16 September 2025, Racura announced an important composition-of-matter intellectual property filing relating to the discovery that bisantrene can form three different photoisomers of different biological and anticancer activities and which rapidly interconvert upon exposure to visible light. The Company highlighted the filing of patents protecting the composition, manufacture, formulation and use of the active (E,E)-isoform of bisantrene that had the potential to provide 20 years of composition of matter protection over the active pharmaceutical ingredient of RC220.

On 24 September 2025, Racura announced that RC220 had received investigational new drug approval from the Korean Ministry of Food and Drug Safety. This approval supported the Company's plans to expand its CPACS clinical trial activities into South Korea.

On 2 October 2025, Racura announced the discovery of the anticancer mechanism of action of (E,E)-bisantrene by Racura scientists and collaborators. (E,E)-bisantrene was found to function via RNA and DNA G-quadruplex binding, with downstream effects including reducing the expression of a number of important cancer genes, including MYC, and inhibiting the enzymatic activity of telomerase and topoisomerase 2, and increasing $m^6A$ RNA levels.

On 20 October 2025, Racura CEO and Managing Director, Dr. Daniel Tillett presented data at the prestigious European Society for Medical Oncology (ESMO) Congress held in Berlin, 17-21 October 2025. The poster presentation entitled "Discovery of (E,E)-bisantrene as a dual-cardioprotective and anticancer agent in combination with doxorubicin" summarises the results of preclinical studies and clinical observations that explore the dual anticancer and cardioprotective benefits of (E,E)-bisantrene when combined with anthracyclines such as doxorubicin.

On 17 November, Racura announced an expanded clinical program to capture significant value for RC220 across two major cancer markets. The first program is focused on non-small cell lung cancer, utilising the recently discovered G4-binding mechanism of action of (E,E)-bisantrene to potentially delay or prevent resistance to established tyrosine kinase inhibitors. The second program is focused on the established orphan indication of Acute Myeloid Leukaemia, with a pivotal Phase 3 trial to commence, bridging RC110 to RC220 and providing a rapid, low-cost pathway to regulatory approval of RC220. Initiation of both programs was subject to the required capital being raised.

On 26 November, Racura announced Human Research Ethics Committee (HREC) of St Vincents Hospital (Melbourne) approval of the HARNESS-1 Phase 1a/b trial of RC220 in combination with osimertinib in adult non-small cell lung cancer patients with activating driver mutations in the epidermal growth factor receptor. HREC approval allows the lead clinical

site, Monash Health, to commence enrolling patients for the trial, subject to final institutional approval and site activation, expected in early Q1 2026. Four additional clinical trial sites are expected to be activated in H1 CY2026.

On 9 December 2025, Racura announced completion of a $3.22 million private placement to fund the HARNESS-1 Phase 1a/b non-small cell lung cancer trial. The placement was undertaken with a group of existing sophisticated shareholders at $2.83 per share, representing a 6% premium to the closing price on 8 December 2025 and nil discount to the five-day VWAP. Together with funds received from early option conversions, the placement provided funding required to commence the HARNESS-1 trial.

On 9 December 2025, Racura also announced that, following shareholder approval at the 2025 Annual General Meeting, the Company's name had changed from Race Oncology Limited to Racura Oncology Ltd.

On 24 December 2025, Racura announced the appointment of the contract research organisation Beyond Drug Development to support the HARNESS-1 Phase 1a/b clinical trial of RC220 in combination with osimertinib in patients with EGFR-mutated non-small cell lung cancer, engaged under a Master Service Agreement with an estimated total contract cost of $3.05 million over the course of the study, based on recruitment of up to 80 patients, with additional pass-through costs for medical monitoring and regulatory support.

On 14 January 2026, Racura announced that it had commenced a collaboration with Emory University (Atlanta, USA), to study (E,E)-bisantrene in osimertinib-resistant EGFR-mutated non-small cell lung cancer. The collaboration is led by Professor Shi-Yong Sun and provides the Company with access to Emory's osimertinib-resistant cell and mouse NSCLC models and expertise. The program supports the HARNESS-1 clinical trial, which is aimed at delaying or preventing resistance to osimertinib in EGFR-mutated NSCLC patients.

On 11 February 2026, Racura announced that its scientists had developed a novel blood-based molecular test to assess the cardioprotective potential of RC220. The test is intended to be used in the RAC-010 cardioprotection and anticancer synergy trial to quantify the protective effects of RC220 on molecular pathways responsible for anthracycline cardiotoxicity. The test may provide early clinical and scientific cardioprotection data more than two years earlier than originally planned, subject to protocol modifications and regulatory approvals.

On 16 March 2026, Racura announced that it had received governance approval from Monash Health for the HARNESS-1 Phase 1 clinical trial. The trial is assessing the safety, tolerability and pharmacokinetics of RC220 in combination with osimertinib in patients with EGFR-mutated non-small cell lung cancer.

On 19 March 2026, Racura announced that the first patient had been safely dosed with RC220 in Hong Kong as part of the CPACS Phase 1 trial. The March 2026 quarterly update also reported progress across the HARNESS-1 lung cancer trial and the Company's broader clinical program, including the first patient recruited to HARNESS-1 and the development of the cardioprotection blood test.

On 26 March 2026, Racura announced a research collaboration with Purdue University in the United States to explore G-quadruplex DNA binding and MYC silencing by (E,E)-bisantrene. The program is led by Professor Danzhou Yang, an expert in G-quadruplex DNA structural biology and MYC gene expression regulation and provides the Company with access to Purdue's high-resolution NMR and X-ray expertise to support the structural understanding of how (E,E)-bisantrene silences MYC transcription.

On 31 March 2026, Racura announced that the first patient had been recruited to the HARNESS-1 EGFR-mutated lung cancer trial by Monash Health. The HARNESS-1 trial is a multi-centre Phase 1a/b study using circulating tumour DNA to screen and enrol EGFR-mutated NSCLC patients receiving osimertinib, followed by dose escalation of RC220 in combination with standard-of-care maintenance therapy.

On 22 April 2026, Racura announced that MYC gene silencing data for (E,E)-bisantrene had been presented at the 2026 American Association for Cancer Research Annual Meeting. The data showed how (E,E)-bisantrene binds to and stabilises G-quadruplex structures in the c-MYC promoter region, leading to silencing of c-MYC gene expression.

On 15 May 2026, Racura announced that the Safety Review Committee for the CPACS Phase 1 trial had cleared escalation to the next RC220 dose level. The committee identified no treatment-related safety concerns in Cohort 1 patients and allowed progression to the Cohort 2 designated dose level of 80 mg/m$^2$ of RC220.

On 16 June 2026, Racura announced that it had raised a total of $34.3 million through a series of fundraising initiatives supported by new and existing shareholders. These funds fully fund its announced RC220 clinical programs in acute myeloid leukaemia, EGFR-mutated non-small cell lung cancer, and anthracycline cardioprotection in solid tumour patients, as well as providing general working capital. No broker or underwriter fees were paid in connection with any of these raisings.

On 25 June 2026, Racura announced that the first patient had been treated with RC220 at 50 mg/m² in the Phase 1 HARNESS-1 clinical trial. The patient was treated at Monash Health, with no adverse events observed during or after the RC220 infusion. HARNESS-1 is evaluating whether RC220 can be safely combined with osimertinib in patients with EGFR-mutated non-small cell lung cancer, where resistance to tyrosine kinase inhibitor treatment remains a significant clinical challenge.

## Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Company during the financial year.

## Matters subsequent to the end of the financial year

On 1 July 2026, 222,219 options with an exercise price of $4.90 expired.

On 12 July 2026, 270,000 options with an exercise price of $4.76 expired.

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

## Future developments and expected results of operations

Our goal remains to progress a range of clinical programs that demonstrate the efficacy and utility of RC220 with the aim of achieving a commercial outcome for shareholders via sale, partnerships, or licensing to a scaled pharmaceutical company.

## Key risks and uncertainties

Investing in Racura securities involves a degree of risk and uncertainty. The current and future performance of the Company may be affected by changing circumstances, external uncertainties, and risks not presently known. You should carefully consider the risks and uncertainties described below that may affect our business and potentially the price of our securities could decline and compromise your investment.

### Financial condition

The Company expects it is fully funded to meet working capital requirements for at least the next 12 months. In the future, however, there is a potential risk that the Company may be unable to secure adequate capital in the current environment for health & life sciences to sufficiently fund its core operations, which will affect its ability to continue business operations.

The Company manages cash flow in line with available funds. Racura is a clinical-stage company, and it is expected that the Company will continue to incur operating losses for the foreseeable future before a commercial partnership, licence, or acquisition may be completed.

### Business risks

As a clinical-stage company, and in line with industry practice, Racura relies on external research institutions to conduct clinical trials. There is a potential risk that Racura may not be able to secure and maintain its ongoing external services

required to conduct future trials, as they may have limitations or alternative commercial demands that will impact Racura's ability to continue R&D for our clinical trials.

Clinical trials are an expensive and time-consuming activity. Additionally, the outcome of clinical trial activities is not guaranteed. Clinical development, therefore, carries a high level of inherent risk, and setbacks may occur. This could adversely affect the business operations of the Company.

**Skilled and experienced staff**

The success of the Company depends significantly on the retention of key personnel and the ability to recruit future management and technical personnel within the sector who are skilled and in high demand. An inability to sufficiently retain existing personnel and recruit skilled employees could adversely affect business operations.

The Company is managing this challenge by directing significant resources to the recruitment, onboarding, performance guidance, team upskilling and education of existing and new staff. In addition, the Company regularly reviews the market dynamics to ensure staff are offered competitive salary packages.

**Commercialisation**

Successful commercialisation of RC220, or a commercialisation exit strategy for the Company will depend on the ability to demonstrate a clear regulatory pathway, with data generation and the achievement of value inflection points. Successful commercialisation of a therapeutic product requires review and approval from country specific regulatory agencies. There is no guarantee that the Company's products will demonstrate preclinical or clinical efficacy, safety, and tolerability, or that the Company's products can or will receive regulatory approvals or be successfully commercialised.

**Intellectual property**

The success of the Company depends on the ability to secure and protect its IP and proprietary technology, and to operate without infringing third parties' proprietary rights by obtaining market exclusivity for the Company's products. An IP position is not guaranteed, is invariably time delineated, and may be challenged in court despite the best guidance and preparation.

**Additional risks**

The Company has additional risks that are inherent to companies in the pharmaceutical sector. Any investor in the Company should make their own evaluation of the risks faced by the Company.

## Environmental regulation

The Company aims to comply with the identified regulatory requirements in each jurisdiction in which it operates. There have been no known breaches of any environmental regulations.

## Shares under option

Unissued ordinary shares of Racura Oncology Ltd under option at the date of this report are as follows:

| Grant date | Expiry date | Exercise price | Number under option |
|---|---|---|---|
| 3 December 2021 | 03 December 2026 | $4.77 | 112,490 |
| 15 August 2022 | 22 June 2027 | $2.46 | 132,000 |
| 15 August 2022 | 15 August 2027 | $3.17 | 111,000 |
| 1 November 2023 | 1 November 2028 | $2.23 | 489,408 |
| 21 November 2023 | 31 January 2028 | $2.92 | 166,450 |
| 21 November 2023 | 24 October 2028 | $1.32 | 308,247 |
| 29 November 2023 | 29 November 2028 | $1.45 | 1,534,712 |
| 29 November 2023 | 29 November 2028 | $4.25 | 3,061,101 |
| 1 December 2023 | 1 December 2028 | $1.39 | 440,019 |
| 1 November 2024 | 30 June 2028 | $2.11 | 1,251,738 |
| 26 November 2024 | 25 November 2028 | $2.05 | 58,446 |
| 24 July 2025 | 30 June 2029 | $1.67 | 2,382,246 |
| 25 November 2025 | 24 November 2029 | $4.69 | 153,336 |
| | | | 10,201,193 |

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.

## Shares issued on the exercise of options

During the year that ended 30 June 2026, the Company issued 20,150,008 fully paid ordinary shares on exercise of various options (2025: 3,440,682 fully paid ordinary shares).

## Indemnity and insurance of officers

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

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

## Indemnity and insurance of auditor

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

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

## Proceedings on behalf of the Company

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

## Officers of the Company who are former partners of Hall Chadwick

There are no officers of the Company who are former partners of Hall Chadwick.

## Non-audit services

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

## Remuneration report (audited)

The remuneration report details the KMP remuneration arrangements for the Company, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

This information has been audited as required by Section 308 (3C) of the Act.

KMP are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, 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
- Additional disclosures relating to key management personnel

### Principles used to determine the nature and amount of remuneration

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

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

### Remuneration governance

The Directors believe the Company is not currently of a size, nor are its affairs of such complexity as to warrant the establishment of separate remuneration committees. Accordingly, all matters are considered by the full Board of Directors in accordance with a remuneration committee charter. Any directors with a conflict of interest are excluded.

### Executive remuneration arrangements

The compensation structures are designed to attract suitably qualified candidates, reward the achievement of strategic objectives, and achieve the broader outcome of creating value for shareholders. Compensation packages may include a mix of fixed compensation, equity-based compensation, short-term incentives (STI) and employer contributions to superannuation funds. Shares and options may only be issued to directors subject to approval by shareholders in a general meeting.

At this stage, the Board does not consider the Company's earnings, or earnings-related measures, to be an appropriate Key Performance Indicator (KPI). In considering the relationship between the Company's remuneration policy and the consequences for the Company's shareholder wealth, changes in share price are analysed as well as measures such as successful completion of business development, clinical and corporate activities.

### Non-Executive Director fee arrangements

The Board policy is to remunerate Non-Executive Directors at a level comparable to other companies for time, commitment, and responsibilities. Non-Executive Directors do not receive performance-related compensation. Directors' fees cover all main Board activities and membership of any committee. The Board has no established retirement or redundancy schemes in relation to Non-Executive Directors.

The Non-Executive Directors have or may be provided with options that are intended to incentivise the Non-Executive Directors. The board determines payments to the Non-Executive Directors and reviews their remuneration annually based on market practice, duties, and accountability. Independent external advice will be sought when required.

The maximum aggregate amount of fees that can be paid to Non-Executive Directors is presently limited to an aggregate of $500,000 per annum and any change is subject to approval by shareholders at the General Meeting. Fees for Non-Executive Directors are not linked to the performance of the Company. However, to align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Company. Fees for the Non-Executive Directors for the financial year were $144,900 (2025: $129,646) and cover main Board activities only. Non-Executive Directors may receive additional remuneration for other services provided to the Company.

At the Annual General Meeting held on 24 November 2025, 99.59% of the votes cast on the poll supported the adoption of the remuneration report for the year ended 30 June 2025.

### Company performance, shareholder wealth, and Directors' and Executives' remuneration

The remuneration policy has been tailored to increase the direct positive relationship between shareholders' investment objectives and Directors' and Executives' performance. This will be facilitated through the issue of the Employee Incentive Option ("Plan") to Directors and Executives to encourage the alignment of personal and shareholder interests. The Company believes this policy will be effective in increasing shareholder wealth. The Plan will provide ongoing incentives to Eligible Participants. Eligible Participants include:

a) Director (Executive or Non-Executive) of the Company;
b) a full-time or part-time employee of the Company; and
c) a casual employee or contractor of the Company to the extent permitted by the class order.

The purpose of the Plan is to:

a) assist in the reward, retention and motivation of Eligible Participants;
b) link the reward of Eligible Participants to the performance and creation of shareholder value;
c) align the interests of Eligible Participants more closely with the interests of Shareholders by providing an opportunity for Eligible Participants to receive Shares;
d) provide greater incentive for Eligible Participants to focus on the Company's longer-term goals; and
e) provide Eligible Participants with the opportunity to share in any future growth in value of the Company.

The objective of the Plan is to provide the Company with a remuneration mechanism, through the issue of securities in the capital of the Company, to motivate and reward the performance of Eligible Participants.

The remuneration policy includes an employee incentive option plan. The Board of the Company may grant options under the employee share option plan (ESOP) to any full or part-time employees or Director of the Company, and in accordance with, any necessary Australian Securities & Investments Commission relief being obtained, a casual employee to contractor of the Company. Each ESOP option will be issued for nil cash consideration and is exercisable into one share ranking equally in all respects with the existing issued shares.

### Use of remuneration consultants

During the financial year, the Company did not engage any remuneration consultants.

## Details of remuneration

### Amounts of remuneration

Details of the remuneration of KMP of the Company are set out in the following tables.

The KMP of the Company consisted of the directors of Racura Oncology Ltd and the following persons:

- Peter Smith - Executive Director and Chair (appointed as a Non-Executive Director 28 June 2023, appointed as Executive Director 24 August 2023, appointed as Chair 1 September 2024)
- Daniel Tillett - CEO and Managing Director (appointed as CEO 22 November 2023, appointed as Managing Director 1 September 2024)
- Serge Scrofani - Independent Non-Executive Director (appointed 1 September 2024)
- Megan Baldwin - Independent Non-Executive Director (appointed 1 January 2025)

### Table of benefits and payments

| | Short-term benefits | Post-employment benefits | Short-term benefit * | Share-based payments** | Share-based payments*** | | |
|---|---|---|---|---|---|---|---|
| Company 30 June 2026 | Cash salary and fees $ | Super-annuation $ | Other: bonus $ | Equity-settled $ | Liability Extinguishment $ | Total $ | Performance based remuneration % |
| *Directors:* | | | | | | | |
| Peter Smith | 322,144 | 30,000 | 96,643 | 107,307 | 440,968 | 997,062 | 10% |
| Daniel Tillett | 255,024 | 30,000 | 153,014 | 240,131 | 698,181 | 1,376,350 | 11% |
| Serge Scrofani | 72,450 | 8,694 | - | 35,824 | - | 116,968 | - |
| Megan Baldwin | 72,450 | 8,694 | - | 40,831 | - | 121,975 | - |
| | 722,068 | 77,388 | 249,657 | 424,093 | 1,139,149 | 2,612,355 | |

| Consolidated 30 June 2025 | Short-term benefits Cash salary and fees $ | Post-employment benefits Super-annuation $ | Short-term benefit * Other: bonus $ | Share-based payments** Equity-settled $ | Total $ | Performance based remuneration % |
|---|---|---|---|---|---|---|
| *Directors:* | | | | | | |
| Peter Smith | 311,458 | 30,000 | 118,275 | 113,043 | 572,776 | 21% |
| Daniel Tillett | 246,400 | 30,000 | 187,264 | 747,032 | 1,210,696 | 15% |
| Serge Scrofani | 58,333 | 6,708 | - | 20,712 | 85,753 | - |
| Megan Baldwin | 35,000 | 4,025 | - | - | 39,025 | - |
| Mary Harney | 24,208 | 2,784 | (28,000) | (161,158) | (162,166) | - |
| Phillip Lynch | 12,104 | 1,392 | - | - | 13,496 | - |
| *Other KMP:* | | | | | | |
| Michelle Rashford | 393,464 | 25,343 | - | (233,617) | 185,190 | |
| | 1,080,967 | 100,252 | 277,539 | 486,012 | 1,944,770 | |

* As per Dr Smith and Dr Tillett's employee agreements, the annual STI bonuses were capped at 40% of Salary. The above amounts represented incentive bonus accrual, super above threshold (converted to bonus), termination payments and additional payments for out-of-scope work. As per Dr Smith's, Dr Tillett's and Dr Rashford's employee agreements, the Performance Bonus STI had a 40% target, subject to Board assessment of KPI delivery. The value of bonus payments represents the accrued amounts at year-end for each respective personnel and not the actual amounts paid during the 2025 or 2026 financial years. Ms Harney's bonus accrued in FY2024 was reversed in FY2025.

Dr Tillett's and Dr Smith's bonuses accrued in FY2025 were paid, upon shareholder approval, by way of the issue of unlisted options exercisable at $1.67 and expiring 30 June 2029. Dr Smith's bonus accrued in FY2026 will be paid 60% in cash and 40% by way of the issue of unlisted options, upon shareholder approval.

** The value of the options granted to KMP as part of their remuneration is calculated as at the grant date using the Black Scholes method. The amounts disclosed as part of the remuneration for the financial year were issued and vested within the period. The fair value of the options is amortised over the vesting period. Options issued to Ms Harney and Dr Rashford were forfeited due to resignation in FY2025.

*** During the period, bonuses accrued during the 2025 financial year in respect of past employee services were settled through the issue of share options following shareholder approval obtained on 24 November 2025. As shareholder approval was a substantive condition of the arrangement, this date represents the grant date for the purposes of AASB 2 Share-based Payment.

In accordance with Australian Accounting Standards, the options were measured at their fair value at grant date, and the difference between the carrying amount of the bonus liability ($305,539) and the fair value of the equity instruments issued ($1,444,688) was recognised in profit or loss ($1,139,149). The transaction was non-cash in nature.

The financial impact of the settlement attributable to each KMP is set out below:

| | Number of options issued | Carrying amount of accrued bonus liability $ | Fair value of options at grant date $ | Loss recognised on settlement $ |
|---|---|---|---|---|
| Key Management Personnel | | | | |
| Peter Smith | 273,279 | 118,275 | 559,243 | 440,968 |
| Daniel Tillett | 432,680 | 187,264 | 885,445 | 698,181 |
| | 705,959 | 305,539 | 1,444,688 | 1,139,149 |

## Service agreements

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

| | |
|---|---|
| Name: | Peter Smith |
| Title: | Executive Director and Executive Chair |
| Agreement commenced: | 1 September 2024 |
| Term of agreement: | 3 years |
| Details: | Variation to the terms of the Executive Services Agreement was as follows:<br>▪ The annual salary is set at $311,500 plus superannuation (0.8 FTE assumption).<br>▪ Performance Bonus STI – 40% target, subject to Board assessment of KPI delivery.<br>▪ The notice period is 1 month.<br>▪ The agreement was varied to $322,144 for FY2026. |

| | |
|---|---|
| Name: | Daniel Tillett |
| Title: | CEO |
| Agreement commenced: | 22 November 2023 |
| Term of agreement: | 3 years |
| Details: | The terms of the Executive Service Agreement were as follows:<br>▪ The annual salary was set at $237,500 plus superannuation. Performance Bonus STI – 40% target, subject to Board assessment of KPI delivery.<br>▪ Issue of 1,534,712 options (Tranche 1) with an exercise price of $1.45 and an expiry date of 29 November 2028. The options vest 1/3rd at 12 months and the balance equally over months 13-36.<br>▪ Issue of 3,061,101 options (Tranche 2) with an exercise price of $4.25 and an expiry date of 29 November 2028. The options vest equally on a monthly basis over months 1-36.<br>▪ The notice period is 3 months.<br>▪ The Agreement was varied to $255,024 for FY2026. |

| | |
|---|---|
| Name: | Daniel Tillett |
| Title: | CEO and Managing Director |
| Agreement commenced: | 1 September 2024 |
| Term of agreement: | Same as above |
| Details: | Variation to the Executive Service Agreement - appointment to Managing Director |

KMP have no entitlement to termination payments in the event of removal for misconduct.

## Additional disclosures relating to key management personnel

### Shareholding

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

| Ordinary shares FY2026 | Balance at the start of the year | Received as part of remuneration | Received on the exercise of options | Disposals/ other* | Balance at the end of the year |
|---|---|---|---|---|---|
| *Directors* | - | - | - | - | - |
| Peter Smith | - | - | - | 9,433 | 9,433 |
| Daniel Tillett | 17,267,615 | - | 2,918,887 | 82,849 | 20,269,351 |
| Serge Scrofani | - | - | - | 11,285 | 11,285 |
| Megan Baldwin | - | - | - | - | - |
| | 17,267,615 | - | 2,918,887 | 103,567 | 20,290,069 |

* Change due to on-market transactions during the year.

There were no other transactions during the year.

### Option holding

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

| Options | Balance at beginning of year | Granted | Exercised | Other changes | Balance at the end of year | Vested during the year | Vested and exercisable |
|---|---|---|---|---|---|---|---|
| **FY2026** | No | No | No | No | No | No | No |
| *Directors* | | | | | | | |
| Peter Smith | 440,019 | 357,162 | - | - | 797,181 | 419,952 | 652,184 |
| Daniel Tillett | 9,044,155 | 432,680 | 4,448,342 | - | 5,028,493 | 1,964,618 | 4,390,186 |
| Serge Scrofani | 58,446 | 23,983 | - | - | 82,429 | 58,446 | 58,446 |
| Megan Baldwin | - | 45,470 | - | - | 45,470 | - | - |
| | 9,542,620 | 859,295 | 4,448,342 | - | 5,953,573 | 2,443,016 | 5,100,816 |

The table below discloses the number of share options granted, vested, or lapsed during the year. Share options do not carry voting or dividend rights and can only be exercised once the vesting conditions have been met.

| | Options awarded during the year | Award date | Fair value per option at award date | Exercise price | Expiry date | No. vested during the year | No. lapsed during year | Value of options granted during the year |
|---|---|---|---|---|---|---|---|---|
| | No | | | | | No | No | $ |
| Peter Smith | - | 27/11/2023 | $0.41 | $1.39 | 01/12/2028 | 146,673 | - | - |
| Peter Smith | 273,279 | 24/11/2025 | $0.43 | $1.67 | 30/06/2029 | 273,279 | - | - |
| Peter Smith | 83,883 | 25/11/2025 | $1.51 | $4.69 | 24/11/2029 | - | - | 126,697 |
| Daniel Tillett | - | 22/11/2023 | $0.46 | $1.44 | 29/11/2028 | 511,571 | - | - |
| Daniel Tillett | - | 22/11/2023 | $0.23 | $4.25 | 29/11/2028 | 1,020,367 | - | - |
| Daniel Tillett | 432,680 | 24/11/2025 | $0.43 | $1.67 | 30/06/2029 | 432,680 | - | - |
| Serge Scrofani | - | 26/11/2024 | $0.60 | $2.05 | 25/11/2028 | 58,446 | - | - |
| Serge Scrofani | 23,983 | 25/11/2025 | $1.51 | $4.69 | 24/11/2029 | - | - | 36,224 |
| Megan Baldwin | 45,470 | 25/11/2025 | $1.51 | $4.69 | 24/11/2029 | - | - | 68,678 |

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

## Auditor's independence declaration

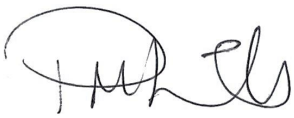
A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

## Auditor

Hall Chadwick continues in office in accordance with section 327 of the Corporations Act 2001.

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

On behalf of the directors



**Peter Smith**

Executive Director/Chair

25 August 2026

HALL CHADWICK

To the Board of Directors,

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

As lead audit director for the audit of the financial statements of Racura Oncology Limited for the year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours Faithfully,

**HALL CHADWICK WA AUDIT PTY LTD**

**D M BELL** FCA
**Director**

Dated this 25th day of August 2026
Perth, Western Australia

| Assets | Note | Company 2026 $ | Consolidated 2025 $ |
|---|---|---|---|
| **Current assets** | | | |
| Cash and cash equivalents | 6 | 34,289,778 | 13,665,796 |
| Trade and other receivables | 7 | 78,471 | 29,825 |
| Other assets | 8 | 242,736 | 1,263,591 |
| Total current assets | | 34,610,985 | 14,959,212 |
| **Non-current assets** | | | |
| Property, plant and equipment | | 3,556 | - |
| Intangibles | 9 | 2,249,567 | 2,530,763 |
| Other | 10 | 1,225,266 | - |
| Total non-current assets | | 3,478,389 | 2,530,763 |
| Total assets | | 38,089,374 | 17,489,975 |
| **Liabilities** | | | |
| **Current liabilities** | | | |
| Trade and other payables | 11 | 1,367,674 | 1,293,949 |
| Provisions | 12 | 247,247 | 159,983 |
| Total current liabilities | | 1,614,921 | 1,453,932 |
| **Non-current liabilities** | | | |
| Provisions | 13 | 28,344 | 24,601 |
| Total non-current liabilities | | 28,344 | 24,601 |
| Total liabilities | | 1,643,265 | 1,478,533 |
| **Net assets** | | 36,446,109 | 16,011,442 |
| Equity | | | |
| Issued capital | 14 | 101,001,886 | 68,490,033 |
| Reserves | 15 | 8,737,909 | 9,726,825 |
| Accumulated losses | 16 | (73,293,686) | (62,205,416) |
| **Total equity** | | 36,446,109 | 16,011,442 |

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

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

| | Note | Company 2026 $ | Consolidated 2025 $ |
|---|---|---|---|
| **Revenue** | | | |
| Other income | 4 | 2,811,550 | 5,254,557 |
| Interest received | | 613,291 | 788,418 |
| **Expenses** | | | |
| Administrative expenses | | (47,784) | (29,182) |
| Accounting and audit fees | | (273,194) | (314,600) |
| Amortisation expense | 9 | (281,196) | (281,196) |
| Business development and marketing | | (428,676) | (247,212) |
| R&D manufacturing and distribution | | (1,089,975) | (635,205) |
| Corporate advice expense | | (239,674) | (264,080) |
| Directors' fees | | (144,900) | (129,646) |
| Employee benefits expense | | (844,826) | (718,749) |
| Loss on extinguishment of liability | 26 | (1,139,149) | - |
| Research and development expenses | | (7,623,008) | (5,896,614) |
| Share based payment expenses | 26 | (1,175,621) | (1,423,787) |
| Share registry expense | | (159,931) | (72,169) |
| Travel and accommodation | | (123,361) | (155,734) |
| Other expenses | | (941,816) | (662,059) |
| **Loss before income tax expense** | | (11,088,270) | (4,787,258) |
| Income tax expense | 5 | - | - |
| **Loss after income tax expense for the year attributable to the owners of Racura Oncology Ltd** | 16 | (11,088,270) | (4,787,258) |
| **Other comprehensive income** | | | |
| *Items that may be reclassified subsequently to profit or loss* | | | |
| Foreign currency translation | | 426 | 1,837 |
| Other comprehensive income for the year, net of tax | | 426 | 1,837 |
| **Total comprehensive income for the year attributable to the owners of Racura Oncology Ltd** | | (11,087,844) | (4,785,421) |
| | | Cents | Cents |
| Basic earnings per share | 25 | (6.19) | (2.78) |
| Diluted earnings per share | 25 | (6.19) | (2.78) |

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

| | Issued capital $ | Reserves $ | Accumulated Losses $ | Total equity $ |
|---|---|---|---|---|
| Balance at 1 July 2024 | 66,947,929 | 8,782,377 | (57,418,158) | 18,312,148 |
| Loss after income tax expense for the year | - | - | (4,787,258) | (4,787,258) |
| Other comprehensive income for the year, net of tax | - | 1,837 | - | 1,837 |
| Total comprehensive income for the year | - | 1,837 | (4,787,258) | (4,785,421) |
| Transactions with owners in their capacity as owners: | | | | |
| Share-based payments (note 26) | - | 1,949,466 | - | 1,949,466 |
| Exercise of options | 1,542,104 | (481,176) | - | 1,060,928 |
| Lapse of options | - | (525,679) | - | (525,679) |
| Balance at 30 June 2025 | 68,490,033 | 9,726,825 | (62,205,416) | 16,011,442 |

| | Issued capital $ | Reserves $ | Accumulated Losses $ | Total equity $ |
|---|---|---|---|---|
| Balance at 1 July 2025 | 68,490,033 | 9,726,825 | (62,205,416) | 16,011,442 |
| Loss after income tax expense for the year | - | - | (11,088,270) | (11,088,270) |
| Other comprehensive income for the year, net of tax | - | 426 | - | 426 |
| Total comprehensive income for the year | - | 426 | (11,088,270) | (11,087,844) |
| Transactions with owners in their capacity as owners: | | | | |
| Share-based payments (note 26) | - | 1,175,621 | - | 1,175,621 |
| Shares issued on exercise of options | 24,011,152 | - | - | 24,011,152 |
| Shares issued on cashless exercise of options | 3,640,750 | (3,640,750) | - | - |
| Shares issued under placement | 4,223,445 | - | - | 4,223,445 |
| Shares issued under underwritten piggyback option shortfall | 636,506 | - | - | 636,506 |
| Share-based payments in lieu of bonus | - | 1,475,787 | - | 1,475,787 |
| Balance at 30 June 2026 | 101,001,886 | 8,737,909 | (73,293,686) | 36,446,109 |

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

| | Note | Company 2026 $ | Consolidated 2025 $ |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Interest received | | 613,291 | 788,418 |
| Research and development refund received | | 2,779,775 | 5,254,557 |
| Payments for research and development | | (7,461,931) | (7,255,613) |
| Payments for business development and marketing | | (491,826) | (271,998) |
| Payments for manufacturing and distribution | | (1,060,758) | (583,410) |
| Payments to suppliers and employees | | (2,656,193) | (2,506,367) |
| Other receipts | | 31,246 | - |
| Net cash used in operating activities | 24 | (8,246,396) | (4,574,413) |
| Cash flows from investing activities | | | |
| Payments for property, plant and equipment | | (3,674) | - |
| Proceeds from disposal of property, plant and equipment | | 532 | - |
| Net cash used in investing activities | | (3,142) | - |
| Cash flows from financing activities | | | |
| Proceeds from issue of shares on exercise of options | | 24,010,946 | 1,060,928 |
| Proceeds from issue of shares | | 4,859,951 | - |
| Net cash from financing activities | | 28,870,897 | 1,060,928 |
| Net increase/(decrease) in cash and cash equivalents | | 20,621,359 | (3,513,485) |
| Cash and cash equivalents at the beginning of the financial year | | 13,665,796 | 17,188,827 |
| Effects of exchange rate changes on cash and cash equivalents | | 2,623 | (9,546) |
| Cash and cash equivalents at the end of the financial year | 6 | 34,289,778 | 13,665,796 |

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

## Note 1. Material accounting policy information

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

**New or amended Accounting Standards and Interpretations adopted**
The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting period.

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

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

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 Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

**Operating segments**
The Company has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (the chief operating decision makers) in assessing performance and in determining the allocation of resources.

During the year, the Company operated in two segments, being research into an oncology drug, RC220, and the manufacturing and distribution of the drug for clinical trials. Accordingly, the financial information reported elsewhere in this financial report is representative of the nature and financial effects of the business activities in which it engages and the economic environment in which it operates.

**Revenue recognition**
The Company recognises revenue as follows:

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

Other revenue
Other revenue is recognised when it is received or when the right to receive payment is established.

Government Grants
Government grants, including the Australian Government's R&D Tax Incentive, are recognised in profit or loss when there is reasonable assurance that:

1. The Group will comply with the conditions attached to the grant; and
2. The grant will be received.

Grants related to income are presented as Other income in the Statement of Profit or Loss and Other Comprehensive Income. Grants related to assets are deducted from the carrying amount of the asset.

## Note 1. Material accounting policy information (continued

**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.

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.

**R&D Tax Incentive**
The R&D Tax Incentive is a refundable tax offset designed to encourage companies to undertake eligible R&D activities in Australia. It is administered jointly by AusIndustry and the ATO.

The Group recognises R&D Tax Incentive income in the period in which the related eligible activities were performed, and the claim amount can be reliably measured.

Where the amount for the current financial year's activities cannot be reliably calculated at balance date, income recognised in the current year reflects the cash receipt (or accrual) for the prior year's activities, as determined by the lodged claim for that period.

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

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

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

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

**Cash and cash equivalents**
Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

## Note 1. Material accounting policy information (continued)

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

**Property, plant and equipment**
Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

| | |
|---|---|
| Buildings | 40 years |
| Leasehold improvements | 3-10 years |
| Plant and equipment | 3-7 years |

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

**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 costs**
Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development
- The ability to use the intangible asset generated

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. During the period of development, the asset is tested for impairment annually.

**Intellectual property**
Significant costs associated with IP are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 20 years.

## Note 1. Material accounting policy information (continued)

**Impairment of non-financial assets**
Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

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.

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

**Provisions**
Provisions are recognised when the Company has a present (legal or constructive) obligation as a result of a past event, it is probable the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

**Employee benefits**

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

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

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

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

## Note 1. Material accounting policy information (continued)

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

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

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

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

**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.

**Earnings per share**

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

### Diluted earnings per share

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

### Goods and Services Tax and other similar taxes

Revenues, expenses, and assets are recognised net of the amount of associated Goods and Services Tax (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.

### New Accounting Standards and Interpretations not yet mandatory or early adopted

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

## Note 2. Critical accounting judgements, estimates and assumptions

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

### Share-based payment transactions

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

### Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The Company assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the Company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

### Income tax

The Company is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Company recognises liabilities for anticipated tax audit issues based on the Company's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

### Recovery of deferred tax assets

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

## Note 2. Critical accounting judgements, estimates and assumptions (continued)

**Employee benefits provision**
As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

**R&D Tax Incentive**
The Group applies significant judgement in determining whether its activities meet the eligibility criteria under the R&D Tax Incentive program, as established by the Industry Research and Development Act 1986 and associated regulations. This includes assessing whether the underlying projects constitute eligible core or supporting R&D activities, whether the activities are undertaken for the purpose of generating new knowledge, and whether the associated costs are directly attributable to those activities.

Key areas of judgement and estimation include:

**Eligibility Assessment –** Determining whether specific projects meet the legislative definitions of core or supporting R&D activities.

**Attribution of Expenditure –** Estimating the proportion of direct labour, overheads and other costs that are directly attributable to eligible R&D activities.

**Reasonable Assurance –** Assessing the likelihood of meeting compliance requirements and receiving payment, considering prior claim history, contemporaneous documentation and, where appropriate, expert advice.

## Note 2. Critical accounting judgements, estimates and assumptions (continued)

**Measurement of the Incentive –** Estimating the expected receivable or refundable amount based on eligible expenditure and applicable rates, noting that amounts may change if the claim is reviewed or amended by the relevant authorities. Where the amount for the current financial year's activities cannot be reliably calculated at balance date, income recognised in the current year reflects the cash receipt (or accrual) for the prior year's activities, as determined by the lodged claim for that period.

These judgements and estimates are reviewed periodically and updated as new information becomes available. Changes in eligibility assessments or incentive measurement may have a material impact on the reported financial results in the period in which they are determined.

## Note 3. Operating segments

The Company 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 financial information presented to the chief operating decision maker is consistent with that presented in the statement of profit or loss and other comprehensive income, statement of financial position, and statement of cash flows.

## Note 4. Other income

| | Company 2026 $ | Consolidated 2025 $ |
|---|---|---|
| Research and development tax incentive | 2,779,775 | 5,254,557 |
| Other Income | 31,243 | - |
| Net gain on disposal of property, plant and equipment | 532 | - |
| Other income | 2,811,550 | 5,254,557 |

On 12 May 2026, the Company lodged an amended income tax return for the year ended 30 June 2025 seeking an additional R&D Tax refund of $114,373. The amendment was due to the positive approval of the Company's latest R&D overseas finding. As at 30 June 2026, the amendment had not been assessed by the Australian Taxation Office. The potential refund has not been recognised in the financial statements as recovery remained subject to ATO review and approval. The additional R&D Tax refund was received on 4 August 2026 .

## Note 5. Income tax expense

| | Company 2026 $ | Consolidated 2025 $ |
|---|---|---|
| *Income tax expense* | | |
| Current tax | - | - |
| Deferred tax - origination and reversal of temporary differences | - | - |
| Aggregate income tax expense | - | - |
| *Numerical reconciliation of income tax expense and tax at the statutory rate* | | |
| Loss before income tax expense | (11,088,270) | (4,787,258) |
| Tax at the statutory tax rate of 25% | (2,772,068) | (1,196,815) |
| Tax effect amounts which are not deductible/(taxable) in calculating taxable income: | | |
| Share-based payments | 578,693 | 355,947 |
| Other non-deductible expenses | 2,251,329 | 1,670,348 |
| Non-assessable income | (694,944) | (1,313,639) |
| Other deductible expenses - blackhole expenses | (23,582) | (65,417) |
| Timing differences in provisions and accruals | 171,441 | 84,659 |
| Deferred tax assets not brought to account | 489,131 | 464,917 |
| Income tax expense | - | - |

| | Company 2026 $ | Consolidated 2025 $ |
|---|---|---|
| *Tax losses not recognised* | | |
| Unused tax losses for which no deferred tax asset has been recognised | 30,403,957 | 27,536,457 |
| Potential tax benefit @ 25% | 7,600,989 | 6,884,114 |

The above potential tax benefit for tax losses has not been recognised in the statement of financial position. These tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed.

| | Company 2026 $ | Consolidated 2025 $ |
|---|---|---|
| *Deferred tax assets not recognised* | | |
| Deferred tax assets not recognised comprises temporary differences attributable to: | | |
| Other | (7,909,141) | (7,149,406) |
| Total deferred tax assets not recognised | (7,909,141) | (7,149,406) |

The above potential tax benefit, which excludes tax losses, for deductible temporary differences has not been recognised in the statement of financial position as the recovery of this benefit is uncertain.

## Note 6. Current assets - cash and cash equivalents

| | Company 2026 $ | Consolidated 2025 $ |
|---|---|---|
| Cash at bank | 2,289,778 | 2,165,796 |
| Cash on deposit | 32,000,000 | 11,500,000 |
| | 34,289,778 | 13,665,796 |

## Note 7. Current assets - trade and other receivables

| | Company 2026 $ | Consolidated 2025 $ |
|---|---|---|
| Other receivables | 78,471 | 29,825 |

## Note 8. Current assets – other

| | Company 2026 $ | Consolidated 2025 $ |
|---|---|---|
| Prepayments | 242,736 | 1,263,591 |

## Note 9. Non-current assets – intangibles

| | Company 2026 $ | Consolidated 2025 $ |
|---|---|---|
| Intellectual property | 5,000,000 | 5,000,000 |
| Less: Accumulated amortisation | (2,750,433) | (2,469,237) |
| | 2,249,567 | 2,530,763 |

### Reconciliations

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

| | Intellectual property $ | Total $ |
|---|---|---|
| Balance at 1 July 2024 | 2,811,959 | 2,811,959 |
| Amortisation expense | (281,196) | (281,196) |
| Balance at 30 June 2025 | 2,530,763 | 2,530,763 |
| Amortisation expense | (281,196) | (281,196) |
| Balance at 30 June 2026 | 2,249,567 | 2,249,567 |

Intellectual property totalling $5,000,000 comprises patents and licences initially acquired by the Company and pertains to the oncology drug, called bisantrene. The initial acquisition of intellectual property was supported by 2 patent applications. Subsequent to the initial patent applications, the Company's strategy has evolved to include a total of seven patent families. The portfolio of patents is a robust program, and the three most recent patent applications potentially expand the protection of bisantrene into composition of matter, use and manufacturing, subject to grant at the national stage. The granted patents' useful life has been aligned to the patent term, and as a result, those patents are amortised on a straight-line basis over the period of the patent. No remaining amortisation period is quantified. The amortisation expense has been included in the line item ‘amortisation’ in profit or loss.

The Directors do not consider that there have been any indicators of impairment of the acquired intangible asset during the year up until the date of this report.

## Note 10. Non-current assets - other

| | Company 2026 $ | Consolidated 2025 $ |
|---|---|---|
| Prepayments | 1,225,266 | - |

The service fee advance of $1,225,266 will be used to offset the final service fees payable at completion of the services. The estimated completion of the service is May 2029.

## Note 11. Current liabilities - trade and other payables

| | Company 2026 $ | Consolidated 2025 $ |
|---|---|---|
| Trade and Other payables | 457,736 | 457,625 |
| Accruals | 909,938 | 836,324 |
| | 1,367,674 | 1,293,949 |

Refer to note 18 for further information on financial instruments.

## Note 12. Current liabilities - provisions

| | Company 2026 $ | Consolidated 2025 $ |
|---|---|---|
| Annual leave | 193,167 | 135,682 |
| Long service leave | 54,080 | 24,301 |
| | 247,247 | 159,983 |

## Note 13. Non-current liabilities - provisions

| | Company 2026 $ | Consolidated 2025 $ |
|---|---|---|
| Long service leave | 28,344 | 24,601 |

## Note 14. Equity - issued capital

| | Company 2026 $ | Consolidated 2025 $ |
|---|---|---|
| Opening balance | 68,490,033 | 66,947,929 |
| Shares issued on exercise of options | 24,011,152 | 1,542,104 |
| Shares issued on cashless exercise of options | 3,640,750 | - |
| Shares issued under placement | 4,223,445 | - |
| Shares issued under underwritten piggyback option shortfall | 636,506 | - |
| | 101,001,886 | 68,490,033 |

## Note 14. Equity - issued capital (continued)

The Company has issued share capital amounting to 196,068,940 (2025:173,744,385) ordinary shares of no par value, and the Company does not have a limited amount of authorised capital.

| | Company 2026 No | Consolidated 2025 No |
|---|---|---|
| At the beginning of the period | 173,744,385 | 170,303,703 |
| Shares issued on exercise of options | 19,208,918 | 3,440,682 |
| Shares issued on cashless exercise of options | 941,090 | - |
| Shares issued under placement | 1,665,342 | - |
| Shares issued under underwritten piggyback option shortfall | 509,205 | - |
| | 196,068,940 | 173,744,385 |

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 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 due diligence 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 15. Equity - reserves

| | Company 2026 $ | Consolidated 2025 $ |
|---|---|---|
| Share-based payments reserve | 8,734,665 | 9,724,008 |
| Other reserves | 3,244 | 2,817 |
| | 8,737,909 | 9,726,825 |

## Note 16. Equity - accumulated losses

| | Company 2026 $ | Consolidated 2025 $ |
|---|---|---|
| Accumulated losses at the beginning of financial year | (62,205,416) | (57,418,158) |
| Loss after income tax expense for the year | (11,088,270) | (4,787,258) |
| Accumulated losses at the end of the financial year | (73,293,686) | (62,205,416) |

## Note 17. Equity - dividends

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

## Note 18. Financial instruments

### Financial risk management objectives

The Company's financial instruments consist mainly of deposits with banks, other debtors and accounts payable. The main purpose of non-derivative financial instruments is to raise finance for the Company's operations. The Company does not speculate in the trading of derivative instruments.

The main risks the company is exposed to through its financial instruments are market risk (including fair value and interest rate risk), and cash flow interest rate risk, credit risk, and liquidity risk.

### Market risk

From time to time, the Company holds significant interest-bearing assets. However, these balances arise primarily from the timing of equity raisings and capital expenditure, rather than from a reliance on interest income. Interest rate risk is driven by fluctuations in market rates, but the Company's income and operating cash flows are not expected to be materially affected by such changes. Exposure to interest rate movements is limited to cash and cash equivalent balances.

### Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Company. The Company does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the Company.

The maximum exposure to credit risk is limited to the carrying amount, net of any provisions for impairment of those assets, as disclosed in the Statement of Financial Position and notes to the financial statements. Credit risk related to balances with banks and other financial institutions is managed by the Company in accordance with approved Board policy. Such policy requires that surplus funds are only invested with counterparties with the S&P rating of at least AA-.

The below table provides information regarding the credit risk relating to cash and money market securities based on S&P counterparty credit ratings.

| | Company 2026 $ | Consolidated 2025 $ |
|---|---|---|
| Cash and cash equivalents | 34,289,778 | 13,665,796 |

### Liquidity risk

Liquidity risk arises from the possibility that the Company might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company manages liquidity risk by maintaining adequate reserves by continuously monitoring forecasts and actual cash flows.

The Company has no access to credit standby facilities or arrangements for further funding or borrowings in place. The financial liabilities of the Company are confined to trade and other payables as disclosed in the Statement of Financial Position. All trade and other payables are non-interest bearing and due within 12 months of the reporting date.

### Fair value of financial instruments

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

## Note 19. Key management personnel disclosures

### Compensation

The aggregate compensation made to directors and other members of KMP of the Company is set out below:

| | Company 2026 $ | Consolidated 2025 $ |
|---|---|---|
| Short-term employee benefits | 971,725 | 1,358,506 |
| Post-employment benefits | 77,388 | 100,252 |
| Share-based payments | 1,563,242 | 486,012 |
| | 2,612,355 | 1,944,770 |

Refer to the remuneration report contained in the director's report for details of the remuneration paid or payable to each member of the Group's KMP for the year ended 30 June 2026.

There were no other transactions during the financial year.

## Note 20. Remuneration of auditors

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

| | Company 2026 $ | Consolidated 2025 $ |
|---|---|---|
| *Audit services – Hall Chadwick* | | |
| Audit or review of the financial statement | 50,795 | 53,000 |

## Note 21. Related party transactions

**Parent entity**
Racura Oncology Ltd is the parent entity.

**Subsidiaries**
Interests in subsidiaries are set out in note 22.

**Key management personnel**
Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity, are considered key management personnel.

Disclosures relating to key management personnel are set out in note 19, note 26 and the remuneration report included in the directors' report.

**Receivable from and payable to related parties**
During the period, bonuses accrued during the 2025 financial year in respect of past employee services totalling $305,539 were settled through the issue of share options following shareholder approval obtained on 24 November 2025. Refer to note 19, note 26 and the remuneration report included in the directors' report.

Bonuses accrued during FY2026 totalled $249,657.

## Note 21. Related party transactions (continued)

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

**Terms and conditions**
All transactions were made on normal commercial terms and conditions and at market rates.

**Other**
On 6 February, a notification of a share buy-back was issued. Due to an administrative oversight, an aggregate of an additional 179,242 shares was issued to Daniel Tillett and Phillip Lynch rather than the intended number of 761,848 shares following the cashless exercise of 4,000,000 options with exercise price $2.65. The share buy-back is subject to shareholder approval at the annual general meeting to be held on 23 November 2026.

## Note 22. Interests in subsidiaries

On 18 June 2025, the Group dissolved its wholly owned subsidiary, Race Oncology SRL/BV, incorporated in Belgium. The dissolution was completed in accordance with relevant corporate regulations, and the entity has ceased operations.

## Note 23. Events after the reporting period

On 1 July 2026, 222,219 options with an exercise price of $4.90 expired.

On 12 July 2026, 270,000 options with an exercise price of $4.76 expired.

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

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

| | Company 2026 $ | Consolidated 2025 $ |
|---|---|---|
| Loss after income tax expense for the year | (11,088,270) | (4,787,258) |
| | | |
| Adjustments for: | | |
| Depreciation and amortisation | 281,313 | 281,196 |
| Net gain on disposal of property, plant and equipment | (532) | - |
| Share-based payments | 1,175,621 | 1,423,787 |
| Foreign exchange differences | (2,624) | 11,382 |
| Remuneration - equity settled | 336,641 | - |
| Other | 1,139,351 | - |
| | | |
| Change in operating assets and liabilities: | | |
| Decrease/(increase) in trade and other receivables | (48,645) | 75,868 |
| Increase in prepayments | (204,411) | (1,141,496) |
| Increase/(decrease) in trade and other payables | 74,153 | (459,296) |
| Increase in other provisions | 91,007 | 21,404 |
| Net cash used in operating activities | (8,246,396) | (4,574,413) |

## Note 25. Earnings per share

| | Company 2026 $ | Consolidated 2025 $ |
|---|---|---|
| Loss after income tax attributable to the owners of Racura Oncology Ltd | (11,088,270) | (4,787,258) |
| | **Number** | **Number** |
| Weighted average number of ordinary shares used in calculating basic earnings per share | 179,144,459 | 172,415,031 |
| Weighted average number of ordinary shares used in calculating diluted earnings per share | 179,144,459 | 172,415,031 |
| | **Cents** | **Cents** |
| Basic earnings per share | (6.19) | (2.78) |
| Diluted earnings per share | (6.19) | (2.78) |

## Note 26. Share-based payments

The following share-based payment arrangements were in existence at 30 June 2026:

- On 30 November 2020, the Company issued the following incentive options:

  a. 2,000,000 options exercisable at $2.65 and expiring on 29 November 2025 to Phillip Lynch;
  b. 2,000,000 options exercisable at $2.65 and expiring on 29 November 2025 to Daniel Tillett.

  The vesting conditions for the incentive options are as follows:

  i. Tranche A: 1/3 options will vest and become exercisable on the date, which is 12 months from the date of issue of the options (First Vesting Date);
  ii. Tranche B: Commencing on the date that is 1 month after the First Vesting Date, 2.77775% of the options will vest and become exercisable on each monthly anniversary of the First Vesting Date thereafter for a twenty-three-month period; and
  iii. Tranche C: 2.7784% options will vest and become exercisable on the date, which is 24 months from the First Vesting Date.

- On 25 November 2025, the Company issued 941,090 fully paid ordinary shares following the cashless exercise of the 4,000,000 unlisted options.

  Under the cashless exercise arrangement, option holders elected not to pay the exercise price in cash. Instead, the Company issued a number of fully paid ordinary shares equal in value to the positive difference between the market value of the Company's shares at the exercise date and the exercise price of the options.

- On 1 July 2021, the Company issued 500,000 unlisted options exercisable at $4.90 each on or before 1 July 2026, issued to an employee under the employee incentive option plan. 277,781 options have lapsed due to resignation.

  The vesting conditions for the incentive options are as follows:

  i. Milestone A: 1/3 options will vest and become exercisable on the date, which is 12 months from the date of issue of the options (First Vesting Date);
  ii. Milestone B: Commencing on the date that is 1 month after the First Vesting Date, 2.77775% of the options will vest and become exercisable on each monthly anniversary of the First Vesting Date thereafter for a twenty-three-month period; and
  iii. Milestone C: 2.7784% options will vest and become exercisable on the date, which is 24 months from the First Vesting Date.

- On 12 July 2021, the Company issued 270,000 unlisted options exercisable at $4.76 each on or before 12 July 2026, issued to an employee under the employee incentive option plan.

## Note 26. Share-based payments (continued)

The vesting conditions for the incentive options are as follows:

i. Milestone A: 1/3 options will vest and become exercisable on the date, which is 12 months from the date of issue of the options (First Vesting Date);
ii. Milestone B: Commencing on the date that is 1 month after the First Vesting Date, 2.77778% of the options will vest and become exercisable on each monthly anniversary of the First Vesting Date thereafter for a twenty-three-month period; and
iii. Milestone C: 2.77778% options will vest and become exercisable on the date, which is 24 months from the First Vesting Date.

- On 3 December 2021, the Company issued 150,000 unlisted options exercisable at $4.77 each on or before 3 December 2026, issued to an employee under the employee incentive option plan. 37,510 options have lapsed due to resignation.

The vesting conditions for the incentive options are as follows:

i. Milestone A: 1/3 options will vest and become exercisable on the date, which is 12 months from the date of issue of the options (First Vesting Date);
ii. Milestone B: Commencing on the date that is 1 month after the First Vesting Date, 2.77778% of the options will vest and become exercisable on each monthly anniversary of the First Vesting Date thereafter for a twenty-three-month period; and
iii. Milestone C: 2.77778% options will vest and become exercisable on the date, which is 24 months from the First Vesting Date.

- On 15 August 2022, the Company issued the following incentive options:

a. 111,000 options exercisable at $3.17 and expiring on 15 August 2027 to Employee;
b. 132,000 options exercisable at $2.46 and expiring on 22 June 2027 to Employee.

The vesting conditions for the incentive options are as follows:

i. Milestone A: 1/3 options will vest and become exercisable on the date, which is 12 months from the date of issue of the options (First Vesting Date);
ii. Milestone B: Commencing on the date that is 1 month after the First Vesting Date, 2.77778% of the options will vest and become exercisable on each monthly anniversary of the First Vesting Date thereafter for a twenty-three-month period; and
iii. Milestone C: 2.77778% options will vest and become exercisable on the date, which is 24 months from the First Vesting Date.

- On 1 November 2023, the Company issued the following incentive options to employees:

489,408 options exercisable at $2.23 and expiring on 1 November 2028 to Employee.

The vesting conditions for the incentive options are as follows:

i. Milestone A: 1/3 options will vest and become exercisable on the date, which is 12 months from the date of issue of the options (First Vesting Date);
ii. Milestone B: Commencing on the date that is 1 month after the First Vesting Date, 2.77778% of the options will vest and become exercisable on each monthly anniversary of the First Vesting Date thereafter for a twenty-three-month period; and
iii. Milestone C: 2.77778% options will vest and become exercisable on the date, which is 24 months from the First Vesting Date.

- On 21 November 2023, the Company issued the following incentive options to employees:

a. 166,450 options exercisable at $2.92 and expiring on 31 January 2028; and
b. 308,247 options exercisable at $1.32 and expiring on 24 October 2028.

## Note 26. Share-based payments (continued)

The vesting conditions for the incentive options are as follows:

i. Milestone A: 1/3 options will vest and become exercisable on the date, which is 12 months from the date of issue of the options (First Vesting Date);
ii. Milestone B: Commencing on the date that is 1 month after the First Vesting Date, 2.77778% of the options will vest and become exercisable on each monthly anniversary of the First Vesting Date thereafter for a twenty-three-month period; and
iii. Milestone C: 2.77778% options will vest and become exercisable on the date, which is 24 months from the First Vesting Date.

- On 29 November 2023, the Company issued the following incentive options:

a. 1,534,712 options exercisable at $1.45 and expiring on 29 November 2028 to Daniel Tillett (Tranche 1);
b. 3,061,101 options exercisable at $4.25 and expiring on 29 November 2028 to Daniel Tillett (Tranche 2).

The vesting conditions for the incentive options for Tranche 1 are as follows:

i. Milestone A: 1/3 options will vest and become exercisable on the date, which is 12 months from the date of issue of the options (First Vesting Date);
ii. Milestone B: Commencing on the date that is 1 month after the First Vesting Date, 2.77778% of the options will vest and become exercisable on each monthly anniversary of the First Vesting Date thereafter for a twenty-three-month period; and
iii. Milestone C: 2.77778% options will vest and become exercisable on the date, which is 24 months from the First Vesting Date.

The vesting conditions for the incentive options for Tranche 2 are as follows:

i. Milestone A, B, and C options will vest and become exercisable monthly on a pro-rata basis, commencing on the date that is 1 month after the commencement date and thereafter on a monthly basis for 3 years;

- On 1 December 2023, the Company issued the following incentive options:

440,019 options exercisable at $1.39 and expiring on 1 December 2028 to Peter Smith.

The vesting conditions for the incentive options are as follows:

i. Milestone A: 1/3 of the options will vest and become exercisable on the date, which is 12 months from the date of issue of the options (First Vesting Date);
ii. Milestone B: Commencing on the date that is 1 month after the First Vesting Date, 2.77778% of the options will vest and become exercisable on each monthly anniversary of the First Vesting Date thereafter for a twenty-three-month period; and
iii. Milestone C: 2.77778% options will vest and become exercisable on the date, which is 24 months from the First Vesting Date.

- On 1 November 2024, the Company issued the following incentive options to employees:

a. 235,918 options exercisable at $2.11 and expiring on 30 June 2028 to an employee;
b. 213,626 options exercisable at $2.11 and expiring on 30 June 2028 to an employee;
c. 487,439 options exercisable at $2.11 and expiring on 30 June 2028 to an employee;
d. 172,056 options exercisable at $2.11 and expiring on 30 June 2028 to an employee;
e. 142,699 options exercisable at $2.11 and expiring on 30 June 2028 to an employee; The options lapsed upon termination of employment on 19 November 2025.

## Note 26. Share-based payments (continued)

The vesting conditions for the incentive options are as follows:

i. 100% of options will vest and become exercisable on 30 June 2025.

- On 26 November 2024, the Company issued the following incentive options:

a. 58,446 options exercisable at $2.05 and expiring on 25 November 2028 to Serge Scrofani;
The vesting conditions for the incentive options are as follows:

i. 100% of options will vest and become exercisable into Shares on the date, which is 12 months from the date of issue of the options.

- On 24 July 2025, the Company issued the following incentive options:

2,278,991 options exercisable at $1.67 and expiring on 30/06/2029 to employees.

The following options lapsed due to employee resignation:

173,676 options lapsed on 19 November 2025.
500,880 lapsed on 23 April 2026

The vesting conditions for the incentive options are as follows:

i. 100% of options will vest and become exercisable on 30 June 2026.

- On 24 July 2025, the Company issued the following options in lieu of cash bonus:

71,852 options exercisable at $1.67 and expiring on 30/06/2029 to employees

The vesting conditions for the incentive options are as follows:

i. 100% of options will vest and become exercisable on issue.

- On 25 November 2025, the Company issued the following options in lieu of cash bonus:

432,680 options exercisable at $1.67 and expiring on 30/06/2029 to Daniel Tillett

273,279 options exercisable at $1.67 and expiring on 30/06/2029 to Peter Smith

The vesting conditions for the incentive options are as follows:

i. 100% of options will vest and become exercisable on issue.

- On 25 November 2025, the Company issued the following incentive options:

83,883 options exercisable at $4.69 and expiring on 24/11/2029 to Peter Smith

23,983 options exercisable at $4.69 and expiring on 24/11/2029 to Serge Scrofani

45,470 options exercisable at $4.69 and expiring on 24/11/2029 to Megan Baldwin

During the year ended 30 June 2026, a share-based payment expense of $1,175,621 was recognised. This amount includes expense relating to options granted in prior reporting periods that continued to vest during the current period.

## Note 26. Share-based payments (continued)

A summary of the share-based payment arrangement existed during FY2026:

| | Class of SBP | Quantity | Share price at Grant date | Value recognised during the year | Value to be recognised in the future years |
|---|---|---|---|---|---|
| Employees | Unlisted options | 489,408 | $0.860 | 25,935 | 1,543 |
| Employees | Unlisted options | 166,450 | $0.965 | 7,549 | 581 |
| Employees | Unlisted options | 308,247 | $1.150 | 23,642 | 1,758 |
| Daniel Tillett | Unlisted options | 4,595,813 | $0.910 | 240,131 | 20,886 |
| Peter Smith | Unlisted options | 440,019 | $0.940 | 31,984 | 2,889 |
| Serge Scrofani | Unlisted options | 58,446 | $1.430 | 14,288 | - |
| Employees | Unlisted options | 1,604,435 | $1.160 | 694,400 | - |
| Peter Smith | Unlisted options | 83,883 | $3.270 | 75,324 | 51,373 |
| Serge Scrofani | Unlisted options | 23,983 | $3.270 | 21,537 | 14,688 |
| Megan Baldwin | Unlisted options | 45,470 | $3.270 | 40,831 | 27,848 |
| | | 7,816,154 | | 1,175,621 | 121,566 |

During the period, options were issued in lieu of a cash bonus that had been fully accrued as at 30 June 2025. Accordingly, no additional share-based expense was recognised in respect of these options during the current year.

The following table sets out the number and weighted average exercise prices of, and movements in, options over ordinary shares during the financial year.

| | Number of options 2026 | Weighted average exercise price 2026 | Number of options 2025 | Weighted average exercise price 2025 |
|---|---|---|---|---|
| Outstanding at the beginning of the financial year | 31,997,949 | $1.86 | 35,494,438 | $1.71 |
| Granted | 3,210,138 | $1.81 | 1,310,184 | $2.11 |
| Exercised | (23,840,119) | $1.49 | (3,440,682) | $0.31 |
| Expired | (674,556) | $1.67 | (1,365,991) | $2.01 |
| Outstanding at the end of the financial year | 10,693,412 | $2.70 | 31,997,949 | $1.86 |

The weighted average remaining contractual life of options outstanding at the end of the financial year was 2.32 years (2025: 1.41 years).

For the options granted during the current financial year, 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 % | Risk-free interest rate % | Quantity | Total value at grant date $ |
|---|---|---|---|---|---|---|---|
| 24/07/2025 | 30/06/2029 | $1.16 | $1.67 | 57.10% | 3.59% | 2,278,991 | 986,347 |
| 25/11/2025 | 24/11/2029 | $3.27 | $4.69 | 69.30% | 3.81% | 153,336 | 231,599 |

**Loss on extinguishment of liability**
During the period, bonuses accrued during the 2025 financial year in respect of past employee services were settled through the issue of share options following shareholder approval obtained on 24 November 2025. As shareholder approval was a substantive condition of the arrangement, this date represents the grant date for the purposes of AASB 2 Share-based Payment.

## Note 26. Share-based payments (continued)

In accordance with Australian Accounting Standards, the options were measured at their fair value at grant date, and the difference between the carrying amount of the bonus liability ($305,539) and the fair value of the equity instruments issued ($1,444,688) was recognised in profit or loss ($1,139,149). The transaction was non-cash in nature.

The financial impact of the settlement attributable to each KMP is set out below:

| | Number of options issued | Carrying amount of accrued bonus liability $ | Fair value of options at grant date $ | Loss recognised on settlement $ |
|---|---|---|---|---|
| Key Management Personnel | | | | |
| Peter Smith | 273,279 | 118,275 | 559,243 | 440,968 |
| Daniel Tillett | 432,680 | 187,264 | 885,445 | 698,181 |
| | 705,959 | 305,539 | 1,444,688 | 1,139,149 |

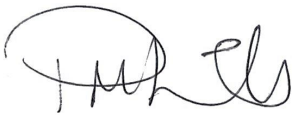
In the directors' opinion:

- 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 IFRS Accounting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Company's financial position as at 30 June 2026 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

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

On behalf of the directors



**Peter Smith**

Executive Director/Chair

25 August 2026

HALL CHADWICK

# INDEPENDENT AUDITOR'S REPORT
# TO THE MEMBERS OF RACURA ONCOLOGY LIMITED

## Report on the Audit of the Financial Report

### Opinion

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

In our opinion:

a. the accompanying financial report of the Company is in accordance with the Corporations Act 2001, including:

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

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

### Basis for Opinion

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

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

### Key Audit Matters

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

| Key Audit Matter | How our audit addressed the Key Audit Matter |
|---|---|
| **Recognition of Research & Development Tax Incentive**<br><br>As disclosed in note 4 of the financial statements under the Research and Development ("R&D") tax incentive scheme, the Company recognised income of $2,779,775. An R&D submission was lodged, and the income was received during the year.<br><br>This area is a key audit matter due to the inherent subjectivity that is involved in management making judgements in relation to estimation and recognition of the R&D tax incentive. | Our procedures included, amongst others:<br><br>• Obtaining an understanding of the objectives and activities in the R&D program;<br><br>• Reviewing the lodgment documents and related working papers utilised by the expert engaged by the Company;<br><br>• Comparing the eligible expenditure used in the calculation to the expenditure recorded in the general ledger;<br><br>• Agreeing the receipt of the refund to the bank statement; and<br><br>• Assessing the adequacy of the disclosures in the financial report. |
| **Intangible assets**<br><br>As disclosed in note 9 to the financial statements the Company has intangible assets with a carrying value of $2,249,567.<br><br>Intangible assets are considered to be a key audit matter due to the size of the balance having a pervasive impact on the financial statements and the judgement requirement in assessing for impairment. | Our procedures included, amongst others:<br><br>• Assessing whether there are any indicators of impairment of the asset, including understanding management's planned future commercialisation activities;<br><br>• Reviewing the calculation of amortisation during the year;<br><br>• Assessing management's rights to the patents and licenses; and<br><br>• Assessing the appropriateness of the disclosures included in Note 9 to the financial statements. |
| **Accounting for Share Based Payments**<br>As disclosed in note 26 to the financial statements, the Company incurred expenses arising from share based payment transactions during the year of $1,175,621 and a loss on extinguishment of liability of $1,139,149 in relation to the issue of options in lieu of payment of an accrued cash bonus.<br><br>Share based payments are considered to be a key audit matter due to:<br>- the value of the transactions; | Our procedures amongst others included:<br><br>• Analysing agreements to identify the key terms and conditions of share based payments issued and relevant vesting conditions in accordance with *AASB 2 Share Based Payments*;<br><br>• Evaluating management's option valuations and assessing the assumptions and inputs used; |

| Key Audit Matter | How our audit addressed the Key Audit Matter |
|---|---|
| - the complexities involved in the recognition and measurement of these instruments; and<br>- the judgement involved in determining the inputs used in the valuations. | • Evaluating the assumptions used to in assessing the likelihood of the vesting conditions being met; and<br>• Assessing the adequacy of the disclosures included in Note 26 to the financial statements. |

## Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2026, but does not include the financial report and 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, with the exception of the remuneration report and our related assurance opinion.

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

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

## Auditor's Responsibilities for the Audit of the Financial Report

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

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

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

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

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

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

## Report on the Remuneration Report

### Opinion on the Remuneration Report

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

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

### Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 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.

**HALL CHADWICK WA AUDIT PTY LTD**

**D M BELL** FCA
**Director**

Dated this 25th day of August 2026
Perth, Western Australia

The shareholder information set out below was applicable as at 24 August 2026.

There were 9,661 holders of ordinary fully paid shares.

**Voting rights**
The voting rights of the 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 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 quoted equity security holders**
The names of the twenty largest holders of each class of listed securities are listed below:

| | Ordinary shares | |
|---|---|---|
| **Holder name** | **Number held** | **% of total shares issued** |
| Dr Daniel Tillett | 20,179,730 | 10.29 |
| Mr Phillip Richard Perry | 7,421,138 | 3.79 |
| Mr Mark Phillip Juan | 6,058,876 | 3.09 |
| Prof Borje Anderson | 3,750,005 | 1.91 |
| The Trust Company (Australia) Limited MOF A/C | 3,420,000 | 1.74 |
| BNP Paribas Nominees Pty Ltd IB AU Noms Retailclient | 2,340,188 | 1.19 |
| Kudoss Investments Pty Ltd Aitken Global Family A/C | 2,314,450 | 1.18 |
| Mr Phillip Richard Perry & Mrs Tetyana Perry Doneska Super Fund A/C | 2,068,500 | 1.06 |
| Mr Sandor Helby | 2,043,000 | 1.04 |
| Mr Kimberley Ross Gartrell & Mrs Jennifer Margaret Gartrell K&J Gartrell Super Fund A/C | 1,755,000 | 0.90 |
| Mr Alan Giles Sauran | 1,333,888 | 0.68 |
| Ms Marinella Messina | 1,302,661 | 0.66 |
| Mr Anthony James Robinson The Peeko Family No 86 A/C | 1,279,055 | 0.65 |
| Surpion Pty Ltd M W Suhr & Co A/C | 1,250,000 | 0.64 |
| Mr Brian James Walker | 1,168,110 | 0.60 |
| Citicorp Nominees Pty Limited | 1,161,845 | 0.59 |
| Mr Mark Phillip Juan | 1,149,164 | 0.59 |
| Mr Beau Thomas Robinson Beau Robinson Invstmnt A/C | 966,760 | 0.49 |
| 3rd Man Risk Consulting Pty Limited | 815,000 | 0.42 |
| Mr Ross Earl Henry | 800,000 | 0.41 |
| Totals | 62,577,370 | 31.92 |

## Substantial holders

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

| | Ordinary shares | |
|---|---|---|
| Name | Number held | % of total shares issued |
| Dr Daniel Tillett | 20,269,351 | 10.34 |

## Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

| | Ordinary shares | | |
|---|---|---|---|
| | Number of holders | Total units | % of total shares issued |
| 1 to 1,000 | 4,093 | 1,668,805 | 0.85 |
| 1,001 to 5,000 | 2,768 | 6,895,961 | 3.52 |
| 5,001 to 10,000 | 847 | 6,361,880 | 3.24 |
| 10,001 to 100,000 | 1,638 | 52,523,804 | 26.79 |
| 100,001 and over | 315 | 128,618,490 | 65.60 |
| | 9,661 | 196,068,940 | 100.00 |
| Unmarketable Parcels | 1,370 | | |

## Restricted securities

There are no restricted securities.

## Unquoted equity securities

The following unquoted securities are on issue:

112,490 Options Expiring 3/12/2026 @ 4.77 - 1 holder
Issued under Incentive Option Plan

132,000 Options Expiring 22/06/2027 @ 2.46 - 1 holder
Issued under Incentive Option Plan

111,000 Options Expiring 15/08/2027 @3.17 - 1 holder
Issued under Incentive Option Plan

166,450 Options Expiring 31/01/2028 @ 2.92 - 1 holder
Issued under Incentive Option Plan

1,251,738 Options Expiring 30/06/2028 @ 2.11 - 5 holders
Issued under Incentive Option Plan

308,247 Options Expiring 24/10/2028 @ 1.32 - 1 holder
Issued under Incentive Option Plan

489,408 Options Expiring 01/11/2028 @ 2.23 - 1 holder
Issued under Incentive Option Plan

58,446 options expiring 25/11/2028 @ $2.05 – 1 holder

| Holders with more than 20% | Holding | IC |
|---|---|---|
| Dr Serge Scrofani | 58,446 | 100.00% |

| 3,061,101 options expiring 29/11/2028 @ $4.25 – 1 holder | Holding | IC |
|---|---|---|
| Holders with more than 20% | | |
| Dr Daniel Tillett | 3,061,101 | 100.00% |

| 1,534,712 options expiring 29/11/2028 @ $1.45 – 1 holder | Holding | IC |
|---|---|---|
| Holders with more than 20% | | |
| Dr Daniel Tillett | 1,534,712 | 100.00% |

| 440,019 options expiring 1/12/2028 @ $1.39 – 1 holder | Holding | IC |
|---|---|---|
| Holders with more than 20% | | |
| Dr Peter Smith | 440,019 | 100.00% |

1,676,287 Options Expiring 30/06/2029 @ 1.67 - 7 holders
Issued under Incentive Option Plan

| 705,959 options expiring 30/06/2029 @ $1.67 – 2 holders | Holding | IC |
|---|---|---|
| Holders with more than 20% | | |
| Dr Daniel Tillett | 432,680 | 61.29% |
| Dr Peter Smith | 273,279 | 38.71% |

| 153,336 options expiring 24/11/2029 @ $4.69 – 3 holders | Holding | IC |
|---|---|---|
| Holders with more than 20% | | |
| Pijill Pty Ltd <Smith Family A/C> | 83,883 | 54.71% |
| Dr Megan Baldwin | 45,470 | 29.65% |

There are no other classes of equity securities.

**On-market buy back**
There is no current on-market buy-back.

**Corporate Governance Statement**
The Company's Corporate Governance Statement is available on the Company's website.

- AASB: Australian Accounting Standards Board
- ABN: Australian Business Number
- AML: Acute Myeloid Leukaemia
- ASX: Australian Securities Exchange
- ATO: Australian Taxation Office
- Bis/Clo/Flu: Bisantrene in Combination with Fludarabine and Clofarabine
- CEO: Chief Executive Officer
- CRO: Contract Research Organisation
- ESMO: European Society of Medical Oncology
- ESOP: Employee Share Option Plan
- FTE: Full-Time Equivalent
- FTO: Fat Mass and Obesity-associated protein
- FY: Financial Year
- GST: Goods and Services Tax
- HREC: Human Research Ethics Committee
- IP: Intellectual Property
- KMP: Key Management Personnel
- KPI: Key Performance Indicator
- $m^6A$: $N^6$-methyladenosine
- M&A: Mergers & Acquisitions
- MFP: Monash University's Fragment Platform
- Plan: Employee Incentive Option
- R&D: Research & Development
- RNA: Ribonucleic Acid
- R/R: Relapsed or Refractory
- S&P: Standard and Poor's
- SBP: Share-Based Payment
- STI: Short-Term Incentive
- The Group: Race Oncology Limited and its subsidiaries
- US: United States

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