Acrux Limited (ACR:ASX)

ASX Announcement

26 August 2026

Results announcement for the financial year ended 30 June 2026

Melbourne, Australia; 25 August 2026: Acrux Limited (ASX:ACR), in accordance with ASX Listing Rules, the following documents are attached for immediate release to the market:

- • Appendix 4E; and
- • Annual Report for the financial year ended 30 June 2026.

Authorised for release by the Board of Acrux Limited.

For more information, please contact:

John Warmbrunn
CEO & Managing Director
E: john.warmbrunn@acrux.com.au
P: + 61 3 8379 0100

Joanna Johnson
CFO & Company Secretary
E: joanna.johnson@acrux.com.au
P: + 61 3 8379 0100

Media Relations
Julia Maguire
The Capital Network
E: julia@thecapitalnetwork.com.au
P: + 61 2 7257 7338

About Acrux:
Acrux Limited (ASX:ACR) is a specialty pharma company with a successful track record of developing and commercialising a pipeline of topically applied pharmaceutical products. Drawing on 25 years of experience, Acrux has successfully marketed through licensees a number of products worldwide with emphasis on the United States.

Click here to sign up to our InvestorHub and keep up to date with company news and latest developments or for further information on Acrux Limited visit www.acrux.com.au

END.

ACRUX
DRUG DELIVERY SOLUTIONS

Appendix 4E -Preliminary Financial Report

Results for announcement to the market

Name of Entity	Acrux Limited
ABN	72 082 001 152
Financial Year Ended	30 June 2026
Previous Corresponding Reporting Period	30 June 2025

				$A'000
Total Revenue	Up	46%	to	6,596
(Loss) from ordinary activities after tax attributable to members	Down	90%	to	(604)
Net (loss) for the period attributable to members	Down	90%	to	(604)

Acrux is a specialty pharma company with a successful track record of developing and commercialising topically applied pharmaceutical products. Drawing on 25 years of experience, Acrux has successfully marketed through licensees a number of products worldwide with emphasis on the United States. During FY26 there has been a shift of emphasis to the development of testosterone to be applied transdermally in a metered dose suitable for women and cessation of progression of the topical generic pipeline.

No dividends have been declared or paid for the year ending 30 June 2026 or the prior corresponding period.

NTA Backing	**Current period**	**Previous corresponding period**
Net tangible asset backing per ordinary security	0.3 cents	0.3 cents

Other Information

There are no associates or joint ventures or other entities over which control has been gained or lost over the period.

The financial report contains an independent audit report that is not subject to a modified opinion, emphasis of matter or other matter paragraph. Full financial details of the Group are contained in the attached audited financial report.

Acrux Limited

Annual Report 2026

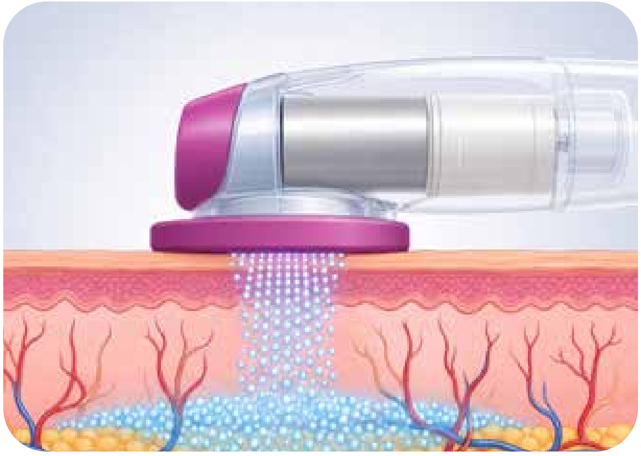
Female Testosterone MDTS the catalyst to accelerate Acrux's commercial success

Contents

Female Testosterone MDTS

During FY26, with a new CEO and Managing Director, Acrux transformed its business by monetising existing assets and established a core income stream from its portfolio of topical generic products.

This strengthened foundation enables the Company to focus on a potentially significant new blockbuster opportunity: applying its proven drug-delivery technology and development expertise to Female Testosterone Metered Dose Transdermal System ('MDTS').



Female testosterone MDTS significantly enhances Acrux's prospects

A changing environment for Hormone Replacement Therapy

During FY26, growing recognition among regulators and the medical profession of the role of hormone replacement therapy increased the focus on conditions affecting women through menopause. Treatments are specifically for female patients

Leveraging Acrux's proven technology and know-how

Acrux is leveraging its proprietary technology, development expertise and previous clinical studies to accelerate the commercial pathway for a differentiated Female Testosterone product.

Addressing a substantial unmet clinical need

Millions of women approaching or experiencing menopause face a range of challenging symptoms, yet treatment options remain limited, resulting in a substantial global market opportunity for Acrux's Female Testosterone MDTS.

Acrux is taking the opportunity created by Female Testosterone MDTS through licensing its intellectual property using a co-development business model.

Acrux aims to accelerate development, manage risk and maximise the global potential of Female Testosterone MDTS by combining our technology, clinical knowledge and product development expertise with the established development and distribution resources of business partners.

The Large and Growing Market for Female Testosterone

The Key Market: Hypoactive Sexual Desire Disorder (HSDD)

Hypoactive Sexual Desire Disorder (HSDD) is commonly expressed as low or absent sexual desire and/or response to stimulation.

~4.9m
menopausal women in the US affected with HSDD

~10%
of all adult women impacted

HSDD impacts more than desire and touches every part of a woman's well-being:

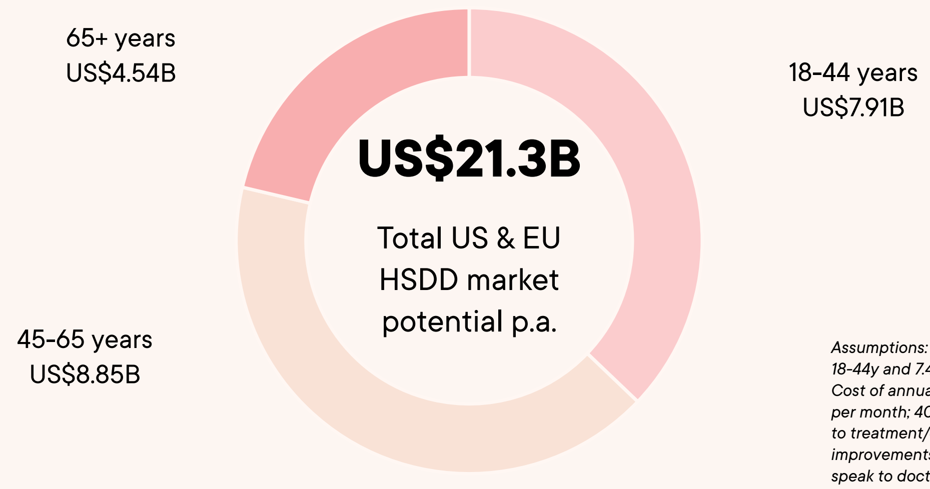
- Self-esteem
- Reduced energy
- Social conflict
- Anxiety
- Mental wellness
- Body image
- Sexual health
- Happiness

Addressing HSDD can help women reclaim their well-being, inside and out

Providing an effective treatment for HSDD is a blockbuster market opportunity

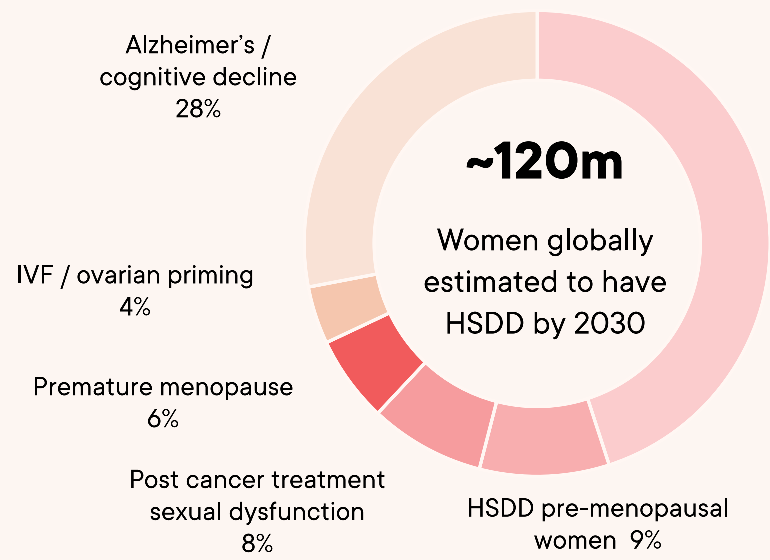
HSDD is the primary clinical application for testosterone therapy in women, serving as the foundation of treatment.

Estimated US & EU HSDD Market Potential per annum (US$ billion)



Assumptions: 12.3% 45-65y, 8.9% 18-44y and 7.4% >65 y have HSDD; Cost of annual treatment = $USD300 per month; 40% may women respond to treatment/clinically meaningful improvements; and 75% women would speak to doctor & 82% of these initiate discussion with healthcare provider.

Potential Global Population for Female Testosterone*



**There is no known published market report that segments the testosterone market exclusively for women by indication/population. The percentages shown are derived estimates constructed from information, real-world prescribing patterns, epidemiology, and other therapy information. Estimates are intended for strategic and illustrative purposes and are not sourced from a single proprietary market report.*

Large market of menopausal women in the US & EU are the primary target

Report from the Chair and CEO

Ross Dobinson
Chairman

John Warmbrunn
Chief Executive Officer
and Managing Director

Dear Shareholders,

The 2026 financial year was an important period for Acrux, as we sharpened our strategic focus on the development and commercialisation of our proprietary Female Testosterone Metered Dose Transdermal System ('MDTS').

Acrux has a long history of developing innovative pharmaceutical products that are administered through the skin. Our technology has supported products launched in international markets and provides a strong foundation for the next phase of the Company's development. We believe Female Testosterone MDTS represents a significant opportunity to apply this proven technology to an area of women's health where a substantial unmet medical need remains.

Hypoactive Sexual Desire Disorder, or HSDD, is estimated to affect approximately 10% of adult women and around 4.9 million menopausal women in the United States. Despite the prevalence of the condition, there is currently no testosterone product specifically approved by the US Food and Drug Administration ('FDA') for the treatment of HSDD in women. As a result, many patients are prescribed products originally developed for men, which can create challenges relating to dosing, application and potential transfer.

Acrux's Female Testosterone MDTS has been designed specifically for women. The product delivers a controlled dose of testosterone through the skin using Acrux's proprietary applicator and "patchless patch" technology. Application to the abdomen is intended to support simple, accurate and flexible dosing while reducing the risk of incidental transfer.

Importantly, the product is supported by encouraging clinical evidence. Acrux's completed Phase II study demonstrated an increase in satisfactory sexual events across all testosterone treatment groups compared with placebo. The selected 90 μL dose achieved a statistically significant improvement in the study's primary endpoint, providing a strong clinical foundation for the proposed Phase III development program.

During the year, Acrux continued to advance the regulatory pathway for the product in both the United States and Australia. In July 2026, the Company sought feedback from the FDA following its pre-Investigational New Drug engagement. This feedback is being formalised and will provide greater clarity regarding the proposed Phase III clinical program and the information required to support a potential 505(b)(2) regulatory pathway.

Acrux also met with the Therapeutic Goods Administration ('TGA') in December 2025. The TGA indicated that a literature-based submission may be acceptable, subject to the preparation of an appropriate evidence package and the completion of relevant bridging of clinical data and device-related work.
These regulatory interactions have helped define the next stage of development and provide a clearer pathway towards potential product registration.

Our immediate priority is to secure an experienced co-development and commercialisation partner with established capabilities in women's health, clinical development and international markets. A partnership approach is expected to help de-risk the Phase III program, accelerate development and position the product for a successful commercial launch. Acrux would contribute its formulation, device, technical-transfer and regulatory capabilities, while the selected partner would bring complementary clinical, financial, manufacturing and commercial expertise. Following a short listing process, we have been very encouraged by the high level of interest from potential partners, who are now undertaking due diligence in our data room.

The broader environment for women's health and menopause-related treatments is also evolving. Awareness of testosterone therapy for women is increasing among patients, clinicians and regulators, while recent changes to hormone-therapy labelling in the United States have helped create a more constructive environment for the development of new treatments. Acrux is well positioned to participate in this growing area of interest.

Beyond the initial HSDD indication, the Company sees opportunities to explore the potential application of Female Testosterone MDTS across other areas of women's health. These may include women experiencing premature menopause, post-cancer treatment sexual dysfunction and other conditions where testosterone therapy could provide a clinical benefit. These opportunities remain subject to further research, clinical development and regulatory approval.

As we move into the 2027 financial year, our focus will remain on progressing partnership discussions, finalising the proposed Phase III program and advancing the manufacturing and regulatory activities required to support development of Female Testosterone. We will continue to apply disciplined capital management while pursuing the pathway that we believe offers the greatest potential value for shareholders.

We thank Acrux's employees, clinical and regulatory advisers, research partners and especially or shareholders for their continued support. Acrux enters the new financial year with a differentiated product opportunity, proven drug-delivery technology and a clearly defined development strategy. We look forward to reporting further progress as we work to bring an important new treatment option to women worldwide.

Ross Dobinson
Chairman

John Warmbrunn
Chief Executive Officer and Managing Director

> **We believe Female Testosterone MDTS represents a significant opportunity to apply this proven technology to an area of women's health where a substantial unmet medical need remains.**

Environment, Social and Governance

At the heart of Acrux's Environment, Social and Governance (ESG) framework is our commitment to economic and environmental sustainability and to conducting business in a responsible and ethical manner. This is evidenced through three key operational tenets:

1. Environmental Tenet – operating in a sustainable manner to preserve our natural environment;
2. Social Tenet – considers Acrux's relationships with employees, investors and the broader community and includes the way we conduct business, employee diversity, equity and inclusion as well as health, safety and wellbeing; and
3. Governance Tenet – practising good corporate governance and operating in an ethical and socially accountable manner.

Environmental Tenet

Acrux is committed to environmental sustainability through minimising waste, energy usage and emissions associated with our building operations, laboratory and office equipment.

Acrux occupies leased premises located at 103-113 Stanley Street, West Melbourne. These premises are 1,735 square metres, comprising a laboratory, offices and warehousing plus 365 square metres of open air car parking. As the building owner has not installed infrastructure to harness solar energy or to divert and recover rainwater, our environmental strategies are focussed on the minimisation of energy usage and effective waste management. We:

- Embed environmental and sustainability objectives in our company policies and standard operating procedures;
- Implement energy saving measures to reduce energy consumption and waste;
- Consider climate related risks and opportunities within in our risk management processes; and
- Adopt waste reduction initiatives in our laboratory and office following on site audits and workshops.

Standard operating procedures support safe handling and management of the materials used in our laboratory and ensure waste, including hazardous, controlled and non hazardous waste, is handled safely and disposed of in accordance with environmental regulations. Acrux is licenced to store and use hazardous and controlled substances and trade water waste is managed effectively and responsibly. All waste, including laboratory waste, is recycled where possible.

Social Tenet

Acrux is committed to providing a stimulating, healthy and safe work environment. Our Code of Conduct documents our expected behaviours and ethical standards, guiding and empowering our employees to make good decisions and to act responsibly.

Health, safety and wellbeing is a priority as is ensuring our employees have the skills and resources required to perform their roles to a high standard. Practicing safe systems of work is ingrained into Acrux's culture and we have proactive and well developed processes to capture occupational health and safety data, including near misses. Reported incidents are thoroughly investigated and corrective measures are implemented where necessary. Our internal audit programme helps us assess our health and safety standards and identify potential risks and hazards. Safety audits are conducted throughout the year by occupational health and safety team members who report their findings to the Leadership Team.

Diversity and Inclusion supports our employees to experience fair treatment and merit based access to remuneration and employment opportunities. We prioritise our inclusive culture to ensure our workplace is safe for and attractive to a diverse range of people. Diversity is embraced and celebrated to promote wellbeing, productivity and safety and to attract and retain skilled employees who are representative of our broader community and to remove unconscious biases from our behaviours, policies and processes.

Acrux's Diversity and Inclusion Policy is integral to our talent management and recruitment strategies and can be viewed in the Investor Relations section of our website, https://investors.acrux.com.au/corporate-governance.

Governance Tenet

Acrux is committed to good corporate governance and corporate governance policies are published on the Company's website, https://investors.acrux.com.au/corporate-governance. The Company's RIOS – Together Anything is Possible model articulates our Company Values and core behaviours expected of Directors and employees. The RIOS Company Values are: Round the clock, Innovation, Openness and Standout. Commitment to these Values underpin how our employees work together to solve problems and make decisions and must be demonstrated for an employee to be invited to participate in incentive programs.

Governance structure

Ethics and Values

Acrux maintains high standards of corporate governance and Directors and employees are expected to act responsibly and with integrity at all times. Our corporate governance program is aligned with our strategy and is well established and mature. All Directors, employees and other parties representing the Company are required to follow the Company's principles.

Our Code of Conduct documents and communicates the framework for the way Acrux conducts business and relates to shareholders, employees, business partners and suppliers as well as the environment in which the Company operates. We expect third parties with whom we work to comply with these principles. Our Code of Conduct can be viewed in the Investor Relations section of our website, https://investors.acrux.com.au/corporate-governance.

It is important that employees and other stakeholders feel safe and empowered to report concerns about behaviour which may appear to be inconsistent with our Code of Conduct or other corporate policies. Our Whistleblower Policy ensures such reports can be made in good faith with the confidence they will be investigated fairly and confidentially and protecting the person making the report. The Whistleblower Policy can be viewed in the Investor Relations section of our website, https://investors.acrux.com.au/corporate-governance.

Compulsory on line training and quizzes are delivered to all employees to reinforce our ethics and values and to educate staff on Whistleblower rights and protections, diversity and inclusion and outlining expected conduct.

All Corporate Governance policies are reviewed annually by the Board of Directors and are published on our public website and staff intranet.

Structure of the Board and Board Committees

Acrux's corporate governance and risk and compliance framework stands alongside the legislative requirements of the *Corporations Act 2001* and the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th edition).

All governance practices recommended by the ASX have been implemented by Acrux, unless otherwise explained in the Corporate Governance Statement. This Statement is considered and approved by the Board annually, announced to the ASX and can be viewed in the Investor Relations section of our website, https://investors.acrux.com.au/corporate-governance.

The Board Charter is central to Acrux's corporate governance framework, it lays out the responsibilities and duties of the Board of Directors and can be viewed in the Investor Relations section of our website, https://investors.acrux.com.au/corporate-governance. Key Board responsibilities include overseeing management, providing strategic direction, capital planning, risk management, monitoring performance, human resource strategies and approval of budgets and business plans. Day to day management including implementation of approved strategies and business plans, is delegated to the CEO and Managing Director and the leadership team.

The Board maintains a breadth of skills in its membership, which considers individual experience and background in the pharmaceutical industry, leadership and strategy, international business, legal, finance and accounting, risk management, corporate governance, organisation and talent development as well as team fit and balance within the Board.

Details of the members of the Board, their experience and personal qualifications are outlined in this Annual Report.

The Audit and Risk Committee has been established to assist the Board fulfil its corporate governance and oversight responsibilities relating to financial accounting practices, internal control systems, risk management, external financial reporting and audit. Risk management is essential to operating and growing our business safely, effectively, and sustainably. Risks are identified, assessed and monitored through our Risk Management Framework with consideration of each risk's potential impact, probability, detectability and the existence of mitigating factors. The Board has ultimate oversight over risk management and the Audit and Risk Committee monitors the overall effectiveness of our risk management and internal controls framework.

The Human Capital and Nominations Committee ('HCNC') has been established by the Board to ensure the Board is comprised of individuals who can best discharge the responsibilities of Directors. Responsibilities of the HCNC include recruitment and retention of Directors and employees of high quality and motivation to drive long term growth, establishment of the remuneration framework and other people related policies.

Where appropriate, Board Committees make recommendations for consideration by the Board.

Board and Committee Charters can be viewed in the Investor Relations section of our website, https://investors.acrux.com.au/corporate-governance.

Corporate Governance framework

Reflects legislative and regulatory requirements as well as Company ethics, values and culture

Documented in the Code of Conduct, RIOS and other Corporate Governance Policies

Board of Directors, supported by:

Audit and Risk Committee

Human Capital and Nomination Committee

CEO and Managing Director Senior Management Employees

Responsibility:
Overseeing management and setting the strategic direction

Responsibility:
Day to day management and implementation of strategy

Board of Directors and Senior Management

The following persons were Directors of Acrux during and since the end of the financial year:

Ross Dobinson	Chairman, Non-executive Director
Geoffrey Brooke	Non-executive Director
Don Brumley	Non-executive Director
Timothy Oldham	Non-executive Director
John Warmbrunn	Chief Executive Officer and Managing Director

All directors were in office throughout the reporting period.

Information on Directors and Company Secretary

The qualifications, experience and special responsibilities of each person who has acted as a Director of Acrux Limited since 1 July 2025 is provided below, together with details of the Company Secretary and other Senior Managers as at the year end.

Ross Dobinson, appointed March 1998

Responsibilities
Chairman, Independent Non-executive Director

Qualifications
BBus (Acc)

Experience
Ross is a founder and former CEO of Acrux and has been a Director since 1998. He was first appointed as Chairman in January 2006, additionally holding the role of Executive Chairman from July 2012 to October 2014.

Ross has a background in investment banking and stockbroking. He was a founding Director of Starpharma Holdings Limited (ASX: SPL) and was formerly a Director of Reliance Worldwide Corporation (ASX: RWC), Executive Director of Hexima Limited (ASX: HXL), Chairman of TPI Enterprises Limited (now Palla Pharma Ltd ASX: PAL), Director of Roc Oil Company Limited (ASX: ROC) and a Director of Racing Victoria Limited.

John Warmbrunn, commenced June 2025

Responsibilities
Chief Executive Officer and Managing Director

Qualifications
BSc, MBA, AICD

Experience
John has over 25 years of experience in building and scaling businesses, particularly in the healthcare sector. For 12 years he held senior commercial roles at Ego Pharmaceuticals, Australia's leading dermatological pharmaceutical company, leading growth of the company's export business to over 50% of turnover. John started his industry career in sales at Sandoz holding various management roles as it merged to form Novartis, eventually establishing the company's OTC business in Australia and New Zealand, and held a senior role with Bristol Myers Squibb (Convatec). John gained experience in running a listed company as CEO of Bendigo Community Telco (NSX: BCT) where he led the company to a successful IPO.

John has a Bachelor of Science in Genetics from the University of Melbourne, an MBA from Macquarie Business School and is a member of the Australian Institute of Company Directors.

Geoff Brooke, appointed June 2016

Responsibilities
Independent Non-executive Director, member of the Audit and Risk Committee and Human Capital and Nomination Committee.

Qualifications
MBBS, MBA

Experience
Geoff has more than 30 years of venture capital experience and co-founded GBS Venture Partners in 1996. In 2014 he retired from GBS and now concentrates on privately investing in a small number of companies. Previously, Geoff was President of Medvest, a US-based early-stage venture capital group he founded with Johnson & Johnson. His experience includes company formation and acquisitions, as well as public listings on the NYSE, NASDAQ and ASX exchanges. Geoff commenced as Chairman of Actinogen Medical Limited (ASX: ACW) in 2017 and joined Cynata Therapeutics Ltd in 2019 as Non-Executive Director prior to becoming Chair in 2020. In 2020, he joined the board of Saluda Medical Inc (ASX: SLD). Geoff was an independent director of the Victorian WorkCover Authority between 2009 and 2015.

He earned his Bachelor of Medicine/Surgery from the University of Melbourne, and his postgraduate work was in anaesthetics and intensive care. He also has a Master of Business Administration from IMEDE (now IMD) in Lausanne, Switzerland.

Don Brumley, appointed June 2021

Responsibilities
Independent Non-executive Director, Chair of the Audit and Risk Committee and member of the Human Capital and Nomination Committee.

Qualifications
FCA, AICD

Experience
Don was a senior partner of Ernst & Young, Oceania for 30 years and has extensive experience in IPOs, transactions and audit having advised and worked with Boards of organisations ranging from some of the largest in Australia to fast growing entrepreneurial and medium sized organisations. Don was the Oceania IPO Leader at Ernst & Young and worked with clients listing on the Australian, US, UK and key Asian stock exchanges. He held positions as Biotech Markets Leader, National Leader of Strategic Growth Markets and on the Board of Partners of Ernst & Young.

He is a Fellow of Chartered Accountants Australia & New Zealand and is a member of the Australian Institute of Company Directors. He was previously Chairman and Non-executive director of Bio-Gene Technology Ltd (ASX: BGT).

Tim Oldham, appointed October 2013

Responsibilities
Independent Non-executive Director, member of the Audit and Risk Committee and Chair of the Human Capital and Nomination Committee.

Qualifications
BSc (Hons), LLB (Hons), PhD

Experience
Tim has 20 years of life sciences business development, alliance management and sales and marketing experience in Europe, Asia and Australia. He is the CEO and Managing Director at AdAlta Ltd (ASX: 1AD), a clinical stage biotech company developing novel cell and protein therapeutics. Prior to this, he led Tijan Ventures, a life sciences advisory business focussed on strategic advisory and leadership services and acquiring cell and gene therapy assets. He was previously CEO and Managing Director of Cell Therapies Pty Ltd and President of Asia Pacific for Hospira, Inc., having held a variety of senior management roles encompassing development and commercialisation of generic pharmaceuticals, devices, biologics and cellular therapies with Mayne Pharma Ltd prior to its acquisition by Hospira. Tim began his career as an engagement manager with McKinsey & Company.

Tim has been a Non-executive Director of BioMelbourne Network Inc, chaired the European Generic Medicines Association Biosimilars and Biotechnology Committee and was a Non-executive Director of the Alliance for Regenerative Medicine and Non-executive Director of the Generic Medicines Industry Association.

Joanna Johnson, Company Secretary since June 2021

Responsibilities
Chief Financial Officer and Company Secretary

Qualifications
CA, Bec, Grad Dip Management

Experience
Joanna is an experienced Chief Financial Officer and Company Secretary and is a member of the Institute of Chartered Accountants Australia and New Zealand. She has 30 years of experience in the pharmaceuticals industry, having previously held the roles of Chief Financial Officer and Company Secretary at IDT Australia Ltd and Generic Health Pty Ltd. She was Finance Director, Asia Pacific for Hospira Inc and Mayne Pharma Ltd and Commercial Manager for Australia New Zealand for FH Faulding Ltd.

She has led both small and large finance teams, both nationally and internationally, through all aspects of reporting, business planning, budgeting, forecasting and analysis as well as equity capital raising, taxation, risk management, corporate compliance and investor relations.

Joanna holds a Bachelor of Economics from Adelaide University and a Graduate Diploma in Business Management from the University of South Australia.

Information on Senior Management

Felicia Colagrande, Product Development and Technical Affairs Director since February 2015

Qualifications
BSc (Hons), MBA

Experience
Felicia has a broad background in pharmaceutical operations, topical drug development, analytical development and production. Felicia leads and facilitates all technical aspects of Acrux's pharmaceutical product development including formulation development, analytical development, CMC development, Quality, Intellectual Property and bioequivalence, with a focus on generic topical products and exploiting the company's drug delivery technology.

Felicia has over 25 years of experience in the pharmaceutical/biotech industry and joined Acrux in 2001. She has held positions at Faulding Pharmaceuticals, the Department of Clinical Pharmacology and Therapeutics at the Austin Hospital, Silliker-Microtech Laboratories and was an Adjunct Appointee Lecturer with the Faculty of Pharmacy and Pharmaceutical Sciences at Monash University. Felicia has a Bachelor of Science degree (with Honours) from La Trobe University and a MBA from the Australian Institute of Business.

Mark Hyman, Project and Technical Development Director since July 2020

Qualifications
BSc

Experience
Mark has a diverse background in the pharmaceutical and medical device industry. Following a pharmacokinetic research role with Melbourne University, Mark has more than 30 years' industry experience and having held leadership positions in Quality, Manufacturing, Logistics & Operations, Product Development, Project Management and Commercial Development.

Mark's experience spans prescription and consumer health, proprietary and generic products across topical, oral and injectable dose forms and drug infusion systems. With specialty expertise in project and technical management, Mark has a deep background in technology transfer and organisation development to establish comprehensive product development, portfolio and project management processes.

Mark has a Bachelor of Science degree in Chemistry and Pharmacology from Monash University.

Directors' Report for the Year Ended 30 June 2026

The Board of Directors of the consolidated entity consisting of Acrux Limited ('Acrux') and its controlled entities (collectively the 'Group') has pleasure in presenting this report for the financial year ended 30 June 2026. Complying with the provisions of the *Corporations Act 2001*, the Directors report as follows:

DIRECTORS

The following persons were Directors of Acrux during and since the end of the financial year:

Ross Dobinson	Chairman, Non-executive Director
Geoffrey Brooke	Non-executive Director
Don Brumley	Non-executive Director
Timothy Oldham	Non-executive Director
John Warmbrunn	Chief Executive Officer and Managing Director

All Directors held office from the commencement of the financial year to the date of this report. Biographical details of the Directors and Company Secretary are provided in the Governance Section of this Annual Report, including their period of office, qualifications, independence, experience, particular responsibilities and other reportable directorships.

ATTENDANCE OF MEETINGS

	BOARD OF DIRECTORS		AUDIT & RISK COMMITTEE		HUMAN CAPITAL AND NOMINATION COMMITTEE	
	HELD	ATTENDED	HELD	ATTENDED	HELD	ATTENDED
Ross Dobinson	8	8	2	2 [*]	1	1 [*]
Geoffrey Brooke	8	7	2	2	1	1
Don Brumley	8	8	2	2	1	1
Timothy Oldham	8	8	2	2	1	1
John Warmbrunn	8	8	2	2 [*]	1	1 [*]

Directors who are not Committee members are invited to attend Committee meetings. Where a Director has attended a Committee Meeting of which they are not a member their attendance is denoted with an asterix (*).

PRINCIPAL ACTIVITIES

Acrux is a specialty pharma company with a successful track record of developing and commercialising topically applied pharmaceutical products. Drawing on 25 years of experience, Acrux has successfully marketed through licensees a number of products worldwide with emphasis on the United States. Noting the shift of emphasis to the development of testosterone to be applied transdermally in a metered dose suitable for women and the cessation of progression of the topical generic pipeline, there have been no other significant change in the nature of these activities during the financial year.

REVIEW OF OPERATIONS

A review of the operations of the Group during the year and the results of these operations are as follows:

Operating review

In April Acrux announced its renewed strategic focus of the completion of Acrux's female testosterone product for the treatment of Hypoactive Sexual Desire Dysfunction ('HSDD') in menopausal and post-menopausal women which follows changes in the US Food and Drug Administration's ('FDA') clinical and regulatory position for Hormone Replacement Therapy ('HRT') products generally. The FDA has provided Acrux with feedback in relation to the Phase I and Phase II clinical trials which the Company has already completed and determined a viable pathway to commence Phase III clinical trials.

The focus on female testosterone draws on Acrux's heritage of transdermal product innovation in a high value global market with significant unmet need. This evolved strategy is a shift from Acrux's specialisation on topical generic products as the market for these generic products, particularly in the US, have become increasingly crowded and price competitive. In 2025 the generic product portfolio was reviewed and as a result the low performing Prilocaine 2.5% and Lidocaine 2.5%, Cream was divested for US$0.550 million cash proceeds in December 2025 and ongoing development work on the Company's pipeline of topical generic products was ceased.

Acrux has four products which are FDA approved and which generate income from the US market:

- Nitroglycerin Ointment, 0.4%, launched in December 2024 by our licensee TruPharma, as a treatment for pain associated with anal fissure;
- Dapsone 5%, Gel, launched in April 2024 by TruPharma, a treatment for acne vulgaris;
- Dapsone 7.5%, Gel, launched in May 2025, also treats acne vulgaris and is marketed by TruPharma; and
- Estradiol Spray, a menopause hormone therapy ('MHT') treatment for symptoms associated with oestrogen deficiency occurring in women after menopause and is marketed as Evamist® by Padagis.

Acrux seeks to maximise the commercial value of this generic portfolio and in July 2025, a Sales, Marketing, Distribution and Licensing Agreement for Dapsone 5%, Gel in Saudi Arabia was executed with Servacure Trading W.L.L..

Furthermore , in May 2026, the licensing agreement with Gedeon Richter Plc for the transdermal Estradiol spray, Lenzetto®, was amended to add the Australian market and the future launch of this product will help to address a critical shortage of MHT products in this country. Under this amended agreement, Acrux will receive up to $5.400 million within two years from the product's launch as regulatory and commercial milestones are achieved. The first milestone, an upfront of $1.350 million, was received in June 2026 following contract execution.

Other opportunities for geographic expansion or monetisation of commercialised products will be pursued on an opportunistic basis.

Funding

In May 2026 Acrux announced the receipt of binding commitments in relation to a Share Placement to institutional and professional investors totaling $1.600 million, before costs, with the purpose of supporting the ongoing development of female testosterone execution of a co-development agreement with an international partner. This Placement was made at an issue price of 0.95 cents per share.

In May 2026, $0.975 million, before costs, was received for the first tranche of shares and following approval at the EGM held on 21 July 2026, the final $0.625 million, before costs, was received for the second tranche of shares. Placement participants were issued with one free Attaching Option for every two shares subscribed for across both Tranches, with an exercise price of 1.8 cents and expiry 3 years after issuance.

In September 2025, $3.050 million was received from the Australian Tax Office for Research and Development Tax Incentive Rebate ('RDTI') in relation to FY25. Furthermore, $0.950 million has been received under a short term funding arrangement with Radium Capital in relation to the FY26 RDTI Rebate, representing approximately 80% of the estimated RDTI receivable for expenditure incurred in the 7 months to the end of January 2026 and these drawings are repayable when the FY26 RDTI Rebate is received from the Australian Tax Office at the beginning of the second quarter of FY27.

Financial Performance

In FY26 reported revenue grew by 46% to $6.596 million. This is driven by profit share and royalty income which grew by 248% to $2.948 million attributable to the first full year of sales from Nitroglycerine 0.4%, Ointment and Dapsone Gel, 7.5%, both of which were launched in the US market in FY25 and the cash proceeds from the divestment of the low potential Prilocaine 2.5% and Lidocaine 2.5%, cream (USD$0.550 million).

An initial signing milestone of $1.350 million was received from Gedeon Richter Plc to license Lenzetto® in Australia.
Further milestones totaling $4.050 million would become receivable within two years of product launch, at the time marketing authorisation is received as well as commercial milestones based on cumulative sales achieved.

Fee for Service activities are conducted as and when resources are available, adding $0.346 million revenue in the current reporting period.

RDTI rebate receivable in relation to FY26 is down on the prior period reflecting the realignment of activity from the progression of a pipeline of topical generic products to preparation for the conduct of Phase III clinical trials for female testosterone.

Acrux has commenced the process of aligning its human and physical resources to support and expedite the timing and value creation of its female testosterone MDTS product. As a result year on year operational expenditure, excluding external R&D expenditure, is declining, and further material savings are expected to be achieved in FY27 from headcount reduction and overhead rationalisation.

Positive cashflows from operations of $1.019 million were generated in FY26, relative to FY25 negative cashflows from operations of $5.471 million, supporting the increase in cash balances from $0.863 million to $1.705 million.

Further information about the components of the consolidated loss before tax is reported in the Consolidated Statement of Profit or Loss and Other Comprehensive Income and Notes 4, 5 and 6 of the Consolidated Financial Statements.

Significant changes in the state of affairs

In the opinion of the Directors, there have been no significant changes in the state of affairs of the Group during the financial year not otherwise disclosed in this report or the financial statements.

After balance date events

An EGM was held on 21 July 2026 and the following resolutions were carried by a majority of shareholders:

- Approved the first tranche of ordinary shares which had been issued to placement participants on 18 May 2026 at $0.0095 (0.95 cents) per share without shareholder approval. 61,591,279 shares were issued under ASX Listing Rule 7.1 and 41,060,853 under Listing Rule 7.1A.2;
- Approved the second tranche of 65,768,908 placement shares to be issued at $0.0095 (0.95 cents);
- Approved up to 84,210,520 options to be issued to placement participants and 26,228,068 options to be issued to the lead manager, Alpine Capital Pty Ltd, with an exercise price 1.8 cents and expiry 3 years from issue;
- Approved the employee share ownership plan (ESOP) as adopted by the Board;
- Approved the acquisition of up to 3,750,000 ordinary shares to be supported by an interest free limited recourse loan under the Company's ESOP by John Warmbrunn, CEO and Managing Director; and
- Approved the acquisition of ordinary shares to be supported by an interest free limited recourse loan under the Company's ESOP by the Company's Non-executive Directors, Ross Dobinson, Chair, 4,800,000 shares, Timothy Oldham 2,400,000 shares, Geoff Brooke 2,400,000 shares and Don Brumley 2,400,000 shares.

Full terms and conditions of each of these resolutions are set out in the Explanatory Memorandum within the Notice of Meeting dated 15 June 2026.

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

Future Developments

Acrux will continue to pursue and execute its strategy of developing female testosterone for the US and other global markets. Acrux's future financial results will be materially influenced by the commercial success of its currently marketed products and the Company's ability to enter partnering agreements to support the development and ultimate commercialisation of female testosterone.

Indemnification and insurance of Directors, Officers and Auditors

During the financial year, the consolidated entity paid a premium in respect of an insurance contract to indemnify officers against liabilities that may arise from their positions as officers of the Group. Officers who are indemnified include the Company Secretary, all Directors and executive officers participating in the management of the Group to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits public disclosure of the nature of the liability and the amount of the premium.

The Company has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the consolidated entity against a liability incurred as such an officer or auditor.

Remuneration Report (Audited)

The Directors of the Group are pleased to present the Remuneration Report forming part of the Report of Directors and prepared in accordance with s300A of the *Corporations Act 2001.*

The Remuneration Report sets out remuneration information for the Group's Key Management Personnel ('KMP'), including any Director who have authority and responsibility for planning, directing and controlling the Group's activities, either directly or indirectly and explains the remuneration policies and philosophy adopted by the Board. It has been audited as required by s308 (3C) of the *Corporations Act 2001.*

Remuneration Policy

The Human Capital and Nomination Committee ('HCNC') is responsible for recommending the Group's remuneration framework to the Board, including structure of and participation in security and incentive plans. The key objectives of the Group's remuneration framework are to:

- remunerate at levels to attract, retain and motivate employees;
- structure incentives to reward superior performance and increasing long term shareholder value; and
- formally link remuneration to the achievement of business objectives.

There have been no significant changes to remuneration policies implemented during the year.

Remuneration Structure

Employee remuneration is structured in two parts:

- fixed remuneration, comprising salary, superannuation and other benefits which may be provided in lieu of salary, benchmarked against comparable jobs in the industry sector; and
- variable remuneration may be provided at the discretion of the Board, including a short term incentive paid as a cash bonus and a long term incentive in the form of an equity instrument issued under the authority of the Company's Omnibus Equity Plan ('OEP') and the Employee Share Ownership Plan ('ESOP').

Short Term Incentive Plan

Short term incentives reward employees for achieving the Corporate objectives and are linked to successful Company strategy execution and the creation of long term value for shareholders.

Whilst the CEO and Managing Director may receive an incentive of up to 30% of his fixed renumeration and other senior management may receive up to 24% of their fixed remuneration, short term incentives are ultimately paid at the Board's discretion and, whilst an accrual was in place as at the end of the prior financial year, it was ultimately concluded that no employees would receive a short term incentive in relation to FY25.

Long Term Incentive Plan

The long term incentive plan is designed to align the interests of management with shareholders for the achievement of long term superior performance and is in accordance with the requirements of ASX Listing Rules and the Pooled Development Funds Act 1992.

The OEP governed the issue of securities to employees and Directors for FY26. The OEP was approved by shareholders at the 2023 Annual General Meeting ('AGM') and the new ESOP was approved at the EGM convened on 21 July 2026. Future issues of securities under the long term incentive plan will be governed by the ESOP. At this EGM it was also resolved to issue ordinary shares to Directors supported by an interest free limited recourse loan. This is detailed in the Notice of Meeting dated 15 June 2026 and reported as an after balance day event.

Grants of securities to employees in FY26 are summarised as follows:

A. Chief Executive Officer and Managing Director ('CEO')

Following shareholder approval at the AGM held on 21 November 2025, on 3 December 2025 John Warmbrunn was granted 8 million Options over ordinary shares of Company, comprising five tranches of 1.6 million Options each with a nil issue price. The first tranche vested at the time of his appointment and tranches 2 to 5 vest over the next four anniversaries, subject to his continued employment. The exercise price of first tranche of Options is the 10 day Volume Weighted Average Price ('VWAP') of the underlying ordinary shares at time the Employment Contract was executed and the exercise price of subsequent tranches is the greater of the previous tranche's exercise price and the 10 day VWAP of the underlying shares at time the relevant Tranche is granted.

B. Senior management, including KMP

Directors may grant performance rights or other securities, to senior management, including KMP and typically make such grants on an annual basis. Each grant of performance rights vest after one year, provided the Total Shareholder Returns ('TSR') is at least 10% and employment is continuous. Unvested tranches may be rolled over to following years for up to three years but are subject to an additional TSR hurdle of 10% for each additional year. Subject to achievement of vesting conditions, each performance right carries the right to one ordinary share in Acrux Ltd, expires seven years after granting and is expensed over the life of the instrument.

No performance rights with TSR based vesting criteria were granted to employees, including KMP, during FY26 and the performance rights issued in 2022 were cancelled due to failure to achieve TSR hurdles.

On 22 September 2025 all 26 staff members, including KMP, were each issued with 100,000 rights. The only vesting criteria for these rights is the completion of 12 months continuous service from the date of issuance.

C. Employees, excluding KMP

Each year, up to $1,000 value of tax exempt ordinary shares is typically approved for issue to employees who are not KMP at nil cost to the employee. These shares have no vesting conditions and are held in escrow for the lesser of 3 years or cessation of employment. In June 2026 tax exempt shares were issued to 19 employees, none of whom are KMP.

Further information about Share based payments is reported in Note 20 to the accounts.

The following table summarises the Group's earnings and other key performance indicators to 30 June 2026:

	2026	2025	2024	2023	2022
Revenue ($000's)	6,596 (2)	4,528	8,098 (1)	11,928 (1)	5,103
Loss before tax ($'000)	(469)	(5,937)	(5,800)	(212)	(9,582)
Dividends paid to shareholders	–	–	–	–	–
Share Price at end of the year (cents)	1.2	1.6	7.0	4.2	5.2
Basic earnings / (loss) per share (cents)	(0.16)	(1.69)	(2.00)	(0.27)	(3.46)
Number of Ordinary Shares on Issue	522,780,329	407,763,526	290,716,856	288,175,456	285,364,669
Market Capitalisation ($ million)	6.27	6.93	20.35	12.10	14.84

(1) Reported revenue for FY24 and FY23 included $3.957 million and $0.558 million profitless sales of Active Pharmaceutical Ingredients ('API') passed through to our contract manufacturer. In FY23 $6.337 million was additionally received in relation to the monetisation of Lenzetto's® future royalty stream in contracted territories.

(2) FY26 revenue includes initial signing milestone of $1.350 million received from Gedeon Richter Plc to license Lenzetto® in Australia and $0.829 million (USD$0.550 million) in relation to the divestment of Prilocaine 2.5% and Lidocaine 2.5%, Cream.

Remuneration of Directors

The HCNC determines the level of remuneration necessary to attract and retain Directors with the skills and experience required by the Group at its stage of development and makes recommendations to the Board.

For FY26 the total value of Non-executive Directors' remuneration was paid in equal proportions of cash and rights. No short term incentives or retirement allowances are paid to Non-executive Directors nor is additional remuneration received for membership of Board Committees.

The maximum aggregate value of Non-executive Directors' annual remuneration is $450,000, as approved at the 2004 Annual General Meeting.

Remuneration of each person who held the position of Non-executive Director at any time during the financial year is outlined below:

	Director Fee Payments	Post Employment Superannuation	Share Based Payments (Rights)	Total Remuneration
2026	**$**	**$**	**$**	**$**
Ross Dobinson (Chair)	55,117	14,834	59,368	129,319
Geoff Brooke	36,300	9,576	37,701	83,577
Don Brumley	36,300	9,576	37,701	83,577
Timothy Oldham	36,300	9,576	37,701	83,577
	164,017	43,562	172,471	380,050
2025	**$**	**$**	**$**	**$**
Ross Dobinson (Chair)	56,075	14,211	53,941	124,227
Geoff Brooke	36,925	9,174	34,238	80,337
Don Brumley	36,925	9,174	34,238	80,337
Timothy Oldham	36,925	9,174	34,238	80,337
	166,850	41,733	156,655	365,238

Remuneration and termination entitlements of Senior Management

Senior management do not have fixed terms of employment and their employment contracts may be terminated by either party based on notice periods of three months. There is no entitlement to termination benefits beyond this notice period and their statutory entitlements.

Names and positions of Senior management of the Group in office during the financial year are:

John Warmbrunn	Chief Executive Officer and Managing Director
Felicia Colagrande	Product Development and Technical Affairs Director
Mark Hyman	Project and Technical Development Director
Joanna Johnson	Chief Financial Officer & Company Secretary

Remuneration of the Group's senior management is detailed in the following table:

	Primary			Post Employment	Long Term Benefit	Share Based Payments			
	Salary	Movement Provision Annual Leave (3)	Short Term Incentive (4)	Super-annuation	Long Service Leave Accrued (3)	Performance Rights (5)	Total Remuneration	Equity as % Total	Bonus as % Total
2026	$	$	$	$	$	$	$	%	%
John Warmbrunn	375,000	20,502	33,750	30,000	70	33,506	492,828	7%	7%
Felicia Colagrande	259,885	9,438	12,474	30,000	(13,806)	3,363	301,354	1%	4%
Mark Hyman	250,085	(3,205)	12,004	30,000	6,626	3,363	298,873	1%	4%
Joanna Johnson	262,183	635	12,585	30,000	9,645	3,363	318,411	1%	4%
	1,147,153	27,370	70,813	120,000	2,535	43,595	1,411,466	3%	5%
2025	$	$	$	$	$	$	$	%	%
John Warmbrunn (1)	30,269	5	–	3,481	1	3,226	36,982	9%	0%
Michael Kotsanis (2)	456,884	(12,147)	–	29,932	12,509	(26,950)	460,228	(6%)	0%
Felicia Colagrande	250,564	(2,864)	12,023	28,709	6,835	7,897	303,164	3%	4%
Mark Hyman	242,001	1,019	11,616	27,830	6,330	7,897	296,693	3%	4%
Joanna Johnson	252,787	4,557	12,118	28,699	3,150	7,897	309,208	3%	4%
	1,232,505	(9,430)	35,757	118,651	28,825	(33)	1,406,275	0%	2%

(1) John Warmbrunn commenced as CEO and Managing Director on 1 June 2025 and his remuneration is reported from that date.

(2) Michael Kotsanis continued as an employee to 4 July 2025 to support John Warmbrunn's transition, but as he ceased to be CEO and Managing Director and KMP on 30 May 2025 his remuneration for FY25 is reported to that date. As Michael's service criteria for the fourth and final tranches of the 6,000,000 rights granted to him in 2021 were not achieved, the value of share based payments previously expensed for these unvested tranches was reversed. On termination Michael received no benefits other than payment for unused Annual and Long Service Leave.

(3) Employees do not accumulate Annual Leave balances which materially exceed their annual entitlement of four weeks. A net expense is recorded where less than the full Annual or Long Service Leave entitlement has been used in a given year.

(4) A short term incentive may be paid based on achievement of Corporate Objectives. For the year ended 30 June 2026, the Board determined no short term incentive would be paid in relation to FY25 performance and accordingly the balances accrued and reported above for FY25 were not paid. For the year ended 30 June 2026, the has Board assessed achievement of Objectives to be 30%, to be paid in FY27, subject to funding criteria.

(5) Performance rights are issued to senior employees with the expense recognised over the vesting period for accounting purposes. Whilst no performance rights were issued in FY26 all staff, including KMP, received 100,000 rights in September 2025 with the only vesting criteria being 12 months continuous service.

Equity instruments held by Key Management Personnel

Ordinary shares held by KMP at financial year end is detailed in the following table:

	Balance 1 July 2025	Rights exercised	Balance 30 June 2026
Directors			
Ross Dobinson	5,820,673	4,925,678	10,746,351
Geoff Brooke [(1)]	1,976,015	–	1,976,015
Don Brumley	6,927,366	1,881,694	8,809,060
Tim Oldham [(1)]	2,868,279	2,330,028	5,198,307
Senior Management			
John Warmbrunn	–	–	–
Felicia Colagrande	770,415	–	770,415
Mark Hyman	66,477	–	66,477
Joanna Johnson	–	–	–
	18,429,225	9,137,400	27,566,625

(1) Includes relevant interests under the control of the KMP, these ordinary shares are held both directly and through controlled or associated entities.

Listed Attaching Options

Subscribers to the Share Purchase Plan and Placement conducted in December 2024 were offered one Listed Attaching Option for each share subscribed. Listed Attaching Options are listed on the ASX under the ticker ACRO and were issued on 19 February 2025 having an exercise price of 5.25 cents and expiry date of 19 February 2027. Listed Attaching Options held by KMP are detailed in the following table.

	Balance 30 June 2025	Options exercised	Balance 30 June 2026
Directors			
Ross Dobinson	571,428	–	571,428
Geoff Brooke	285,714	–	285,714
Don Brumley	2,285,714	–	2,285,714
Tim Oldham	285,714	–	285,714
Senior Management		–	
John Warmbrunn	–		–
Felicia Colagrande	285,714	–	285,714
Mark Hyman	–	–	–
Joanna Johnson	–	–	–
	3,714,284	–	3,714,284

Unlisted Options

8,000,000 Unlisted Options were issued to John Warmbrunn on 3 December 2025 following AGM approval. These Unlisted Options have vesting and exercising criteria linked to ongoing employment and share price movement and no Unlisted Options were exercised or cancelled during the period. The value of Options granted was $65,644.

Rights

(a) *Performance Rights: Granted and vested to employees during the year*

No performance rights were issued to employees in FY26. Performance rights issued in FY25 and prior years may vest after one year provided the TSR over that period is equal to or is greater than 10% and employment is continuous. Performance rights have roll over provisions and expire after 7 years.

No performance rights vested during FY26 and the performance rights issued in 2022 were cancelled because the vesting conditions were not achieved.

In September 2025, 26 employees, including KMP, each received an allocation of 100,000 rights which have no vesting criteria other than 12 months continuous service.

(b) *Rights issued to Directors as a component of remuneration*

13,114,417 rights representing approximately half of the value of Non-executive Director's annual remuneration were issued to Non-executive Directors on 3 December 2025 following approval by shareholders at the 2025 Annual General Meeting. As these rights are received in lieu of director's remuneration they vest quarterly and have no performance conditions other than ongoing service.

The following table sets out the number of rights held by KMP.

	Balance at 30 June 2025	Granted as remuneration	Exercised / Cancelled	Balance at 30 June 2026	Value of Rights Granted $ [2]
Non-executive Directors					
Ross Dobinson	2,668,548	4,514,260	4,925,678	2,257,130	68,500
Geoff Brooke	1,959,614	2,866,719	–	4,826,333	43,500
Don Brumley	448,334	2,866,719	1,881,694	1,433,359	43,500
Tim Oldham	896,668	2,866,719	2,330,028	1,433,359	43,500
Senior Management					
John Warmbrunn	–	–	–	–	–
Felicia Colagrande [1]	1,125,000	100,000	210,000	1,015,000	1,008
Mark Hyman [1]	1,125,000	100,000	210,000	1,015,000	1,008
Joanna Johnson [1]	1,125,000	100,000	210,000	1,015,000	1,008
	9,348,164	13,414,417	9,767,400	12,995,181	202,024

(1) Performance Rights issued to Felicia Colagrande, Mark Hyman and Joanna Johnson in 2022 were cancelled because the vesting conditions were not met.

(2) The rights granted to Non-executive Directors reported above have been valued using the share price as at the date of issue.

Rights which have been issued to Directors and employees but are neither exercised nor cancelled as at 30 June 2026, are as follows:

Date rights granted	Number rights	Value at grant date	Minimum Exercise price [35]	Rights expiry date
13 February 2023	1,044,000	$0.072	$0.0792 [1]	February 2030
5 December 2023	1,062,946	$0.040	– [2]	November 2030
14 February 2024	1,400,000	$0.065	$0.07127 [1]	February 2031
12 December 2024	896,668	$0.032	– [2]	November 2031
18 February 2025	1,571,000	$0.032	$0.03524 [1]	February 2032
22 September 2025	2,300,000	$0.010	– [4]	September 2032
3 December 2025	7,990,567	$0.014	– [2]	December 2032
	16,265,181			

(1) Exercise price is subject to a 10% performance hurdle over a volume weighted price for the 30 days prior to the rights issue.

(2) Rights issued to Non-executive Directors comprise approximately half of their remuneration and as they are received in lieu of salary they vest quarterly in arrears and are not subject to an exercise price or performance hurdle.

(3) Minimum exercise price is the hurdle which must be achieved for the Performance Rights to vest. If the original hurdle target is not achieved, additional uplift hurdles are applied each subsequent year for up to seven years for the right to vest.

(4) In September 2025 all employees were issued with 100,000 rights. The only vesting criteria for these rights is 12 months continuous service.

Transactions with Directors and KMP concerning their remuneration and securities issued in FY26 are disclosed in Notes 18, 20 and 23. There were no other transactions or contracts between the Company, Directors and KMP in FY26 which were not in relation to remuneration (FY25: nil).

This is the end of the audited remuneration report

Non-audit services

Non-audit services are recommended by the Audit and Risk Committee and approved by the Board of Directors. Non audit services provided by the auditor, Pitcher Partners (Melbourne) and their network firms are detailed below.

	2026 $	2025 $
Amount paid or payable to Pitcher Partners (Melbourne) for non audit services	24,140	41,430

As non audit services relate to the provision of corporate tax advice and completion of company tax returns the Directors are satisfied that services provided are compatible with the general standard of auditors' independence imposed by the *Corporations Act 2001* for the following reasons:

- all non audit services were subject to the Group's corporate governance procedures and have been approved by the Audit and Risk Committee to ensure they do not impact on the integrity and objectivity of the auditor; and
- non audit services do not undermine the general principles relating to auditor independence set out in *APES 110 Code of Ethics for Professional Accountants (including independence standards)* issued by the Accounting Professional & Ethical Standards Board, which includes reviewing or auditing the auditors' own work, acting in a management or decision making capacity for the Group, acting as an advocate for the Group or jointly sharing economic risks and rewards.

Auditor independence declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* in relation to the audit for the financial year is included after this report.

Rounding of amounts

The Company has applied *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183*, dated 26 March 2026, whereby amounts in the Directors' Report and the financial statements have been rounded to the nearest one thousand dollars unless otherwise indicated.

Directors Resolution

This report is made in accordance with a resolution of the Directors made pursuant to s298(2) of the *Corporations Act 2001*.

Ross Dobinson
Non-executive Chairman

Melbourne
25 August 2026

Don Brumley
Non-executive Director

Melbourne
25 August 2026

PITCHER PARTNERS

ACRUX LIMITED

AUDITOR'S INDEPENDENCE DECLARATION
TO THE DIRECTORS OF ACRUX LIMITED

In accordance with section 307C of the *Corporations Act 2001*, I declare to the best of my knowledge and belief in relation to the audit of the financial report of Acrux Limited for the year ended 30 June 2026, there have been:

(i) No contraventions of the auditor independence requirements of the *Corporations Act 2001*; and

(ii) no contraventions of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* in relation to the audit.

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

J J MITCHELHILL
Partner

25 August 2026

PITCHER PARTNERS
Melbourne

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2026

		Consolidated	
	Note	**2026 $'000**	**2025 $'000**
Revenue from product agreements	4	4,644	1,190
Other revenue	4	1,952	3,338
Total revenue		6,596	4,528
Employee benefits expense	5	(4,234)	(5,093)
Directors' fees		(208)	(210)
Securities based payment expense	20	(182)	(216)
Depreciation and amortisation expenses	5	(438)	(467)
Occupancy expenses		(230)	(248)
External research and development expenses		(1,041)	(2,308)
Professional fees		(404)	(359)
Interest expense		(282)	(303)
Other expenses		(46)	(1,260)
Total operating expenses		(7,065)	(10,464)
Profit / (loss) before income tax		(469)	(5,937)
Income tax expense	6	(135)	(8)
Net profit / (loss) for the year		(604)	(5,945)
Total comprehensive profit / (loss) for the year		(604)	(5,945)
Total comprehensive profit / (loss) attributable to:			
Members of the parent entity		(604)	(5,945)
Loss per share for loss attributable to the equity holders of the parent entity:			
Basic profit / (loss) per share	8	(0.14) cents	(1.69) cents
Diluted profit / (loss) per share	8	(0.14) cents	(1.69) cents

The statement should be read in conjunction with the notes to these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2026

		Consolidated	
	Note	30 June 2026 $'000	30 June 2025 $'000
Current Assets			
Cash and cash equivalents	9	1,705	863
Receivables	10	2,370	3,791
Other current assets	11	33	149
Total Current Assets		4,108	4,803
Non-Current Assets			
Plant and equipment	12	204	389
Intangible assets	13	–	–
Deferred tax asset	6	428	564
Lease assets	14	1,095	1,469
Total Non-Current Assets		1,727	2,422
Total Assets		5,835	7,225
Current Liabilities			
Payables	15	1,090	1,621
Provisions	16	716	907
Borrowings	17	950	1,727
Lease liabilities	14	240	225
Total Current Liabilities		2,996	4,480
Non-Current Liabilities			
Provisions	16	44	39
Lease liabilities	14	1,328	1,683
Total Non-Current Liabilities		1,372	1,722
Total Liabilities		4,368	6,202
Net Assets		1,467	1,023
Equity			
Contributed equity	18	119,252	118,218
Reserves	21	9,051	9,037
Retained earnings / (losses)	21	(126,836)	(126,232)
Total Equity		1,467	1,023

The statement should be read in conjunction with the notes to these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2026

	Note	Contributed equity $'000	Reserves $'000	Retained earnings / (losses) $'000	Total equity $'000
Balance as at 1 July 2025		118,218	9,037	(126,232)	1,023
Profit / (loss) for the year		–	–	(604)	(604)
Other comprehensive income / (loss) for the year		–	–	–	–
Total comprehensive income / (loss) for the year		–	–	(604)	(604)
Transactions with owners in their capacity as owners					
Employee share scheme	20	19	163	–	182
Rights exercised	18(b)	149	(149)	–	–
Capital Raising	18(b)	866	–	–	866
Balance as at 30 June 2026		119,252	9,051	(126,836)	1,467

	Note	Contributed equity $'000	Reserves $'000	Retained earnings / (losses) $'000	Total equity $'000
Balance as at 1 July 2024		115,012	8,551	(120,287)	3,276
Profit / (loss) for the year		–	–	(5,945)	(5,945)
Other comprehensive income / (loss) for the year		–	–	–	–
Total comprehensive income / (loss) for the year		–	–	(5,945)	(5,945)
Transactions with owners in their capacity as owners					
Employee share scheme	20	25	100	–	125
Rights exercised	18(b)	91	–	–	91
Capital Raising	18(b)	3,090	386	–	3,476
Balance as at 30 June 2025		118,218	9,037	(126,232)	1,023

The statement should be read in conjunction with the notes to these financial statements.

CONSOLIDATED STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 30 JUNE 2026

	Note	Consolidated 30 June 2026 $'000	Consolidated 30 June 2025 $'000
Cashflows from operating activities			
Receipts from product agreements		4,969	521
Payments to suppliers and employees		(6,731)	(8,770)
Interest received		13	40
Finance costs		(282)	(238)
Research and development tax incentive rebate		3,050	2,976
Net cash generated from / (used in) operating activities	22(a)	1,019	(5,471)
Cashflows from investing activities			
Payment for property, plant and equipment		–	(5)
Net cash used in investing activities		–	(5)
Cashflows from financing activities			
Net proceeds from capital raising		868	3,376
Proceeds short term borrowings		1,406	2,194
Short term borrowings repayments		(2,183)	(1,959)
Lease liability principal repayments		(269)	(217)
Net proceeds / (repayments) from financing activities		(178)	3,394
Net increase / (decrease) in cash and cash equivalents		842	(2,082)
Cash and cash equivalents at beginning of year		863	2,945
Cash and cash equivalents at the end of the year	22(b)	1,705	863

The statement should be read in conjunction with the notes to these financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

This financial report covers Acrux Limited and its controlled entities as a Group. Acrux Limited is a for profit entity which is incorporated and domiciled in Australia. It is a company limited by shares which are publicly traded on the Australian Securities Exchange ('ASX'). The address of Acrux Limited's registered office and its principal place of business is 103-113 Stanley Street, West Melbourne, Victoria, 3003.

The financial report was approved by the Directors as at the date of the Directors' report.

1. DISCLOSURE OF MATERIAL ACCOUNTING POLICIES

The material accounting policies adopted by the Group in the preparation and presentation of the financial report are described below or have been presented in the relevant note. Accounting policies have been consistently applied, unless otherwise stated.

(a) Basis of preparation

This general purpose financial report is prepared in accordance with *Corporations Act 2001*, Australian Accounting Standards, Interpretations and other applicable authoritative pronouncements of the Australian Accounting Standards Board ('AASB'). This report also complies with, International Accounting Standards Board ('IASB') and International Financial Reporting Standards ('IFRS').

Historical cost convention

The financial report has been prepared using the historical cost convention, except for certain instruments which are measured at fair value, as described in the accounting policies. Fair value is the price as at measurement date expected to be received to sell an asset or paid to settle a liability in an orderly transaction under current market conditions, regardless of whether the price is directly observable or estimated using another valuation technique.

When estimating the fair value of an asset or liability, valuation techniques appropriate in the circumstances are used and for which data is available to maximise the use of relevant observable inputs and to minimise the use of unobservable inputs. Inputs to valuation techniques used to measure fair value are categorised into three levels according to the extent to which they are observable:

- Level 1 inputs are quoted prices in active markets for identical assets or liabilities accessible at measurement date;
- Level 2 inputs are inputs other than Level 1 quoted prices that are observable for the asset or liability, either directly or indirectly;
- Level 3 inputs are unobservable inputs for the asset or liability.

Significant accounting estimates and judgements

The preparation of this financial report has required certain estimates and judgements in applying the Group's accounting policies. Estimates and judgements which are significant to the financial report are explained and disclosed in the Notes to the consolidated financial statements.

(b) Going Concern Basis of Preparation

This financial report has been prepared on a going concern basis contemplating the continuity of normal business activities and realisation of assets and the settlement of liabilities in the ordinary course of business.

As reported in the financial statements, the Group incurred a loss after tax from ordinary activities of $0.604 million for the year ended 30 June 2026 (30 June 2025: loss after tax from ordinary operations $5.945 million) and as at balance date the Group had Total current assets of $4.108 million (2025: $4.803 million). The ability of the Group to continue as a going concern is dependent on its ability to generate future revenues which are sufficient to support progression of its strategic objectives and other operating activities.

The Group expects to receive $1.977 million for RDTI in relation to FY26. Of this balance $0.950 million has been received as an advance from Radium Capital based on eligible spending to 31 January 2026 accruing interest at a rate of 16% per annum.

On 11 May 2026 Acrux announced it had accepted binding commitments totalling $1.600 million, before applicable costs in relation to a Placement to sophisticated and professional investors. The first tranche of $0.975 million, before applicable costs, was received and the shares were issued on 18 May 2026. The second tranche of the Placement totalling $0.675 million, before applicable costs, was approved by shareholder at the EGM held on 21 July 2026. These second tranche funds have been received and the shares were issued on 29 July 2026.

Late in FY26 the Company announced the licensing of Lenzetto® in Australia and the signing milestone of $1.350 million was received in June. Follow on milestones of up to $4.050 million are expected to be received from FY27, subject to achievement of regulatory approval and sales based commercial milestones.

The ongoing development of female testosterone and the conduct of Phase III clinical trials is Acrux's key strategic priority. Acrux is currently working with prospective commercial partners to execute a co-development agreement to support the ongoing development of this key strategic product.

The Directors believe the Group can meet its financial obligations as an when they fall due based on cashflow projections which have been prepared for a period of twelve months beyond the date of approval of these financial statements and which incorporate the following key assumptions:

- Profit share revenue to be generated from its US generic products and fee for service income;
- Receipt of milestone payments for strategic transactions, including Lenzetto® which has been licensed for the Australian territory to Gedeon Richter;
- Execution of a co development agreement to support progression of Phase III clinical trials for female testosterone; and
- Continued eligibility of product development expenditure for RDTI rebate and ability to continue to enter short term funding arrangements as and if required.

Directors closely monitor revenue and expenditure against projections and if cash inflows were to be materially lower than forecasted cash management strategies which could be implemented include:

- Deferral of project development activities and associated expenditure;
- Management of operating and capital expenses;
- Monetisation of other assets or revenue streams;
- The ability to execute other financial and funding transactions as and if required.

On this basis this financial report has been prepared on a going concern basis and no adjustments have been made relating to the recoverability and classification of the carrying amount of assets or the amount and classification of liabilities that might be necessary should the Group not continue as a going concern.

Should the Group not achieve the assumptions detailed above and other initiatives were not implemented, there is a material uncertainty which would cast significant doubt as to whether the Group may be able to meet its debts as and when they fall due and therefore continue as a going concern. In that circumstance the Group may be required to realise assets and extinguish liabilities other than in the ordinary course of business and at amounts which differ to those stated in the financial statements.

(c) Principles of Consolidation

The consolidated financial statements comprise the financial statements of the parent entity and all controlled entities. The Group controls an entity when it is exposed to, or has rights over, variable returns from its involvement and can affect those returns through its power to direct the entity's activities. Financial statements of subsidiaries are prepared for the same reporting period as the parent, using consistent accounting policies. Inter-company balances and transactions between Group companies are eliminated on consolidation.

A list of controlled entities is contained in Note 28 Controlled Entities.

(d) Impairment of non financial assets

In accordance with *AASB 136 Impairment of assets*, assets which are subject to depreciation are reviewed for impairment at least annually or when events or circumstances indicate the carrying amount may be impaired. An impairment loss is recognised where an asset's carrying amount exceeds its estimated recoverable amount at the higher of its fair value less costs to dispose and its value in use.

(e) Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. For financial assets, this is the date that the Group commits itself to the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value adjusted for transaction costs, except where the instrument is classified as fair value through profit or loss, in which case transaction costs are immediately recognised as expenses in profit or loss.

Classification of financial assets

Financial assets recognised by the Group are measured in their entirety at either amortised cost or fair value, subject to their classification and whether the Group irrevocably designates the financial asset on initial recognition at fair value through other comprehensive income ('FVtOCI') in accordance with the relevant criteria in *AASB 9 Financial Instruments.*

Financial assets not irrevocably designated on initial recognition at FVtOCI are classified and measured at amortised cost, FVtOCI or fair value through profit or loss ('FVtPL') on the basis of both the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Impairment of financial assets

Receivables from contracts with customers and contract assets are tested for impairment using the 'expected credit loss' impairment model. This simplified approach under *AASB 9 Financial Instruments* is applied to measure the allowance for credit losses for both receivables from contracts with customers and contract assets. The allowance for credit losses is determined based on the lifetime expected credit losses of the financial asset which represent the credit losses expected to result from default events over the expected life of the financial asset.

Financial Liabilities

Non-derivative financial liabilities include trade payables, other creditors and intercompany balances. Liabilities are recognised for future payments for goods and services received, whether or not they have been billed to the Group. Trade liabilities are usually settled within 30 days.

(f) Foreign currency translation and balances

Functional and presentation currency

Items included in the Group's financial statements are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). Consolidated financial statements are presented in Australian dollars, which is the functional and presentation currency of the Group and each subsidiary.

Transactions and balances

Foreign currency transactions are translated into functional currency at the exchange rate prevailing at transaction date. Foreign exchange gains and losses resulting from settlement of such transactions and translation of foreign currency denominated monetary assets and liabilities at period end exchange rates are recognised in profit or loss. Exchange differences arising on settlement or restatement are recognised as revenues or expenses in the financial year.

(g) Rounding amounts

The Company has applied *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183*, dated 26 March 2026, relating to the "rounding off" of amounts in the financial statements. Amounts in the financial statements have been rounded in accordance with the Class Order to the nearest thousand dollars, or in certain cases, to the nearest dollar.

(h) New and revised Accounting Standards effective as at 30 June 2026

All new and revised Australian Accounting Standards applicable to be adopted for the first time in the annual reporting period commencing 1 July 2025 have been applied with immaterial effect.

(i) Accounting Standards issued but not yet effective

Certain new standards and interpretations have been issued but as they are not yet mandatory they have not yet been applied by the Group. These standards are not expected to have a material effect on the Group in current or future reporting periods.

(j) Comparative Information

Where necessary comparative information has been reclassified and repositioned for consistency with current period disclosures.

2. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

Certain estimates and judgements that may affect the reported values of assets, liabilities, revenues and expenses have been made in the preparation of these financial statements. Management continually and critically evaluates such estimates and judgements based on historical experience and other factors considered to be reasonable under the circumstances, including expectations of future events.

The following critical judgements have been made in applying the Group's accounting policies having the most significant effect on amounts recognised in the financial statements.

(a) Impairment testing

The Group prepares discounted cash flow models to ensure the carrying value of assets does not exceed their recoverable value. The following approach and assumptions have been applied:

- Future product revenue is estimated using current market data to inform projected sales volumes, pricing and market share, as well as potential new competitors and anticipated approval and launch dates for new products;
- Milestone receipts have been projected based on contracted transactions as well as other transactions under negotiation;
- Expenses are estimated based on projected product development requirements and a CPI uplift factor has been applied to operating overheads and salaries; and
- Cash flow forecasts prepared over 10 years, discounted using an after tax rate of 12%.

(b) Share based payments

The OEP is the legal framework used to issue securities to Directors and employees. The value of securities issued under the terms of the OEP is recognised as an expense in the period(s) the benefit is earned, over the life of the instrument which is calculated at the time of issue. Shares issued to employees and rights issued to Non-executive Directors are valued at face value at the time of issue and performance rights issued to senior employees are valued using the Black and Scholes pricing model which considers variables including estimated future volatility estimated based on the movements in Acrux Limited's share price on the ASX over the prior 12 months and a risk free interest rate being the Reserve Bank of Australia's cash rate prevailing at the instrument's grant date.

On 21 July 2026 a new employee share and options plan ('ESOP') was approved by shareholders at the EGM. Future issues of securities to employees and directors will be made within the provisions of this new ESOP and no change is expected in relation to applicable accounting policies.

(c) Employee benefits

Long term employment benefits, comprised of a Provision for Long Service Leave, are valued at the present value of estimated future cash outflows calculated based on assessment of trends relating to retention of staff, future remuneration and the timing of the payment.

(d) Income tax

The recognition of deferred income tax benefits assumes there are no adverse changes in income tax legislation and the Group will derive sufficient future assessable income to enable the future benefit to be realised. Deferred tax assets have been recognised for deductible temporary differences where management considers it probable that future taxable income will be available to utilise those temporary differences.

3. FINANCIAL RISK MANAGEMENT

The Group is exposed to a variety of financial risks comprising:

(a) Interest rate risk

(b) Currency risk

(c) Credit risk

(d) Liquidity risk

The Board of Directors has overall responsibility for identifying and managing operational and financial risks. Sensitivity analysis and other methods are used to measure financial risks and to determine whether further mitigation strategies are required to protect the Group's financial security.

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. Material changes in interest rates could impact the value of discounted cashflows used for impairment testing to support asset valuations or the assessment of new product development opportunities.

Within the terms of the Pooled Development Fund Act, Acrux is prohibited from borrowing on a medium or long term basis and therefore the Group is not exposed to a material sensitivity from interest rate fluctuations from lending activities.

(b) Currency risk

Currency risk is the risk that the fair value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Group is exposed to currency risks due to revenues and certain expenses denominated in foreign currencies, particularly US dollars. Currency risk management strategies are regularly reviewed and future foreign currency denominated cashflows from revenue are expected to largely offset expenditure, largely protecting Acrux from the impact of short term currency fluctuations.

Bank accounts denominated in US dollars and Euro are maintained to facilitate foreign currency receipts and payments and to support the management of foreign exchange risk. As at 30 June 2026, Acrux held immaterial foreign currency denominated cash reserves (2025: immaterial).

The balance of foreign currency denominated receivables as at 30 June 2026 totals US$0.245 million (2025: US$0.468 million). The balance of foreign currency denominated payables totals US$0.020 million (2025: US$0.054 million) and EUR 0.108 million (2025 EUR 0.097 million).

A change in the exchange rates would therefore have immaterial impact on the consolidated net profit/(loss) and equity of the Group (2025: immaterial).

The Group does not enter forward exchange contracts.

(c) Credit risk

Credit risk refers to the risk a counterparty defaults on its obligations, resulting in a financial loss to the Group. The maximum exposure to credit risk at balance date is the value of receivable assets as disclosed in Consolidated Statement of Financial Position and notes to the Consolidated Financial Statements.

Credit risk is closely managed and procedures are in place to deal with credit worthy counterparties. Potential credit losses are regularly evaluated and a provision would be raised if there was evidence a debt was unlikely to be collectible. There is no history of delayed or defaulted balances nor are there any presently overdue balances.

(d) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's objective when managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

The Group reports cash reserves of $1.705 million (2025: $0.863 million), which together with the initiatives outlined in Note 1(b) is, in the opinion of Directors, sufficient to settle existing liabilities and fund operating expenditure at planned levels for at least 15 months from the balance date based on current operating projections.

Acrux has a short term funding facility with Radium Capital which enables cash outflows in relation to eligible R&D expenditure to be more closely matched with cash inflows associated with RDTI. In FY26 advances totalling $0.950 million were received under this facility, broadly representing 80% of the estimated balance receivable from the Australian Tax Office for RDTI for the 7 months to January 2026. Short term advances attract interest at 16% per annum, are secured against the RDTI rebate balance receivable and will be repaid later in the 2026 calendar year when the FY26 RDTI rebate is received from the Australian Tax Office.

The Group leases its office, laboratory and warehouse facilities. The current lease was for an initial period of 4 years from 1 June 2018 plus three options to extend for a further three year periods. The first option was exercised effective June 2022. The second option, effective June 2025, has yet to be exercised as alternatives are being evaluated. In the meantime our lease remains on a month to month footing.

Future cash outflows for the settlement of financial liabilities	**2026 $'000**	**2025 $'000**
Lease Liabilities		
Not later than 1 year	–	370
Later than 1 year and not later than 5 years	–	746
Aggregate of lease payments contracted for at reporting date	–	1,116
Payables		
Not later than 1 year	1,089	1,621
Borrowings		
Not later than 1 year	950	1,727

4. REVENUE

	2026 $'000	2025 $'000
Revenue from product agreements		
Profit share and royalty income	2,948	1,190
Fee for service income	346	–
Licensing income	1,350	–
Total revenue from product agreements	4,644	1,190
Other revenue		
Interest	15	40
Grant revenue – RDTI	1,937	3,298
Total other revenue	1,952	3,338
Total revenue from continuing operations	6,596	4,528

Material Accounting Policies

Revenue from contracts with customers

Revenue is derived from licensing agreements with customers in the form of royalty and profit share income as well as certain contractual milestone payments. Revenue generated by product licensing agreements is recognised in the period as earned, typically in the period which product sales occur, and when it can be reliably estimated. Where there is variable consideration associated with a licensing agreement, the value of the consideration is only recorded to the extent that it is highly unlikely that a reversing event would occur.

In FY26 Acrux conducted technical work for external clients on a Fee for service basis. Typically, clients pay an upfront deposit at the time the Statement or Works is agreed. This deposit is initially recognised as Unearned revenue and income is recognised in the profit and loss statement as the work is performed.

Other revenue

Other revenue is recognised as it is received or where it can be reliably estimated, over the period to which it relates. The RDTI rebate for FY26 has been accrued because it is reasonably assured the grant will be received, it can be reliably measured and the Group complies with all conditions.

5. LOSS FROM CONTINUING OPERATIONS

	2026 $'000	2025 $'000
Loss from continuing operations before income tax has been determined after the following specific expenses:		
Employee benefits expense		
Wages and salaries	3,535	4,142
Superannuation costs	409	448
Other employee benefits expense	290	503
Total employee benefits expense	4,234	5,093
Depreciation of non-current assets		
Right of use asset	253	253
Plant and equipment	181	209
Total depreciation of non-current assets	434	462
Amortisation of non-current assets		
Leasehold improvements	4	5
Total amortisation of non-current assets	4	5
Total depreciation and amortisation of non-current assets	438	467

6. INCOME TAX

	2026 $'000	2025 $'000
(a) Income tax recognised in profit and loss		
Current tax	–	–
Deferred tax	135	8
Income tax (benefit)/expense attributable to profit and loss	135	8
(b) Reconciliation of income tax (benefit)/expense		
The prima facie tax payable on loss before income tax is reconciled to the income tax (benefit)/expense as follows:		
Profit / (loss) before tax from continuing operations	(604)	(5,937)
Prima facie income tax payable on loss before income tax at 25% (2025:25%)	(151)	(1,484)
Add/(subtract) tax effect:		
Non-deductible expenses	47	88
Research and development tax incentive rebate	(484)	(989)
Tax losses not brought to account	723	2,393
	286	1,492
Income tax (benefit)/expense attributable to loss	135	8
(c) Current tax		
Current tax (asset)/liability	–	–

	2026 $'000	2025 $'000
(d) Deferred Tax		
Deferred tax assets is comprised:		
Accruals and provisions	209	345
Plant and equipment under lease	118	110
Plant and equipment and Intangible assets	1,048	1,034
Tax losses and research and development offset	42	84
	1,417	1,573
Deferred tax liabilities is comprised:		
Plant and equipment and Intangible assets	(982)	(982)
Prepayments	(5)	(27)
Exchange differences	(2)	–
	(989)	(1,009)
Net deferred tax assets/(liabilities)	428	564
(e) Deferred tax assets not brought to account		
Tax losses	23,823	23,093
	23,823	23,093

Material accounting policies

Current income tax expense / (benefit) is the tax payable on current period taxable income at the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and unused tax losses.

Deferred tax assets and liabilities are recognised as temporary differences at the applicable tax rate when the assets are expected to be recovered or liabilities to be settled. No deferred tax asset or liability is recognised for temporary differences arising in a transaction, other than a business combination, if the transaction did not affect either accounting profit or taxable profit or loss. Deferred tax assets are recognised for deductible temporary differences when it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The parent entity, (Acrux Limited), is a Pooled Development Fund (PDF):

- PDFs are taxed at 15% on income and gains from investments in small to medium enterprises;
- PDFs are taxed at 25% on other income; and
- PDFs are not permitted to consolidate for tax purposes.

Subsidiary companies of Acrux Limited are subject to the general company tax rate.

7. DIVIDENDS

	2026 $'000	2025 $'000
(a) Dividends paid and declared		
Nil dividends were declared or paid during the financial year (2025: $nil)		
(b) Franking account		
Balance of franking account at financial year end.	43,835	43,835

8. LOSS PER SHARE

	2026 $'000	2025 $'000
Loss from continuing operations	(604)	(5,945)
Loss used in calculating basic and diluted earnings per shares	(604)	(5,945)

	No. of shares	No. of shares
Weighted average number of ordinary shares used in calculating basic earnings per share	422,846,801	352,156,946
Effect of dilutive securities:	–	–
Adjusted weighted average number of ordinary shares used in calculating diluted earnings per share	422,846,801	352,156,946
Basic loss per share	0.14 cents	1.69 cents
Diluted loss per share	0.14 cents	1.69 cents

Note 31 Subsequent Events details the securities approved for issue at the EGM held on 21 July 2026. These issues would impact earnings per share if included in the calculation above.

9. CASH AND CASH EQUIVALENTS

	2026 $'000	2025 $'000
Cash on hand and at bank	1,705	863
	1,705	863

10. RECEIVABLES

	2026 $'000	2025 $'000
Receivables from contracts with customers	383	719
Other receivables	1,987	3,072
	2,370	3,791

Material accounting policies

The simplified approach under *AASB 9 Financial Instruments* has been used to measure the allowance for credit losses for receivables and contracts with customers. Under this approach, the Group determines the allowance for credit losses based on the lifetime expected credit losses of the financial asset being the expected credit losses from default events over the expected life of the financial asset. Expected credit losses are determined based on historical credit loss experience adjusted for factors specific to the financial asset as well as current and expected economic conditions. As there is no history of collection delays, defaulted balances or client dispute, no provision for expected credit losses is considered necessary at this time.

Other receivables reflect the estimated Research and Development Tax Incentive rebate recognised at fair value as there is reasonable assurance the grant will be received, it can be reliably measured and the Group complies with all conditions.

11. OTHER CURRENT ASSETS

	2026 $'000	2025 $'000
Prepayments	33	149
	33	149

12. PLANT AND EQUIPMENT

	2026 $'000	2025 $'000
Leasehold improvements		
At cost	49	49
Accumulated amortisation	(43)	(39)
Total leasehold improvements	6	10
Plant and equipment		
At cost	2,601	2,718
Accumulated depreciation	(2,403)	(2,339)
Total plant and equipment	198	379
	204	379

Reconciliations of the carrying amounts of plant and equipment at the beginning and end of the current financial year:

	2026 $'000	2025 $'000
Leasehold improvements		
Carrying amount at the start of the year	10	15
Additions	–	–
Amortisation expense	(4)	(5)
Carrying amount at the end of the year	6	10
Plant and equipment		
Carrying amount at the start of the year	379	582
Additions	–	5
Depreciation expense	(181)	(209)
Carrying amount at the end of the year	198	379

Material accounting policies

Cost and valuation

Each class of plant and equipment is carried at historical cost less applicable accumulated depreciation. Historical cost includes expenditure that is directly attributable to the items acquisition and installation. The carrying amount of each asset classification is reviewed for indications of impairment at reporting date.

Depreciation

Depreciation expense is calculated on a straight line basis over the assets' estimated useful lives from the time the assets are held ready for use.

Leasehold improvements are depreciated over the lesser of the unexpired period of the lease or the estimated useful lives of the improvements.

Useful lives	2026	2025
Leasehold improvements	5 to 20 years	5 to 20 years
Plant and equipment	1 to 16 years	1 to 16 years

13. INTANGIBLE ASSETS

	2026 $'000	2025 $'000
External development expenditure capitalised	1,071	1,071
Accumulated amortisation	(1,071)	(1,071)
Total intangible assets	–	–

Material accounting policies

Product development costs are capitalised only when all of the following criteria can be demonstrated:

- Technical feasibility of completing development of the product and obtaining approval by regulatory authorities;
- Ability to secure a commercial partner for the product;
- Availability of adequate resources to complete development, obtain regulatory approval and secure a commercial partner;
- Reliable measurement of expenditure attributable to the product during development; and
- High probability of the product entering a major pharmaceutical market.

14. LEASE ASSETS AND LEASE LIABILITIES

The Group leases its office, laboratory and warehouse facilities. The lease was renewed by Acrux DDS Pty Limited for an initial period of 4 years from 1 June 2018 plus three options to extend for further three year periods. The first option was exercised with the effective date of 1 June 2022. Acrux has two remaining options to extend for periods of three years and the second option is currently being negotiated. There is no option to purchase at the end of the lease period.

	2026 $'000	2025 $'000
Carrying amount of lease assets, by class of underlying asset:		
Buildings under lease arrangements:		
At cost	2,706	2,827
Accumulated depreciation	(1,611)	(1,358)
Total carrying amount of Leased assets	1,095	1,469
Reconciliation of carrying amount of Leased assets at the beginning and end of the financial year:		
Carrying amount at the beginning of the period	1,469	1,813
Depreciation	(253)	(253)
Lease modification	(121)	(91)
Carrying amount at the end of the period	1,085	1,469

	2026 $'000	2025 $'000
Lease Liabilities		
Lease liabilities (current)	240	225
Lease liabilities (non-current)	1,328	1,683
Total carrying amount of lease liabilities	1,568	1,908
Lease expenses and cashflows		
Interest expense on lease liabilities	137	163
Depreciation expense on lease assets	253	253
Total cash outflow in relation to leases	390	352
Future commitments		
Future minimum lease payments to be made:		
• Not later than 1 year	357	370
• Later than 1 year and not later than 5 years	1,562	1,618
Aggregate of lease payments contracted for at reporting date	1,919	1,988

Material accounting policies

A Leased asset is recognised at lease commencement, representing the right to use the underlying asset and a Lease liability represents the obligation to make future lease payments.

Leased assets are initially recognised at cost, comprising the amount of the initial measurement of the lease liability, any lease payments made at or before lease commencement, less any lease incentives received, initial direct costs incurred by the Group and an estimate of costs required to dismantle and remove the underlying asset or restore the asset to the condition required by the terms and conditions of the lease. Leased assets are depreciated over the shorter of the lease term and the estimated useful life of the underlying asset, consistent with the availability of the economic benefits of the underlying asset.

Subsequent to initial recognition, Leased assets are measured at cost (adjusted for any remeasurement of the associated lease liability) less accumulated depreciation.

Lease liabilities are initially recognised at the present value of the future lease payments, discounted at the interest rate implicit in the lease. Subsequent to initial recognition, Lease liabilities are measured at the present value of the remaining lease payments which are unpaid at the reporting date. Lease liabilities are remeasured to reflect changes to lease terms, changes to lease payments and any lease modifications not accounted for as separate leases.

Interest expense on lease liabilities is recognised in profit or loss, presented as a component of finance costs.

Variable payments not included in the measurement of lease liabilities are recognised as an expense when incurred.

15. PAYABLES

	2026 $'000	2025 $'000
Current		
Trade payables	728	463
Unearned revenue	72	–
Sundry creditors and accruals	290	1,158
	1,090	1,621

16. PROVISIONS

	2026 $'000	2025 $'000
Current		
Employee entitlements	716	907
Non-current		
Employee entitlements	44	39
Aggregate employee entitlements	760	946

Material accounting policies

Provisions are recognised where there is a legal or constructive obligation with a probable future outflow of economic benefits which can be reliably measured. Provision is made for employee entitlements, including annual and long service leave. Liabilities expected to be settled within twelve months of the reporting date are measured based on remuneration rates expected to be paid when the liability is settled. Other employee benefit liabilities are measured at the present value of the estimated future cash outflows.

17. BORROWINGS

	2026 $'000	2025 $'000
Current		
Loan – RDTI advance	950	1,727

Material accounting policies

Acrux has a short term funding facility with Radium Capital providing access to up to 80% of the estimated RDTI rebate payable. The short term loan in the current period relates to the estimated RDTI rebate payable for the 7 months to the end of January 2026. It attracts interest at 16% per annum, secured against the RDTI receivable balance and will be repaid when the RDTI rebate is received from the Australian Tax Office.

18. CONTRIBUTED EQUITY

	2026		2025	
	Number of shares	000's $	Number of shares	000's $
(a) Issued and paid up capital				
Ordinary shares fully paid	522,780,329	119,252	407,763,526	118,218
(b) Movements in ordinary shares on issue				
Beginning of the financial year	407,763,526	118,218	290,716,856	115,012
Issued during the year:				
Conversion of rights under the OEP	10,637,400	149	2,308,490	91
Shares issued under OEP	1,727,271	19	780,275	25
SPP and Placement shares issued	102,652,132	866	113,957,905	3,090
Ordinary shares issued during the year	115,016,803	1,034	117,046,670	3,206
Ordinary shares on issue at reporting date	522,780,329	119,252	407,763,526	118,218

The closing market value of an ordinary Acrux Limited share on the ASX, ticker ACR, at 30 June 2026 was 1.2 cents (2025: 1.6 cents).

(c) Rights

During the financial year 15,714,417 rights were issued under the OEP (2025: 5,711,198). Rights hold no participation rights, but shares issued following the exercise of rights rank equally with existing ordinary shares. At 30 June 2026, 16,265,180 rights were held by directors and employees, including KMP, (2025: 16,970,722).

	2026	2025
(i) Movement in the number of rights held:		
Opening balance	16,970,723	14,044,903
Granted during the year	15,714,417	5,711,198
Exercised during the year	(10,637,400)	(2,308,490)
Lapsed during the year	(5,782,559)	(476,888)
Closing balance	16,265,181	16,970,723

	2026 $'000	2025 $'000
(ii) Details of rights exercised:		
Rights exercised into shares, measured at Fair Value as at the issue date of the rights	149	91

(iii) Details of the number of lapsed and cancelled rights

	2026	2025
Key management personnel	630,000	156,595
Other employees [1]	5,152,559	320,293
Total rights lapsed and cancelled during the year	5,782,559	476,888

(1) Includes 4,500,000 rights issued to the former CEO in 2021 who ceased to be KMP in FY25 and these rights were cancelled following their retirement in July 2025.

(d) CEO Options

During the financial year 8,000,000 CEO Options were issued under the OEP (2025: nil). Options hold no participation rights, but shares issued on exercise of rights rank equally with existing ordinary shares. At 30 June 2026, 8,000,000 CEO Options were on issue (2025: nil). No CEO Options were cancelled, exercised or lapsed during the period.

	2026	2025
Movement in the number of CEO options held :		
Opening balance	–	–
Granted during the year	8,000,000	–
Exercised during the year	–	–
Lapsed during the year	–	–
Closing balance	8,000,000	–

19. LISTED OPTIONS

In February 2025 the Company issued 160,472,177 listed options. These Listed Options have an exercise price of 5.25 cents, expire on 19 February 2027 and are listed on the ASX under the code ACRO. Each New Option entitles the holder to subscribe for 1 new share upon exercise of the Option on or prior to the expiry date. In FY26 no new Listed Options were issued, nor were any exercised.

The closing market value of a Listed Option, ticker ACRO, at 30 June 2026 was 0.1 cents (2025: 0.1 cents).

	2026	2025
Movement in the number of Listed Options is follows:		
Opening balance	160,472,177	–
Granted during the year	–	160,472,177
Exercised during the year	–	–
Closing balance	160,472,177	160,472,177

20. SHARE BASED PAYMENTS

(a) Expenses recognised from share-based payment transactions under the OEP

	2026 $'000	2025 $'000
The expense recognised within securities based payments expense in the statement of comprehensive income was as follows:		
Rights issued	206	100
Options Issued	33	–
Rights exercised		91
Rights cancelled	(76)	–
Issue of tax exempt ordinary shares to eligible employees	19	25
Total expenses recognised from securities based payment transactions	182	216

Share-based payments

The fair value of rights is recognised as an employee benefit expense in the Consolidated Statement of Profit or Loss and Other Comprehensive Income in the period(s) over which the benefit to the employee or Director is accrued. The Black Scholes pricing model is used to determine the fair value of Performance Rights during the period.

Employees who are not KMP may be issued with tax exempt ordinary shares to a maximum value of $1,000 per employee at the discretion of the Directors. Tax exempt ordinary shares are escrowed for 3 years from the date of issue.

(b) Omnibus Equity Plan

Details of movements in securities issued under the authority of the OEP during the reporting period are provided below:

Grant date	Expiry date	Balance at beginning of the year	Granted	Exercised	Cancelled	Balance at the end of the year	Exercisable as at 30 June 2026
Non-executive Directors – rights issued as a component of remuneration							
5 December 2023	5 December 2030	2,319,500	–	1,256,554	–	1,062,946	1,062,946
1 December 2024	1 December 2031	3,653,664	–	2,756,996	–	896,668	896,668
3 December 2025	3 December 2031	–	13,114,417	5,123,850	–	7,990,567	1,433,360
Performance Rights							
25 January 2018	25 January 2025	7,000	–	–	7,000	–	–
4 February 2019	4 February 2026	5,000	–	–	5,000	–	–
26 November 2021	26 November 2028	6,000,000	–	1,500,000	4,500,000	–	–
10 February 2022	10 February 2029	919,859	–	–	919,859	–	–
13 February 2023	13 February 2030	1,059,000	–	–	15,000	1,044,000	–
14 February 2024	14 February 2031	1,417,500	–	–	17,500	1,400,000	–
18 February 2025	18 February 2032	1,589,200	–	–	18,200	1,571,000	–
22 September 2025	22 September 2032	–	2,600,000	–	300,000	2,300,000	–
CEO Options							
December 2025	December 2032	–	8,000,000	–	–	8,000,000	1,600,000
		16,970,723	**23,714,417**	**10,637,400**	**5,782,559**	**24,265,181**	**4,992,974**

The OEP was approved by shareholders on 29 November 2023 and has been replaced by a new ESOP which was approved by shareholders on 21 July 2026.

On 26 November 2021, 6,000,000 performance rights were issued to the CEO and Managing Director, Michael Kotsanis. At the time of his retirement in July 2025, 1,500,000 rights had vested and were exercised and 4,500,000 had not vested and were cancelled.

On 3 December 2025, following resolution at the 2025 AGM, 13,114,417 rights were issued to Non-executive Directors representing approximately half of their remuneration for the next 12 months. As these rights are received in lieu of salary they vest quarterly and are subject to ongoing service.

Other employees, including senior management, were offered performance rights with vesting criteria subject to achievement of performance hurdles in FY26 but on 22 September 2025, 100,000 rights were granted to each employee, including senior management. Subject only to continuous employment these rights will vest on 22 September 2026.

Following shareholder approval, 8 million CEO options were issued to John Warmbrunn on 3 December 2025. The first tranche of 1.6 million options has vested and the four subsequent tranches vest on each of the 1st, 2nd, 3rd and 4th anniversary of employment. The issue price of the Options is nil. The exercise price for Tranche 1 is the 10 day VWAP of the underlying shares at time the Employment Contract was executed, which was 2.31 cents per share, and the exercise prices for Tranches 2– 5 is the greater of the Tranche 1 exercise price and the 10 day VWAP of the underlying shares at time of commencement of the relevant Tranche. Each tranche shall vest subject to continued employment. These Options are not listed and the value was calculated using Black Scholes.

Ordinary shares issued following the exercise of rights and options rank equally with existing ordinary shares.

Overview of Securities issued to employees and directors under the OEP during the period:

Date of Issue	3 December 2025	3 December 2025	22 September 2025
Type of Securities	**Non executive Director's Remuneration Rights**	**CEO Options**	**Employee Rights**
Number of securities issued	13,114,417	8,000,000	2,600,000
Fair value Measure	Direct Value	Black Scholes	Black Scholes
Share price at date of issue	1.52 cents	1.52 cents	1.37 cents
Exercise price	n/a	Various as above	Nil
Volatility	n/a	83.26%	78.39%
Dividend yield expectations	n/a	Nil	Nil
Term	7 years	7 years	7 years
Risk free interest rate	n/a	4.49%	3.60%

21. RESERVES AND ACCUMULATED LOSSES

	2026 $'000	2025 $'000
Share based payment reserve	1,661	1,647
Profit reserve	7,390	7,390
Total Reserves	9,051	9,037
Accumulated losses	(126,836)	(126,232)

Share based payment reserve

Nature and purpose of Share based payment reserve

This reserve is used to record the value of equity benefit provided to employees and Directors as part of their remuneration and to the Joint Lead Managers for services rendered in connection with capital raising.

Movement in Share based payment reserve

Balance at the beginning of year	1,647	1,161
Employee share scheme	14	100
Capital raising	–	386
Balance at end of year	1,661	1,647

Profit Reserve

Nature and purpose of Profit reserve

This reserve is used to record the profits which have been generated by the Group.

Accumulated losses

Movement in Accumulated losses

	2026 $'000	2025 $'000
Balance at the beginning of year	(126,232)	(120,287)
Net loss attributable to members of Acrux Limited	(604)	(5,945)
Balance at end of year	(126,836)	(126,232)

22. CASHFLOW INFORMATION

	2026 $'000	2025 $'000
(a) Reconciliation of the cashflow from operations with loss after income tax:		
Loss from ordinary activities after income tax	(604)	(5,945)
Non-Cash Items		
Depreciation and amortisation	438	467
Share based payments expense	182	216
Changes in assets and liabilities		
(Increase)/decrease in trade and other receivables	1,421	(903)
(Increase)/decrease in other current assets	116	(2)
Increase/(decrease) in payables	(483)	411
Increase/(decrease) in employee entitlements	(186)	37
Increase/(decrease in other liabilities	–	240
(Increase)/decrease in deferred tax assets	135	8
	1,003	(209)
Net cash (outflows)/inflows from operating activities	1,019	(5,471)

(b) Reconciliation of cash

Cash at the end of the financial year as shown in the Statement of Cashflows and the Statement of Financial Position is as follows:

Closing cash balance	1,705	863

(c) Credit stand-by arrangement and loan facilities

The Group has credit card facilities with the ANZ Bank totalling $120,000 (2024: $120,000). At 30 June 2026 the Group had unused capacity on these facilities of $118,687 (2025: $118,687).

23. KEY MANAGEMENT PERSONNEL COMPENSATION

	2026 $	2025 $
KMP compensation is detailed in the Remuneration Report in the Director's Report. Aggregate components is reported below:		
Short-term employment benefits	1,409,353	1,425,682
Post-employment benefits	166,097	189,209
Equity	216,066	156,622
Total KMP compensation	1,791,516	1,771,513

24. LOANS TO KEY MANAGEMENT PERSONNEL

No loans were made to KMP during the financial year.

25. RELATED PARTY DISCLOSURES

Wholly owned Group transactions

Loans

Loans were made between Acrux Limited and its subsidiaries under normal terms and conditions. The aggregate amounts receivable from controlled entities by the parent entity at the end of the reporting period was $32.158 million (2025: $31.260 million).

Other transactions with Key Management Personnel and their personally related entities

Transactions with Directors and KMP concerning their remuneration and securities issued in accordance with the OEP and the ESOP are disclosed the Directors' Report and in Notes 18, 20 and 23. There were no transactions or contracts between the Company, Directors and KMP in 2026 not in relation to remuneration (2025: nil).

26. AUDITOR REMUNERATION

	2026 $'000	2025 $'000
Amounts paid and payable to Pitcher Partners for:		
An audit or review of the financial report of the entity and any other entity in the Group	117	112
Taxation compliance and consulting	24	41
	141	153

27. SEGMENT REPORTING

The Group operates as a single operating segment. Internal management reporting systems present financial information as a single segment. The segment derives revenue from developing and commercialising pharmaceutical products which administer drugs topically.

	2026 $'000	2025 $'000
Geographical segment information		
Australia	3648	3,338
Europe and other countries	–	–
United States	2,948	1,190
	6,596	4,528
Revenue by product group and services provided		
Revenue from product agreements	4,645	1,190
Research and development tax incentive rebate	1,937	3,298
Other, including other government support and interest received	14	40
	6,596	4,528

28. CONTROLLED ENTITIES

	COUNTRY OF INCORPORATION	2026	2025
Parent Entity			
Acrux Limited	Australia		
Subsidiaries of Acrux Limited			
Acrux DDS Pty Ltd	Australia	**100%**	100%
Acrux Pharma Pty Ltd	Australia	**100%**	100%
Acrux Commercial Pty Ltd	Australia	**100%**	100%
Subsidiary of Acrux Commercial Pty Ltd			
Fempharm Pty Ltd	Australia	**100%**	100%

29. PARENT ENTITY DETAILS

	PARENT ENTITY	
	2026 $'000	**2025 $'000**
(a) Summarised statement of financial position of the parent entity, Acrux Limited		
Assets		
Current assets	66	43
Non-current assets [1]	13,528	14,491
Total assets	13,594	14,534
Liabilities		
Current liabilities	7,321	7,675
Non-current liabilities	1	–
Total liabilities	7,322	7,675
Net assets	6,272	6,859
Equity		
Share capital	119,252	118,218
Profit reserve	7,390	7,390
Accumulated losses	(122,031)	(120,396)
Share based payments reserve	1,661	1,647
Total equity	6,272	6,859

(1) Intercompany loans and Investment in subsidiaries are initially recognised at cost and subsequently carried at the lower of cost or recoverable amount. If the carrying value exceeds the recoverable amount, an impairment loss is recognised in the profit or loss of the parent.

	2026 $'000	2025 $'000
(b) Summarised statement of comprehensive income		
Loss for the financial year	(1,635)	(25,059)
Other comprehensive income for the financial year	–	–
Total comprehensive income for the financial year	(1,635)	(25,059)

30. CONTINGENCIES

There were no contingencies at 30 June 2026 (2025: nil).

31. SUBSEQUENT EVENTS

An EGM was held on 21 July 2026 and the following resolutions were carried by a majority of shareholders:

- Approved the first tranche of ordinary shares which had been issued to placement participants on 18 May 2026 at $0.0095 (0.95 cents) per share without shareholder approval. 61,591,279 shares were issued under ASX Listing Rule 7.1 and 41,060,853 under Listing Rule 7.1A.2;
- Approved the second tranche of 65,768,908 placement shares to be issued at $0.0095 (0.95 cents);
- Approved up to 84,210,520 options to be issued to placement participants and 26,228,068 options to be issued to the lead manager, Alpine Capital Pty Ltd, with an exercise price 1.8 cents and expiry 3 years from issue;
- Approved the employee share ownership plan (ESOP) as adopted by the Board;
- Approved the acquisition of up to 3,750,000 ordinary shares to be supported by an interest free limited recourse loan under the Company's ESOP by John Warmbrunn, CEO and Managing Director; and
- Approved the acquisition of ordinary shares to be supported by an interest free limited recourse loan under the Company's ESOP by the Company's Non-executive Directors, Ross Dobinson, Chair, 4,800,000 shares, Timothy Oldham 2,400,000 shares, Geoff Brooke 2,400,000 shares and Don Brumley 2,400,000 shares.

Full terms and conditions of each of these resolutions are set out in the Explanatory Memorandum within the Notice of Meeting dated 15 June 2026.

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

32. SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

In the opinion of the Directors, there have been no significant changes in the state of affairs of the Group during the financial year not otherwise disclosed in this report or the financial statements.

Consolidated Entity Disclosure Statement 2026

Acrux Ltd is required by Australian Accounting Standards to prepare consolidated financial statements in relation to the Company and its controlled entities (the consolidated entity). In accordance with subsection 295(3A) of the *Corporations Act 2001*, this consolidated entity disclosure statement provides information about each entity that was part of the consolidated entity at the end of the financial year.

	Type of entity	Place incorporated	Share capital held (%)	Australian tax resident	Parent Company
Acrux Ltd	Body Corporate	Australia	n/a	Yes	n/a
Acrux Commercial Pty Ltd	Body Corporate	Australia	100%	Yes	Acrux Ltd
Fempharm Pty Ltd	Body Corporate	Australia	100%	Yes	Acrux Commercial Pty Ltd
Acrux DDS Pty Ltd	Body Corporate	Australia	100%	Yes	Acrux Ltd
Acrux Commercial Pty Ltd	Body Corporate	Australia	100%	Yes	Acrux Ltd

At the end of the financial year, no entity within the consolidated entity was a trustee of a trust within the consolidated entity, a partner in a partnership within the consolidated entity or a participant in a joint venture within the consolidated entity.

Directors' Declaration

The Directors of the company declare that

1. In the Directors' opinion, the financial statements and notes thereto, as set out on pages 24 to 49, are in accordance with the *Corporations Act 2001* including:
   (a) complying with Australian Accounting Standards and the Corporations Regulations 2001, and other mandatory professional reporting requirements:
   (b) as stated in Note 1(a) the consolidated financial statements also comply with International Financial Reporting Standards
   (c) giving a true and fair view of the financial position of the Group as at 30 June 2026 and of its performance for the year ended on that date; and
   (d) the attached consolidated entity disclosure statement is true and correct.
2. In the Directors' opinion there are reasonable grounds to believe that Acrux Limited will be able to pay its debts as and when they become due and payable.

This declaration has been made after receiving the declarations required to be made by the Chief Executive Officer and Chief Financial Officer to the Directors in accordance with section 295A of the *Corporations Act 2001* for the financial year ending 30 June 2025.

Signed in accordance with a resolution of the Directors made pursuant to S295(5) of the *Corporations Act 2001.*

Ross Dobinson
Non-executive Chairman

Melbourne
25 August 2026

Don Brumley
Non-executive Director

Melbourne
25 August 2026

For personal use only

ACRUX LIMITED AND CONTROLLED ENTITIES
ABN 72 082 001 152

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ACRUX LIMITED

Report on the Audit of the Financial Report

Opinion

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

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

(a) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

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

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

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1(b) Going Concern in the financial report which discloses that the Group incurred a net loss for the year ended 30 June 2026 of $0.604 million and has current assets of $4.108 million. As stated in Note 1(b), these conditions, along with other matters as set forth in Note 1(b), indicate that a material uncertainty exists which may case significant doubt on the Group's ability to continue as a going concern and therefore, the Group may be unable to realise its assets and discharge its liabilities at the amounts stated in the financial statements in the normal course of business. Our opinion is not modified in respect of this matter.

Key Audit Matters

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

Key Audit Matter	**How our audit addressed the key audit matter**
Recoverability of Deferred Tax Assets Note 2(d) on page 31 and Note 6 on page 34 and 35.	
The Group has $428k ($564k as at 30 June 2025) of deferred tax assets recognised as at 30 June 2026 relating to timing differences and Research and Development offset incurred by the subsidiary Acrux DDS Pty Ltd. The ability to recognise the deferred tax assets is dependent upon the probable generation of sufficient future taxable profit in order for the benefits of the deferred tax assets to be realised, in accordance with AASB 112 *Income Taxes*. These benefits are realised by reducing tax payable on future taxable profits. We view the deferred tax assets as a Key Audit Matter due to the management judgement required in forecasting future taxable profit. Management's assumptions include but are not restricted to: • Future Group profit share and royalty income from existing generic portfolio and fee for service arrangements; • Achievement of Group regulatory approval and sales-based commercial milestones for existing commercial agreement; • Execution of funding arrangements to support progression of female testosterone product to commercialisation; and • Eligibility and extent to which Group product development expenditure will remain eligible for the Research and Development Tax Incentive.	Our procedures included amongst others: • Reviewing and assessing management's assumptions relating to the forecasts of future taxable profit and evaluating the reasonableness of these assumptions; • Engaging an auditor's expert to review the income tax calculations for current and deferred tax balances for the year ended 30 June 2026; • Understanding and evaluating the design and implementation of management's processes and controls around the recognition of deferred tax assets; and • Assessing the appropriateness of the disclosures included in Note 6 in respect of deferred tax balances.

ACRUX LIMITED AND CONTROLLED ENTITIES
ABN 72 082 001 152

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ACRUX LIMITED

Other Information

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

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

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

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

Responsibilities of the Directors for the Financial Report

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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

ACRUX LIMITED AND CONTROLLED ENTITIES
ABN 72 082 001 152

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ACRUX LIMITED

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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

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

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

ACRUX LIMITED AND CONTROLLED ENTITIES
ABN 72 082 001 152

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ACRUX LIMITED

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 16 to 21 of the Directors' Report for the year ended 30 June 2026. In our opinion, the Remuneration Report of Acrux Limited and its controlled entities, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

Pitcher Partners.

J J MITCHELLHILL
Partner

PITCHER PARTNERS
Melbourne

25 August 2026

Shareholder Information

Additional information required by ASX Listing Rules and not disclosed elsewhere in this report, as at 13 August 2026.

Shareholders

The Company has 589,677,802 ordinary fully paid shares on issue, held by 4,086 shareholders, 160,472,177 listed options held by 182 option holders, 118,438,575 unlisted options held by 55 option holders and 14,826,616 rights held by 24 directors and employees. The Company has no other equity securities currently on issue. Holders of ordinary shares are entitled to receive dividends as declared and are entitled to one vote per share at shareholders' meetings. No voting rights or dividend entitlements attach to options or rights.

Fully paid ordinary shares and listed options are quoted on the ASX. Other equity securities of the Company are not quoted on the ASX.

Distribution Schedule – Ordinary Shares (ASX:ACR)

The following is a distribution schedule of the number of holders of fully paid ordinary shares in the Company within the bands of holding specified by the ASX Listing Rules:

Category	Number of securities	% Total	No. of holders
100,001 and Over	542,446,251	91.99	586
10,001 to 100,000	39,857,063	6.76	1,064
5,001 to 10,000	3,812,682	0.65	469
1,001 to 5,000	3,138,953	0.53	1,095
1 to 1,000	422,853	0.07	872
Total	**409,263,526**	**100.00**	**4,296**

3,195 shareholders hold less than a marketable parcel of fully paid ordinary shares, based on the market price at the date set out above.

Substantial Holders

Under the ASX Listing Rules "Substantial Holder" means, in general terms, a person who either alone or with their associates, has an interest in 5% or more of the voting shares of the Company. The following parties have declared a relevant interest in the number of ordinary shares under Part 6C.1 of the *Corporations Act 2001*.

	Number of fully paid ordinary shares
Phillip Asset Management Ltd as trustee for BioScience Managers Translation Fund I	37,561,419

	Largest holders of Fully Paid Ordinary Shares	Number of Fully Paid Ordinary Shares	% Total
1	PHILLIP ASSET MANAGEMENT LIMITED	37,561,419	6.37
2	IRWIN BIOTECH NOMINEES PTY LTD	21,309,759	3.61
3	MR ZIRONG PU	20,000,000	3.39
4	MR CHRISTOPHER MURRAY ABBOTT	16,000,000	2.71
5	MORSEC NOMINEES PTY LTD	13,144,875	2.23
6	PACIFIC CUSTODIANS PTY LIMITED	12,588,906	2.13
7	HISHENK PTY LTD	12,000,000	2.04
8	CITICORP NOMINEES PTY LIMITED	10,024,040	1.70
9	SCINTILLA STRATEGIC INVESTMENTS LIMITED	9,309,218	1.58
10	DR THOMAS VUI CHUNG CHAI	7,809,128	1.32
11	MR DONALD CHARLES BRUMLEY	6,927,366	1.17
12	ROBINIA PARTNERS PTY LTD	6,085,000	1.03
13	MR ROSS DOBINSON	5,820,673	0.99
14	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	5,774,362	0.98
15	NETWEALTH INVESTMENTS LIMITED	5,403,127	0.92
16	MRS CATHERINE ANNE MARSON & MR JOSEPH MARSON	5,263,158	0.89
16	PW AND VJ COOPER PTY LIMITED	5,263,158	0.89
17	LIMITS PTY LIMITED	4,815,789	0.82
18	WILLOUGHBY CAPITAL PTY LTD	4,500,000	0.76
19	ROCKLEY CAPITAL PTY LTD	4,184,195	0.71
20	TSO PTY LTD	4,054,305	0.69
		217,838,478	**36.94**

Distribution Schedule – Listed Options (ASX:ACRO)

Range	Securities	%	No. of holders
100,001 and Over	157,201,219	97.96	125
10,001 to 100,000	3,270,958	2.04	57
5,001 to 10,000	0	0.00	0
1,001 to 5,000	0	0.00	0
1 to 1,000	0	0.00	0
Total	**160,472,177**	**100.00**	**182**

119 option holders hold less than a marketable parcel of listed options, based on the market price at the date set out above.

Largest holders of Listed Options		Number of Options	% Total
1	MR GABRIEL GOVINDA	27,500,000	17.14
2	EVOLUTION CAPITAL ADVISORS PTY LTD	11,733,945	7.31
3	THE POOLE FAMILY SUPERANNUATION FUND PTY LTD	10,200,000	6.36
4	MISHTALEM PTY LTD	7,266,055	4.53
5	PHILLIP ASSET MANAGEMENT LIMITED	5,714,285	3.56
6	DR THOMAS VUI CHUNG CHAI	5,714,284	3.56
7	MR PETER JOHN WIGGINS	5,555,555	3.46
8	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	5,013,235	3.12
9	RIYA INVESTMENTS PTY LTD	3,500,000	2.18
10	GOFFACAN PTY LTD	3,000,000	1.87
11	STRUCTURE INVESTMENTS PTY LTD	2,857,143	1.78
12	MRS LISA MARIE WIGGINS	2,842,858	1.77
13	NETWEALTH INVESTMENTS LIMITED	2,714,284	1.69
14	MR SMIT DIPAKKUMAR NAYAK	2,500,000	1.56
15	MR DONALD CHARLES BRUMLEY	2,285,714	1.42
16	MS IRINA LYGINA	2,167,879	1.35
17	HOBBS TRADING PTY LTD	2,000,000	1.25
18	MRS ELENA BOROVAYA	1,996,999	1.24
19	MR THOMAS PATRICK HARDING	1,714,284	1.07
20	MR DANIEL TREVOR CORLETTE	1,571,428	0.98
		107,847,948	**67.21**

Glossary

Term	Abbreviation	Description
Active Pharmaceutical Ingredient	API	The API is the active substance in medicines which are responsible for the therapeutic effect.
Addressable market		Total market sales value and volume of a pharmaceutical product in a specific dosage form as reported by IQVIA.
Australian Securities Exchange	ASX	The ASX is Australia's primary securities exchange.
Bioequivalence		Bioequivalence studies compare the bioavailability of the proposed drug product with the Reference Listed Drug ('RLD'). Bioequivalence is the absence of a significant difference in the rate and extent the active ingredient becomes available at the site of drug action when administered at the same dose under similar conditions.
Contract Development Organisation	CDO	A CDO serves other companies in the pharmaceutical industry on a contract basis to provide development services.
Contract Manufacturing Organisation	CMO or CDMO	A CMO serves other companies in the pharmaceutical industry on a contract basis to provide services from drug development through drug manufacturing.
Contract Research Organisation	CRO	A CRO provides research services to other companies in the pharmaceutical industry on a contract basis. CROs may be involved in all aspects of clinical development, from initial drug discovery through pre-clinical and clinical trials and regulatory approval.
Dapsone Gel		Indicated for the topical treatment of acne vulgaris, registered in the United States by Acrux in both the 5% and 7.5% strengths.
Employee Share Ownership Plan	ESOP	Replaces the OEP to govern future issues of Acrux securities to employees and directors. It was approved at the EGM on 21 July 2026.
Estradiol		Estradiol is a form of estrogen, a hormone produced by the ovaries and used to treat menopause symptoms.
Evamist®		Brand name for Acrux's unique Estradiol Spray product in the United States. The Evamist® trademark is owned by Lumara Health and sublicensed to Padagis.
Extraordinary General Meeting	EGM	Extraordinary General Meeting of shareholders.
Food and Drug Administration	FDA	The FDA is responsible for the promotion and protection of health in the US and to ensure medicines are safe and effective. It regulates and supervises prescription and over-the-counter pharmaceuticals.
Gedeon Richter		Gedeon Richter Plc is headquartered in Hungary, has a market capitalisation of EUR 4.8 billion and a strategic objective in novel women's health care areas with unmet need, including menopause hormone therapy.

Term	Abbreviation	Description
Generic medicine		A generic medicine provides the same quality, safety and efficacy as the original brand name product and undergoes strict scrutiny before it is approved by national regulatory authorities.
Hormone Replacement Therapy	HRT	Hormone replacement therapy is a medical treatment alleviate symptoms caused by declining hormone levels, primarily to relieve menopause symptoms and prevent bone loss.
Human Capital and Nomination Committee	HCNC	The HCNC is responsible for recommending the Group's remuneration framework to the Board, including structure of and participation in security and incentive plans
Hyopactive sexual desire dysfunction	HSDD	Hypoactive sexual desire dysfunction is characterised as a lack of desire for sexual activity causing marked distress and as judged by a clinician.
Key Management Personnel	KMP	Key Management Personnel, a Director or senior manager having authority and responsibility for planning, directing and controlling the Group's activities, either directly or indirectly
Lenzetto®		Brand name for Acrux's unique Estradiol Spray product licensed to Gedeon Richter in global markets except for the United States.
Metered Dose Transdermal System	MDTS	Acrux's proprietary Metered Dose Transdermal System used for Lenzetto®, Evamist ® and Female Testosterone
Menopause Hormone Therapy	MHT	Menopause Hormone Therapy treats symptoms associated oestrogen and testosterone deficiency occurring in women after menopause such as hot flushes and hypoactive sexual desire dysfunction
Nitroglycerin 0.4%, Ointment		Indicated in the United States for moderate to severe pain associated with chronic anal fissure.
Omnibus Equity Plan	OEP	Approved at 2023 AGM to govern the issue of Acrux securities to employees and Directors.
Padagis		Padagis US LLC is a pharmaceutical manufacturer in the US offering generic, specialised pharmaceutical and OTC products. Padagis' line of topicals includes prescription creams, ointments, suspensions, gels, foams, sprays, patches, nasal, and suppositories.
Pooled Development Fund	PDF	The Pooled Development Fund Act 1992 was established by the Australian Federal Government to increase the supply of capital to small and medium-sized enterprises to support their growth and development, creating industry and jobs for Australia. A concessional tax regime applies to registered PDF companies.
Prilocaine 2.5% and Lidocaine 2.5%, Cream		Indicated in the United States as a topical anaesthetic for use on normal intact skin for local analgesia or genital mucous membranes for superficial minor surgery and pre treatment for infiltration anaesthesia.
Research and Development Tax Incentive	RDTI	The Research and Development Tax Incentive Rebate is a tax offset for companies conducting eligible research and development (R&D) activities in Australia.
Therapeutic Goods Administration	TGA	The authority responsible for the regulation of therapeutic goods in Australia, including medicines and medical devices.

Term	Abbreviation	Description
Total Shareholder Returns	TSR	Total Shareholder Returns, measured by the annual share price increase.
Transdermal		Transdermal is a route of administration wherein active pharmaceutical ingredients are delivered across the skin for systemic distribution.
TruPharma		TruPharma, LLC is a sales and marketing pharma company with a portfolio of branded and generic products, operated by a team of experienced executives.
Topical		Topical is a route of administration wherein active pharmaceutical ingredients are applied to or affect a localised area of the body.

Pooled Development Fund

The information set out below is of a general nature only and may vary from person to person dependent on their circumstances. Any shareholder or prospective shareholder should obtain independent taxation advice rather than relying on this general summary.

Acrux Limited is a Pooled Development Fund (PDF), registered under the Pooled Development Fund Act 1992(the PDF Act) since 7 July 1999. A PDF is a company that is resident in Australia which is registered and regulated by the PDF Registration Board in accordance with the PDF Act.

Shareholders of PDFs are entitled to concessionary tax treatment in Australia. Typically, no capital gains tax is payable in relation to the sale of PDF shares and dividends are exempt from income tax. Thus, profits derived by shareholders are typically tax free and this concessionary tax treatment should be available to investors that hold their interests either directly and indirectly through non-corporate trusts and partnerships.

Gains realised by an investor from disposal of shares in the Group will not be included in the investor's assessable income in Australia because:

- Where the gain on sale would be ordinary income of the investor, the gain will be treated as exempt income; and
- Where the gain on sale would be a capital gain, it is specifically excluded from the capital gains tax provisions of the *Income Tax Assessment Act 1997.*

Conversely, an investor will not be entitled to any deduction or capital loss on the sale of the Company's shares.

Australian resident shareholders can elect to treat dividends as exempt from tax. Unfranked PDF distributions and the unfranked part of a franked distribution are exempt from tax and a franked portion of a PDF distribution is also exempt from income tax unless the shareholder elects to be taxed on it.

Corporate Directory

COMPANY INFORMATION

Directors
Ross Dobinson – Non-executive Director and Chairman
Geoff Brooke – Non-executive Director
Don Brumley – Non-executive Director
Tim Oldham – Non-executive Director
John Warmbrunn – CEO and Managing Director

Company Secretary
Joanna Johnson

Registered Office
103-113 Stanley Street
West Melbourne
Victoria 3003

Principal Business Address
103-113 Stanley Street
West Melbourne
Victoria 3003

Telephone: (03) 8379 0100 (within Australia)
International telephone: +61 3 8379 0100
E: info@acrux.com.au
www.acrux.com.au

Australian Business Number
72 082 001 152

Auditor
Pitcher Partners
Level 13,
664 Collins Street
Docklands,
Victoria 3008

Share Registry
MUFG Pension and Market Services
Liberty Place
Level 41, 161 Castlereagh St
Sydney NSW 200008

Australia Toll-free: 1300 554 474 (Australia only)
International: +61 1300 554 474

E: registrars@mpms.mufg.com
www.mpms.mufg.com

Australian Securities Exchange Listing
Australian Securities Exchange Limited
(Home Exchange: Melbourne, Victoria)
ASX Code: ACR

For further information about Acrux and its operations, refer to Company Announcements of the ASX and the Company website: acrux.com.au