Microba Life Sciences Limited
Appendix 4E
Preliminary final report

1. Company details

Name of entity:	Microba Life Sciences Limited
ABN:	82 617 096 652
Reporting period:	For the year ended 30 June 2026
Previous period:	For the year ended 30 June 2025

2. Results for announcement to the market

				$
Revenues from ordinary activities	down	5.8%	to	14,758,461
Loss from ordinary activities after tax attributable to the owners of Microba Life Sciences Limited	up	38.7%	to	(20,721,356)
Loss for the year attributable to the owners of Microba Life Sciences Limited	up	38.7%	to	(20,721,356)

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

Comments
The loss for the Group after providing for income tax amounted to $20,721,356 (30 June 2025: $14,939,471).

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	0.18	1.57

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Dividends

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

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

7. Dividend reinvestment plans

Not applicable.

8. Details of associates and joint venture entities

Not applicable.

---

9. Foreign entities

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

Not applicable.

---

10. Audit qualification or review

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

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

---

11. Attachments

Details of attachments (if any):

The Annual Report of Microba Life Sciences Limited for the year ended 30 June 2026 is attached.

---

12. Signed

Signed ______________________________ Date: 31 August 2026

Pasquale Rombola
Chair
Brisbane

Authorised for release by the Board.

Microba Life Sciences Limited
Corporate directory
30 June 2026

Directors	Pasquale Rombola Ian Frazer Gene Tyson Jacqueline Fernley Stéphane Chatonsky
Executive Key management personnel	Luke Reid (Chief Executive Officer) James Heath (Chief Financial Officer)
Company secretary	James Heath
Registered office and principal place of business	Microba Life Sciences Limited Level 10 324 Queen Street Brisbane QLD Australia
Share register	Automic Pty Ltd Level 35 477 Collins Street Melbourne VIC Australia
Auditor	Pitcher Partners Level 38 345 Queen Street Brisbane QLD Australia
Solicitors	Thomson Geer Level 28 1 Eagle Street Brisbane QLD Australia
Stock exchange listing	Microba Life Sciences Limited shares are listed on the Australian Securities Exchange (ASX code: MAP)
Website	www.microba.com
Corporate Governance Statement	The Company's corporate governance statement is located at the Company's website: ir.microba.com/corporate-governance/

microba

Annual Report 2026

Expect Better
www.microba.com

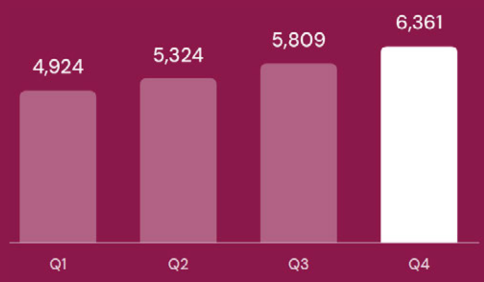
Contents

Performance Overview

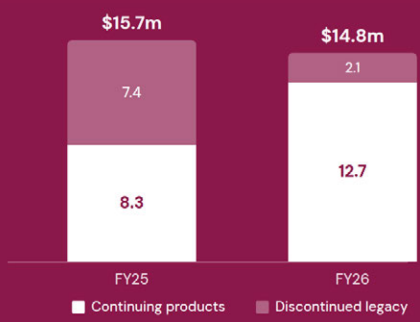
Total revenue with legacy phase-out complete	$14.8M
Testing revenue growth	+92%
Number of tests sold (Core test)	22,418 +78%
Gross margin, held through transition	47.6%
Deferred revenue	$1.8M +66%
Cash at 30 June 2026	$7.9M

Performance Overview

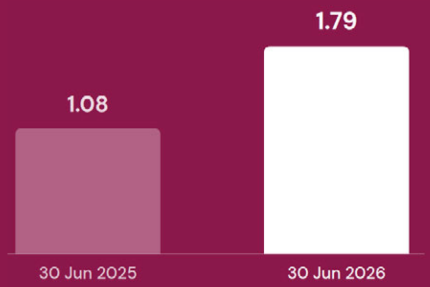
Core tests sold by quarter FY26



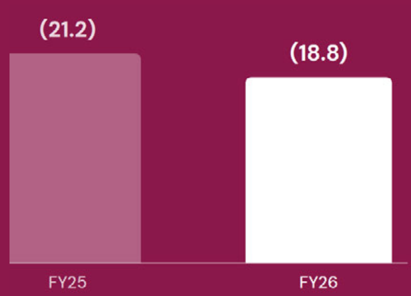
Revenue transition ($M)



Deferred revenue ($M) up 66%



Underlying loss after tax ($M)



Underlying loss is a non-IFRS measure; refer to the reconciliation in the Operating and Financial Review.

Performance Highlights

Completed the strategic transition to a focused core testing business

- Twelfth consecutive quarter of core testing growth: core testing revenue up 92% to approximately $8.6 million, now the majority of Group revenue, with an exit run-rate above 25,000 tests per annum.
- Continuing product revenue grew 53% to $12.7 million while discontinued legacy revenue reduced 72%, completing the planned phase-out and providing a clean revenue base entering FY27.

Record volumes in Australia and a scaling enterprise-clinic channel

- Microba Microbiome Explorer™ delivered a record Q4 of 5,311 tests, up 54% versus the prior corresponding period (PCP), with 901 ordering clinicians and orders per clinician up 34%.
- 43 enterprise-clinic accounts signed since November 2025, selling 5,606 tests, with a key-account pipeline above 175 targets representing estimated ordering potential above 80,000 tests per annum.

United Kingdom

- Record Q4 of 825 tests, up 92% versus PCP, with 313 active ordering clinicians, up 85%.

Own-brand supplements building recurring revenue

- PHGG prebiotic fibre unit sales more than doubled to 43,000 units, and the Invivo subscription offering surpassed 1,000 subscribers within its first year.

Clinical evidence and product leadership

- Microba MetaPanel™ clinical validation published in Frontiers in Cellular and Infection Microbiology, reporting greater than 99% median specificity and 91% median sensitivity.
- The Phase 1 trial of lead therapeutic asset MAP-315 in ulcerative colitis was provisionally accepted for publication in Nature Communications.
- Microba GI Navigator, a new category-defining test powered by the Company's proprietary Clinical Logic Engine, is on track to launch in October 2026, with the first 35 sales achieved through an early-access program with opinion-leading practitioners across Australia and the United Kingdom.

A structurally lower cost base and strengthened capital position

- Total operating expenditure down 7% to $29.9 million; cost-streamlining program targeting approximately $7 million per annum of reductions, fully implemented in H1 FY27, supported by AI deployed across customer support, engineering, science and other corporate function teams.
- Gross equity proceeds of $13.0 million during FY26 and a further $0.8 million shortly after year end, with strategic partner Sonic Healthcare Limited (ASX: SHL) subscribing for $4.1 million during FY26 placements.
- Underlying loss improved 11% to $18.8 million (statutory loss $20.7 million).

01
Chair, Deputy Chair & CEO Letter

Dear Shareholders,

We remain steadfast in our belief that the human gut microbiome represents one of the biggest untapped opportunities to improve human health, and that microbiome testing will become a routine part of clinical care.

FY26 was a defining year for Microba. We removed a range of legacy testing products and services to set the business up around core testing products designed for scale, completed a multi-year product and infrastructure build, and raised the capital to complete the path to cash flow break-even for the whole company.

Core testing is now the majority of Group revenue, having been under a third of it two years ago, and we enter FY27 as a clean, focused business with a structurally lower cost base and Microba GI Navigator ready to launch.

Microba is creating a new diagnostic category in clinical microbiome testing. Category creation takes time, and our strategy is to de-risk it through a structured, region-by-region market development process aligned to the clinician adoption curve. In Australia, adoption moved beyond innovator clinicians into early adopters during FY26, increasingly characterised by enterprise agreements with healthcare clinics.

Australia and the United Kingdom remain the markets in which we are focused and invested.

We guided during FY26 to core test volumes above 24,000 and to regional break-even in Australia and the United Kingdom by the end of the year, measured on a regional EBITDA basis. Solid progress was made towards these ambitious targets. Volumes reached 22,418, growth of 78% on FY25 and within 7% of the level guided, and regional break-even was not achieved within the year.

The enterprise-clinic channel that now underpins our growth began contracting accounts in November 2025, and those accounts were still maturing at year end. Q4 was a record quarter and a strong finish that carries real momentum into FY27. We exited the year at an annualised run-rate above 25,000 tests, and core testing revenue grew 92% across the year, the compounding result of consistent, disciplined execution as we move up the adoption curve with clinicians in both markets.

The statutory loss for the year increased to $20.7 million, from $14.9 million in FY25, primarily reflecting non-cash and non-recurring items in both periods. Excluding those items the underlying loss improved 11%, on operating expenditure down 7%, reflecting disciplined cost management through the year. The Operating and Financial Review sets out the detail and the reconciliation.

Microba's mission to improve human health through microbiome science remains our driving force. During FY26 we continued to demonstrate the clinical utility of our testing, with MetaPanel's clinical validation published in Frontiers in Cellular and Infection Microbiology and the Phase 1 trial of our lead therapeutic asset MAP-315 in ulcerative colitis provisionally accepted for publication in Nature Communications.

Microba GI Navigator, a new category-defining testing product powered by our proprietary Clinical Logic Engine, launches in October 2026. It is the culmination of several years of leadership at the forefront of this new diagnostic category, and it opens our serviceable addressable market to more medical doctors, a significant next segment of the healthcare practitioner market for our tests.

GI Navigator is already live with a closed-group early access cohort of opinion-leading practitioners across Australia and the United Kingdom, with the first 35 sales achieved. In therapeutics, six positive sector readouts between November 2025 and July 2026 delivered the efficacy data in chronic disease that prospective partners had been waiting to see. The modality has now been validated. We commenced a formal partnering campaign from July 2026, supported by our Boston-based advisors, with no further research and development investment and our core intellectual property preserved, providing a capital-light path from here.

During the year the Company received an inbound approach from a UK-based private equity fund and, after extensive due diligence, agreed in-principle terms, subject to conditions including shareholder approval, for the divestment of our Diagnostics and Supplements businesses at a consideration that would have exceeded the Company's market capitalisation.

The consideration did not change; the final structure did, and when it was no longer in the best interests of shareholders we chose not to proceed. We then moved to secure funding certainty ahead of the Microba GI Navigator launch, completing a $5.0 million placement in June 2026 in which Sonic Healthcare, our largest shareholder and strategic partner, subscribed for $1.5 million.

The placement was led by our substantial shareholders investing above their pro rata entitlements, and we are grateful for their support through two capital raisings during the year, and for Sonic's continued confidence in Microba.

Looking ahead, our immediate priorities are clear: launch Microba GI Navigator, grow core testing volumes in Australia and the United Kingdom through the maturing enterprise-clinic channel, realise the full benefit of the cost reductions now in place, and advance our therapeutics partnering campaign.

With the core product and platform build substantially complete, our focus in FY27 moves to commercialisation. Together these priorities are directed at a single objective, achieving whole company cashflow break-even, on a run-rate basis, in calendar year 2027, building a self-sustaining business.

During the year, as part of the Board's renewal, Mr Richard Bund and Dr Hyungtae Kim resigned on 19 November 2025 after more than six years of service, and we thank them sincerely for their contribution. Mr Stéphane Chatonsky joined as an Independent Non-Executive Director on 20 November 2025, bringing over 25 years of experience across healthcare, pathology and technology investment.

On behalf of the Board, we thank Microba's employees and partners for their hard work and dedication through a demanding year. We also extend our gratitude to our shareholders for their continued support and belief in Microba's vision.

Yours sincerely,

Mr Pasquale Rombola
Chair

Prof. Ian Frazer (AC)
Deputy Chair

Dr Luke Reid
Chief Executive Officer

02

Operating & Financial Review

This Operating and Financial Review forms part of, and should be read in conjunction with, the Directors' Report and the audited financial statements for the year ended 30 June 2026.

The financial year ending 30 June 2026 was a year of transition and consolidation for Microba Life Sciences, marked by the completion of the portfolio shift to core testing, the strongest year of core test growth in the Company's history, and a structurally lower cost base.

Financial review

SUMMARY OF FINANCIAL PERFORMANCE	FY26	FY25	CHANGE
Total revenue ($m)	14.8	15.7	(6%)
Continuing product revenue ($m)	12.7	8.3	+53%
Gross margin (%)	47.6	47.5	+0.1pp
Total expenses ($m)	29.9	32.2	(7%)
Underlying loss after tax ($m) [1]	(18.8)	(21.2)	11% improved
Statutory loss after tax ($m)	(20.7)	(14.9)	(39%)
Net operating cash outflow ($m)	(12.4)	(12.0)	(5%)
Cash at 30 June ($m)	7.9	11.7	(32%)

1. Underlying loss is a non-IFRS measure; refer to the reconciliation below. The statutory comparison is affected by one-off items in both years, and the operating cash flow comparison by R&D Tax Incentive receipt timing ($3.1 million received in FY26 versus $6.3 million in FY25).

Revenue

Revenue from contracts with customers was $14.76 million, down 6% on FY25 ($15.67 million), entirely attributable to the planned phase-out of discontinued legacy products. Continuing product revenue grew 53% to $12.7 million, while discontinuing product revenue reduced 72% to $2.1 million. From Q3 FY26 onwards, reported revenue was no longer affected by legacy roll-off.

Core testing revenue grew 92% year-on-year to approximately $8.6 million and represented approximately 62% of Q4 FY26 revenue, up from 31% in Q3 FY25. Core testing volume reached 22,418 tests, up 78% on the 12,629 tests sold in FY25, with the Company exiting FY26 at a rolling-quarter annualised run-rate above 25,000 tests.

Consistent with Australian Accounting Standards, testing revenue is recognised when the final report is delivered rather than when a kit is ordered and paid for.

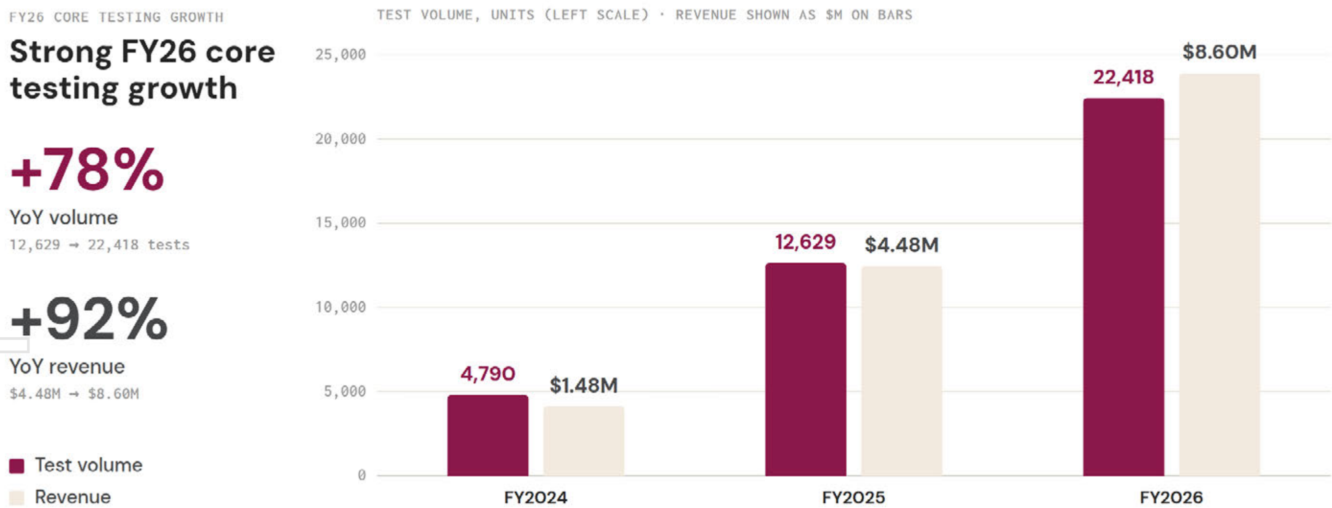
Microba Microbiome Explorer™ deferred revenue grew 66% to $1.79 million at 30 June 2026, a leading indicator of core testing revenue expected to be recognised in FY27 that grew faster than reported revenue during the year. Recognition of that balance depends on patients returning samples for analysis, and a portion of kits sold is not returned.

Performance against FY26 guidance

At the FY25 results, and in the FY25 Annual Report, the Company guided to core test volume growth of more than 100% year-on-year, core test volumes above 24,000, and regional break-even in both Australia and the United Kingdom by the end of FY26. Regional break-even was defined on a regional EBITDA basis, excluding corporate costs, product development expenditure and share-based payments, and was forecast to be achieved at test volumes above 24,000 split across the two regions.

Substantial progress was made towards these objectives, although they were not fully achieved within FY26. Core test volumes grew 78% to 22,418, within 7% of the guided volume, and regional break-even was not achieved by 30 June 2026. The shortfall reflects the timing of the enterprise-clinic channel ramp described above, which commenced in November 2025 with signed accounts still maturing at year end.

At the June 2026 equity raising, the Company replaced the regional break-even measure with a whole-company objective, which is achieving cashflow break-even, on a run-rate basis, in calendar year 2027. The new objective is a broader and more demanding measure, as it includes corporate and product development expenditure that the FY26 objective of regional break-even excluded, and it is supported by the cost reduction program and the revenue and margin drivers set out in this review.



Gross profit and margin

Gross profit was $7.03 million at a gross margin of 47.6% (FY25: $7.44 million and 47.5%). Margin was held broadly stable through the transition year, with the exit of lower-margin distributed and legacy products and growth in own-brand supplements offsetting the revenue mix shift.

During the year the Company consolidated its laboratory footprint to achieve economies of scale through its Brisbane based laboratory, revised logistics pathways and made improvements to the kit which improved unit economics with FY27 now set to build on these foundations and to see strong further expansion in both gross profit and gross margins as core testing volumes scale.

Operating expenditure

Total expenses reduced 7% to $29.92 million (FY25: $32.23 million), reflecting the Q1 FY26 restructuring, the laboratory consolidation, the pause in internal therapeutic development and disciplined cost management, partly offset by a deliberate 79% increase in marketing investment directed at core testing growth and by the non-cash items below.

EXPENSES	FY26 $M	FY25 $M	CHANGE
Employee benefits and related costs	14.35	16.49	(13%)
Depreciation and amortisation	4.41	4.43	(0.4%)
Other expenses	2.96	3.09	(4%)
Consulting fees	1.84	3.42	(46%)
Subscriptions and information technology	1.65	1.28	+29%
Net foreign currency loss (non-cash)	1.51	-	n/a
Marketing and advertising	1.18	0.66	+79%
Impairment of intangibles [1]	0.75	-	n/a
Research and development	0.42	2.01	(79%)
Travel, legal, finance costs and other	0.85	0.84	+1%
Total expenses	29.92	32.23	(7%)

1. The impairment of $0.75 million relates to testing kit technology associated with the discontinued Invivo EcologiX product range, written down to nil following the Group's decision to exit the product.

Statutory result and underlying performance

The Group recorded a statutory net loss after tax of $20.72 million (FY25: $14.94 million) and a basic loss per share of 3.45 cents (FY25: 3.33 cents). The statutory comparison is significantly affected by non-cash and non-recurring items in both periods: FY25 included a $4.47 million gain on derecognition of contingent consideration and a $1.76 million foreign currency gain, whilst FY26 included a $1.51 million foreign currency loss, a $0.75 million impairment, and a $0.36 million fair value gain on a derivative financial liability. Adjusting for these items, the underlying loss improved 11% year-on-year.

STATUTORY TO UNDERLYING RECONCILIATION	FY26 $M	FY25 $M
Statutory loss after income tax	(20.72)	(14.94)
Impairment of intangibles	0.75	–
Net foreign currency loss / (gain)	1.51	(1.76)
Fair value gain on derivative financial liability	(0.36)	–
Gain on derecognition of contingent consideration	–	(4.47)
Underlying loss after income tax[1]	(18.83)	(21.17)

1. Underlying loss is a non-IFRS measure presented to assist shareholders in understanding the performance of the business, is unaudited, and has been prepared consistently for both periods.

Cash flow and capital management

Receipts from customers were $15.59 million (FY25: $16.95 million), reflecting the legacy revenue phase-out. Net cash used in operating activities was $12.37 million (FY25: $12.01 million), the cashflow comparison is significantly affected by R&D Tax Incentive receipts of $3.06 million in FY26 against $6.31 million in FY25, and excluding grant receipts in both years the underlying operating outflow improved by approximately $2.7 million.

The Q4 FY26 operating outflow was 38% below Q4 FY25 on a structurally reduced cost base. Investing outflows of $3.80 million principally comprised $3.67 million of intangible asset payments reflecting the platform build and the development of Microba GI Navigator, which are now substantially complete.

The Company completed two equity raisings during FY26 for gross proceeds of $13.0 million, approximately $8.5 million settled in July 2025 completing the June 2025 two-tranche placement, and Tranche 1 of approximately $4.5 million (before costs) of the June 2026 placement at $0.05 per share, in which strategic partner and shareholder Sonic Healthcare Limited (ASX: SHL) subscribed for $1.5 million (before costs) after subscribing for $4.16m in the June 2025 capital raising.

During FY26 the Group drew approximately $2.05 million under its Radium Capital R&D Tax Incentive financing arrangements (advances FY26 R&D claim). This was partly offset by $0.67 million of principal repayments on the insurance premium funding (fully repaid during the year) and the equipment finance facility, giving net proceeds from borrowings of $1.39 million.

During FY26, following an inbound approach by a UK-based private equity fund, the Company agreed in-principle terms, subject to conditions precedent including shareholder approval, for the divestment of its Diagnostics and Supplements businesses at a consideration that would have exceeded the Company's market capitalisation. When the final deal structure was no longer in the best interests of shareholders, the Company chose not to proceed.

Cash and cash equivalents were $7.95 million at 30 June 2026, and the Company had 700,307,489 fully paid ordinary shares on issue.

Going concern and funding

The financial statements have been prepared on a going concern basis. The Group incurred a loss of $20.72 million for the year and a net cash outflow from operating activities and lease repayments of $13.31 million, and held cash and cash equivalents of $7.95 million at 30 June 2026.

In reaching the going concern conclusion, the Directors had regard to the Group's demonstrated ability to raise capital and the support of its major shareholders, its continued reliance on the R&D Tax Incentive scheme, its ability to scale back discretionary expenditure to preserve liquidity, and the measures implemented to streamline operations to a lower cost base with the objective of achieving full group cashflow break-even in calendar year 2027.

As set out in the financial statements, in the event these initiatives do not materialise as planned, a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. After assessing forecast cash flows for the twelve months from the date of the report, the Directors concluded there are reasonable grounds to expect the Group will continue as a going concern.

Post balance date events

On 24 July 2026, shareholders approved the issue of the Tranche 2 placement shares, the share purchase plan shares and attaching options at an Extraordinary General Meeting. On 29 July 2026 the Company issued 8,659,785 Tranche 2 placement shares at $0.05 per share raising approximately $0.4 million before costs, and 8,150,000 share purchase plan shares at $0.05 per share raising approximately $0.4 million before costs, together with 100,004,240 unlisted attaching options exercisable at $0.0625 and expiring three years from issue.

On 26 August 2026, the Company announced that it is in preliminary, non-binding discussions with Genetic Signatures Limited (ASX: GSS) regarding a potential merger of the two businesses. The discussions are at an early stage and remain incomplete. No binding agreement has been entered into, no firm decision to proceed has been made by either party, and there is no certainty that any transaction will proceed or as to its terms. Any transaction would be subject to further due diligence and all required regulatory and other approvals. As the discussions are preliminary and incomplete, any financial effect cannot be reliably estimated.

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

Dividends

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

Review of Operations & Activities Diagnostics

Microba is creating a new diagnostic category in clinical microbiome testing. The Company estimates a future addressable market of $125 billion per annum across seven major markets and 10 indication groups, within which its defined total addressable market is approximately $25 billion per annum, and its serviceable addressable market approximately 18.6 million tests per annum across five focus markets.

The Company is derisking this category creation through a structured, region-by-region market-development process aligned to the clinician adoption curve. In Australia, adoption has moved beyond innovators into early adopters, increasingly characterised by enterprise-style contracts with healthcare clinics, in the United Kingdom, clinical testing progressed through the innovator phase with strong adoption signals.

Five pillars underpin the growth model, large-scale latent demand, efficient product-accelerated growth engines, essential clinical utility, recurring and sticky revenue, and powerful moats built on proprietary measurement methods, bioinformatics intellectual property, accreditation and a growing clinical-grade dataset. .

Five pillars driving durable, scalable, AI-powered growth

001

Large-scale latent demand

Growing clinical evidence is driving acceptance of the microbiome. Clinicians and patients are ready to adopt clinical-grade solutions they can trust.

002

Efficient growth engines

A product-accelerated growth model — self-serve signup, always-on funnels, automated lifecycle marketing, AI support — scales beyond a 1:1 sales force.

003

Essential clinical utility

A technically rich, self-describing report delivers clear insights and actions, making microbiome testing usable without specialist training.

004

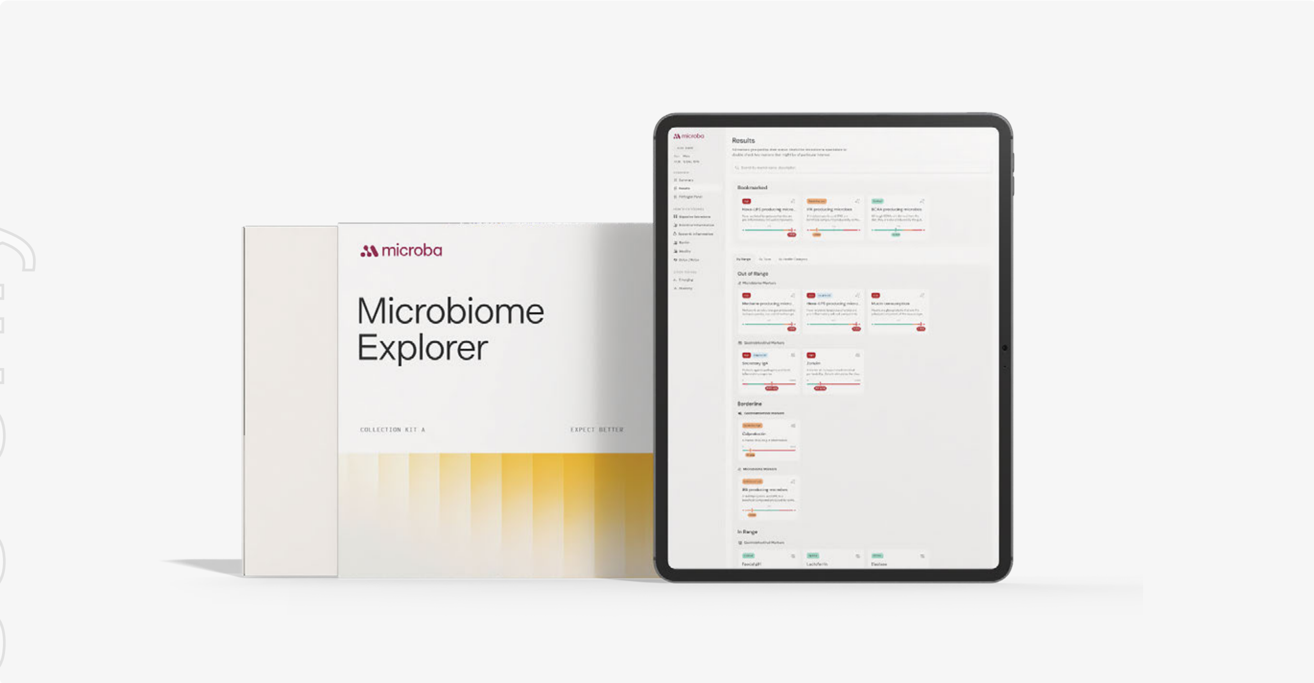
Recurring, sticky revenue

A technology-led experience supports clinicians and patients from referral to adherence, owning the relationship, lowering CAC and lifting lifetime value.

005

Powerful moats

Proprietary measurement methods, bioinformatics IP, accreditation and a growing clinical-grade dataset compound into durable competitive advantage.



AUSTRALIA: MICROBA MICROBIOME EXPLORER™

Microbiome Explorer delivered successive record quarters through FY26, closing with 5,311 tests in Q4, up 54% versus PCP, an ordering-clinician base of 901 and orders per clinician up 34% versus PCP.

The shift to enterprise-style clinic accounts changed the shape of the business in FY26 with 43 accounts signed from November 2025, together selling over 5,600 tests and representing estimated ordering potential above 24,000 tests per annum, with the broader key-account pipeline exceeding 175 targets and estimated ordering potential above 80,000 tests per annum.

This channel supports accelerating revenue, improved sales efficiency and a more predictable, recurring revenue base as accounts mature, while increasing customer concentration and extending payment terms.

AUSTRALIA · ENTERPRISE

Enterprise key account growth

+700%

Test volume growth

700 → 5,600 tests

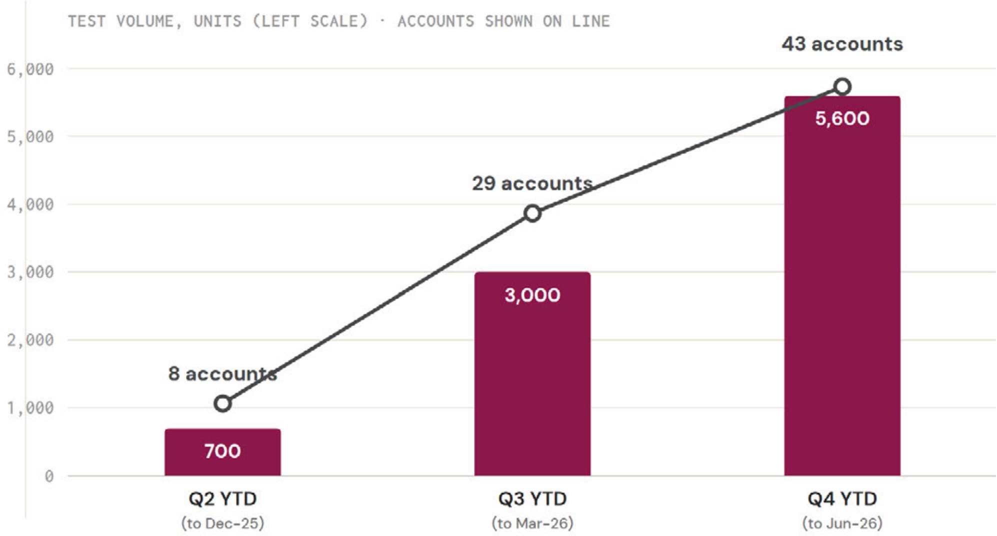
+438%

Signed account growth

8 → 43 accounts

■ Tests

-●- Signed accounts



UNITED KINGDOM: MICROBA MICROBIOME EXPLORER™

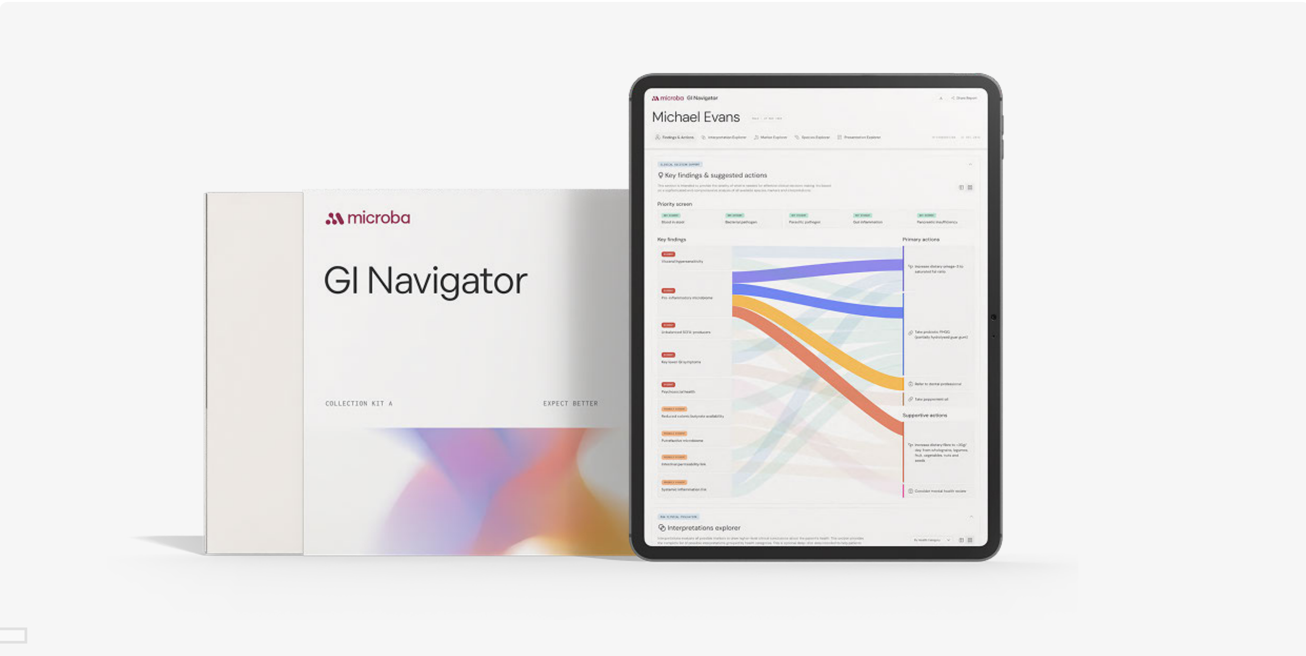
FY26 was the first full year of UK market access. Building on the Invivo Healthcare customer base, adoption continued to track ahead of the Australian curve at the equivalent time post launch, with a record Q4 of 825 tests, up 92% versus PCP, and 313 active ordering clinicians, up 85%. Essentials and Extended variants were introduced into the UK market and broadened the range, and all legacy UK testing products were discontinued during the year.

MICROBA METAPANEL™

In partnership with Sonic Healthcare, focus remained on gastroenterology specialists and key opinion leaders, with 225 tests sold in Q4 FY26 and full-year volumes broadly stable. Clinical validation published in Frontiers in Cellular and Infection Microbiology (greater than 99% median specificity, 91% median sensitivity) is expected to support routine adoption over time.

PRODUCT DEVELOPMENT DRIVING CLINICIAN ADOPTION

Through FY26 Microba released features advancing clinical utility and workflow integration, including the Oral Species biomarker, Practitioner Pays, Pay on Invoice, simplified sampling, and the v1.5 sampling kit with lower component costs. Microba GI Navigator, a new category-defining testing product, is on track to launch in October 2026. It is the culmination of several years of leadership at the forefront of this new diagnostic category and represents a meaningful leap in the clinical application of complete microbiome and gut testing.



GI Navigator is designed for the Company's core target patient population, being the significant proportion of people living with an unresolved gastrointestinal disorder, and is a premium product in the category expected to command premium pricing. It is expected to open up the serviceable addressable market to more medical doctors, a significant next segment of the healthcare practitioner market for Microba's tests. Powered by the Company's proprietary Clinical Logic Engine, GI Navigator is live with a closed-group early access cohort of opinion-leading practitioners across Australia and the United Kingdom, with the first 35 sales achieved and multiple parts of the product already delivering clinical value and receiving positive feedback.

SUPPLEMENTS AND INTERNATIONAL PARTNERSHIPS

Own-brand Invivo supplement revenue grew to $0.75 million in Q4 FY26, up 11% versus PCP, led by PHGG prebiotic fibre with unit sales more than doubling to 43,000 units, while the subscription offering surpassed 1,000 subscribers. Distributed Designs For Health revenue continued its planned reduction, supporting improving supplement margins. Outside Australia and the United Kingdom, distribution partnerships with SYNLAB and Genova are maintained to support future European and United States testing expansion.

Review of Operations & Activities Therapeutics

Microba holds field-leading live biotherapeutic intellectual property with deep preclinical and early clinical validation, including MAP-315, a clinically de-risked asset which is near Phase 2 ready.

All Internal research and development remained paused as previously guided, preserving capital and core intellectual property while the Company pursues a capital-light partnering strategy across inflammatory bowel disease, autoimmune disease, oncology and allergy.

Between November 2025 and July 2026 the sector delivered the modality-validating clinical readouts prospective partners had been awaiting, spanning graft-versus-host disease, allergic disease, irritable bowel syndrome, inflammatory bowel disease and oncology. The modality has now been validated.

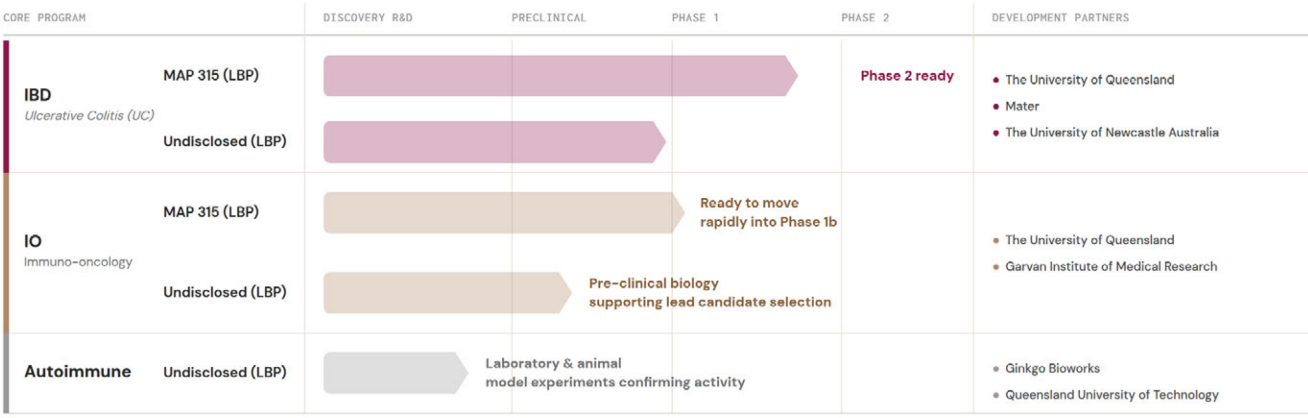
COMPANY	ASSET AND INDICATION	DATE	OUTCOME
Siolta	Phase 1b/2, allergic disease	17 Nov 2025	Endpoints met
MaaT Pharma	Phase 3, graft-versus-host disease	8 Dec 2025	Positive pivotal
Enterobiotix	Phase 2a, irritable bowel syndrome	8 Jan 2026	Endpoints met
Microbiotica	Phase 1b, inflammatory bowel disease	11 Feb 2026	Endpoints met
Microbiotica	Phase 1b, oncology	18 May 2026	Endpoints met
Seres Therapeutics	Open-label, oncology	8 Jul 2026	Positive early data

Aligned to this momentum, Microba attended the 2026 BIO International Convention and, supported by its Boston-based advisors, commenced a formal partnering campaign from July 2026. The lead asset, MAP-315, is a Phase 2-ready oral-capsule live biotherapeutic for mild-to-moderate ulcerative colitis, a market exceeding US$10 billion in which a significant proportion of patients remain under-served, with a fast-follow immuno-oncology program positioned for a rapid Phase 1b in immunotherapy-induced colitis.

The Phase 1 trial of MAP-315 in ulcerative colitis was provisionally accepted for publication in Nature Communications. Partnering pathways include licensing arrangements and non-dilutive, asset-specific equity structures; no value is ascribed to a therapeutics transaction in the Company's funding plans.

Portfolio is ready to transact and advance

Diversified portfolio of microbiome-derived live biotherapeutic products (LBPs) — active in a partnering process with a Boston-based advisor



De-risked lead IBD programme – Phase 2 ready

MAP 315 – Phase 2-ready oral-capsule Live Biotherapeutic Product (LBP) for mild-to-moderate UC, a US$10bn+ market where 30% to 60%[2] of patients are under-served.

Fast follow IO programme – rapid Phase 1b

MAP 315 - Phase 1b in patients with immunotherapy-induced colitis - one of the most common and clinically significant adverse events which occurs in ~15-30% of patients on combination regimens[3].

Asset pipeline breadth

Multiple assets across IBD, autoimmune and immuno-oncology, already well advanced. Microba's repeatable data-driven AI/ML drug discovery platform has already identified novel therapeutic leads across 18 diseases.

[1] EvaluatePharma, [2] Ham et al, Expert Rev Clin Pharmacol (2012), [3] Tran et al, Journal of Immunotherapy (2021), Yin et al. Front Immunol (2023)

Artificial intelligence and operational efficiency

FY26 marked Microba's transition from a build phase to a scale phase, with the testing platform, laboratory infrastructure and core product substantially complete.

AI is applied across the business, an AI customer-support agent autonomously resolved 71.4% of enquiries at a 94.7% satisfaction score, AI assistance increased software-engineering productivity by approximately 1.5x, and AI-supported scientific literature review reduced required human hours by approximately 30%.

These efficiencies underpin the cost-streamlining program targeting an approximately $7 million annual reduction in ongoing cash operating costs, fully implemented in H1 FY27, concentrated in functions where the product build phase is complete, across customer support, engineering, science and other corporate function teams. Together, organic growth on a fixed cost base and AI-enabled operating leverage are designed to lift revenue per employee as volumes scale.

Material business risks

The Company actively manages a range of risks with the potential to materially affect its strategic and business objectives.

These risks are common across the healthcare, pathology and drug-development sectors; the table below is a condensed overview and not exhaustive.

RISK	DESCRIPTION OF RISK
Liquidity and ability to raise additional capital	The Group is not yet cashflow positive and relies on external capital until revenues scale sufficiently; as disclosed in the financial statements, a material uncertainty exists should its planned initiatives not materialise. Market conditions and the share price influence the ability to raise, and unfavourable conditions could make raising more challenging, more dilutive, or both.
Execution of the cost reduction program	The approximately $7 million per annum cost reduction underpins the CY2027 full group break-even objective. Shortfalls in delivery, timing, or reductions that impair revenue-generating capability would extend the path to break-even.
New product launch and commercialisation	Growth plans include the Q2 FY27 launch of Microba GI Navigator and expansion to the medical-doctor segment. Launches carry risks of delay, slower clinician adoption, pricing pressure and evidence requirements.
Reliance on key partners and customer concentration	The Company relies on partners including Sonic Healthcare, and increasingly on enterprise-clinic accounts, which concentrate revenue and extend payment terms. Loss of, or adverse changes with, a significant partner or account could affect revenue and growth.
Conversion of kits sold into recognised revenue	Testing revenue is recognised on delivery of the final report rather than on sale of a kit. At 30 June 2026 the Company held $1.79 million of Microba Microbiome Explorer deferred revenue. Conversion of that balance depends on patients returning samples for analysis, which the Company only partly influences; kits that are not returned within their validity period expire. Lower return rates would defer or reduce recognised revenue and the associated cash conversion.
Market development and adoption rates	Microba is creating a new diagnostic category; adoption depends on clinician education, clinical evidence and, over time, reimbursement, and may progress more slowly than anticipated, as reflected in FY26 volumes and regional break-even finishing below the guidance given during the year.

RISK	DESCRIPTION OF RISK
Regulatory and compliance	Microba operates in highly regulated healthcare, diagnostics and clinical-trial environments. Changes in laws or standards relating to healthcare, privacy, data protection and medical testing could impact operations; non-compliance could result in liabilities, fines, reputational damage and delays.
Competition	The microbiome industry is evolving rapidly and attracting global competitors, creating potential pressure on pricing, margins and market share, and reinforcing the need for continued innovation, including in therapeutics targeting similar indications.
Intellectual property protection	Microba relies on protection of its proprietary technologies, patents and trade secrets. Patent grant outcomes, infringement risk or competitor challenges could affect its position. The Group carries goodwill of $9.2 million and other intangibles whose recoverable amounts depend on future performance; a $0.75 million impairment was recognised in FY26 on discontinued product technology.
Therapeutics partnering and clinical trial outcomes	The value of the therapeutic assets depends on securing a partnering transaction, the timing and terms of which are uncertain. Trials by the Company or peers may not meet endpoints, which could reduce the attractiveness of the modality and of Microba's assets.
Retention of key personnel	Following restructuring, the Company depends on a smaller team with specialised bioinformatics, engineering, scientific and commercial capability; loss of key personnel could affect execution.
Supply chain disruption	Operations rely on consistent supply of laboratory equipment, consumables and reagents, in some cases from limited sources; disruption could affect throughput, cost of goods and the ability to meet demand.
Foreign exchange and pricing	The Group earns revenue and holds balances in multiple currencies, including GBP. Exchange rate movements affected the FY26 statutory result through a $1.51 million non-cash loss (FY25: $1.76 million gain) and may affect comparability between periods. Test pricing and realised gross margin are also assumptions underpinning the path to break-even; competitive pricing pressure, customer mix or contracted enterprise pricing could reduce margin per test.
Jurisdictional and new market	Expansion into new jurisdictions exposes the Company to differing regulatory, reimbursement and commercial conditions, affecting the pace and cost of market development.
Cybersecurity and data protection	The Company's products have digital components and it holds sensitive personal health data. Evolving threats necessitate a robust information security framework; a breach could result in regulatory action, remediation costs and reputational damage.

Likely developments and outlook

Microba enters FY27 with a clean revenue base, continued core testing momentum and a structurally lower cost base. Priorities for the year ahead are:

001

Launching Microba GI Navigator

In October 2026 and extending the platform to the medical-doctor segment.

002

Growing core testing volumes

In Australia and the United Kingdom through the maturing enterprise-clinic channel and the Clinical Integration Platform.

003

Growing the own-brand Invivo

Supplement and subscription base, and expanding gross margin through volume, mix and the consolidated laboratory footprint.

004

Realising the full benefit

Of the approximately $7 million per annum cost reduction program implemented during H1 FY27.

005

Advancing the therapeutics

Partnering campaign commenced in July 2026.

Collectively, these initiatives are directed at achieving full group cashflow break-even, on a run-rate basis, in calendar year 2027. As set out at the June 2026 equity raising, the bridge from a monthly cash burn of approximately $1.3 million, comprises approximately $0.7 million of cost reductions and efficiencies and approximately $0.6 million of growth in revenue and contribution margin on a fixed cost base, delivered on infrastructure already in place.

This forward financial information is based on management's best-estimate assumptions, including operating expenditure growing below revenue growth, continued clinical adoption, and the availability of sufficient capital, and is subject to the material business risks.

Break-even built on infrastructure already in place

Each lever closes part of the gap from $1.3M monthly burn to break-even in CY2027 — delivered on infrastructure already invested, leveraging strong sales momentum.

Sales & marketing efficiencies

Reducing customer acquisition cost from AI-supported customer targeting and marketing, a unified global brand, automated lifecycle marketing and self-serve signup.

Cost reductions & operational efficiencies

AI automation across customer support, HR, legal and finance structurally lowers cost to serve as we scale.

Engineering, science & product efficiency

Major new product build about to complete. In addition, AI-supported product, evidence and software development systems cut engineering and product cost per release.

Sales growth & margin expansion

Rising volume on a fixed cost base, with margin expansion from pricing power, scaling economics and operational efficiency.

$1.3M / month
Current monthly burn

– ~$700k
Cost reductions & efficiencies

+ ~$600k
Growth in revenue & contribution margin on fixed cost base

Break-even
Cashflow break-even on a run-rate basis for the whole company in CY2027, leveraging infrastructure already in place.

The information on this page includes forward financial information (Forward Financial Information). The Forward Financial Information has been prepared by Microba Life Sciences Ltd based on management best estimate assumptions which relate to future event(s) that Microba expects to occur and actions that Microba expects to take and are also subject to uncertainties and contingencies, which are often outside the control of Microba. While all reasonable endeavours have been made to ensure both the robustness of the assumptions on which the Forward Financial Information is based and that such assumptions are true, complete and accurate, such assumptions are generally future-oriented and therefore speculative in nature.

03
Directors' Report

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

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

Pasquale Rombola	Independent Non-Executive Director
Ian Frazer	Independent Non-Executive Director
Gene Tyson	Non-Executive Director
Richard Bund (Resigned: 19 November 2025)	Non-Executive Director
Hyungtae Kim (Resigned: 19 November 2025)	Non-Executive Director
Jacqueline Fernley	Independent Non-Executive Director
Stéphane Chatonsky (Appointed: 20 November 2025)	Independent Non-Executive Director

The names of the Company Secretary in office at any time during or since the end of the year unless otherwise stated are:

James Heath

Results
The loss for the Group after providing for income tax amounted to $20,721,356 (30 June 2025: $14,939,471).

Review of operations
Information on the operations and financial position of the Group is set out in the review of operations and activities on pages 13 to 28 of this Annual Report.

Significant changes in the state of affairs
There were no significant changes in the state of affairs of the Group during the financial year, other than those referred to elsewhere in this report.

Principal activities
The principal activity of the Group during the year was providing world class microbiome testing, supplements and analysis services as well as developing new pathology services, therapeutics and diagnostics based on the human gut microbiome.

No significant change in the nature of these activities occurred during the year.

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

After balance date events

Capital Raising

On 24 July 2026, an Extraordinary General Meeting (EGM) was held where shareholders approved the issuance of equity securities and attaching options related to the first and second tranche (Tranche 2) of the Placement and the Share Purchase Plan (SPP), as announced to the ASX on 12 June 2026. Following the EGM approval, the Company completed the following equity issuances:

Tranche 2 Placement: On 29 July 2026, the Company completed the issuance of the Tranche 2 Placement, resulting in the issue of 8,659,785 new fully paid ordinary shares at $0.05 per share, raising approximately $0.4 million (before costs).
Share Purchase Plan (SPP): On 29 July 2026, the Company completed the issuance of the SPP, where it raised an additional $0.4 million (before costs) through the issue of 8,150,000 new fully paid ordinary shares at $0.05 per share. The SPP participants also received one unlisted attaching option for every new share subscribed, resulting in the issuance of 8,150,000 attaching options exercisable at $0.0625 within three years from the date of issue.

Options: On 29 July 2026, 100,004,240 options were issued at an exercise price of $0.0625 for Tranche 1 and Tranche 2 participants who received one unlisted attaching option for every new share subscribed, expiring within three years from the date of issue.

As a result of these transactions, the Group's cash position has been significantly strengthened, providing additional working capital to accelerate product development, clinical adoption, and commercial growth initiatives as outlined in the capital raising announcement.

Potential merger with Genetic Signatures Limited

On 26 August 2026, the Company announced that it is in preliminary, non-binding discussions with Genetic Signatures Limited (ASX: GSS) regarding a potential merger of the two businesses. The discussions are at an early stage and remain incomplete. No binding agreement has been entered into, no firm decision to proceed has been made by either party, and there is no certainty that any transaction will proceed or as to its terms. Any transaction would be subject to further due diligence and all required regulatory and other approvals. As the discussions are preliminary and incomplete, any financial effect cannot be reliably estimated and no adjustment has been made to these financial statements.

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

Likely developments

Over the next 12 months, Microba's primary focus will be on globally expanding the clinical adoption of its world leading diagnostic microbiome testing products, supplements and services. This expansion will occur both directly and in collaboration with our world leading distribution partners.

Further information on the likely developments of the Group is set out in the review of operations and activities on page 22 of this Annual Report.

Environmental regulation

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

Information on Directors, Chief Executive Officer and Company Secretaries

Name: **Pasquale Rombola**
Title: **Chair & Non-Executive Director**
Experience and expertise: Mr Rombola has over 30 years' corporate and financial experience in Australia, Asia and the United Kingdom. He spent 19 years in senior positions with Morgan Stanley and Deutsche Bank, including 7 years in the role of Managing Director. Mr Rombola is the Chair of Advantage Agriculture Pty Ltd, a private agribusiness company. He was also formerly the Chair and Director of Helix Resources Limited (ASX: HLX) and Non-Executive Director of Audeara Limited, a leading hearing health company (ASX: AUA).

Mr Rombola holds a Bachelor of Economics from the University of Western Australia.

Other current directorships: None
Former directorships: Audeara Limited (ASX:AUA) - appointed 31 March 2021, resigned 28 August 2023
Subcommittees: Member - Audit and Risk Committee
Member - Nomination and Remuneration Committee
Interests in shares: 7,820,000 ordinary shares
Interests in options: 1,550,000 options over ordinary shares

Name: **Ian Frazer**
Title: **Deputy Chair & Non-Executive Director**
Experience and expertise: Emeritus Professor Frazer is a clinician scientist, trained as a clinical immunologist. He is an Emeritus Professor at the University of Queensland and is the former Chair of the Australian Medical research Advisory Board (AMRAB) which advises the Minister for Health and Aged Care on prioritising spending from the Medical Research Future Fund (MRFF). He is recognised as co-inventor of the technology enabling Gardasil – the leading vaccine currently used worldwide to assist in the prevention of cervical cancer.

Emeritus Professor Frazer holds a Doctor of Medicine from the University of Melbourne and a Bachelor of Medicine, Bachelor of Surgery and Bachelor of Science (Hons) from the University of Edinburgh.

Other current directorships: None
Former directorships: None
Subcommittees: Chair - Audit and Risk Committee
Interests in shares: 2,868,235 ordinary shares
Interests in options: 616,666 options over ordinary shares

Name: **Gene Tyson**
Title: **Non-Executive Director & Co-Founder**
Experience and expertise: Professor Tyson is a Professor of Microbial Genomics at The Queensland University of Technology and is the Director of the Centre for Microbiome Research.

He published the first paper regarding the use of metagenomic-sequencing for assessing microbial communities. Professor Tyson is considered a world leading expert in microbial analysis with previous tenure at the University of California, Massachusetts Institute of Technology and the University of Queensland.

Professor Tyson holds a Bachelor of Science (Hons) from the University of Queensland and a PhD from the University of California, Berkeley.

Other current directorships: None
Former directorships: None
Subcommittees: Member - Nomination and Remuneration Committee
Interests in shares: 15,920,000 ordinary shares
Interests in options: 0 options over ordinary shares

Name:	**Richard Bund (Resigned: 19 November 2025)**
Title:	**Non-Executive Director**
Experience and expertise:	Mr Bund is a Chartered Accountant and Director of Equipe Advisory accounting firm. Mr Bund has more than 25 years' experience in accounting and corporate finance and is a Director of several private Australian companies. Mr Bund is a Member of Chartered Accountants Australia & New Zealand (CAANZ). He holds a Bachelor of Commerce (Accounting) from the University of Adelaide and a Graduate Diploma in Chartered Accounting from the Institute of Chartered Accountants Australia (ICAA).
Other current directorships:	None
Former directorships:	None
Subcommittees:	Member - Audit and Risk Committee Chair - Nomination and Remuneration Committee
Interests in shares:	30,961,049 ordinary shares held at date of resignation
Interests in options:	N/A

Name:	**Hyungtae Kim (Resigned: 19 November 2025)**
Title:	**Non-Executive Director**
Experience and expertise:	Dr Hyungtae Kim is an internationally experienced leader in the genomics field, having held the positions of Chief Executive Officer of Macrogen, Inc., (Macrogen) from 2008 to 2014 and Chief Executive Officer of Macrogen Europe from 2015 to 2017. Dr Kim is the CEO of Hunomics and Director of the Gongwu Genome Information Foundation (GGIF). Dr Kim holds a PhD in Molecular Biology from The George Washington University.
Other current directorships:	None
Former directorships:	None
Subcommittees:	None
Interests in shares:	17,828,431 ordinary shares, held indirectly through Macrogen Inc. at date of resignation.
Interests in options:	N/A

Name:	**Jacqueline Fernley**
Title:	**Non-Executive Director**
Experience and expertise:	Mrs Fernley currently serves as the Chief Investment Officer (CIO) of Mason Stevens where she leads the asset management division of the firm. Prior to joining Mason Stevens, Mrs Fernley held roles as Head of Equities at J B Were Limited, Head of Research at Wilson HTM and Australian Equity Portfolio Manager at Colonial First State Global Asset Management. Mrs Fernley has a Bachelor's Degree in Commerce/Law, is a holder of the Chartered Financial Analyst (CFA) designation, is a member of Chief Executive Women (CEW), and is a graduate of the Australian Institute of Company Directors (GAICD). Mrs Fernley is also intimately involved in mentoring and supporting women in the financial services industry and ESG, regularly presenting to investment committees, boards, and management on the topics. She currently sits on the diversity committee of the NSW CFA Society.
Other current directorships:	None
Former directorships:	None
Subcommittees:	Chair - Nomination and Remuneration Committee
Interests in shares:	0 ordinary shares
Interests in options:	200,000 options over ordinary shares

Name:	**Stéphane Chatonsky**
Title:	**Non-Executive Director**
Experience and expertise:	Mr Chatonsky has over 25 years of experience in venture capital, investment and corporate strategy, focused on high-growth healthcare, pathology and technology businesses. He has held various roles with Lazard, McKinsey & Company, Macquarie Bank, 4Cyte Pathology, LeapFrog Investments, and is a Senior Advisor to Heidi Health and Vexev. He holds an MBA from the Wharton School, a Bachelor of Economics from ESSEC Business School (Paris), and is a Graduate of the Australian Institute of Company Directors.
Other current directorships:	None
Former directorships:	None
Subcommittees:	Member - Audit and Risk Committee
Interests in shares:	0 ordinary shares
Interests in options:	0 options over ordinary shares

Name:	**Luke Reid**
Title:	**Chief Executive Officer**
Experience and expertise:	Dr Reid is an experienced research and technology commercialisation executive. His deep knowledge of the biotechnology sector has underpinned Microba's growth into a global biotechnology company delivering on its mission to improve human health with precision microbiome science. Dr Reid's expertise in translational research, technology commercialisation, commercial partnerships, licensing and intellectual property management uniquely places him to lead Microba as Chief Executive Officer. Previously, Dr Reid was Associate Director at UniQuest Pty Ltd, one of the global leaders in commercialisation of university technology. Prior to UniQuest, Dr Reid held roles working with the world's leading developer of advanced plant genetics, DuPont Pioneer, and the world leader in bioinnovation of enzymes, proteins and microorganisms, Novozymes. Dr Reid holds a PHD in Molecular Biology from The University of Adelaide and a Bachelor of Science (Biotechnology (Hons)) from Flinders University.

Name:	**James Heath**
Title:	**Chief Financial Officer & Company Secretary**
Experience and expertise:	Mr Heath is a Chartered Accountant with over 13 years' experience in accounting, finance and operations across a broad range of industries. Prior to joining Microba, he was a management consultant and auditor at Deloitte Australia. Mr Heath is a member of Chartered Accountants Australia and New Zealand, holding a Graduate Diploma in Chartered Accounting. He also holds a Bachelor of Business Management and a Bachelor of Commerce (Accounting) from the University of Queensland.

'Other current directorships' and 'former directorships' quoted above are directorships for ASX listed entities only and excludes directorships of all other types of entities, unless otherwise stated. 'Former directorships' shown above are directorships held within the last 3 years only.

Meetings of Directors

The number of meetings of the Company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2026, and the number of meetings attended by each Director were:

	Full Board		Nomination and Remuneration Committee		Audit and Risk Committee	
	Attended	Held	Attended	Held	Attended	Held
Pasquale Rombola	11	11	3	3	3	3
Ian Frazer	10	11	-	-	3	3
Gene Tyson	9	11	3	3	-	-
Richard Bund	4	4	2	2	1	1
Hyungtae Kim	4	4	-	-	-	-
Jacqueline Fernley	11	11	3	3	-	-
Stèphane Chatonsky	6	7	-	-	2	2

Held: represents the number of meetings held during the time the Director held office or was a member of the relevant committee.

Options

Options over unissued ordinary shares granted by Microba Life Sciences Limited during or since the end of the financial year were as follows:

Shares under option

Unissued ordinary shares of Microba Life Sciences Limited under option at the date of this report are as follows:

Date options granted	Number of options	Exercise price of options	Expiry date of the options
28/07/2023	6,145,000	$0.4530	28/07/2027
28/07/2023	2,000,000	$0.6380	28/07/2027
28/12/2023	200,000	$0.2710	28/01/2027
10/02/2025	10,070,511	$0.3790	10/02/2029
13/08/2025	46,296,296*	$0.0900	13/01/2027
13/08/2025	80,555,423	$0.1400	13/08/2027
29/07/2026	100,004,240	$0.0625	29/07/2029
29/07/2026	8,150,000	$0.0625	29/07/2029
	253,421,470		

*46,296,296 options issued to Sonic Healthcare as part of the June 2025 capital raise. The final number of options to be issued will be determined by dividing the AUD equivalent of $4.16m AUD by the greater of:
- 90% of the 30-day VWAP prior to exercise; and
- $0.09 per share.

For every four shares issued under the exercise of this option, Sonic Healthcare will also receive one attaching option exercisable at a 20% premium to the exercise price, with a 36-month expiry.

No option holder has any right under the options to participate in any other share issue of the Group.

Shares issued on the exercise of options

There were no ordinary shares of Microba Life Sciences Limited issued on the exercise of options during the year ended 30 June 2026 and up to the date of this report.

Indemnification of Directors, officers and key management personnel

The Group has indemnified the Directors, officers and key management personnel of the Group for costs incurred, in their capacity as a Director, officer or key management personnel, for which they may be held personally liable, except where there is a lack of good faith.

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

Indemnification of auditors
No indemnities have been given or insurance premiums paid, during or since the end of the year, for any person who is or has been an auditor of the Group.

Proceedings on behalf of the Group
No person has applied to the Court for leave to bring proceedings on behalf of the Group, or to intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or part of those proceedings.

Non-audit services
Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 36 to the financial statements.

The Directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*.

The Directors are of the opinion that the services as disclosed in note 36 to the financial statements do not compromise the external auditor's independence requirements of the *Corporations Act 2001* for the following reasons:
- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

Officers of the Company who are former Partners of Pitcher Partners
There are no officers of the Company who are former Partners of Pitcher Partners, the Group's auditor.

Rounding of amounts
The Group is of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183*, relating to "rounding off". Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

Remuneration report (audited)

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

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

The Group's KMP for the financial year ended 30 June 2026 are listed in the table below:

Name	Title	Term	KMP Status
Non-Executive Directors:			
Pasquale Rombola	Chair & Non-Executive Director	Full Year	Current
Ian Frazer	Deputy Chair & Non-Executive Director	Full Year	Current
Gene Tyson	Non-Executive Director & Co-Founder	Full Year	Current
Richard Bund (Resigned 19 November 2025)	Non-Executive Director	Part Year	Former
Hyungtae Kim (Resigned 19 November 2025)	Non-Executive Director	Part Year	Former
Jacqueline Fernley	Non-Executive Director	Full Year	Current
Stéphane Chatonsky (Appointed 20 November 2025)	Non-Executive Director	Part Year	Current
Other Key Management Personnel:			
Luke Reid	Chief Executive Officer	Full Year	Current
James Heath	Chief Financial Officer & Company Secretary	Full Year	Current

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

Principles used to determine the nature and amount of remuneration

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

The Nomination and Remuneration Committee is responsible for determining and reviewing remuneration arrangements for its Directors and executives. As the performance of the Group depends on the quality of its Directors and executives, the remuneration philosophy is to attract, motivate and retain high performance and high quality personnel.

The Nomination and Remuneration Committee has structured an executive remuneration framework that is market competitive, complementary to the reward strategy of the Group and is designed to align executive reward to shareholders' interests by:
- focusing on sustained growth in shareholder value, delivering increasing asset value and including focusing the executive on key non-financial drivers of value; and
- attracting and retaining high calibre executives.

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

Non-executive Directors remuneration

Fees and payments to non-executive Directors reflect the demands and responsibilities of their role. Non-executive Directors' fees and payments are reviewed annually by the Nomination and Remuneration Committee.

The Chair and Deputy Chair's fees are determined independently to the fees of other non-executive Directors based on comparative roles in the external market.

ASX listing rules require the aggregate non-executive Directors' remuneration be determined periodically by a general meeting. The most recent determination was at the General Meeting held on 1 February 2023, where the shareholders approved a maximum annual aggregate remuneration of $600,000. Non-executive Director fees for the year ended 30 June 2026 totalled $386,542, being 64% of the approved cap. Fees paid to Professor Tyson for advisory services provided outside his capacity as a Director are not counted against the cap.

Executive remuneration

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

The executive remuneration and reward framework has four components:

- base pay and non-monetary benefits;
- short-term performance incentives;
- long term incentive through Employee Share and Option Plan participation; and
- other remuneration such as superannuation and long service leave.

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

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

The STI program aligns the Group's annual objectives with executive performance. STI is generally settled in cash and is determined by reference to a service condition, individual performance objectives, and an overarching company performance gate assessed over the year.

Under the service condition, an executive must generally remain employed by the Group and in good standing through to the payment date for any STI to be payable. At the start of the year the Nomination and Remuneration Committee sets each executive's STI opportunity (a target percentage of fixed remuneration) together with a scorecard of objectives and key results ('OKRs') spanning business unit milestones, shareholder value creation, customer satisfaction and leadership contribution.

Regardless of individual outcomes, STI only becomes payable if Group performance against Board-approved targets reaches a minimum threshold. No STI is unlocked below 70% of target; from there the proportion unlocked scales with performance, being 25% unlocked at 70% of target, 50% at 80%, 75% at 90%, 90% at 95%, and 100% at target, increasing further for stretch performance up to a maximum of 200% at 150% of target. The long-term incentives ('LTI') include share-based payments.

For the year ended 30 June 2026 Group performance did not reach the level required for the STI opportunity to be unlocked in full. Short-term incentives equivalent to 7% of each executive's STI opportunity were assessed as payable, and 93% was forfeited. No discretionary amount was awarded above the outcome produced by the Board-approved performance gate. This follows a similar reduction in the prior year, in which 55% of the STI opportunity was unlocked.

The Board may approve the issue of securities (shares, performance rights or options) to staff and executives as a means of providing long term incentive for performance and loyalty. Any such securities are issued under the Microba Employee Share and Option Plan.

Microba Life Sciences Limited
Directors' report
30 June 2026

Securities are awarded to staff and executives over a minimum period of one year based on long-term incentive measures. These include increase in shareholders' value relative to the Group's direct peers. The Nomination and Remuneration Committee undertook a thorough review of the Microba LTI program during the year ended 30 June 2025. The Nomination and Remuneration Committee's primary objective with the LTI scheme is to align the interests of our executives with those of our shareholders. The design focus of the LTI scheme has been on incentivising the attainment of strategic goals, consequently creating shareholder value. The LTI scheme has been constructed based on compound annual growth rates (CAGR) in group revenue (which as aforementioned, includes organic growth and not acquired growth), and the successful achievement of significant milestones within our therapeutic programs (Tx progress). To further align executives with shareholders, options are granted with a premium exercise price, set at the greater of a fixed floor price or 143% of the share price at the grant date.

Details of remuneration

Amounts of remuneration

Details of the remuneration of key management personnel of the Group are set out in the following tables:

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments		
2026	**Cash salary and fees $**	**Advisory fees $**	**Cash bonus $**	**Super-annuation $**	**Long service leave $**	**Equity-settled $**	**Options $**	**Total $**
Non-Executive Directors:								
Pasquale Rombola	95,000	-	-	-	-	-	-	95,000
Ian Frazer	85,000	-	-	-	-	-	-	85,000
Gene Tyson[1]	60,000	4,000	-	-	-	-	-	64,000
Richard Bund	29,167	-	-	-	-	-	-	29,167
Hyungtae Kim	20,833	-	-	-	-	-	-	20,833
Jacqueline Fernley	60,000	-	-	-	-	-	1,131	61,131
Stéphane Chatonsky	36,542	-	-	-	-	-	-	36,542
Other Key Management Personnel:								
Luke Reid	368,013	-	7,350	33,000	3,654	-	255,913	667,930
James Heath	278,157	-	6,300	30,600	2,860	-	71,808	389,725
	1,032,712	**4,000**	**13,650**	**63,600**	**6,514**	**-**	**328,852**	**1,449,328**

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments		
2025	**Cash salary and fees $**	**Advisory fees $**	**Cash bonus $**	**Super-annuation $**	**Long service leave $**	**Equity-settled $**	**Options $**	**Total $**
Non-Executive Directors:								
Pasquale Rombola	95,000	-	-	-	-	-	11,701	106,701
Ian Frazer	85,000	-	-	-	-	-	11,701	96,701
Gene Tyson[1]	60,000	48,000	-	-	-	-	7,801	115,801
Richard Bund	70,000	-	-	-	-	-	7,801	77,801
Hyungtae Kim	50,000	-	-	-	-	-	7,801	57,801
Jacqueline Fernley	60,000	-	-	-	-	-	4,087	64,087
Other Key Management Personnel:								
Luke Reid	349,608	-	58,013	29,356	12,880	-	221,709	671,566
James Heath	274,967	-	49,725	28,394	9,152	-	45,154	407,392
	1,044,575	**48,000**	**107,738**	**57,750**	**22,032**	**-**	**317,755**	**1,597,850**

[1]Professor Gene Tyson, in addition to his role as a Non-Executive Director, was separately engaged under an independent contractor agreement to provide scientific advisory services one day per week. Fees are disclosed as Advisory fees in the above table.

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

	Fixed remuneration		At risk - STI		At risk - LTI	
Name	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Non-Executive Directors:						
Pasquale Rombola	100%	89%	-	-	-	11%
Ian Frazer	100%	88%	-	-	-	12%
Gene Tyson	100%	93%	-	-	-	7%
Richard Bund	100%	90%	-	-	-	10%
Hyungtae Kim	100%	87%	-	-	-	13%
Jacqueline Fernley	98%	94%	-	-	2%	6%
Stéphane Chatonsky	100%	-	-	-	-	-
Other Key Management Personnel:						
Luke Reid	61%	58%	1%	9%	38%	33%
James Heath	80%	77%	2%	12%	18%	11%

The proportion of the STI paid/payable and forfeited is as follows:

	STI paid/payable		STI forfeited	
Name	**2026**	**2025**	**2026**	**2025**
Other Key Management Personnel:				
Luke Reid	7%	55%	93%	45%
James Heath	7%	55%	93%	45%

Share-based compensation

Issue of shares

There were no shares issued to Directors and other key management personnel as part of compensation during the year ended 30 June 2026.

Options

There were no options over ordinary shares issued to Directors and other key management personnel as part of compensation that were granted during the year ended 30 June 2026. The options shown as granted in the option holding table below were attaching options acquired by Directors and key management personnel through the capital raising completed on 13 August 2025 (one unlisted attaching option for every two new shares subscribed, exercisable at $0.14), on the same terms as all other participating shareholders and at no additional cost. They do not form part of remuneration and no amount in respect of them is included in the remuneration tables above.

The performance conditions and their relative weighting attached to the options held by key management personnel (each of Luke Reid and James Heath), by grant, are as follows:

Vesting Condition	28/07/2023 Grant %	10/02/2025 Grant %
No performance hurdle	50%	50%
Revenue-growth CAGR	25%	50%
Therapeutic-program (Tx) milestone	25%	-

All options granted are tied to tenure and are forfeited on termination if unvested at termination date.

Additional disclosures relating to key management personnel

Shareholding

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

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
Ordinary shares					
Pasquale Rombola	5,970,000	-	600,000	-	6,570,000
Ian Frazer	1,834,902	-	833,333	-	2,668,235
Gene Tyson	15,920,000	-	-	-	15,920,000
Richard Bund[1]	33,480,799	-	-	(33,480,799)	-
Hyungtae Kim[2]	17,828,431	-	-	(17,828,431)	-
Jacqueline Fernley	-	-	-	-	-
Stéphane Chatonsky	-	-	-	-	-
Luke Reid	511,217	-	166,666	-	677,883
James Heath	531,957	-	200,000	-	731,957
	76,077,306	**-**	**1,799,999**	**(51,309,230)**	**26,568,075**

[1]Resigned 19 November 2025, disposed of 2,519,750 shares during the period leading up to the resignation date and held 30,961,049 shares as at the date of ceasing to be a key management person. Balance at the end of the year is nil due to no longer being a key management person.

[2] Resigned 19 November 2025, held 17,828,431 shares as at the date of ceasing to be a key management person. Balance at the end of the year is nil due to no longer being a key management person.

Option holding

The number of options over ordinary shares in the Company held during the financial year by each Director and other members of key management personnel of the Group, including their personally related parties, is set out below. Options shown as granted are the attaching options acquired through the 13 August 2025 capital raising referred to above and do not form part of remuneration.

	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
Options over ordinary shares					
Pasquale Rombola	-	300,000	-	-	300,000
Ian Frazer	-	416,666	-	-	416,666
Jacqueline Fernley	200,000	-	-	-	200,000
Luke Reid	5,556,521	83,333	-	(225,000)	5,414,854
James Heath	1,662,173	100,000	-	(150,000)	1,612,173
	7,418,694	**899,999**	**-**	**(375,000)**	**7,943,693**

	Vested and exercisable	Unvested and unexercisable	Balance at the end of the year
Options over ordinary shares			
Pasquale Rombola	-	300,000	300,000
Ian Frazer	-	416,666	416,666
Jacqueline Fernley	134,000	66,000	200,000
Luke Reid	-	5,414,854	5,414,854
James Heath	-	1,612,173	1,612,173
	134,000	**7,809,693**	**7,943,693**

No loans have been provided to key management personnel or their related parties.

Other transactions with key management personnel

Other than the independent contractor agreement with Professor Gene Tyson described in note 1 to the remuneration tables above, and participation by Directors and key management personnel in the share purchase plan on the same terms as all other participating shareholders, there were no transactions with key management personnel or their related parties during the year ended 30 June 2026.

Termination benefits

No termination benefits were paid or became payable to any key management person or former key management person during the year ended 30 June 2026.

Remuneration governance

No remuneration consultant was engaged, and no remuneration recommendation as defined in section 9B of the Corporations Act 2001 was obtained, during the year ended 30 June 2026.

During the year ended 30 June 2026 the Group's incentive arrangements did not include malus or clawback provisions or a minimum shareholding requirement for executives. Hedging of unvested incentive remuneration by key management personnel is prohibited by section 206J of the Corporations Act 2001, and the Company had no additional hedging policy during the year.

Key management personnel are subject to the Group's Securities Trading Policy, which restricts dealing in the Company's securities during designated closed periods and requires prior clearance for all dealings.

Voting on the prior year remuneration report

At the annual general meeting held on 19 November 2025, shareholders adopted the remuneration report for the year ended 30 June 2025. All resolutions put to the meeting were carried, each with more than 92% of votes cast in favour.

Additional information

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

	2026 $	2025 $	2024 $	2023 $	2022 $
Sales revenue	14,758,461	15,669,089	12,090,055	5,420,136	4,688,645
Loss after income tax	(20,721,356)	(14,939,471)	(19,938,485)	(12,680,212)	(11,470,429)

As a pre-profit, growth-stage company, the Board has not linked remuneration to total shareholder return (TSR) or earnings per share. Executive options are subject to a service condition and, depending on the grant, revenue-growth CAGR and therapeutic-program milestone performance conditions; non-executive director options are subject to a service condition only. No component of remuneration is linked to TSR.

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

	2026	2025	2024	2023	2022
Share price at financial year end ($)	0.04	0.09	0.16	0.30	0.20
Basic earnings per share (cents per share)	(3.45)	(3.33)	(4.86)	(4.03)	(5.14)
Diluted earnings per share (cents per share)	(3.45)	(3.33)	(4.86)	(4.03)	(5.14)

Service agreements

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

Name:	Dr Luke Reid
Title:	Chief Executive Officer
Agreement commenced:	5 April 2022
Term of agreement:	Ongoing
Details:	Base Salary: $350,000 per annum Performance Based Incentive: $105,000 per annum Superannuation: 12%, subject to the maximum superannuation contribution base Termination Notice: 12 weeks

Name:	James Heath
Title:	Chief Financial Officer & Company Secretary
Agreement commenced:	5 April 2022
Term of agreement:	Ongoing
Details:	Base Salary: $270,000 per annum Performance Based Incentive: $90,000 per annum Superannuation: 12%, subject to the maximum superannuation contribution base Termination Notice: 12 weeks

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

Events after the reporting period
On 24 July 2026 the Board, on the recommendation of the Nomination and Remuneration Committee, approved a revised retention and incentive framework for the year ending 30 June 2027. No securities have been granted or issued under the revised framework and no amount in respect of it is included in the remuneration disclosed for the year ended 30 June 2026.

Under the revised framework, performance rights with a nil exercise price replace options, the exercise prices of options previously approved being substantially above the prevailing share price. For executives, vesting is in three equal tranches, subject respectively to a two-year continuing service condition, a Group cash flow break-even condition and a total shareholder return condition; for other participants, vesting is divided equally between the service and break-even conditions. Allocations are set as a percentage of fixed annual remuneration across four participant tiers.

Eligible employees may also elect, before the start of the performance period, to forgo their cash short-term incentive for the year ending 30 June 2027 in exchange for performance rights with a face value of three times the amount forgone, vesting subject to the Group cash flow break-even condition.

Participation by key management personnel is subject to shareholder approval under ASX Listing Rule 10.14 at the Company's next annual general meeting. The proposed grants and their terms will be set out in the notice of meeting.

On 29 July 2026 a placement approved by shareholders on 24 July 2026 completed at $0.05 per share, with one attaching option for each share subscribed, exercisable at $0.0625 and expiring on 29 July 2029. Mr Rombola and Professor Frazer participated in tranche 2 under ASX Listing Rule 10.11 on the same terms as all other placement participants, and those securities do not form part of remuneration.

This concludes the remuneration report, which has been audited.

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

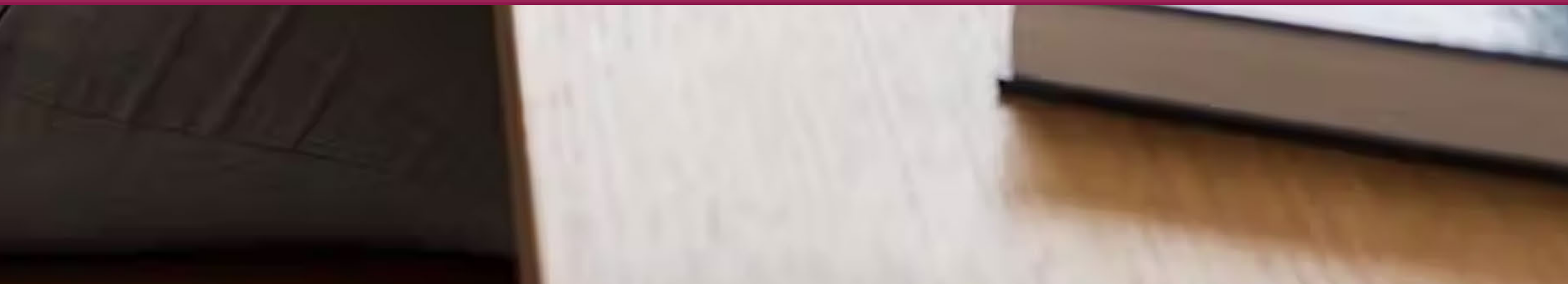
This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

On behalf of the Directors

____
Pasquale Rombola
Director

31 August 2026
Brisbane

04
Financial Statements



Level 38, 345 Queen Street
Brisbane, QLD 4000

Postal address
GPO Box 1144
Brisbane, QLD 4001

+61 7 3222 8444

pitcher.com.au

The Directors
Microba Life Sciences Limited
Level 10, 324 Queen Street
Brisbane, QLD, 4000

Auditor's Independence Declaration

In relation to the independent audit for the year ended 30 June 2026, to the best of my knowledge and belief there have been:

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

(ii) No contraventions of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.

This declaration is in respect of Microba Life Sciences Limited and the entities it controlled during the year.

Pitcher Partners

PITCHER PARTNERS

DANIEL COLWELL
Partner

Brisbane, Queensland
31 August 2026

Microba Life Sciences Limited
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2026

	Note	2026 $	2025 $
Revenue			
Revenue from contracts with customers	4	14,758,461	15,669,089
Cost of sales		(7,732,289)	(8,227,712)
Gross profit		**7,026,172**	**7,441,377**
Grant and subsidies income	5	1,105,398	2,830,877
Interest income		315,606	583,355
Net gain on derecognition of contingent consideration payable	6	-	4,469,548
Other income		85,593	95,658
Foreign currency gain	7	-	1,759,767
Net gain on lease revaluation		44,499	-
Fair value gain on derivative financial liability	23	356,944	-
Expenses			
Employee benefits and other related costs	9	(14,354,073)	(16,485,564)
Research and development expense		(417,065)	(2,008,294)
Depreciation and amortisation expense	10	(4,411,401)	(4,431,174)
Consulting fees		(1,840,806)	(3,422,569)
Marketing and advertising expense		(1,182,712)	(662,292)
Travel expenses		(311,006)	(465,813)
Legal and intellectual property advisory fees		(202,205)	(200,236)
Finance costs	11	(238,557)	(176,687)
Subscriptions and information technology expenses		(1,649,033)	(1,279,502)
Impairment of Intangibles	19	(745,485)	-
Foreign currency loss	7	(1,505,935)	-
Net (loss) on disposal of assets		(97,280)	-
Other expenses		(2,962,622)	(3,094,516)
Total expenses		**(29,918,180)**	**(32,226,647)**
Loss before income tax benefit		**(20,983,968)**	**(15,046,065)**
Income tax benefit	8	262,612	106,594
Loss after income tax benefit for the year attributable to the owners of Microba Life Sciences Limited		**(20,721,356)**	**(14,939,471)**
Other comprehensive loss			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		(86,832)	(258,680)
Other comprehensive loss for the year, net of tax		**(86,832)**	**(258,680)**
Total comprehensive loss for the year attributable to the owners of Microba Life Sciences Limited		**(20,808,188)**	**(15,198,151)**
		Cents	**Cents**
Basic earnings per share	37	(3.45)	(3.33)
Diluted earnings per share	37	(3.45)	(3.33)

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

Microba Life Sciences Limited
Consolidated statement of financial position
As at 30 June 2026

	Note	2026 $	2025 $
Assets			
Current assets			
Cash and cash equivalents	12	7,947,457	11,740,910
Receivables	13	3,206,620	4,109,379
Inventories	14	2,215,397	1,937,851
Other assets	16	517,468	1,074,551
Total current assets		**13,886,942**	**18,862,691**
Non-current assets			
Financial assets	15	264,529	138,644
Property, plant and equipment	17	1,156,322	2,018,149
Right-of-use assets	18	1,160,961	1,854,825
Intangible assets	19	23,340,280	24,562,817
Total non-current assets		**25,922,092**	**28,574,435**
Total assets		**39,809,034**	**47,437,126**
Liabilities			
Current liabilities			
Payables	20	4,693,401	5,520,863
Borrowings	21	2,376,837	746,496
Lease liabilities	22	935,565	982,428
Derivative financial instruments	23	28,864	-
Employee benefits	24	791,370	915,855
Contract liabilities	26	1,882,635	1,828,510
Income tax payable		34,304	13,471
Other liabilities	25	442,336	163,685
Total current liabilities		**11,185,312**	**10,171,308**
Non-current liabilities			
Borrowings	21	364,523	468,688
Lease liabilities	22	427,656	1,032,036
Deferred tax	8	1,647,374	2,170,975
Employee benefits	24	73,159	117,453
Other liabilities	25	1,730,010	983,179
Total non-current liabilities		**4,242,722**	**4,772,331**
Total liabilities		**15,428,034**	**14,943,639**
Net assets		**24,381,000**	**32,493,487**
Equity			
Issued capital	27	120,463,739	108,542,970
Reserves	28	3,399,268	2,711,168
Accumulated losses		(99,482,007)	(78,760,651)
Total equity		**24,381,000**	**32,493,487**

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

Microba Life Sciences Limited
Consolidated statement of changes in equity
For the year ended 30 June 2026

	Issued capital $	Share-based payment reserve $	Foreign currency translation reserve $	Accumulated losses $	Total equity $
Balance at 1 July 2024	**102,881,628**	**2,118,660**	**36,894**	**(63,821,180)**	**41,216,002**
Loss after income tax benefit for the year	-	-	-	(14,939,471)	(14,939,471)
Other comprehensive loss for the year, net of tax	-	-	(258,680)	-	(258,680)
Total comprehensive loss for the year	**-**	**-**	**(258,680)**	**(14,939,471)**	**(15,198,151)**
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs (note 27)	5,661,342	-	-	-	5,661,342
Share-based payments (options) (note 29)	-	814,294	-	-	814,294
Balance at 30 June 2025	**108,542,970**	**2,932,954**	**(221,786)**	**(78,760,651)**	**32,493,487**

	Issued capital $	Share-based payment reserve $	Foreign currency translation reserve $	Accumulated losses $	Total equity $
Balance at 1 July 2025	**108,542,970**	**2,932,954**	**(221,786)**	**(78,760,651)**	**32,493,487**
Loss after income tax benefit for the year	-	-	-	(20,721,356)	(20,721,356)
Other comprehensive loss for the year, net of tax	-	-	(86,832)	-	(86,832)
Total comprehensive loss for the year	**-**	**-**	**(86,832)**	**(20,721,356)**	**(20,808,188)**
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs (note 27)	11,920,769	-	-	-	11,920,769
Share-based payments (options) (note 29)	-	774,932	-	-	774,932
Balance at 30 June 2026	**120,463,739**	**3,707,886**	**(308,618)**	**(99,482,007)**	**24,381,000**

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

Microba Life Sciences Limited
Consolidated statement of cash flows
For the year ended 30 June 2026

	Note	2026 $	2025 $
Cash flows from operating activities			
Receipts from customers		15,587,940	16,953,130
Payments to suppliers and employees		(31,136,992)	(35,782,618)
		(15,549,052)	**(18,829,488)**
Other income		85,593	95,658
Interest received		189,721	583,355
Subsidies and grants received		3,063,625	6,314,651
Interest and other finance costs paid	11	(153,153)	(176,687)
Income taxes paid		(7,469)	-
Net cash used in operating activities	31	**(12,370,735)**	**(12,012,511)**
Cash flows from investing activities			
Payments for property, plant and equipment	17	(240,349)	(326,386)
Payments for intangible assets	19	(3,666,829)	(2,572,984)
Proceeds from disposal of financial assets		-	65,792
Proceeds from disposal of property, plant and equipment		103,171	-
Net cash used in investing activities		**(3,804,007)**	**(2,833,578)**
Cash flows from financing activities			
Proceeds from issue of shares	27	13,021,216	6,046,002
Repayment of borrowings		(665,242)	(887,472)
Principal portion of lease payments		(941,527)	(896,935)
Proceeds from borrowings		2,058,409	1,707,269
Share issue transaction costs	27	(714,639)	(384,660)
Net cash from financing activities		**12,758,217**	**5,584,204**
Net decrease in cash and cash equivalents		(3,416,525)	(9,261,885)
Cash and cash equivalents at the beginning of the financial year		11,740,910	20,889,451
Effects of exchange rate changes on cash and cash equivalents		(376,928)	113,344
Cash and cash equivalents at the end of the financial year	12	**7,947,457**	**11,740,910**

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

Note 1. General information

The financial statements cover Microba Life Sciences Limited as a consolidated group (referred to hereafter as the 'Group' or 'Microba') consisting of Microba Life Sciences Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year.

Microba Life Sciences Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is Level 10, 324 Queen Street, Brisbane, Queensland, Australia.

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

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 31 August 2026. The Directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

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

Basis of preparation

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

Historical cost convention
The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation to fair value of certain classes of assets and liabilities as described in the accounting policies.

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

Principles of consolidation

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

All inter-company balances and transactions, including any unrealised profits or losses have been eliminated on consolidation. Subsidiaries are consolidated from the date on which control is obtained by the Group and are derecognised from the date that control ceases.

Rounding of amounts

The Group is of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183*, issued by the Australian Securities and Investments Commission, relating to "rounding off". Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

New or amended Accounting Standards and Interpretations not yet mandatory

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2025 that have a material impact on the amounts recognised in prior periods or will affect the current or future periods.

New standards, amendments to standards and/or interpretations effective for reporting periods beginning on or after 1 July 2026 have not been early adopted in preparing these financial statements. None would have had a material effect on the consolidated financial statements.

Note 2. Material accounting policy information (continued)

Going concern

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

The Group incurred a loss from ordinary activities of $20,721,356 during the year ended 30 June 2026 (2025: loss of $14,939,471) and has a net cash outflow from operating activities and lease repayments of $13,312,262 (2025 : $12,909,446). The Group held cash and cash equivalents of $7,947,457 at 30 June 2026 (2025: $11,740,910).

During the financial year, the Company completed Tranche 2 of the FY2025 two-tranche capital raise, securing approximately $8.5 million (before costs), which settled in August 2025. The Company subsequently completed Tranche 1 of a further two-tranche capital raise, securing approximately $4.5 million (before costs) in June 2026. Subsequent to year-end, Tranche 2 of that raise secured a further $0.4 million (before costs) following shareholder approval at an Extraordinary General Meeting held on 24 July 2026, and the Company completed a Share Purchase Plan, raising an additional $0.4 million (before costs). This continued investor participation reflects the Company's ongoing ability to access capital markets as required.

In considering the ability of the Group to continue as a going concern, the Directors considered the following matters:

- the Group has the ability to raise additional capital through a combination of funding sources, which may include debt and/or equity, and is well supported by its major and high-quality shareholders;
- the Group will continue to rely on external capital raising until such time as revenues scale to a level sufficient to fund operating and corporate overhead cash outflows;
- the Group remains reliant on receiving cash inflows from the Commonwealth R&D Tax Incentive scheme, which provides a cash rebate of up to 43.5% for eligible R&D expenditure;
- the Group retains the ability to scale back discretionary and non-essential cash expenditure to preserve liquidity while suitable capital sources are identified and secured; and
- the Group has implemented measures to streamline operations to a lower cost base, with the objective of achieving full group break-even in CY2027, and will monitor these initiatives and adopt changes as required to remain on track for that target.

In the event the above initiatives do not materialise as planned, a material uncertainty exists that may cast 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 in the normal course of business.

After considering the matters described above, and having assessed the Group's forecast cash flows for the 12-month period from the date of this report, the Directors believe there are reasonable grounds to expect that the Group will be able to continue as a going concern and that it is appropriate to prepare the financial statements on a going concern basis. Accordingly, the financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts, or to the amounts and classification of liabilities, that might be necessary should the Group not continue as a going concern.

Foreign currency translation

The financial statements are presented in Australian dollars, which is the Group's functional and presentation currency.

Foreign currency transactions and balances

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

Foreign operations

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

Note 2. Material accounting policy information (continued)

Revenue recognition
The Group recognises revenue as follows:

Revenue from contracts with customers
The Group recognises revenue at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for fulfilling the performance obligation(s) agreed in the contract.

Microba recognises revenue from contracts with customers as follows:

Personal Testing & Supplements

Transferred at a point in time
Revenue from Personal Testing and Supplements which is recognised at a point in time is recognised when Microba's performance obligation, being the delivery of a microbiome testing report or relevant supplements ordered are delivered to the customer, is satisfied.

In instances where a microbiome testing kit is sold to a distributor, Microba recognises revenue attributable to the sale of the kit at the time of delivery to the distributor.

Personal Testing

Transferred over time
Revenue from Personal Testing which is recognised over time is recognised as the agreed goods and services are delivered and the contracted performance obligations are met.

Revenue is recorded at a value which reflects the relative stand-alone selling price of each distinct good or service, taking into consideration the transaction price of the contract, including variable consideration (if any).

Where contracted minimum order quantities exist, revenue is recorded over time in alignment with the consumption of goods and services by the customer. In the instance it becomes likely that the customer will not exercise their remaining right to the contracted goods and services, the remaining contracted revenue will be recognised in accordance with the pattern of rights exercised by the customer during the contract period to date, and the expected future exercise of rights.

Research Testing

Recognised over time
Revenue from Research Testing services contracts is recognised over time as the contracted services are delivered and the performance obligations are satisfied.

The stand-alone selling price for each distinct (service) component of a relevant contract is determined and revenue is recognised to the extent of the performance obligation discharged.

Contract liabilities
A contract liability represents the Group's obligation to transfer goods or services to the customer for which the Group has received consideration (or an amount of consideration is due) from the customer. Amounts recorded as contract liabilities are subsequently recognised as revenue when the Group transfers the contracted goods and services to the customer.

Other Income

Interest
Interest income is recognised as interest accrues using the effective interest method.

Government grants
Government grants are recognised when there is reasonable certainty that the grant will be received and all grant conditions are met. Grants relating to expense items are recognised as income over the periods necessary to match the grant to the costs they are compensating. Such periods will depend on whether costs are capitalised or expensed as incurred.

Grants relating to capitalised development costs are recognised in Other liabilities (deferred government grants) and are recognised over the period necessary to match the grant income with the amortisation of the capitalised development costs.

Note 2. Material accounting policy information (continued)

The Group's research and development (R&D) activities are eligible under an Australian Government tax incentive for rebate of research and development expenditure. The R&D Tax Incentives for the Group are recognised as Government Grant Income and are recognised when there is a reasonable expectation that the Group will be able to realise the benefit and when the amount can be reliably estimated.

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

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for when the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits.

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

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

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

Tax consolidation
The parent entity and its Australian subsidiaries have implemented the tax consolidation legislation and have formed a tax-consolidated group. This means that:

- each entity recognises their own current and deferred tax amounts in respect of the transactions, events and balances of the entity; and
- the parent entity assumes the current tax liability and any deferred tax assets relating to tax losses, arising in the subsidiary, and recognises a contribution to (or distribution from) the subsidiaries.

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

Cash under escrow held in the prior year has been recognised as Restricted Cash in the Consolidated Statement of Financial Position. Refer to note 12 for details.

Receivables
Receivables from contracts with customers are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 14-90 days.

The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Inventories
Raw materials and finished goods are stated at the lower of cost and net realisable value on a 'weighted average' basis. Cost comprises of direct materials and delivery costs, direct labour, import duties and other taxes. Costs of purchased inventory are determined after deducting rebates and discounts received or receivable.

Note 2. Material accounting policy information (continued)

Derivative financial instruments
Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

Derivatives are classified as current or non-current depending on the expected period of realisation.

Derivative financial instruments – options issued

Options issued by the Company that do not meet the definition of an equity instrument under AASB 132 *Financial Instruments: Presentation* are classified as derivative financial liabilities.

These instruments are measured at fair value on initial recognition and are subsequently remeasured to fair value at each reporting date, with changes in fair value recognised in profit or loss.

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

Depreciation is calculated on a diminishing value basis to write off the net cost of each item of property, plant and equipment (excluding land) using their respective allocated rates as follows:

Furniture, fixtures and fittings at cost	5%-20%
Computer equipment at cost	20%-50%
Laboratory equipment at cost	10%-25%

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

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

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

Goodwill
Goodwill arises on the acquisition of a business. Goodwill is not amortised. Instead, goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Impairment losses on goodwill are taken to profit or loss and are not subsequently reversed.

Brand
Brand acquired in a business combination is amortised on a straight-line basis over the period of its expected benefit, being its finite life of 15 years.

Customer relationships
Customer relationships acquired in a business combination are amortised on a straight-line basis over the period of their expected benefit, being their finite life of 15 years.

Note 2. Material accounting policy information (continued)

Technology
Technology acquired in a business combination is amortised on a straight-line basis over the period of its expected benefit as follows:

Technology (Testing Kits) - 5 years
Technology (Supplements) - 15 years

System development costs, product development costs and intellectual property
Costs incurred in developing Microba's proprietary platforms, products and intellectual property are capitalised when the Group can demonstrate all of the following:

- the technical feasibility of completing the asset so that it will be available for use or sale;
- the intention to complete the asset and use or sell it;
- the ability to use or sell the asset;
- how the asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the asset; and
- the ability to measure reliably the expenditure attributable to the asset during its development.

Capitalised development costs for systems and products, and intellectual property, are amortised over their estimated useful lives of 4 years on a straight-line, and 8 years on a diminishing value basis respectively, commencing when the asset is available for use (i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management). The amortisation method applied to an intangible asset is consistent with the estimated consumption of economic benefits of the asset.

All carrying values of intangible assets are assessed for impairment annually, or more frequently if events or changes in circumstances indicate that the assets may be impaired.

Subsequent to initial recognition, costs recognised as an intangible asset are measured at cost, less accumulated amortisation and any accumulated impairment losses.

Research and development expenditure
Expenditure on research activities is recognised as an expense when incurred. Development expenditure which does not meet the recognition requirements for intangible assets, as disclosed above, is recognised as an expense when incurred.

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

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

Impairment losses in respect of individual assets are recognised immediately in profit or loss unless the asset is measured at a revalued amount, in which case the impairment loss is treated as a revaluation decrease and is recognised in other comprehensive income to the extent that it does not exceed the amount in the revaluation surplus for the same asset.

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

Note 2. Material accounting policy information (continued)

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

Issued capital

Ordinary shares are classified as equity.

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

Note 3. Critical accounting judgements, estimates and assumptions

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

Capitalisation of system and product development costs and intellectual property

Intellectual property and development projects where knowledge and understanding gained from research and practical experience are directed towards developing new products, service offerings or processes, are recognised as intangible assets in the Consolidated Statement of Financial Position when they meet the criteria for capitalisation. Development costs may be capitalised if the Group can demonstrate the technical and commercial feasibility of completing the service offering, product or process, as well as the intention and ability to complete the development and use or sell the asset. It must also be probable that future economic benefits related to the asset will flow to the Group and the acquisition cost is able to be reliably measured.

The reported value includes all directly attributable costs, such as those for materials and services as well as compensation to employees. Individual assessment is made of major ongoing research and development projects to determine whether these criteria have been met. Assessment of these various projects is affected by significant judgement.

Share-based payment transactions

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

Revenue from contracts with customers

Determining the timing and amount of revenue recognition from complex contracts with customers requires management to exercise judgement in relation to the timing of the fulfilment of performance obligations and the allocation of the transaction price to those specific performance obligations.

Fair value measurement hierarchy

The Group is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.

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

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

Impairment of goodwill
The Group tests whether goodwill has been impaired on an annual basis. Management judgement is applied to identify the relevant cash generating unit (CGU). The recoverable amount of a CGU is determined based on value-in-use calculations, which require the use of assumptions and discounting of future cash flows. These assumptions are based on best estimates at the time of performing the valuation. Cash flow projections do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the CGU being tested. Goodwill is monitored by management at the level of operating segments identified in note 38.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets
The Group assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the Group and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined.

During the period, the Group assessed the carrying value of its testing kit technology intangible assets following the discontinuation of the Ecologix product range. The determination of recoverable amount requires the exercise of judgement, including an assessment of whether future economic benefits are expected to arise from the underlying technology.

As a result of this assessment, an impairment loss was recognised to reduce the carrying amount of the relevant technology assets to nil (refer to note 19). Management has also considered the recoverability of the remaining intangible assets and is satisfied that their carrying values are supported by expected future economic benefits.

Research and Development ('R&D') Tax Incentive
The Group lodges annual returns to claim eligible expenditure under the R&D Tax Incentive scheme with the Australian Government. The application of the R&D provisions and the corresponding recognition in the balance sheet of the receivable and grant income in the profit or loss, requires a level of judgement and the maintenance of appropriate records to support amounts claimed.

Recovery of deferred tax assets
Deferred tax assets are recognised for deductible temporary differences only if the Group considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets have been reversed due to the loss making position of the Group. At present, there are no deferred tax assets recognised owing to the ongoing losses incurred to date and uncertainty around the expectation of profits going forward.

Note 4. Revenue from contracts with customers

	2026 $	2025 $
Personal testing and supplements - revenue recognised at a point in time	13,911,652	13,741,075
Personal testing - revenue recognised over time	601,996	547,866
Research testing - revenue recognised over time	244,813	1,380,148
	14,758,461	**15,669,089**

Please refer to note 38 - operating segments for a geographical disaggregation of revenues.

Note 5. Grant and subsidies income

	2026 $	2025 $
Research and Development Tax Incentive	1,105,398	2,506,277
Other grant and subsidies income	-	324,600
Grant and subsidies income	**1,105,398**	**2,830,877**

Note 6. Net gain on derecognition of contingent consideration payable

	2026 $	2025 $
Net gain on derecognition of contingent consideration payable	-	4,469,548

The contingent consideration payable is a pre-determined fixed sum that will be disbursed to the previous shareholders of Invivo Clinical Limited, comprising both cash and shares. This payment is contingent upon the attainment of specific revenue targets in both Year 1 and Year 2 of the company's operation post acquisition. The targets for Year 1 were missed on the anniversary date of the acquisition. An assessment of the Year 2 targets was undertaken and management were of the opinion that the targets for Year 2 will not be achieved. Owing to this an amount of $4,469,548 has been credited to the statement of profit or loss and other comprehensive income at 30 June 2025.

Note 7. Foreign Currency Gain/(loss)

	2026 $	2025 $
Realised currency gain	96,739	104,205
Unrealised currency gain (loss)	(1,602,674)	1,655,562
	(1,505,935)	**1,759,767**

Realised gains represent profits arising from foreign currency transactions settled in cash or cash equivalents during the normal course of business operations.

Unrealised gains (losses) primarily reflect fair value adjustments resulting from the revaluation of intercompany loans denominated in foreign currencies. These loans have fixed repayment terms and are subject to monthly revaluations at fair value, with movements recognised directly through the profit or loss in accordance with AASB 9 - Financial Instruments. The resulting unrealised gains (losses) remain subject to future fluctuation until settlement or maturity of the underlying financial instruments.

Note 8. Income tax

Components of tax expense

	2026 $	2025 $
Current tax expense	7,469	17,258
Deferred tax expense	(167,057)	(256,611)
Under / (Over) provision in prior years	(103,024)	132,759
Income tax expense / (benefit)	**(262,612)**	**(106,594)**

Note 8. Income tax (continued)

Income tax reconciliation

	2026 $	2025 $
Prima facie tax payable on profit before income tax is reconciled to the income tax expense as follows:		
Prima facie income tax on loss before tax at 25.00% (2025: 25.00%)	(5,245,992)	(3,761,516)
Add tax effect of:		
Share-based payments	193,733	203,574
Accounting expense subject to R&D Tax Incentive	593,785	1,760,704
R&D Tax Incentive revenue	(276,350)	(627,379)
Other	696	(343,248)
Fair value gain on reversal of contingent consideration	-	(1,117,387)
Under/(over) provision in prior years	(103,024)	132,759
Non-assessable income	(89,236)	-
Derecognition of current year tax losses and temporary differences	4,663,776	3,645,899
	4,983,380	**3,654,922**
Income tax expense / (benefit)	**(262,612)**	**(106,594)**

Deferred tax

	2026 $	2025 $
The balance comprises:		
Deferred tax assets:		
Employee benefits	216,133	258,327
Accruals and other liabilities	278,128	438,556
Lease liabilities	340,805	475,921
Unrealised foreign currency	398,533	-
Section 40-880 blackhole expenditure	462,600	542,201
Intangible assets	-	578,745
Carried forward tax losses	17,224,007	12,603,171
	18,920,206	**14,896,921**
Deferred tax liabilities:		
Intangible assets	(1,675,245)	(2,209,123)
Right of use assets	(290,240)	(460,140)
Property, plant and equipment	(49,772)	(63,999)
Prepayments	(117,975)	(220,213)
Unrealised foreign currency	-	(442,245)
	(2,133,232)	**(3,395,720)**
Net deferred tax asset before derecognition	**16,786,974**	**11,501,201**
Derecognition of deferred tax asset*	(18,434,348)	(13,672,176)
Net deferred tax asset/(liability)	**(1,647,374)**	**(2,170,975)**

Note 8. Income tax (continued)

**Tax losses and deductible temporary differences not recognised*

The Group has not recognised deferred tax balances due to the uncertainty of losses and future deductible temporary tax differences being recovered in future periods. The deferred tax asset relating to unused tax losses not recognised is $17,224,007 (2025: $12,603,171).

Deferred income tax (revenue)/expense included in income tax expense comprises:

	2026 $	2025 $
Decrease / (increase) in deferred tax assets	917,548	(588,616)
(Decrease) / increase in deferred tax liabilities	(1,084,605)	332,005
	(167,057)	**(256,611)**

Deferred income tax related to items charged or credited directly to equity:

	2026 $	2025 $
Decrease / (increase) in deferred tax assets	(178,661)	(76,932)
(Decrease) / increase in deferred tax liabilities	(177,883)	295,442
	(356,544)	**218,510**

Franking credits

	2026 $	2025 $
Franking credits available for subsequent reporting periods based on a tax rate of 25% (2025:25%)	-	-

The above amount represents the balance of the franking account at the end of the reporting period, adjusted for franking credits and debits that will arise from the settlement of amounts recognised as tax receivable or payable, and from dividends recognised as a liability, at the reporting date. The Group has no franking credits available as at 30 June 2026 (2025: nil), reflecting its carried-forward tax loss position and that no Australian income tax generating franking credits has been paid.

Note 9. Employee benefits and other related costs

	2026 $	2025 $
Short term benefits	10,783,260	12,549,902
Share-based payments	774,932	814,294
Superannuation guarantee contributions	1,378,147	1,359,875
Other employee benefits and related costs	1,417,734	1,761,493
	14,354,073	**16,485,564**

Note 10. Depreciation and amortisation expense

	2026 $	2025 $
Depreciation expense - property, plant and equipment	876,811	1,225,663
Depreciation expense - right of use assets	943,250	896,414
Amortisation expense - intangible assets	2,591,340	2,309,097
	4,411,401	**4,431,174**

Note 11. Finance costs

	2026 $	2025 $
Interest expense - premium funding	8,177	12,972
Interest expense - equipment loan	60,897	90,717
Interest expense on lease liability	79,975	72,778
Interest expense - R&D funding	85,406	-
Other interest expense	4,102	220
	238,557	**176,687**

Note 12. Cash and cash equivalents

	2026 $	2025 $
Cash at bank	7,947,457	8,025,910
Cash on deposit	-	2,715,000
Restricted cash	-	1,000,000
	7,947,457	**11,740,910**

A term deposit of $1,000,000 was classified as restricted cash in prior year as stipulated under the funding agreement with Westpac Banking Corporation on 18 July 2024 which was established to purchase a "NovaseqX" sequencing machine, bringing significantly advanced sequencing technology to the Group. The term deposit will be held for the duration of the agreement (36 months). During the current year the cash became unrestricted as the funding was renegotiated.

Note 13. Receivables

	2026 $	2025 $
Current assets		
Receivables from contracts with customers	741,245	458,520
Contract assets from contracts with customers	99,917	371,443
Research and development tax incentive receivable	2,135,829	3,066,681
Other receivables	229,629	212,735
	3,206,620	**4,109,379**

The Group's exposure to credit and currency risk and expected credit losses related to receivables held are disclosed in note 30.

Note 13. Receivables (continued)

Reconciliation of the allowance for expected credit losses
As at 30 June 2026 the Group holds no allowance for expected credit losses (30 June 2025: nil). The allowance carried at the start of the comparative period was fully extinguished during the year ended 30 June 2025 through recoveries and the write-off of the related receivables. Applying the AASB 9 simplified approach, no material expected credit loss has been identified at 30 June 2026, reflecting the short-dated nature and low credit risk of the Group's trade receivables.

Note 14. Inventories

	2026 $	2025 $
Current assets		
Raw materials and consumables - at cost	1,508,416	1,166,866
Stock on hand - at cost	706,981	770,985
	2,215,397	**1,937,851**

Note 15. Financial assets

	2026 $	2025 $
Non-current assets		
Cash on deposit	264,529	138,644

Note 16. Other assets

	2026 $	2025 $
Prepayments	517,468	880,853
Other current assets	-	193,698
	517,468	**1,074,551**

Note 17. Property, plant and equipment

	2026 $	2025 $
Non-current assets		
Laboratory equipment at cost	5,812,276	6,286,397
Accumulated depreciation	(4,859,850)	(4,593,034)
	952,426	**1,693,363**
Furniture, fixtures and fittings at cost	113,899	180,923
Accumulated depreciation	(68,424)	(108,445)
	45,475	**72,478**
Computer equipment at cost	595,770	695,573
Accumulated depreciation	(437,349)	(443,265)
	158,421	**252,308**
Total property, plant and equipment	**1,156,322**	**2,018,149**

Note 17. Property, plant and equipment (continued)

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

	Laboratory equipment $	Furniture, fixtures and fittings $	Computer equipment $	Total $
Balance at 1 July 2024	**2,653,578**	**59,924**	**164,779**	**2,878,281**
Additions	116,199	23,872	186,315	**326,386**
Disposals	(1,843)	-	-	**(1,843)**
Exchange differences	28,097	2,952	9,939	**40,988**
Depreciation expense	(1,102,668)	(14,270)	(108,725)	**(1,225,663)**
Balance at 30 June 2025	**1,693,363**	**72,478**	**252,308**	**2,018,149**
Additions	165,273	1,645	31,724	**198,642**
Disposals	(162,156)	(15,686)	(22,609)	**(200,451)**
Exchange differences	(8,864)	(358)	(7,899)	**(17,121)**
Transfers in/(out)	33,914	-	-	**33,914**
Depreciation expense	(769,104)	(12,604)	(95,103)	**(876,811)**
Balance at 30 June 2026	**952,426**	**45,475**	**158,421**	**1,156,322**

Note 18. Right-of-use assets

	2026 $	2025 $
Non-current assets		
Buildings - right-of-use	4,434,870	4,383,441
Less: Accumulated depreciation	(3,317,419)	(2,572,922)
	1,117,451	1,810,519
Laboratory Equipment	-	72,744
Less: Accumulated depreciation	-	(28,438)
	-	44,306
Motor Vehicles	45,673	-
Less: Accumulated depreciation	(2,163)	-
	43,510	-
Total carrying amount of lease assets	**1,160,961**	**1,854,825**

Note 18. Right-of-use assets (continued)

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

	Buildings $	Laboratory Equipment $	Motor Vehicles $	Total $
Balance at 1 July 2024	**977,539**	**54,698**	-	**1,032,237**
Additions	1,811,027	-	-	**1,811,027**
Disposals	(138,976)	-	-	**(138,976)**
Exchange differences	46,951	-	-	**46,951**
Depreciation expense	(886,022)	(10,392)	-	**(896,414)**
Balance at 30 June 2025	**1,810,519**	**44,306**	-	**1,854,825**
Additions	523,178	-	44,634	**567,812**
Disposals	(252,769)	-	-	**(252,769)**
Exchange differences	(32,880)	-	1,137	**(31,743)**
Transfers in/(out)	-	(33,914)	-	**(33,914)**
Depreciation expense	(930,597)	(10,392)	(2,261)	**(943,250)**
Balance at 30 June 2026	**1,117,451**	**-**	**43,510**	**1,160,961**

The Group leases office and laboratory spaces under separate lease agreements. These leases have a term of between 1 and 6 years, with CPI and/or fixed increases to be applied each year. On renewal, the terms of the relevant leases are renegotiated by the Group.

The Group also holds a lease over Laboratory Equipment with a 3 year term. The lease costs are fixed for the term of the agreement and ownership of the underlying assets will transfer to the Group at the conclusion of the lease.

During the year the Group recognised right-of-use additions of $567,812. Property additions of $523,178 relate to a new lease at TRI and a new UK lease for the Invivo business. Motor vehicle additions of $44,634 relate to employee electric vehicles provided under a UK arrangement that meets the definition of a lease under AASB 16. The disposal of $252,769 reflects the early termination of a UK property lease during the year.

The laboratory equipment right-of-use asset was reclassified to property, plant and equipment during the year, as ownership transfers to the Group at the end of the lease term.

Note 19. Intangible assets

	2026 $	2025 $
Non-current assets		
Goodwill	**9,198,124**	**10,019,053**
Capitalised system development at cost	7,173,489	5,247,927
Accumulated amortisation	(3,890,112)	(2,912,497)
	3,283,377	**2,335,430**
Intellectual property at cost	824,215	775,799
Accumulated amortisation	(457,852)	(389,156)
	366,363	**386,643**
Customer relationships at fair value	2,102,468	2,290,113
Accumulated amortisation	(360,208)	(239,682)
	1,742,260	**2,050,431**
Technology at fair value	1,896,602	2,838,590
Accumulated amortisation	(740,217)	(573,089)
	1,156,385	**2,265,501**
Capitalised product development at cost	5,654,261	4,173,038
Accumulated amortisation	(1,771,973)	(1,035,247)
	3,882,288	**3,137,791**
Brand at fair value	4,478,822	4,878,555
Accumulated amortisation	(767,339)	(510,587)
	3,711,483	**4,367,968**
Total intangible assets	**23,340,280**	**24,562,817**

Note 19. Intangible assets (continued)

	Goodwill $	Capitalised system development $	Intellectual property $	Customer relationships $	Technology $	Capitalised product development $	Brand $	Total $
Balance at 1 July 2024	**9,094,222**	**3,037,347**	**327,024**	**1,999,743**	**2,387,731**	**1,417,985**	**4,259,988**	**22,524,040**
Additions	-	204,500	158,031	-	-	2,210,453	-	**2,572,984**
Exchange differences	924,831	3,385	-	197,435	228,648	-	420,591	**1,774,890**
Amortisation expense	-	(909,802)	(98,412)	(146,747)	(350,878)	(490,647)	(312,611)	**(2,309,097)**
Balance at 30 June 2025	**10,019,053**	**2,335,430**	**386,643**	**2,050,431**	**2,265,501**	**3,137,791**	**4,367,968**	**24,562,817**
Additions	-	883,724	136,969	-	-	2,646,136	-	**3,666,829**
Disposals	-	(8,027)	(62,479)	-	-	-	-	**(70,506)**
Exchange differences	(820,929)	(10,966)	-	(162,572)	(141,246)	-	(346,322)	**(1,482,035)**
Impairment of assets	-	-	-	-	(745,485)	-	-	**(745,485)**
Transfers in/(out)	-	1,164,912	-	-	-	(1,164,912)	-	**-**
Amortisation expense	-	(1,081,696)	(94,770)	(145,599)	(222,385)	(736,727)	(310,163)	**(2,591,340)**
Balance at 30 June 2026	**9,198,124**	**3,283,377**	**366,363**	**1,742,260**	**1,156,385**	**3,882,288**	**3,711,483**	**23,340,280**

Impairment test for goodwill

Goodwill is tested annually for impairment. At 30 June 2026, the Directors used a Value in Use (VIU) approach to assess the carrying value of goodwill. No impairment was recognised by the Group.

For impairment testing, the Group considers its previous business combination of Invivo Clinical, which resulted in goodwill upon acquisition, to be a synergistic opportunity for its testing and supplements operating segment. Therefore, the Group has allocated this goodwill upon acquisition entirely to the testing and supplements cash generating unit (CGU), which is also an operating and reportable segment.

The recoverable amount of the testing and supplements CGU has been determined based on a calculation using cash flow projections over a five-year period. Cash flows beyond the five-year forecast period are extrapolated using the estimated terminal growth rate.

Note 19. Intangible assets (continued)

Impairment of other (finite-life) intangible assets

The Group's other intangible assets — customer relationships, brand, intellectual property, capitalised development and technology — have finite useful lives and are amortised. In accordance with AASB 136, these are assessed for indicators of impairment at each reporting date and tested only where an indicator exists.

During the year an impairment indicator was identified in respect of the testing-kit technology acquired with Invivo Clinical, being the discontinuation of the associated Ecologix range in the UK and its replacement with the Microbiome Explorer range. The recoverable amount of that technology was assessed and an impairment loss of $745,485 was recognised, reducing its carrying amount to nil.

No impairment indicators were identified for the Group's other finite-life intangible assets. These assets form part of the Testing & Supplements cash-generating unit, the recoverable amount of which was assessed as part of the annual goodwill impairment test and exceeded its carrying amount; accordingly, no separate impairment testing was required and no impairment was recognised.

Key assumptions used for value-in-use calculations

The key assumptions for the testing and supplements CGU supporting the disclosed recoverable value are as follows:

- Revenue for the first year of the forecast (FY27) is based on the financial budget approved by the board of directors, reflecting growth of 43.6% on the prior year;
- beyond the budget year, revenue is forecast to grow at a compound annual growth rate (CAGR) of 27.4% (2025: 54.4%) from FY27 to FY31, representing a CAGR of 30.4% across the full forecast period (FY26 to FY31). The projections incorporate increased test volumes, an improved sales mix and targeted price increases, supported by growing clinical adoption in Australia and the early-stage penetration of the UK market. Management's assumptions are grounded in a bottom-up, unit-level analysis based on the estimated number of clinicians in the market, market penetration rates and average referrer rates per active clinician, consistent with Microba's historical experience. Historical core revenue growth from FY24 to FY26 represented a CAGR of 58%, which exceeds the growth rate forecast over the projection period. EBITDA is forecast to improve from a loss in the early years of the forecast to a positive contribution as test volumes scale and per-test sequencing and direct labour costs reduce, reflecting operational leverage as the CGU grows. Management has also included appropriate allocations of certain previously "unallocated" corporate costs to the Testing & Supplements CGU on a rational and consistent basis;
- a post tax discount rate of 15.8% (2025: 15%); and
- terminal growth rate of 2.5% (2025: 3%) at the end of the forecast period.

The revenue growth rates beyond the budget year and the terminal growth rate ranges are derived from management's best estimate of revenue and operating expenditure growth, taking into account changes in industry, customer market prospects, future product developments and technological innovation.

The discount rate represents the current market assessment of the risks specific to the CGU, taking into consideration the time value of money coupled with other risk factors. It is based on the Group's weighted average cost of capital.

Results of impairment testing and sensitivity to changes in assumptions

The VIU calculation indicates that the recoverable amount of the testing and supplements CGU is greater than the carrying value of the CGU, and therefore no impairment was recognised by the Group.

The following table sets out key parameters that need to change for there to be no headroom available when comparing the calculation of the estimated recoverable amount of the CGU against the carrying value of the CGU at 30 June 2026:

Change required for carrying amount to equal recoverable amount	**2026 %**	**2025 %**
Discount rate increase	4.7%	6.7%
Budgeted EBITDA growth rate decline	(15.0%)	(86.7%)
Revenue growth rate decline	(12.0%)	(11.9%)

Note 19. Intangible assets (continued)

The Directors and management have considered and assessed reasonably possible changes for other key assumptions and have not identified any instances that could cause the carrying amount of testing and supplements CGU to exceed its recoverable amount.

Note 20. Payables

	2026 $	2025 $
Current liabilities		
Trade creditors	2,635,885	2,352,662
Employee payables and accruals	1,086,777	1,254,461
Sundry creditors and accruals	970,739	1,913,740
	4,693,401	**5,520,863**

Refer to note 30 for further information on financial risk management objectives and policies.

Note 21. Borrowings

	2026 $	2025 $
Current liabilities		
Equipment loan	198,171	428,338
Credit card liability - unsecured	47,601	-
Insurance premium funding	-	318,158
R&D Funding Loan	2,131,065	-
	2,376,837	**746,496**
Non-current liabilities		
Equipment loan	364,523	468,688
	2,741,360	**1,215,184**

Refer to note 30 for further information on financial risk management objectives and policies.

Equipment loan
A funding arrangement was entered into with Westpac to refinance the purchase a state of the art Illumina NovaSeqX Plus DNA sequencing machine, the funding was secured against the machine. The previous funding arrangement was fully paid out on the 30 March 2026 and a new arrangement entered into with Westpac. The new loan amount of $629k was funded on the 30 March, which is repayable over 36 equal monthly instalments, with a fixed interest rate of 7.39%. The new NovaSeqX Plus funding is secured against the machine. The maturity date is 31 March 2029.

R&D funding

The Group's FY26 R&D tax refund has been advanced under a secured funding arrangement with Innovation Structured Finance Co., LLC (Radium Capital) — aggregate principal of approximately $2.05 million across two advances, at a fixed interest rate of 16.00% per annum, maturing 31 January 2027. The borrower is Microba Life Sciences Limited. The facility is secured by (i) a specific security over the Group's present and future right, title and interest in the FY26 R&D tax refund, and (ii) a featherweight security over the assets of Microba Life Sciences Limited a limited floating charge enforceable only upon the appointment of an administrator. The facility is guaranteed by Microba Pty Ltd, a wholly-owned subsidiary, under a guarantee and indemnity in favour of the lender (eliminated on consolidation). No general security agreement over the Group's assets has been provided.

Note 22. Lease liabilities

	2026 $	2025 $
Current liabilities		
Lease liability	935,565	982,428
Non-current liabilities		
Lease liability	427,656	1,032,036
	1,363,221	**2,014,464**

The Group's lease liabilities include an immaterial amount relating to make good obligations on leased premises, which have been recognised in accordance with AASB 137. Due to the immateriality of these amounts, they have been classified within lease liabilities on the balance sheet.

	2026 $	2025 $
Cash outflow in relation to leases	941,527	896,935

Note 23. Derivative financial instruments

	2026 $	2025 $
Current liabilities		
Derivative Liability	28,864	-

	2026 $	2025 $
Balance at 1 July 2025	-	-
Recognised on grant of options (initial fair value)	385,808	-
Fair value gain recognised in profit or loss	(356,944)	-
Balance at 30 June 2026	28,864	-

Refer to note 30 for further information on financial risk management objectives and policies.

The derivative financial liability relates to attaching options issued to Sonic Healthcare Limited. The number of shares to be issued upon exercise of the options is variable, as it is determined based on a VWAP formula and a fixed cash amount of $4,166,667. As a result, the options do not meet the "fixed-for-fixed" criterion under AASB 132 and are therefore classified as a derivative financial liability.

The derivative liability is initially recognised at fair value on the grant date and subsequently remeasured to fair value at each reporting date. Fair value has been determined using a Monte Carlo valuation methodology. The movement in fair value of $356,944 for the period 30 June 2026 has been recognised as a gain in the consolidated statement of profit or loss and other comprehensive income.

Note 24. Employee benefits

	2026 $	2025 $
Current liabilities		
Employee benefits	791,370	915,855
Non-current liabilities		
Employee benefits	73,159	117,453
	864,529	**1,033,308**

Note 25. Other liabilities

	2026 $	2025 $
Current liabilities		
Deferred Government Grants - R&D Tax Incentive	440,675	160,131
Novated lease liability	1,661	3,554
	442,336	**163,685**
Non-current liabilities		
Deferred Government Grants - R&D Tax Incentive	1,730,010	983,179
	2,172,346	**1,146,864**

Note 26. Contract liabilities

	2026 $	2025 $
Current liabilities		
Contracts with customers where services are transferred at a point in time	1,828,793	1,459,001
Contracts with customers where services are transferred over time	53,842	369,509
	1,882,635	**1,828,510**

Performance obligations related to the consideration received in advance are expected to be fulfilled within 12 months.

	2026 $	2025 $
Reconciliation of contract liabilities:		
Opening balance	1,828,510	2,182,071
Revenue recognised during the year	(9,337,173)	(8,926,061)
Advance payments received	9,331,903	8,498,948
FX movement	59,395	73,552
Closing balance	**1,882,635**	**1,828,510**

Note 27. Issued capital

	2026 Shares	2025 Shares	2026 $	2025 $
Ordinary shares - fully paid	700,307,489	515,029,773	120,463,739	108,542,970

Movements in ordinary share capital

Details	Date	Shares	Issue Price	$
Balance	01/07/2024	**447,851,977**		**102,881,628**
Ordinary shares issued	27/06/2025	67,177,796	$0.090	6,046,002
Capital raising costs	27/06/2025	-	$0.000	(384,660)
Balance	**30/06/2025**	**515,029,773**		**108,542,970**
Ordinary shares issued	13/08/2025	93,933,261	$0.090	8,453,993
Capital raising costs	13/08/2025	-	$0.000	(400,379)
Allocated to derivative liability instrument	13/08/2025	-	$0.000	(385,808)
Ordinary shares issued	18/06/2026	91,344,455	$0.050	4,567,223
Capital raising costs	18/06/2026	-	$0.000	(314,260)
Balance	**30/06/2026**	**700,307,489**		**120,463,739**

Issue/Exercise of options during the year
During the year in accordance with their terms 69,444,384 options were issued at an exercise price of $0.14 for Tranche 1 and Tranche 2 participants who received one unlisted attaching option for every two new shares subscribed, expiring within 2 years from the date of issue. The SPP participants also received one unlisted attaching option for every two new shares subscribed, resulting in the issuance of 11,111,039 attaching options exercisable at $0.14 within two years from the date of issue.

Further unlisted attaching options were issued to Sonic Healthcare Limited at an exercise price of at least $0.09 per option, with an expiry date 17 months from the date of issue. These options do not meet the definition of an equity instrument and have therefore been classified as a derivative liability. The options were measured at fair value on initial recognition using a Monte Carlo simulation model and are subsequently remeasured at fair value at each reporting date, with changes in fair value recognised in profit or loss. Refer to note 23 for further details.

No options were exercised during the financial year ended 30 June 2026.

Rights of each share type
Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the numbers of shares held.

At shareholders meetings each ordinary share is entitled to one vote when a poll is called.

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

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

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

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

Note 27. Issued capital (continued)

The Group would consider raising capital when an opportunity to invest in a business or company was seen as value adding relative to the current Company's share price at the time of the investment.

Note 28. Reserves

	2026 $	2025 $
Foreign currency translation reserve	(308,618)	(221,786)
Share-based payments reserve	3,707,886	2,932,954
	3,399,268	**2,711,168**

The foreign currency translation reserve is used to record the exchange differences arising on translation of a foreign entity.

The share-based payments reserve is used to record the fair value of the shares or options issued to employees. Refer to note 29.

Note 29. Share-based payments

Equity-settled share-based payments

Employee option plan

The Group has approved an employee share and option plan titled the 'Microba Employee Share and Option Plan' ('ESOP') designed to provide eligible persons with the opportunity to participate at the discretion of the Directors. The shares and options issued under the plan are subject to vesting conditions and disposal restrictions. Options issued under the ESOP are issued at a premium to the last share issuance price to align employee and shareholder interests.

Details of the options granted under the ESOP are provided below:

2026

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted during the period	Exercised during the period	Forfeited/ Expired during the period	Balance at the end of the year
01/04/2021	04/04/2026	$0.324	3,066,666	-	-	(3,066,666)	-
28/07/2023	28/07/2027	$0.453	6,145,000	-	-	-	6,145,000
28/07/2023	28/07/2027	$0.638	4,000,000	-	-	(2,000,000)	2,000,000
28/12/2023	28/01/2027	$0.271	200,000	-	-	-	200,000
10/02/2025	10/02/2029	$0.379	13,438,075	-	-	(3,367,564)	10,070,511
			26,849,741	**-**	**-**	**(8,434,230)**	**18,415,511**

Note 29. Share-based payments (continued)

2025

Grant Date	Expiry Date	Exercise Price	Balance at the start of the year	Granted during the period	Exercised during the period	Forfeited during the period	Balance at the end of the year
25/11/2019	24/11/2024	$0.288	4,300,000	-	-	(4,300,000)	-
13/01/2020	24/11/2024	$0.243	400,000	-	-	(400,000)	-
31/01/2020	24/11/2024	$0.288	200,000	-	-	(200,000)	-
30/06/2020	29/06/2024	$0.288	266,666	-	-	(266,666)	-
01/04/2021	04/04/2026	$0.324	3,233,332	-	-	(166,666)	3,066,666
05/04/2022	05/05/2025	$0.675	1,200,000	-	-	(1,200,000)	-
28/07/2023	28/07/2027	$0.453	6,145,000	-	-	-	6,145,000
28/07/2023	28/07/2027	$0.638	4,000,000	-	-	-	4,000,000
28/12/2023	28/01/2027	$0.271	200,000	-	-	-	200,000
10/02/2025	10/02/2029	$0.379	-	13,438,075	-	-	13,438,075
			19,944,998	**13,438,075**	**-**	**(6,533,332)**	**26,849,741**

Options granted to Directors and Employees under the ESOP are dependent on vesting conditions that vary by grant and may include continuous service, group revenue-growth CAGR and therapeutic-program milestones, as set out below. The average remaining contractual life of options outstanding at period end is 1.92 years (2025: 2.70 years).

Grant Date	Exercise Price	Expiry	Vesting conditions
01/04/2021	$0.324	04/04/2026	Service only - vests in thirds at 2, 3 and 4 years after issue (expired in FY26)
28/07/2023	$0.453	28/07/2027	Service; 50% no performance condition; 25% subject to Group revenue-growth CAGR (benchmarked against FY23); 25% subject to a therapeutic-program (Tx) milestone
28/07/2023	$0.638	28/07/2027	Service; 50% no performance condition; 25% subject to Group revenue-growth CAGR (benchmarked against FY23); 25% subject to a therapeutic-program (Tx) milestone
28/12/2023	$0.271	28/01/2027	Service only
10/02/2025	$0.379	10/02/2029	Service; 50% no performance condition; 50% subject to Group revenue-growth CAGR (three-year FY25 to FY27, benchmarked against FY24)

	Number of options 2026	Weighted average exercise price 2026	Number of options 2025	Weighted average exercise price 2025
Outstanding at the beginning of the financial year	26,849,741	$0.428	19,944,998	$0.437
Granted	-	$0.000	13,438,075	$0.379
Forfeited	(5,367,564)	$0.476	(6,533,332)	$0.355
Expired	(3,066,666)	$0.324	-	$0.000
Outstanding at the end of the financial year	**18,415,511**	**$0.431**	**26,849,741**	**$0.428**
Exercisable at the end of the financial year	**134,000**	**$0.271**	**3,433,666**	**$0.334**

No options were granted during the current year. For the options granted during the previous financial year, the Black-Scholes valuation model inputs used to the fair value at the grant dates, are as follows:

Note 29. Share-based payments (continued)

2025

Grant Date	Expiry Date	Share price at grant date	Exercise price	Expected Volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
10/02/2025	10/02/2029	$0.300	$0.379	63.00%	-	3.78%	$0.130

The expected volatility used in the Black-Scholes option pricing model was determined primarily based on historical share price volatility of the Company and comparable peer companies. Given the limited trading history of Microba Life Sciences Limited, a group of comparable ASX-listed biotechnology and life sciences companies was selected to establish a reasonable volatility estimate. Historical volatility was calculated over a 4-year period ending 5 February 2025 using weekly price intervals. The resulting average equity volatility across the peer group over prior period was 63%, which was assessed to be reflective of expected future volatility and was adopted for the purpose of the valuation.

Expenses recognised from share-based payment transactions

The expense recognised in relation to the share-based payment transactions was recognised within employee benefit expense within the statement of profit or loss were as follows:

	2026 $	2025 $
Options issued under ESOP	774,932	814,294
Total expenses recognised from share-based payment transactions	**774,932**	**814,294**

Note 30. Financial risk management objectives and policies

Financial risk management objectives
The Group has various financial instruments such as cash and cash equivalents, cash on deposit, trade receivables, trade payables, borrowings, lease liabilities, and contingent consideration payable which arise directly from its operations. It is, and has been throughout the period under review, the Group's policy that no trading in financial instruments shall be undertaken.

The main risks arising from the Group's financial instruments are market risk (interest rate risk & foreign currency risk), credit risk, and liquidity risk. The Group's key management personnel oversee the management of these risks. The objective of the management of these risks is to support the delivery of the Group's financial targets while protecting future financial security.

The Group uses different methods to measure and manage different types of risks to which it is exposed, as outlined below.

Market risk

Foreign currency risk
The Group undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

To protect against exchange rate movements, the Group monitors levels of foreign currency exposure and holds funds in foreign currencies to cover highly probable forecasted foreign currency cashflows occurring within the next six months.

Note 30. Financial risk management objectives and policies (continued)

The carrying amount of the Group's foreign currency denominated financial assets and financial liabilities at the reporting date were as follows:

	Assets 2026 $	Assets 2025 $	Liabilities 2026 $	Liabilities 2025 $
US dollars	109,770	101,775	172,418	95,514
Swiss francs	-	-	5,279	5,882
Euros	88,067	134,187	34,658	-
Canadian dollars	-	-	3,751	-
Pound Sterling	784,143	1,196,922	29,787	1,283,199
Swedish Krona	-	-	-	720,000
	981,980	**1,432,884**	**245,893**	**2,104,595**

Based on this exposure, had the Australian dollar strengthened or weakened by 10% against these foreign currencies, the impact on the loss on the Group would have been an increase/decrease of $73,609 (2025: $24,064) and a corresponding increase/decrease in equity of the same amount.

Interest rate risk
The Group's main interest rate risk arises from cash and cash equivalents with floating interest rates. The Group's deposit accounts are subject to fixed interest rates, repricing periodically. The Group's transactional bank accounts are predominantly non-interest bearing.

As at the reporting date, the Group had the following cash balances subject to interest income:

	2026 Weighted average interest rate %	2026 Balance $	2025 Weighted average interest rate %	2025 Balance $
Cash and cash equivalents - interest bearing	3.28%	7,021,210	3.99%	7,363,212
Cash on deposit	4.75%	264,529	4.06%	2,715,000
Restricted cash	-	-	2.90%	1,000,000
Exposure to interest rate risk on cash deposits		**7,285,739**		**11,078,212**

At 30 June 2026 the Group's fixed-rate borrowings comprise an R&D funding facility and an equipment finance loan, bearing fixed interest rates of 16.00% (2025: nil) and 7.39% (2025: 8.52%) with terms of 10 months and three years respectively. The insurance premium funding arrangement held at 30 June 2025 (2.57%) was fully repaid during the year, with no balance outstanding at 30 June 2026. As these borrowings are at fixed rates and of short duration, the Group does not consider the interest rate risk arising from them to be material. The drawn amounts are expected to be repaid within their terms, and any re-draw is at management's discretion.

Refer to note 21 for additional disclosure relating to the Group's borrowings.

Due to the nature of the Group's interest exposure and the current market interest rates, a reasonable increase or decrease in the interest rate of 0.5% to 1.0% would not result in a significant increase/decrease in the net loss and equity position of the Group. Interest income earned on the Group's cash deposits was $315,606 (2025: $583,355) and interest expense was $238,557 (2025: $176,687).

Management considers the interest rate risk to which the Group is exposed to be minimal and as such, does not enter into interest rate swaps or other derivatives relating to interest rate exposure.

Note 30. Financial risk management objectives and policies (continued)

Credit risk
Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the Consolidated Statement of financial position and notes to the financial statements. The Group does not hold any collateral.

Regular monitoring of receivables is undertaken to ensure that the credit exposure remains within the Group's normal terms of trade. Trade receivables will generally be written off when there is no reasonable expectation of recovery, based on management's assessment.

The Group holds cash in current and savings accounts with various large and reputable financial institutions in Australia, USA and Europe. The credit risk associated with these counterparties is considered negligible as these counterparties are reputable banks with high quality external credit ratings.

The Parent has a policy of lending to its wholly owned subsidiaries, ensuring their continued operations, as required.

Allowance for expected credit losses
Management has determined that there is no expected credit loss amount that was required to be taken up during the financial year (2025: Nil).

The ageing of the receivables held by the Group are as follows:

	2026 $	2025 $
Not overdue	3,026,228	4,020,559
0 to 3 months overdue	180,392	88,820
	3,206,620	**4,109,379**

Historically, the Group has not recognised any bad or doubtful debts in relation to receivables from contracts with customers. Therefore, expected credit loss at balance date is minimal.

Liquidity risk
Vigilant liquidity risk management requires the Group to maintain sufficient liquid assets (mainly cash and cash equivalents) to be able to pay debts as and when they become due and payable.

The Group manages liquidity risk by maintaining adequate cash reserves by continuously monitoring actual and forecast cash flows.

Note 30. Financial risk management objectives and policies (continued)

Remaining contractual maturities
The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the earliest date on which the financial liabilities are required to be paid.

2026	Carrying Value $	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade and other payables	4,693,401	4,693,401	-	-	-	**4,693,401**
Interest-bearing - fixed rate						
Borrowings	2,741,360	2,644,086	232,797	155,198	-	**3,032,081**
Lease liability	1,363,221	905,047	489,902	19,820	-	**1,414,769**
Total non-derivatives	**8,797,982**	**8,242,534**	**722,699**	**175,018**	**-**	**9,140,251**
Derivatives						
Options issued	28,864	28,864	-	-	-	28,864
Total derivatives	**28,864**	**28,864**	**-**	**-**	**-**	**28,864**

2025	Carrying Value $	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade and other payables	5,520,863	5,520,863	-	-	-	**5,520,863**
Interest-bearing - fixed rate						
Borrowings	1,215,184	746,496	468,688	-	-	**1,215,184**
Lease liability	2,014,464	982,428	635,082	396,955	-	**2,014,465**
Total non-derivatives	**8,750,511**	**7,249,787**	**1,103,770**	**396,955**	**-**	**8,750,512**

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments
Unless otherwise stated, the carrying amounts of the Group's financial assets and financial liabilities measured at amortised cost approximate their fair value, owing to their short-term nature.

The only financial instrument measured at fair value on a recurring basis is the derivative financial liability arising from the options issued to Sonic Healthcare Limited (refer note 23). Under AASB 13, this is categorised as a Level 3 measurement in the fair value hierarchy, as its valuation relies on significant unobservable inputs. There were no transfers between levels during the year.

The derivative is valued using a Monte Carlo option-pricing model. The key inputs are the Company's share price at the reporting date, the exercise price, expected volatility of 75%, the risk-free rate and the time to expiry. Expected volatility is the significant unobservable input. As there is no traded options market in the Company's shares from which an implied volatility can be observed, expected volatility has been estimated by reference to the Company's historical share price volatility, which requires judgement in the selection of the observation period and its use as a proxy for future volatility. Accordingly, the instrument is classified as Level 3.

Movements in the derivative financial liability during the year were:

Note 30. Financial risk management objectives and policies (continued)

	2026 $	2025 $
Opening Balance	-	-
Recognised on grant of options (initial fair value)	385,808	-
Fair Value gain recognised in profit or loss	(356,944)	-
Closing Balance	**28,864**	-

Given the size of the liability, a reasonably possible change in expected volatility would not have a material effect on profit or loss.

Note 31. Reconciliation of loss after income tax to net cash used in operating activities

	2026 $	2025 $
Loss after income tax (expense)/benefit for the year	**(20,721,356)**	**(14,939,471)**
Adjustments for:		
Depreciation and amortisation (non-cash)	4,411,401	4,431,174
Share-based payments (non-cash)	774,932	814,294
Loss on disposal of property, plant & equipment (non-cash)	97,280	1,843
(Unwinding)/Net capitalisation of capital portion of grants and subsidies received (non-cash)	1,027,374	557,164
Foreign currency loss/(gain) (non-cash)	1,503,571	(1,759,767)
Net gain on derecognition of contingent consideration payable (non-cash)	-	(4,469,548)
Impairment (non-cash)	745,485	-
Gain on derecognition of lease liabilities (non-cash)	(44,499)	-
Gain on derivative liability at FV (non-cash)	(356,944)	-
Interest capitalised into borrowing (non-cash)	85,406	-
	8,244,006	**(424,840)**
Decrease in trade and other receivables	776,871	3,993,344
(Increase) in inventories	(277,546)	(264,829)
Decrease in prepayments	557,083	305,709
(Decrease) in trade and other payables	(688,915)	(246,324)
Increase/(decrease) in employee benefits	(168,779)	166,487
Increase/(decrease) in contract liabilities	54,125	(353,561)
Increase in income tax payable	20,833	7,585
Increase in deferred taxes	(167,057)	(256,611)
	106,615	**3,351,800**
	(12,370,735)	**(12,012,511)**

Note 32. Non-cash investing and financing activities

	2026 $	2025 $
Additions to the right-of-use assets / lease liabilities	567,812	1,811,027

Note 33. Changes in liabilities arising from financing activities

	Insurance Premium Funding $	Equipment Loan $	Lease Liability $	R&D Funding $	Total $
Balance at 1 July 2024	**395,387**	**-**	**1,183,218**	**-**	**1,578,605**
Net cash used in financing activities	(499,261)	(491,900)	(969,717)	-	(1,960,878)
Loans received	409,060	1,298,209	-	-	1,707,269
Acquisition of plant and equipment by means of leases	-	-	1,811,027	-	1,811,027
Interest expense	12,972	90,717	72,778	-	176,467
Exchange differences	-	-	56,134	-	56,134
Disposals of lease liabilities	-	-	(138,976)	-	(138,976)
Balance at 30 June 2025	**318,158**	**897,026**	**2,014,464**	**-**	**3,229,648**
Net cash used in financing activities	(326,335)	(407,981)	(941,527)	-	(1,675,843)
Loans received/refinanced	-	12,752	-	2,045,659	2,058,411
Acquisition of plant and equipment by means of leases	-	-	567,812	-	567,812
Interest expense	8,177	60,897	79,975	85,406	234,455
Exchange differences	-	-	(61,916)	-	(61,916)
Disposals of lease liabilities	-	-	(295,587)	-	(295,587)
Balance at 30 June 2026	**-**	**562,694**	**1,363,221**	**2,131,065**	**4,056,980**

Note 34. Key management personnel disclosures

Key management personnel include the Chief Executive Officer, Chief Financial Officer and the Directors of the Group, who have the authority and responsibility for planning, directing and controlling the activities of the Group.

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

	2026 $	2025 $
Short-term employee benefits	1,050,362	1,200,313
Post-employment benefits	63,600	57,750
Long-term benefits	6,514	22,032
Share-based payments	328,852	317,755
	1,449,328	**1,597,850**

Additional detail relating the compensation of key management personnel and Directors is included in the accompanying Directors' Report.

Note 35. Related party transactions

Parent entity
Microba Life Sciences Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 40.

Note 35. Related party transactions (continued)

Key management personnel
Disclosures relating to key management personnel are set out in note 34 and the remuneration report included in the Directors' report.

Transactions with related parties
Other than KMP remuneration note 34 and Directors' participation in the 13 August 2025 capital raising on the same terms as other participants, there were no related party transactions.

Receivable from and payable to related parties
There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

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

Note 36. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Pitcher Partners, the auditor of the Group, and its network firms:

	2026 $	2025 $
Audit services - Pitcher Partners		
Audit or review of the financial statements	187,824	123,000
Other services - Pitcher Partners		
Taxation services	98,950	50,090
Other fees	2,790	938
	101,740	**51,028**
	289,564	**174,028**
Other services - network firms		
Taxation services	27,363	48,849
Audit Fees	69,668	94,617
	97,031	**143,466**
	97,031	**143,466**

Note 37. Earnings per share

	2026 $	2025 $
Loss after income tax attributable to the owners of Microba Life Sciences Limited	**(20,721,356)**	**(14,939,471)**
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	**600,642,678**	**448,404,123**
Weighted average number of ordinary shares used in calculating diluted earnings per share	**600,642,678**	**448,404,123**

Note 37. Earnings per share (continued)

	Cents	Cents
Basic earnings per share	(3.45)	(3.33)
Diluted earnings per share	(3.45)	(3.33)

Due to the loss making position of the Group, the impact of options issued is non-dilutive and as such, has been excluded from the calculation of earnings per share.

Note 38. Operating segments

Identification of reportable operating segments
The Group is organised into two (2) operating segments: Testing Services and Supplements, and Research & Development. These operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Maker ('CODM') in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

The CODM reviews the profit and loss before tax of the consolidated Group on a monthly basis. The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

Major customers
During the year ended 30 June 2026 there were no significant customers from which 10% or more of the Group's external revenue was derived, which is similar to the year ended 30 June 2025.

Note 38. Operating segments (continued)

Operating segment information
Segment profit and loss

2026	Testing Services & Supplements $	Research & Development $	Unallocated $	Total $
Revenue from contracts with external customers	14,717,668	40,793	-	14,758,461
Cost of sales	(7,702,762)	(29,527)	-	(7,732,289)
Gross profit	**7,014,906**	**11,266**	**-**	**7,026,172**
Subsidies and grant income	-	1,105,398	-	1,105,398
Interest income	-	-	315,606	315,606
Other income	-	-	85,593	85,593
Net gain on lease revaluation	44,499	-	-	44,499
Fair value gain on derivative	-	-	356,944	356,944
	44,499	**1,105,398**	**758,143**	**1,908,040**
Expenses				
Employee benefits and other related costs	(3,406,325)	(1,769,357)	(9,178,391)	(14,354,073)
Research and development expense	-	(417,065)	-	(417,065)
Depreciation and amortisation expense	(2,788,320)	(139,995)	(1,483,086)	(4,411,401)
Consulting fees	(385,606)	8,616	(1,463,816)	(1,840,806)
Marketing and advertising expense	(808,048)	(350)	(374,314)	(1,182,712)
Travel Expenses	(160,383)	(1,051)	(149,572)	(311,006)
Legal and intellectual property advisory fees	(59,145)	31,508	(174,568)	(202,205)
Finance costs	(16,151)	-	(222,406)	(238,557)
Subscriptions and information technology expenses	(118,296)	(7,753)	(1,522,984)	(1,649,033)
Impairment	(745,485)	-	-	(745,485)
Foreign currency gain/(loss)	(9,065)	1,310	(1,498,180)	(1,505,935)
Net gain/(loss) on disposal of asset	73,882	(135,546)	(35,616)	(97,280)
Other expenses	(1,614,064)	(1,565)	(1,346,993)	(2,962,622)
Total expenses	**(10,037,006)**	**(2,431,248)**	**(17,449,926)**	**(29,918,180)**
Loss before income tax benefit	**(2,977,601)**	**(1,314,584)**	**(16,691,783)**	**(20,983,968)**
Income tax benefit	-	-	262,612	262,612
Loss after income tax	**(2,977,601)**	**(1,314,584)**	**(16,429,171)**	**(20,721,356)**

Note 38. Operating segments (continued)

2025	Testing Services & Supplements $	Research & Development $	Unallocated $	Total $
Revenue from contracts with external customers	15,669,089	-	-	15,669,089
Cost of sales	(8,227,712)	-	-	(8,227,712)
Gross profit	**7,441,377**	**-**	**-**	**7,441,377**
Subsidies and grant income	24,600	2,806,277	-	2,830,877
Interest income	-	-	583,355	583,355
Other income	-	-	95,658	95,658
Foreign currency gain	-	-	1,759,767	1,759,767
Net gain on derecognition of contingent consideration	-	-	4,469,548	4,469,548
	24,600	**2,806,277**	**6,908,328**	**9,739,205**
Expenses				
Employee benefits and other related costs	(4,930,886)	(1,271,889)	(10,282,789)	(16,485,564)
Research and development expense	-	(2,008,294)	-	(2,008,294)
Depreciation and amortisation expense	(2,827,775)	(159,511)	(1,443,887)	(4,431,173)
Travel Expenses	(141,207)	(6,434)	(318,173)	(465,814)
Consulting fees	(129,719)	(268,392)	(3,024,458)	(3,422,569)
Marketing and advertising expense	(602,876)	-	(59,417)	(662,293)
Legal and intellectual property advisory fees	-	(54,085)	(146,151)	(200,236)
Finance costs	(24,780)	-	(151,906)	(176,686)
Subscriptions and information technology expenses	(254,920)	(37,206)	(987,376)	(1,279,502)
Other expenses	(1,761,715)	(56,337)	(1,276,464)	(3,094,516)
Total expenses	**(10,673,878)**	**(3,862,148)**	**(17,690,621)**	**(32,226,647)**
Loss before income tax	**(3,207,901)**	**(1,055,871)**	**(10,782,293)**	**(15,046,065)**
Income tax benefit	-	-	106,594	106,594
Loss after income tax expense	**(3,207,901)**	**(1,055,871)**	**(10,675,699)**	**(14,939,471)**

Segment assets and liabilities

	Testing Services & Supplements $	Research & Development $	Unallocated $	Total $
2026				
Total assets	27,715,328	2,693,414	9,400,292	39,809,034
Total liabilities	7,210,205	2,306,635	5,911,194	15,428,034
Additions to non-current assets	4,081,173	42,893	170,338	4,294,405

	Testing Services & Supplements $	Research & Development $	Unallocated $	Total $
2025				
Total assets	29,370,165	3,696,697	14,370,264	47,437,126
Total liabilities	5,215,642	1,877,593	7,850,404	14,943,639
Additions to non-current assets	2,962,734	1,464,368	283,295	4,710,397

Note 38. Operating segments (continued)

Geographical information

	Revenue from external customers		Non-current assets	
	2026	2025	2026	2025
	$	$	$	$
Australia	7,039,430	5,407,700	9,767,072	8,709,695
Europe	809,094	1,374,082	-	-
New Zealand	40,576	6,933	-	-
United Arab Emirates	109,966	97,520	-	-
United Kingdom	6,090,433	7,541,566	16,155,020	19,607,514
United States	550,828	942,521	-	257,226
Asia	7,019	13,744	-	-
Ireland	111,115	285,023	-	-
	14,758,461	**15,669,089**	**25,922,092**	**28,574,435**

Note 39. Parent entity information

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

Statement of profit or loss and other comprehensive income

	Parent	
	2026	2025
	$	$
Loss after income tax	**(17,188,807)**	**(17,923,706)**
Other comprehensive income for the year, net of tax	-	-
Total comprehensive loss	**(17,188,807)**	**(17,923,706)**

Note 39. Parent entity information (continued)

Statement of financial position

	Parent 2026 $	Parent 2025 $
Total current assets	29,555,601	31,458,706
Total non-current assets	-	-
Total assets	**29,555,601**	**31,458,706**
Total current liabilities	3,080,068	1,132,733
Total non-current liabilities	2,094,533	1,451,867
Total liabilities	**5,174,601**	**2,584,600**
Net assets	**24,381,000**	**28,874,106**
Equity		
Issued capital	120,463,739	108,542,970
Share-based payments reserve	3,707,886	2,932,954
Accumulated losses	(99,790,625)	(82,601,818)
Total equity	**24,381,000**	**28,874,106**

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

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

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

Loans to subsidiaries
The parent entity holds loans with its subsidiaries which cause the net assets of the parent entity to exceed the total equity of the Group. Impairment losses have been recorded against the parent entity's loans receivable to reduce the equity position of the parent entity to the consolidated equity of the Group.

Material accounting policy information
The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 2.

Note 40. Interests in subsidiaries

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

Name	Principal place of business / Country of incorporation	Ownership interest 2026 %	Ownership interest 2025 %
Microba Pty Ltd Incorporated 6 September 2019	Australia	100%	100%
Microba Services Pty Ltd Incorporated 6 September 2019	Australia	100%	100%
Microba IP Pty Ltd Incorporated 6 September 2019	Australia	100%	100%
Microba US, Inc. Incorporated 14 January 2020	United States of America	100%	100%
Microba UK Holdings Limited Incorporated 16 October 2023	United Kingdom	100%	100%
Invivo Clinical Limited Incorporated 27 March 2007	United Kingdom	100%	100%
Invivo Healthcare Limited Incorporated 20 May 2019	United Kingdom	100%	100%
Bioteric Therapeutics Inc Incorporated 14 November 2024	United States of America	100%	100%

Note 41. Contingent liabilities

There were no contingent liabilities requiring disclosure in the financial report.

Note 42. Events after the reporting period

Capital Raise
On 24 July 2026, an Extraordinary General Meeting (EGM) was held where shareholders approved the issuance of equity securities and attaching options related to the first and second tranche (Tranche 2) of the Placement and the Share Purchase Plan (SPP), as announced to the ASX on 12 June 2026. Following the EGM approval, the Company completed the following equity issuances:

Tranche 2 Placement: On 29 July 2026, the Company completed the issuance of the Tranche 2 Placement, resulting in the issue of 8,659,785 new fully paid ordinary shares at $0.05 per share, raising approximately $0.4 million (before costs). Share Purchase Plan (SPP): On 29 July 2026, the Company completed the issuance of the SPP, where it raised an additional $0.4 million through the issue of 8,150,000 new fully paid ordinary shares at $0.05 per share. The SPP participants also received one unlisted attaching option for every new share subscribed, resulting in the issuance of 8,150,000 attaching options exercisable at $0.0625 within three years from the date of issue.

Options: On 29 July 2026, 100,004,240 options were issued at an exercise price of $0.0625 for Tranche 1 and Tranche 2 participants who received one unlisted attaching option for every new share subscribed, expiring within three years from the date of issue.

As a result of these transactions, the Group's cash position has been significantly strengthened, providing additional working capital to accelerate product development, clinical adoption, and commercial growth initiatives as outlined in the capital raising announcement.

Potential merger with Genetic Signatures Limited
On 26 August 2026, the Company announced that it is in preliminary, non-binding discussions with Genetic Signatures Limited (ASX: GSS) regarding a potential merger of the two businesses. The discussions are at an early stage and remain incomplete. No binding agreement has been entered into, no firm decision to proceed has been made by either party, and there is no certainty that any transaction will proceed or as to its terms. Any transaction would be subject to further due diligence and all required regulatory and other approvals. As the discussions are preliminary and incomplete, any financial effect cannot be reliably estimated and no adjustment has been made to these financial statements.

Note 42. Events after the reporting period (continued)

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

Microba Life Sciences Limited
Consolidated entity disclosure statement
As at 30 June 2026

Microba Life Sciences Limited 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.

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
Microba Life Sciences Limited	Body Corporate	Australia	-	Australia
Microba Pty Ltd	Body Corporate	Australia	100.00%	Australia
Microba Services Pty Ltd	Body Corporate	Australia	100.00%	Australia
Microba IP Pty Ltd	Body Corporate	Australia	100.00%	Australia
Microba US Inc	Body Corporate	United States of America	100.00%	United States of America
Microba UK Holdings Limited	Body Corporate	United Kingdom	100.00%	United Kingdom
Invivo Clinical Limited	Body Corporate	United Kingdom	100.00%	United Kingdom
Invivo Healthcare Limited	Body Corporate	United Kingdom	100.00%	United Kingdom
Bioteric Therapeutics Inc	Body Corporate	United States of America	100.00%	United States of America

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.

Microba Life Sciences Limited
Directors' declaration
30 June 2026

The Directors of the Company declare that:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;

- the attached financial statements and notes comply with IFRS Accounting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;

- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;

- there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable; and

- the consolidated entity disclosure statement required by subsection 295(3A) of the *Corporations Act 2001* is true and correct.

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

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

On behalf of the Directors

Pasquale Rombola
Director

31 August 2026
Brisbane

Level 38, 345 Queen Street
Brisbane, QLD 4000

Postal address
GPO Box 1144
Brisbane, QLD 4001

+61 7 3222 8444

pitcher.com.au

Independent Auditor's Report to the Members of Microba Life Sciences Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Microba Life Sciences 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 or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of Microba Life Sciences Limited 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 2 in the financial report, which describes events and/or conditions which indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect to this matter.

PITCHER PARTNERS

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
Impairment of goodwill Refer to note 19	
The consolidated statement of financial position as at 30 June 2026 includes goodwill valued at $9,198,124 which relates to the acquisition of Invivo Clinical Limited. The carrying amount of goodwill is supported by management's value-in-use calculation which is based on board approved budgeted future cash flows and key estimates such as the annual growth rates, discount rate and terminal value growth rate. This is a key audit matter as the value of goodwill is material, and the evaluation of the recoverable amount requires significant judgement in determining the key estimates to support the value-in-use calculations.	Our procedures included: • Understanding and evaluating the design and implementation of management's processes and controls over the impairment assessment of goodwill; • Assessing management's determination of the Group's cash generating units ('CGUs') based on our understanding of the nature of the Group's business and the identifiable groups of cash generating assets; • Comparing the cashflow forecasts used in the value-in-use calculations to Board approved budgets and the Group's historical performance; • Assessing the significant judgements and key estimates used for the impairment assessment, in particular, the annual growth rates, discount rate and terminal value growth rate; • Checking the mathematical accuracy of the impairment model and agreeing relevant data to supporting documentation; • Performing a sensitivity analysis of management's value-in-use calculation; and • Assessing the adequacy of the Group's disclosures.
Research and Development Tax Incentive Refer to notes 5 and 13	
At 30 June 2026 the Group's consolidated statement of financial position includes a Research and Development (R&D) Tax Incentive receivable of $2,135,829 and R&D Tax Incentive income of $1,105,398. The Group receives refundable R&D tax incentives from the Australian government which represents 43.5 cents in each dollar of eligible annual R&D	Our procedures included: • Obtaining an understanding of, and evaluating the design and implementation of the controls associated with management's assessment of eligible R&D expenditure under the tax incentive scheme; • Engaging our internal R&D tax incentive expert to:

PITCHER PARTNERS

expenditure, if its turnover is less than $20 million per annum.

The Group has had multiple Overseas Advanced Findings successfully approved by AusIndustry relating to its immuno-oncology and IBD therapeutic programs.

Management performed a detailed assessment of the Group's total R&D expenditure to estimate the refundable R&D tax incentive receivable under the R&D tax incentive legislation.

This was considered a key audit matter due to the size of the receivable and income recognised as well as the degree of judgement and interpretation of the R&D tax legislation required to assess the eligibility of the R&D expenditure under the scheme.

  - Review the expenditure methodology adopted by management for consistency with the R&D tax legislation; and
  - Consider the nature of the expenses against the eligibility criteria of the R&D tax incentive scheme and form a view about whether the expenses included in the estimate were likely to meet the eligibility criteria;
- Testing a sample of expenditure upon which the claim is based, to underlying documentation, such as invoices and payroll records;
- Inspecting copies of relevant correspondence with AusIndustry and the ATO related to current and historical claims; and
- Assessing the appropriateness of the accounting entries, classification of the R&D tax incentive and financial statement disclosures, based on Australian Accounting Standards.

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.

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.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in 9-15 of the directors' report for the year ended 30 June 2026. In our opinion, the Remuneration Report of Microba Life Sciences Limited, 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

PITCHER PARTNERS

DANIEL COLWELL
Partner

Brisbane, Queensland
31 August 2026

05

ASX Additional Information

Microba Life Sciences Limited
Shareholder information
30 June 2026

The shareholder information set out below was applicable as at 5 August 2026, unless otherwise stated.

Distribution of equitable securities

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

	Ordinary shares Number of holders	Ordinary shares % of total shares issued
1 to 1,000	30	-
1,001 to 5,000	314	0.13
5,001 to 10,000	201	0.21
10,001 to 100,000	596	3.29
100,001 and over	390	96.37
	1,531	**100.00**
Holding less than a marketable parcel	**554**	**0.36**

Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares Number held	Ordinary shares % of total shares issued
ACN 002 889 545 PTY LTD	162,033,168	23.14
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	80,694,921	11.52
UBS NOMINEES PTY LTD	48,982,574	6.99
CITICORP NOMINEES PTY LIMITED	47,960,727	6.85
SA MICROBA HOLDINGS PTY LTD	30,961,049	4.42
BOYSENHOLTZ PTY LTD	17,178,431	2.45
GENIE MICROBIOME PTY LTD	15,920,000	2.27
MR DON MAREE	11,545,742	1.65
GINKGO BIOWORKS INC	10,886,385	1.55
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	9,167,681	1.31
BELGRAVIA STRATEGIC EQUITIES PTY LTD	8,432,342	1.20
G & N LORD SUPERANNUATION PTY LTD	8,000,000	1.14
ROMBOLA FAMILY PTY LTD	7,200,000	1.03
TAG FAMILY INVESTMENTS PTY LIMITED	6,000,000	0.86
SEALEX PTY LTD	5,100,000	0.73
HAWKSBURN CAPITAL PTE LTD	4,717,793	0.67
MISS PENELOPE PRINGLE ROBERTSON	4,433,334	0.63
RPMT INVESTMENTS PTY LTD	4,425,000	0.63
ADAZ NOMINEES PTY LTD	4,300,000	0.61
MR ROBERT JOHN WITTENOOM	4,000,000	0.57
	491,939,147	**70.22**

Microba Life Sciences Limited
Shareholder information
30 June 2026

Unquoted equity securities

	Number on issue	Number of holders
Unlisted options exercisable at $0.09	46,296,296	1
Unlisted options exercisable at $0.075	8,089,672	3
Unlisted options exercisable at $0.0625	108,154,240	117
Unlisted options exercisable at $0.14	80,555,423	290
Options issued under the Employee Share and Option Plan (ESOP)	23,783,075	25
Total	**266,878,706**	**372**

The following entity holds 20% or more of unquoted equity securities:

Name	Class	Number held
ACN 002 889 545 PTY LTD	$0.09 options	46,296,296
Berne No 132 Pty Ltd	$0.075 options	3,544,836
CG Nominees	$0.075 options	3,544,836
ACN 002 889 545 PTY LTD	$0.0625 options	30,000,000
ACN 002 889 545 PTY LTD	$0.14 options	23,148,148

Substantial holders
Substantial holders in the Company are set out below:

	Ordinary shares	
	Number held	% of total shares issued
Sonic Healthcare Limited	132,033,168	21.68
Perennial Value Management	95,416,701	13.62
Mercer Investments (Australia) Limited	53,123,105	7.59

Substantial holdings are based on the last notice for each holder lodged on the Australian Securities Exchange (ASX).

Voting rights
The voting rights attached to ordinary shares are set out below:

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

There are no other classes of equity securities.

Restricted securities

There are no restricted securities or securities subject to voluntary escrow on issue.

Share buy-back

There is currently no on-market share buy-back.

Use of funds

Since admission, the Company used its cash consistent with its business objectives.

At Microba, expect better. Because we do.

We develop world-leading microbiome research and technology. We deliver tests that go deeper and broader. We craft insights that improve people's lives.

Why? Because better is possible. Because better means more freedom and confidence. And, most importantly, because more freedom and confidence means better, happier lives. We are an ecosystem of people organised around one simple principle – making you better. Because better care doesn't just transform individual lives, it builds healthier, happier communities.

View this announcement on Microba's Investor Hub: https://ir.microba.com/link/PR1MBr

MICROBA LIFE SCIENCES LIMITED
ABN 82 617 096 652

1300 974 621
HELLO@MICROBA.COM