Appendix 4E Preliminary Final Report

1. Memphasys Limited (ASX: MEM)

- **Reporting Period:** Year ended 30 June 2026
- **Previous Corresponding Period:** Year ended 30 June 2025

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2. Preliminary Results for Announcement to the Market

2.1 All amounts are presented in thousands of Australian Dollars '$000' unless otherwise specified.

	YEAR ENDED 30 JUNE 2026	YEAR ENDED 30 JUNE 2025	CHANGE $	CHANGE %
Revenues from ordinary activities	274	4	270	7300
Underlying EBITDA (Refer to Item 3 below)	(3,175)	(3,793)	618	16
Profit (loss) from continuing operations	(4,103)	(5,039)	936	19
Profit (loss) from ordinary activities after tax attributable to members	(4,103)	(5,039)	936	19
Net profit (loss) for the year attributable to members	(4,113)	(5,040)	927	18

2.2 Dividend Information

- Final Dividend: Nil (pcp: Nil)
- Interim Dividend: Nil (pcp: Nil)

3. Underlying EBITDA calculation

Profit (loss) from ordinary activities after tax attributable to members	(4,103)	(5,039)
Depreciation and amortisation expense	593	666
Finance Costs	384	585
Other income	(49)	(5)
Underlying EBITDA	(3,175)	(3,793)

4. Brief explanation of figures reported above

In the financial year ended 30 June 2026, the Group incurred a net loss from continuing operations of $4,103,426 (2025: net loss of $5,039,080).

Revenue and other income increased significantly, driven by the Company's commercialisation progress: revenue from the sale of the Felix™ System reached $273,793 (2025: $3,700), reflecting the shift from pilot and proof-of-concept sales to contracted commercial agreements across Australia, Europe, the UK, MENA, India, Japan, Vietnam and Thailand. This was partly offset by the decrease in grant income from $523,221 recognised in the prior year to $384,175 in the current year.

Cash and cash equivalents at 30 June 2026 totalled $1,178,505 (2025: $298,302), an overall net increase in cash of $880,203 for the year.

5. Audit Status

This Preliminary Financial Report is based upon financial statements for the Company for the year ended 30 June 2026 that have been audited. The independent audit report which is included in this document contains a material uncertainty related to going concern paragraph.

David Tasker
Non Executive Chair
31 August 2026

Memphasys Limited and its Controlled Entities

ABN 33 120 047 556

Consolidated Financial Statements

For the Year Ended 30 June 2026

Memphasys Limited and its Controlled Entities

ABN 33 120 047 556

Contents

For the Year Ended 30 June 2026

Directors' Report
30 June 2026

The Directors present their report, together with the consolidated financial statements of the Group, being Memphasys Limited (the "Company") and its controlled entities, for the financial year ended 30 June 2026 and the audit report thereon.

Directors

The names of the Directors of Memphasys Limited in office at any time during or since the end of the financial year are:

Mr David Tasker	Independent Non-Executive Chairman (appointed 19 May 2026)
Dr Lindley Edwards	Independent Non-Executive Chairman (resigned 18 May 2026)
Dr David Ali	Executive Director and CEO (resigned as Executive Director 20 October 2025 and CEO 31 December 2025)
Mr Paul Wright	Independent Non-Executive Director (resigned 10 September 2025)
Mr Michael Atkins	Independent Non-Executive Director (resigned 25 July 2025)
Mr Marjan Mikel	Non-Executive Director (appointed 19 June 2025)
Mr Mathew Watkins	Independent Non-Executive Director (appointed 20 October 2025)

Information on Directors

The names of each person who has been a director during the year and to the date of this report are:

Mr David Tasker

Qualifications, Experiences and Special Responsibilities	Mr Tasker is the Managing Director and co-founder of Chapter One Advisors, a Perth-based, strategy and outcomes-focused boutique investor relations and media relations agency. He brings more than two decades of experience across investor relations, corporate communications, and capital markets advisory - including more than 13 years as National Director, Investor Relations at PPR, at the time one of Australia's largest integrated public relations companies. He holds a Bachelor of Commerce (Marketing and Management) from Murdoch University. Mr Tasker has provided investor relations and communications consulting services to Memphasys for more than 7 years and is a longstanding shareholder of the Company. This combination of deep operational knowledge, strong stakeholder relationships, and direct shareholder alignment positions him well to support the Company's continued commercial progress as a Non-Executive Chair.
Interest in shares - Direct	Nil ordinary shares
Interest in shares - Indirect	51,102,070 ordinary shares
Interest in options - Direct	Nil unlisted options
Interest in options - Indirect	15,666,666 unlisted options

Information on Directors (continued)

Mr Marjan Mikel	MCom; MAICD; BSc (Hons), Grad Dip Ed
Qualifications, Experiences and Special Responsibilities	Mr Mikel is a highly experienced healthcare executive and board director with over 25 years of global leadership across Australia, the U.S., Europe, Japan, and the Asia-Pacific region. His expertise spans pharmaceuticals, medical devices, diagnostics, digital health, and healthcare services. He was the founding Managing Director of Healthy Sleep Solutions, securing ResMed as a cornerstone investor and scaling the business into Australia's largest sleep health services provider before its successful acquisition by Air Liquide. He has also held senior international commercial roles with Merck Sharp & Dohme, Pharmacia, and IMS Health, leading operations and market expansion across multiple jurisdictions. Mr Mikel currently serves as CEO and Managing Director of Vitasora Health Limited (ASX: VHL), where he has led international expansion, executed cross-border M&A, and driven the commercialisation of innovative respiratory care solutions and remote patient monitoring services. He has successfully developed and implemented regulatory strategies for global approvals, including FDA, CE, and TGA, and brings deep expertise in navigating complex, regulated markets to deliver sustained commercial growth.
Interest in shares - Direct	8,756,667 ordinary shares
Interest in shares - Indirect	7,082,125 ordinary shares
Interest in options - Direct	26,666,667 unlisted options
Interest in options - Indirect	Nil unlisted options

Mr Mathew Watkins	BBus; CA
Qualifications, Experiences and Special Responsibilities	Mr Watkins is a Chartered Accountant and member of the Governance Institute of Australia with extensive ASX experience across biotechnology, bioscience, resources, and information technology sectors. He specialises in ASX statutory reporting, compliance, corporate governance, and board and secretarial support. Mr Watkins serves as Company Secretary for several ASX-listed entities and is currently the Australia Market Lead at Vistra (Australia) Pty Ltd, a global corporate services provider supporting clients in the Fund, Corporate, Capital Markets, and Private Wealth sectors.
Interest in shares - Direct	Nil ordinary shares
Interest in shares - Indirect	Nil ordinary shares
Interest in options - Direct	Nil unlisted options
Interest in options - Indirect	Nil unlisted options

Information on Directors (continued)

Dr Lindley Edwards	FRSA, SFFINSIA, BBus (Acc), BBus (BkgFin), Grad Dip (Corp Gov), MAICD, PhD
Qualifications, Experiences and Special Responsibilities	From 23 November 2024 Non-Executive Chair until the day of resignation on 18 May 2026, member of the Audit and Risk Committee and member of the Nomination and Remuneration Committee until the dissolution of Committees in January 2026. Dr Edwards is Chief Executive Officer of Australasian corporate advisory and transaction consulting firm AFG Venture Group. She also serves as the Chair and non-executive director of the Coral Sea Cable Company from December 2019, and an advisory board member for Mentor Walks. Dr Edwards has more than 30 years' experience in financial, advisory, banking and business as well as consulting to boards and senior executive teams. She has held positions including as Vice President at Citibank, Associate Director at Macquarie Bank and Private Client Manager at Banque National de Paris. She holds a Bachelor of Business Accounting (Monash University) and a Bachelor of Business Banking and Finance (Victoria University), Post Graduate Diploma in Governance of ASX Entities (Kaplan) and a PhD in Philosophy (Ubiquity University).
Interest in shares - Direct	5,848,840 ordinary shares

Dr David Ali	BSc, PhD, Grad Dip Drug Dev
Qualifications, Experiences and Special Responsibilities	From 1 July 2024 Executive Director until 20 October 2025 and CEO until 31 December 2025. Dr Ali holds a Bachelor of Science Degree and a PhD from Macquarie University in Pharmacokinetics. Dr Ali is a highly qualified senior executive with more than 40 years' experience in medical management, business development, sales and marketing for pharmaceutical, medical device and diagnostic companies in human and animal reproduction. He has held positions with prestigious organisations including CSIRO, and Multinational Pharmaceutical Companies. Prior to his role at the Company, Dr Ali has worked across the industry in senior roles including Associate Director of Project Management, Clinical Trial Contract Pathology Business Unit Manager, Manager Medical Research and Head of Medical Affairs.
Interest in options - Direct	6,696,296 unlisted options

Information on Directors (continued)

Mr Paul Wright	MA (Eng), FAICD
Qualifications, Experiences and Special Responsibilities	From 13 March 2020 Non-Executive Director, Chair of the Nomination and Remuneration Committee and member of the Audit and Risk Committee, both until the day of resignation on 10 September 2025. For the past two decades, Mr Wright worked as a CEO for three leading international Australian technology companies focusing on development, manufacturing and marketing of medical devices and diagnostic instruments, including Invetech and Vision BioSystems, which were acquired by a Fortune 500 company, and Universal Biosensors, where Mr Wright developed commercial partnerships with two large multinationals and oversaw the development, commercialisation and manufacturing scale-up of a blood coagulation analyser for world markets. Mr Wright has been a non-executive director of design, engineering and technology commercialisation company Hydrix Ltd since 8 August 2018. He is also an advisory board member for unlisted digital wastewater services company WaterWerx Pty Ltd.
Mr Michael Atkins	B Comm, FAICD
Qualifications, Experiences and Special Responsibilities	Non-Executive Director, Chair of the Audit and Risk Committee and Member of the Nomination and Remuneration Committee, both until the day of resignation 25 July 2025. Mr Atkins brings over 35 years of global experience in restructuring, development, capital raising and financing for numerous successful public companies. His expertise covers a wide range of sectors, including industrial, natural resources, mining, medical and technology. He holds a Bachelor of Commerce degree from the University of Western Australia and is a Fellow of the Australian Institute of Company Directors. Mr Atkins also has served as a non- executive director of SRG Global Limited from 11 September 2018 and is a Corporate Consultant to European Metals Holdings Limited. In the last 3 years, Mr Atkins was a Non-Executive Chair of Australian listed companies Legend Mining Limited (ASX: LEG) and Castle Minerals Limited (ASX: CDT).
Interest in shares - Direct	6,988,113 ordinary shares
Interest in shares - Indirect	7,000,000 ordinary shares

Company Secretary

Mr. Stefan Ross has been appointed as Company Secretary of Memphasys Ltd on 8 October 2025.

Mr. Ross is a Senior Manager in the Company Secretarial team at Vistra Australia and has over 17 years' experience providing governance, compliance and advisory services to ASX-listed and large public entities.

Mr. Stefan Ross replaced Mr. Andrew Metcalfe as Company Secretary. Mr Metcalfe resigned as Company Secretary on 31 October 2025.

Meetings of Directors

The following table sets out the numbers of meetings of the Company's Board of Directors and meetings of each Board committee held during the year ended 30 June 2026 and the number of meetings attended by each Director.

	Board Meetings		Audit & Risk Committee Meetings*		Nomination and Remuneration Committee Meetings*	
Director/Alternate Director	**Attended**	**Held**	**Attended**	**Held**	**Attended**	**Held**
David Tasker	2	2	-	-	-	-
Marjan Mikel	13	15	-	-	-	-
Mathew Watkins	9	9	-	-	-	-
Lindley Edwards	13	13	-	-	-	-
David Ali	6	6	-	-	-	-
Paul Wright	6	6	-	-	-	-
Michael Atkins	2	2	-	-	-	-

* The Board currently performs the functions and responsibilities of both the Audit & Risk Committee and the Nomination & Remuneration Committee.

Rounding of amounts

In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183, the amounts in the Directors' Report and in the financial report have been rounded to the nearest dollar.

CORPORATE INFORMATION

Corporate Structure

Memphasys Limited (ASX: MEM) is a company limited by shares, incorporated and domiciled in Australia with its registered office at Level 1, 34-36 Richmond Road, Homebush West, NSW 2140. It has prepared a consolidated financial report incorporating the entities it controlled during the financial year. Refer to Note 30 of the financial statements and the Consolidated entity disclosure statement for a list of entities it controlled during the financial year.

Dividends

No dividends were paid during the year and no dividend is recommended.

CORPORATE INFORMATION (continued)

Principal Activities

Memphasys Limited (ASX: MEM) is an Australian-based reproductive biotechnology company focused on the commercialisation of its patented Felix™ System, a novel bio-separation technology for assisted reproduction.

The Company's activities during the year centered on:

- Advancing the commercial roll-out of Felix™ through contracted distribution agreements and direct sales initiatives;
- Progressing regulatory approvals;
- Scaling manufacturing capacity while reducing cartridge production costs to support margin expansion; and
- Implementing a disciplined cost structure to focus resources on revenue generation and shareholder value creation.

The Felix™ System is the Company's sole commercial priority, with complementary fertility diagnostics such as RoXsta™ retained as longer-term pipeline opportunities.

Review of Operations

FY2026 represented a defining year for Memphasys Limited (ASX: MEM), with the Company executing its largest-ever Felix™ supply agreement, accelerating into the UK market, entering Southeast Asia for the first time, and continuing to build recurring order volumes in its established MENA market, against a backdrop of continued revenue growth, a materially strengthened balance sheet, and renewed Board leadership.

With regulatory approvals anticipated in Vietnam, Turkey, and India, contracted FY2026 sales of A$3 million exceeding the Company's 2026 A$2 million target, recently executed commercial agreements entering their delivery phase and a strong pipeline of advanced commercial opportunities, Memphasys enters FY2027 with significant momentum and is well positioned to accelerate global commercialisation and build a scalable, recurring revenue business.

Summary of Key Business Risks

The Company faces a range of risks that could impact its operations, financial performance, and strategic objectives, including:

1. Commercial success of products being developed

Favourable pricing and reimbursement outcomes are not guaranteed and vary significantly across markets. Delays or failure to secure adequate coverage may negatively impact revenues and profitability.

The Company is in the process of developing and commercialising its products. Inherent uncertainties exist in any commercialisation program for new technologies and products. The Company's products are at varying stages of development, and none of the Company's products are currently at a commercialised stage. There is no assurance that:

i. the development and commercialisation of new technologies and products will be successful;

ii. all necessary regulatory registrations or approvals for the sale and distribution of the Company's products will be obtained (and on terms acceptable to the Company); or

iii. the Company's products will achieve market acceptance.

Summary of Key Business Risks (continued)

2. Reliance on commercial success of one product initially

The Company has made a strategic decision to prioritise the commercialisation of a single core product, being the Felix™ system, and has placed other projects on hold for the time being. While this focused approach is intended to concentrate resources and accelerate market entry for the Felix™ system, it also increases the Company's exposure to the risks associated with that product alone. Any delays, regulatory challenges, technical issues, or market resistance in relation to the commercialisation of the Felix™ system may have a material adverse impact on the Company's prospects, given the reduced diversification of its development pipeline. There is also a risk that paused projects may lose momentum, require additional investment to recommence, or become commercially unviable over time.

3. Increase in competition

The Company's earnings and the market acceptance of the Company's products may be adversely affected by competitor activity, new competitors entering the market, or if competitors release more advanced products that result in reduced market share for the Company's products.

Increased competition and new products may have the effect of rendering the Company's previous developments obsolete, decreasing the financial value of products or intellectual property and reducing pricing and profit margins.

4. Reliance on business partners, suppliers and customers

The Company is reliant on key existing business partners and future proposed suppliers and customers. The Company is reliant on arrangements with third parties (including the University of Newcastle) and in relation to the further development of intellectual property and the development of some future products.

The Company may also rely on third party distributors for the sale of its products in certain jurisdictions. These distributors may not be successful in marketing and selling the Company's products or may not commit sufficient resources to meet the Company's sales targets.

If the Company is not able to manage its distribution network, or if the distribution network is not successful in marketing and selling its products, or if the Company experiences a significant reduction in, cancellation of, or change in the size and timing of orders from distributors, the Company's potential revenue may be reduced, which would adversely impact the Company's financial outcomes.

5. Reliance on key personnel

Strong competition exists in the medical device industry for highly skilled workers due to the limited number of people with the appropriate skill set in the local and international market. The Company currently employs, or engages as consultants, a number of key management personnel and intends to employ more highly skilled people.

The Company has structured incentive programs for its key personnel and it has also established contractual mechanisms through employment and consultancy contracts to limit the ability of key personnel to join a competitor or compete directly with the Company. Despite these measures, there is no guarantee that the Company will be able to attract and retain suitable qualified personnel, and a failure to do so could materially and adversely affect the business, operating results and financial prospects.

Further, the unexpected loss of an employee with a particular skill could have an adverse effect on the Company's operations until a replacement can be found and trained.

6. Ability to rely on and protect the intellectual property

The Company's success and its ability to create value from its technological innovations depends at least in part on its use of its intellectual property, as well as third party intellectual property which is licensed or otherwise granted to the Company.

The intellectual property rights on which the Company is reliant may be subject to claims, including third party infringement claims, which may adversely affect the commercialisation of the Company's products or result in the Company incurring expenses or damages. Defending against allegations and litigation could be expensive, take significant time and divert management's attention.

Summary of Key Business Risks (continued)

Similarly, if the Company is not able to adequately protect its know-how, expertise, trade secrets and intellectual property rights, including where the Company cannot obtain patent protection in a timely manner, or if existing patents are inadequate to prevent competitors developing competing products, then the Company's business and financial performance may be adversely affected.

Further, the Company's existing patents and any future patents that it may obtain may not be sufficiently broad to prevent others from practicing its technologies or developing competing products and technologies.

7. Diminution in reputation or brand

The Company is reliant on its reputation and the reputation of its products and brands. Any factors or events that diminish the reputation of the Company, its products, its brands, trademarks or intellectual property may adversely affect the Company.

8. Prospective information

There can be no guarantee that the factors and assumptions on which the Company has assessed the feasibility of its products, potential levels of market acceptance and sales of its products, development and commercialisation strategies of its products, or relevant potential costs and expenses, and any other factors or assumptions upon which the Company bases its various technical or commercial decisions, will ultimately prove to be valid or accurate.

The various factors and assumptions may be, or may depend on other factors which are, outside the control of the Company.

9. Liquidity and realisation

There can be no guarantee that an active market in the Company's Shares will develop or that the price of the Shares will increase. There may be a relatively limited number of buyers, or a relatively large number of sellers, on ASX at any given time. This may increase the volatility of the market price of the Shares. It may also affect the prevailing market price at which Shareholders are able to sell their Shares. This may result in Shareholders receiving a market price for their Shares that is less than the price paid for their Shares.

10. Litigation

The Company may be the subject of complaints or litigation by customers, suppliers, employees or officers, Shareholders, government agencies or other third parties. Such matters may have an adverse effect on the Company's reputation, divert its financial and management resources from more beneficial uses, or have a material adverse effect on the Company's future financial performance or position. Currently, the Company is free of any litigation claims.

11. Changes in political and regulatory environments

The Company is subject to various federal and state-based laws and regulations in Australia as well as other jurisdictions in which the Company operates.

The introduction of new laws and regulations (including in relation to medical devices) may result in increased expenses for the Company, as it establishes new compliance procedures, retrains its employees and reviews or redevelops products.

New regulatory environments create risk that the regulations will have unintended consequences, or that interpretations may change over time, which could adversely affect the Company's operations and ability to manufacture, sell or distribute some products.

Summary of Key Business Risks (continued)

12. Clinical trials and regulatory approval processes

In Australia and other jurisdictions, the Company is required to apply for and receive regulatory authorisation before marketing the Felix™ system and other products. The outcomes of the clinical trials in Australia, which are a requirement for obtaining regulatory approvals, may be delayed or unsuccessful. Unforeseeable complications and delays may arise in the regulatory approval process and any future regulatory approvals that the Company receives may include requirements for post-market testing and surveillance to monitor the safety and effectiveness of the product, which will impose additional costs on the Company and the business.

Further, the regulatory approval process and requirements governing clinical trials vary from country to country. The policies of the regulatory authorities may change, and additional government regulations may be enacted that could prevent, limit and delay the necessary approval of any products the Company is looking to commercialise. The Company cannot predict the likelihood, nature or extent of any government regulation that may arise from future legislation or administration action in any jurisdiction in which it operates or may, in the future operate from. In addition to regulatory approval, in any jurisdiction, a medical device must also be approved for reimbursement before it can be approved for sale.

A failure or delay in obtaining regulatory approval for a product in one jurisdiction, may have a negative effect on the regulatory process in other jurisdictions.

13. Pricing regulations or third-party coverage and reimbursement policies

The Company cannot guarantee that it will receive favourable pricing and reimbursement for the use of the Felix™ system or other products which it may commercialise in the future.

The rules and regulations governing pricing and reimbursement for medical products vary widely from country to country. In some foreign jurisdictions, the government largely controls pricing of medical products. In other countries, coverage negotiations must occur at the regional or hospital level.

If the Company is unable to promptly obtain coverage and profitable payment rates from hospital budgets, government funded and private purchases for the Felix™ system or any future products, this could have an adverse effect on the financial performance of the Company.

14. Development and commercialisation of technologies

The Company is relying on its ability to develop and commercialise its technologies, with an emphasis on Felix™. A failure to successfully develop and commercialise its technologies could lead to a loss of opportunities and adversely impact on the Company's operating results and financial position.

15. Research and development

The Company has paused its additional R&D activities and can make no representation that any of its research into or development of its technologies will be successful, that the development milestones will be achieved, or that its technologies will be developed into products that are commercially exploitable.

There are many risks inherent in the development of biotechnology products, particularly where the products are in the early stages of development. Projects can be delayed or fail to demonstrate any benefit, or research may cease to be viable for a range of scientific and commercial reasons.

16. Manufacturing costs

The Company's success may depend, in part, on its ability to lower the manufacturing costs of its products while maintaining product performance and quality standards. If the Company is unable to reduce manufacturing costs, it may be constrained in its ability to set competitive pricing and maintain a competitive advantage.

Financial Performance

In the financial year ended 30 June 2026, the Group incurred a net loss from continuing operations of $4,103,426 (2025: net loss of $5,039,080).

Revenue and other income increased significantly, driven by the Company's commercialisation progress: revenue from the sale of the Felix™ System reached $273,793 (2025: $3,700), reflecting the shift from pilot and proof-of-concept sales to contracted commercial agreements across Australia, Europe, the UK, MENA, India, Japan, Vietnam and Thailand. This was partly offset by the decrease in grant income from $523,221 recognised in the prior year to $384,175 in the current year.

The items of expenditure showing the most significant changes from the prior period were as follows:

- an increase of $234,197 in direct costs to $273,488 (2025: $39,291), consistent with the growth in commercial revenue;
- a decrease of $314,842 in research and development expenses to $979,696 (2025: $1,294,538), reflecting the Company's continued scaling back of R&D activity, including the RoXsta™ project, in favour of Felix™ commercialisation;
- a decrease of $201,603 in finance costs to $383,818 (2025: $585,421), following repayment of third-party loans during the year;
- an increase of $448,126 in compliance, audit, tax and legal expenses to $778,626 (2025: $330,500), largely reflecting higher share registry, accounting and legal fees;
- an increase of $41,526 in employee benefits expense to $875,910 (2025: $888,460); and
- an increase of $110,190 in director expenses to $308,876 (2025: $198,686), reflecting Board changes and renewal during the year.

The Group finalised the financial year with net assets of $4,212,727 (2025: $4,341,646), and a deficiency in working capital of $4,814,703 (2025: deficiency of $5,258,160).

Net cash used in operating activities for the year was $2,490,482 (2025: $2,401,334). Net cash used in investing activities was $3,379 (2025: $831,284), the prior year having included $819,734 in capitalised development costs. Net cash provided by financing activities was $3,374,064 (2025: $3,253,118), primarily driven by $3,964,427 in proceeds from the issue of shares (net of $111,025 in share issue costs). This included the $1.2 million placement completed on 18 June 2026 (confirmed 26 June 2026 via the issue of 240,000,000 fully paid ordinary shares at $0.005 per share), used predominantly to fund manufacturing and inventory build of Felix™ cartridges, and the 12-month extension of the Peters Investments convertible note maturity to 30 June 2027 (unchanged $4.2 million face value principal, 8% coupon rate).

Cash and cash equivalents at 30 June 2026 totalled $1,178,505 (2025: $298,302), an overall net increase in cash of $880,203 for the year.

Significant changes in state of affairs

There were no significant changes in the state of affairs of the Group during the financial year other than the changes outlined above under the headings “Executive transition and other appointments” and “Premises relocation and staffing restructure”.

Matters subsequent to the end of the financial year

On 1 July 2026, the Company executed an exclusive three-year commercial distribution agreement with IVF Envimed Co., Ltd., for Felix™ sperm separation system across Thailand – a market of 110 registered IVF clinics conducting 20,000-30,000 cycles annually – with a total minimum contracted value of approximately A$430,500. An initial order of 100 Felix™ cartridges and 3 consoles has been received, with revenue to commence following Thai FDA regulatory approval, anticipated within approximately three to six months.

On 22 July 2026, the Company announced a proposed issue of 8,000,000 ordinary shares with a deemed issue price of $0.005 per share to Chapter One Advisors in lieu of a physical cash payment for services provided.

Except for the above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

Share Options

There were 810,246,751 unlisted options on issue at 30 June 2026.

Unissued ordinary shares under options of the Company as at the end of financial year are as follows:

Grant date	Expiry date	Exercise price	Balance at end of the year
15 Feb 2024	15 Feb 2027	$0.0110	13,392,584
28 Aug 2024	28 Aug 2026	$0.0110	31,250,000
5 Nov 2024	5 Nov 2026	$0.0110	309,499,944
8 Nov 2024	8 Nov 2026	$0.0110	8,333,333
20 Dec 2024	20 Dec 2026	$0.0110	7,933,333
16 Apr 2025	16 Apr 2027	$0.0110	212,583,334
10 Nov 2025	5 Nov 2026	$0.0110	45,115,338
19 Dec 2025	5 Nov 2026	$0.0110	1,666,667
19 Dec 2025	19 Dec 2027	$0.0040	6,500,000
19 Dec 2025	19 Dec 2027	$0.0050	8,500,000
19 Dec 2025	19 Dec 2027	$0.0070	10,000,000
30 Dec 2025	5 Nov 2026	$0.0110	48,263,886
30 Dec 2025	5 Nov 2026	$0.0110	68,498,426
30 Dec 2025	5 Nov 2026	$0.0110	4,209,906
31 Dec 2025	5 Nov 2026	$0.0110	2,500,000
31 Dec 2025	31 Dec 2027	$0.0040	6,500,000
31 Dec 2025	31 Dec 2027	$0.0050	8,500,000
31 Dec 2025	31 Dec 2027	$0.0070	10,000,000
15 Jan 2026	15 Jan 2027	$0.0060	7,000,000
Total			810,246,751

No options have been issued or exercised post balance date.

The option holders have no rights under the option agreement to participate in any share issue.

Total of 42,333,333 options have been issued to directors and key management personnel during the year.

Environmental issues

The Group has assessed whether there are any particular or significant environmental regulations that apply. It has determined that the risk of non-compliance is low and has not identified any compliance breaches during the year.

Indemnifying Officers

During the financial year, the Company paid an insurance premium to insure all directors and officers against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director or officer of the Company and related entities, other than conduct involving a wilful breach of duty in relation to the Group.

The Group has not otherwise, during or since the end of the financial year, indemnified or agreed to indemnify an officer of the Group or any related body corporate against a liability incurred by such an officer.

Indemnifying Auditors

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

Proceedings on behalf of the Group

No person has applied for leave of Court to bring proceedings on behalf of the Group or 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 any part of those proceedings.

Auditor's independence declaration

The lead auditor’s independence declaration for the year ended 30 June 2026 has been received, and a copy can be found immediately after this Directors’ Report.

Non-audit Services

No fees for non-audit services were paid/payable to the external auditors during the year ended 30 June 2026.

REMUNERATION REPORT – AUDITED

This Remuneration Report forms part of the Director's Report and outlines the remuneration arrangements of Key Management Personnel (KMP) of the Company.

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 Memphasys' size and type of business. The Nomination and Remuneration Committee evaluates the Board and Executive Director, and the Executive Director/CEO reviews the senior executive team. In general, the Board and specifically the Nomination and Remuneration Committee ensure that executive reward satisfies the following key criteria for good employee and non-executive director reward governance practices:

- Competitiveness and reasonableness
- Acceptability to shareholders
- Performance linkage/alignment of executive compensation
- Transparency
- Capital management

The individual performance element of the remuneration policy for senior executives and professional staff is based on performance against KPIs set for the reporting period under review. An individual's KPIs will be agreed at the commencement of employment and reviewed and updated annually thereafter to ensure alignment with the current goals and objectives of the Group.

A percentage component of the total remuneration package is based on the Group's performance and the market position of Memphasys Limited. The remuneration packages are flexible to allow adjustment depending on Group and market circumstances as determined by the Nomination and Remuneration Committee and approved by the Board.

Remuneration philosophy

The performance of the Group depends on the quality of its directors and executives, who are key managemnt personnel (KMP) of the Group. Compensation levels for KMP are competitively set to attract and retain appropriately qualified and experienced Directors and KMP. To this end, the Group embodies the following principles in its remuneration framework:

- Provide competitive rewards to attract high calibre executives.
- Link executive rewards to shareholder value; and
- Establish appropriate, demanding performance hurdles in relation to variable executive remuneration.

Use of remuneration consultants

During the current financial year, the Group did not engage any remuneration consultant in relation to the determination or review of the remuneration of its Directors or key management personnel.

Voting and comments made at the Group's 2025 Annual General Meeting

The Group received 98.33% 'for' votes on its Remuneration Report for the financial year ending 30 June 2025. The Group received no specific feedback on its Remuneration Report at the 2025 Annual General Meeting.

Employment contracts

Senior Executives

The contracts of the Senior Executives have no duration and stipulate that either party may terminate the employment by providing the other with three months' written notice. The Group may terminate the employment without any period of notice or payment in lieu of notice if the executive engages in serious misconduct. There is no termination payments provided for in these agreements, other than those required by statute.

Service agreements

Mikel Enterprises Pty Ltd (ACN 121 374 703), of which Marjan Mikel is a Director, provides services to the Company under a consultancy agreement commencing 1 September 2025, for an initial term of 12 months, auto-renewing for another 12-month periods on each anniversary date unless terminated. Under the engagement, the Consultant provides strategic advisory services to the Company, including corporate and commercial strategy, organisational structure, executive leadership and people development, and commercial contracts and business development, in addition to continuing to fulfil Director duties under the existing Director Agreement. The Consultant reports to the Chair and/or the Board and is entitled to a retainer of AUD $12,833.33 per month (plus GST), payable monthly in arrears, with no entitlement to employee benefits, leave entitlements, or superannuation contributions. The agreement may be terminated by either party on 3 months' written notice, or immediately by the Company in the event of serious misconduct, breach of confidentiality, or gross negligence by the Consultant. On termination, only accrued fees and expenses up to the date of termination are payable, with no additional termination benefits.

Chapter One Advisors (ACN 618 893 306), of which David Tasker is a Managing Director, is engaged with Memphasys Limited to provide public and investor relations services for the Company including the development and coordination of an investor relations strategy, broker and media engagement, and the preparation and distribution of ASX announcements, financial reports, and investor presentations. The engagement is for an initial period of six (6) months from the date of execution, automatically extending on the same terms for successive six-month periods unless terminated within one month of the expiry date. Chapter One Advisors is entitled to a monthly retainer of AUD $10,000 (plus GST), with additional costs such as flights, accommodation, design and printing, and other approved expenses payable by the Company subject to prior approval.

Non-Executive Directors

The Board has set its remuneration of Non-Executive Directors in line with market-based remuneration in small-listed biotechnology companies. The Executive Director and CEO's fees are determined independently to the fees of Non-Executive Directors based on responsibility of the role and are also in line with how this position is remunerated in the market by small-listed biotechnology companies. Subject to shareholder approval, Non-Executive Directors may opt each year to receive a percentage of their remuneration in Memphasys Limited shares and/or options.

Directors' Fee Pool

The current maximum Non-Executive Directors fee pool limit is $450,000 per year.

Executive Remuneration

Executive remuneration includes:

- Fixed remuneration, consisting of base salary (BS), superannuation and non-monetary benefits, reviewed annually by the Board based on individual and business unit performance, the overall performance of the Group and comparable market remuneration. General performance requirements for the roles are set up in the employment contracts.

Executive Remuneration (continued)

- Short-term incentives ('STI') and Long-term incentives ('LTI') which the executives shall be eligible to earn if other specific performance targets in addition to meeting the general performance targets are met. Subject to review by the Board and satisfaction of meeting performance conditions, STI's are issued as a cash payment; LTI's are issued as equity incentives with defined hurdles. LTI's are issued under the Company's Employee Share Option Plan, approved by shareholders at the 2023 AGM.

Remuneration and other terms of employment for the Executive Directors and other key management personnel are formalised in employment contracts. The major provisions of the contracts relating to remuneration are set out below.

Name	Base Salary (BS)	STI	LTI
Dr David Ali*	$330,000 + superannuation	Up to 25% of BS	Up to 25% of BS
Prof Hassan Bakos	$250,000 + superannuation	Up to 20% of BS	Up to 25% of BS

* resigned as CEO 31 December 2025

Details of Remuneration

Key Management Personnel (KMP) of Memphasys Limited are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any Director (whether Executive or otherwise) of the Group receiving the highest remuneration. Details of the remuneration of the KMP 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**	**STI**	**Superannuation**	**Long service leave**	**Equity-settled options**	**Total**
Name	**$**	**$**	**$**	**$**	**$**	**$**
Non-Executive Directors						
Lindley Edwards (a)	82,212	-	9,865	-	-	92,077
Paul Wright (b)	6,676	-	-	-	-	6,676
Michael Atkins (c)	2,214	-	-	-	-	2,214
Marjan Mikel	168,530	-	-	-	28,005	196,535
Mathew Watkins (d)	34,949	-	-	-	-	34,949
David Tasker (e)	9,375	-	-	-	35,064	44,439
Executive Director/CEO						
David Ali (f)	288,531	-	29,700	-	-	318,231
Other KMP						
Pablo Neyertz (g)	168,420	-	11,550	-	-	179,970
Hassan Bakos	250,000	-	30,000	5,813	13,710	299,523
	1,010,907	**-**	**81,115**	**5,813**	**76,779**	**1,174,614**

(a) Resigned on 18 May 2026; Received $17,546 shares in lieu of director fees
(b) Resigned on 10 September 2025;
(c) Resigned on 25 July 2025; Received shares in lieu of director fees
(d) Appointed on 20 October 2025
(e) Appointed on 19 May 2026
(f) Resigned as Director on 20 October 2025, ceased as CEO on 31 December 2025
(g) Resigned on 14 November 2025; cash salary and fees include $40,384 termination payments

Effective 1 July 2026, John Aitken ceased to be regarded as Key Management Personnel (KMP) of the Company and, accordingly, have been excluded from this Remuneration Report.

REMUNERATION REPORT – AUDITED (continued)

Executive Remuneration (continued)

	Short-term benefits		Post-employment benefits	Long-term benefits	Share-based payments	
2025	**Cash salary and fees**	**STI**	**Superannuation**	**Long service leave**	**Equity-settled options**	**Total**
Name	**$**	**$**	**$**	**$**	**$**	**$**
Non-Executive Directors						
Lindley Edwards (a)	54,310	-	6,246	-	-	60,556
Paul Wright	45,457	-	5,228	-	-	50,685
Robert Cooke (b)	35,690	-	4,104	-	-	39,794
Michael Atkins	45,457	-	5,228	-	-	50,685
Marjan Mikel (c)	4,168	-	-			4,168
Executive Director/CEO						
David Ali	330,000	21,500	29,932	5,500	-	386,932
Other KMP						
Pablo Neyertz	165,000	-	18,975	4,863	-	188,838
John Aitken	245,000	-	28,175	4,434	-	277,609
Hassan Bakos	250,000	16,125	29,046	4,858	-	300,029
	1,175,082	**37,625**	**126,934**	**19,655**	**-**	**1,359,296**

(a) Appointed on 23 November 2024
(b) Resigned on 22 November 2024
(c) Appointed on 19 June 2025

Proportion of fixed remuneration and remuneration linked to performance

The proportion of fixed remuneration and remuneration linked to performance for the current financial year are as follows:

	Fixed Remuneration		At risk - STI		At risk - LTI	
Name	**Cash salary and fees**	**STI**	**Cash salary and fees**	**STI**	**Cash salary and fees**	**STI**
	$	**$**	**$**	**$**	**$**	**$**
Non-Executive Directors						
Lindley Edwards	100%	100%	0%	0%	0%	0%
Paul Wright	100%	100%	0%	0%	0%	0%
Michael Atkins	0%	100%	0%	0%	0%	0%
Marjan Mikel	100%	100%	0%	0%	0%	0%
Mathew Watkins	100%	0%	0%	0%	0%	0%
David Tasker	100%	0%	0%	0%	0%	0%
Executive Director/CEO						
David Ali	100%	94%	0%	6%	0%	0%
Other KMP						
Hassan Bakos	100%	95%	0%	5%	0%	0%

REMUNERATION REPORT – AUDITED (continued)

Proportion of the cash bonus paid/payable

Cash bonuses are depended on meeting defined performance measures. The amount of bonus is determined having regard to the satisfaction of performance measures and weightings as described above in section 'Executive Remunerations'. The maximum bonus values are stablished at the start of the financial year and amounts payable are determined in the final month of the financial year by the Nomination and Remuneration Committee.

The proportion of the cash bonus paid/payable are as follows:

	Cash bonus paid/payable		**Cash bonus forfeited**	
Name	**2026**	**2025**	**2026**	**2025**
Executive Director/CEO				
David Ali	0%	26%	100%	74%
Other KMP				
Hassan Bakos	0%	43%	100%	57%

Share-based compensation during the year ended 30 June 2026

7,000,000 unlisted options were issued under an employee incentive scheme to the Key Management Personnel during the financial year ended 30 June 2026 (30 June 2025: nil).

Options: Granted and vested to KMPs

Following are the numbers and amounts relating to options for year ending 30 June 2026.

2026 **Name**	**Balance at start of year**	**Held at appointment / (Resigned)**	**Granted as remuneration**	**Lapsed**	**Balance at end of year**	**Exercisable**
Directors						
David Tasker (a)	-	-	15,666,666	-	15,666,666	15,666,666
Marjan Mikel	-	-	26,666,667	-	26,666,667	26,666,667
Mathew Watkins (b)	-	-	-	-	-	-
Michael Atkins (c)	3,273,036	(3,273,036)	-	-	-	-
David Ali (d)	6,696,292	-	-	-	6,696,292	6,696,292
Other KMP						
Pablo Neyertz (e)	97,404	(97,404)	-	-	-	-
Hassan Bakos	6,696,292	-	7,000,000	-	13,696,292	13,696,292
Total	**16,763,024**	**(3,370,440)**	**49,333,333**	**-**	**62,725,917**	**62,725,917**

No options were exercised during the year by KMP (2025: nil).

(a) Appointed on 19 May 2026
(b) Appointed on 20 October 2025
(c) Resigned on 25 July 2025
(d) Resigned on 20 October 2025
(e) Resigned as Director on 20 October 2025, ceased as CEO on 31 December 2025

REMUNERATION REPORT – AUDITED (continued)

Options: Granted and vested to KMPs (continued)

2025 **Name**	**Balance at start of year**	**Held at appointment / (Resigned)**	**Granted as remuneration**	**Lapsed**	**Balance at end of year**	**Exercisable**
Directors						
Robert Cooke	2,500,000	(2,500,000)	-	-	-	-
Michael Atkins	3,273,036	-	-	-	3,273,036	3,273,036
David Ali	6,696,292	-	-	-	6,696,292	6,696,292
Marjan Mikel	-	-	-	-	-	-
Other KMP						
Pablo Neyertz	197,304	-	-	(99,900)	97,404	97,404
John Aitken	1,080,000		-	(1,080,000	-	-
Hassan Bakos	6,696,292	-	-	-	6,696,292	6,696,292
Total	**20,442,924**	**(2,500,000)**	**-**	**(1,179,900)**	**16,763,024**	**16,763,024**

Shareholdings of KMPs

Following are the numbers and amounts relating to shares for year ending 30 June 2026.

2026 **Name**	**Balance at start of year**	**Acquired during the year**	**Sold during the year**	**Balance at end of year**
Directors				
David Tasker (a)	-	51,102,070	-	51,102,070
Marjan Mikel	9,172,125	6,666,667	-	15,838,792
Mathew Watkins (b)	-	-	-	-
Michael Atkins (c)	16,000,000	738,113	(2,750,000)	13,988,113
Lindley Edwards (d)	-	5,848,840	-	5,848,840
Other KMP				
Pablo Neyertz (e)	1,110,082	-	-	1,110,082
Total	**26,282,207**	**64,355,690**	**(2,750,000)**	**87,887,897**

No options were exercised during the year by KMP (2025: nil).

(a) Appointed on 19 May 2026
(b) Appointed on 20 October 2025
(c) Resigned on 25 July 2025
(d) Resigned on 18 May 2026
(e) Resigned on 14 November 2025

REMUNERATION REPORT – AUDITED (continued)

Shareholdings of KMPs (continued)

2025 Name	Balance at start of year	Acquired during the year	Sold during the year	Other	Balance at end of year
Directors					
Michael Atkins	16,000,000	-	-	-	16,000,000
Marjan Mikel	-	9,172,125	-	-	9,172,125
Other KMP					
Pablo Neyertz	1,071,439	-	-	38,643	1,110,082
Total	**17,071,439**	**9,172,125**	**-**	**38,643**	**26,282,207**

Transactions with related parties

Payables to related parties were as follows:

	2026 $	2025 $
Marjan Mikel	**56,100**	4,168
David Tasker	**44,000**	-
Lindley Edwards	**26,400**	-
Total	**126,500**	4,168

Other transactions with Directors, Executives and their related parties

Transactions between Memphasys Limited and other entities in the wholly owned Group during the year ended 30 June 2026 consisted of loans advanced by Memphasys Limited to its controlled entity, Feronia Fertility Pty Ltd which have been eliminated for the purposes of consolidation.

During the year, the Group had the following transactions with Chapter One Advisory, of which David Tasker is a Director, and Mikel Enterprises Pty Ltd, of which Marjan Mikel is a Director. Additional services were received from AFG Venture Group, of which Lindley Edwards is a Director.

	2026 $	2025 $
Marjan Mikel	**184,153**	4,168
David Tasker	**120,000**	-
Lindley Edwards	**80,673**	-
Total	**384,826**	4,168

REMUNERATION REPORT – AUDITED (continued)

Performance of the Company for the last five years

The performance of the Company and the impact on shareholder wealth are noted below.

	2026	2025	2024 (Restated)	2023	2022
Sales revenue	273,793	3,700	60,000	15,371	27,148
EBITDA (loss)	(3,094,945)	(3,801,501)	(4,257,736)	(2,379,699)	(2,126,693)
EBIT (loss)	(3,719,608)	(4,467,803)	(4,970,123)	(2,992,538)	(2,249,904)
Loss after income tax	(4,103,426)	(5,039,080)	(5,371,322)	(3,402,618)	(2,081,964)
Share price					
Share price at beginning	0.004	0.007	0.014	0.040	0.064
Share price at end	0.007	0.004	0.007	0.014	0.040
Earnings per share					
Basic loss per share (Dollar per share)	(0.0016)	(0.0015)	(0.0023)	(0.0018)	(0.0027)
Diluted loss per share (Dollar per share)	(0.0016)	(0.0015)	(0.0023)	(0.0018)	(0.0027)

End of Audited Remuneration Report

CORPORATE GOVERNANCE

The Company’s corporate governance statement is published on the Company’s website www.memphasys.com.

This Report of the Directors, incorporating the Remuneration Report, is signed in accordance with a resolution of the Board of Directors.

Director: ....
Mr David Tasker

Dated this 31st day of August 2026

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Level 25, 252 Pitt Street
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Australia

DECLARATION OF INDEPENDENCE BY JOHN BRESOLIN TO THE DIRECTORS OF MEMPHASYS LIMITED

As lead auditor of Memphasys Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Memphasys Limited and the entities it controlled during the period.

John Bresolin

Director

BDO Audit Pty Ltd

Sydney

31 August 2026

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2026

	Note	2026 $	2025 $
Continuing operations:			
Revenue	5	**273,793**	3,700
Grant income	5	**384,175**	523,221
Other income	5	**48,977**	5,059
Total revenue and other income	5	**706,945**	531,980
Direct cost		**(273,488)**	(39,291)
Other production costs		**(29,015)**	(56,569)
Employee benefits expense	6	**(929,986)**	(888,460)
Research and development expenses		**(979,696)**	(1,294,538)
Depreciation and amortisation expenses	7	**(592,982)**	(666,303)
Finance costs	8	**(383,818)**	(585,421)
Impairment of intangible assets		**-**	(896,400)
Marketing expenses		**(30,224)**	(89,576)
Director expenses		**(308,876)**	(198,686)
Corporate consultants' expenses	9	**(283,608)**	(206,763)
Compliance, audit, tax and legal expenses	10	**(778,626)**	(330,500)
Other expenses		**(220,052)**	(318,553)
Total expenses		**(4,810,371)**	(5,571,060)
Loss before income tax expense from continuing operations		**(4,103,426)**	(5,039,080)
Income tax expense	11	**-**	-
Loss after income tax expense from continuing operations		**(4,103,426)**	(5,039,080)
Net loss for the year attributable to members of the parent		**(4,103,426)**	(5,039,080)
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Net change in fair value of financial assets designated at fair value through other comprehensive income, net of tax		**(10,000)**	(1,000)
Total other comprehensive income for the year, net of tax		**(10,000)**	(1,000)
Total comprehensive loss for the period attributable to the owners of Memphasys Limited		**(4,113,426)**	(5,040,080)

	Note	2026	2025
Earnings per share (EPS)	31	Dollar/share	Dollar/share
- basic loss per share		(0.0016)	(0.0015)
- diluted loss per share		(0.0016)	(0.0015)

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

Memphasys Limited and its Controlled Entities

ABN 33 120 047 556

Consolidated Statement of Financial Position

As At 30 June 2026

	Note	2026 $	2025 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	12	**1,178,505**	298,302
Inventories	13	**165,718**	58,818
Amount receivable under R&D Tax Incentive Scheme		**384,175**	900,940
Other current assets	14	**312,818**	75,265
Trade and other receivables	15	**163,086**	-
TOTAL CURRENT ASSETS		**2,204,302**	1,333,325
NON-CURRENT ASSETS			
Financial assets at fair value through OCI		**3,000**	13,000
Property, plant and equipment	17	**232,993**	278,434
Intangible assets	18	**8,795,615**	9,298,001
Right-of-use assets	19	**-**	288,998
TOTAL NON-CURRENT ASSETS		**9,031,608**	9,878,433
TOTAL ASSETS		**11,235,910**	11,211,758
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	20	**1,587,063**	284,023
Interest-bearing liabilities	21	**4,244,147**	4,866,493
Lease liabilities	19	**-**	63,843
Other liabilities	22	**1,062,468**	1,162,500
Provisions for employee benefits	23	**125,327**	214,626
TOTAL CURRENT LIABILITIES		**7,019,005**	6,591,485
NON-CURRENT LIABILITIES			
Lease liabilities	19	**-**	272,069
Provisions for employee benefits	23	**4,178**	6,558
TOTAL NON-CURRENT LIABILITIES		**4,178**	278,627
TOTAL LIABILITIES		**7,023,183**	6,870,112
NET ASSETS		**4,212,727**	4,341,646
EQUITY			
Issued capital	24	**64,511,192**	60,613,256
Reserves	25	**79,033**	2,462
Accumulated losses		**(60,377,496)**	(56,274,072)
TOTAL EQUITY		**4,212,727**	4,341,646

The accompanying notes form part of these financial statements.

Consolidated Statement of Changes in Equity

For the Year Ended 30 June 2026

	Note	Issued Capital $	Reserves $	Accumulated Losses $	Total Equity $
Balance at 1 July 2025		**60,613,256**	**2,462**	**(56,274,072)**	**4,341,646**
Loss for the year		**-**	**-**	**(4,103,426)**	**(4,103,426)**
Net change in fair value of financial assets designated at fair value through other comprehensive income, net of tax		**-**	**(10,000)**	**-**	**(10,000)**
Total comprehensive income for the year		**-**	**(10,000)**	**(4,103,426)**	**(4,113,426)**
Issue of share capital	24	**4,111,457**	**-**	**-**	**4,111,457**
Transaction costs on share issue	24	**(213,521)**	**-**	**-**	**(213,521)**
Share-based payments	31	**-**	**86,571**	**-**	**86,571**
Balance at 30 June 2026		**64,511,192**	**79,033**	**(60,377,498)**	**4,212,727**
Balance at 1 July 2024		57,280,290	(12,449)	(51,359,387)	5,908,454
Loss for the year		-	-	(5,039,080)	(5,039,080)
Net change in fair value of financial assets designated at fair value through other comprehensive income, net of tax		-	(1,000)	-	(1,000)
Total comprehensive income for the year		-	(1,000)	(5,039,080)	(5,040,080)
Issue of share capital	24	3,730,100	-	-	3,730,100
Transaction costs on share issue	24	(397,134)	-	-	(397,134)
Share options issued	25	-	140,306	-	140,306
Expired share options transferred to Accumulated Losses	25	-	(124,395)	124,395	-
Balance at 30 June 2025		60,613,256	2,462	(56,274,072)	4,341,646

The accompanying notes form part of these financial statements.

Consolidated Statement of Cash Flows

For the Year Ended 30 June 2026

	Note	2026 $	2025 $
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers		**118,070**	3,700
Payments to suppliers and employees		**(3,145,919)**	(3,491,815)
Government grant receipts		**900,940**	1,118,973
Interest received		**2,780**	5,059
Finance costs		**(366,353)**	(37,251)
Net cash used in operating activities	35	**(2,490,482)**	(2,401,334)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Payment/recoupment rent security deposit		**-**	(11,550)
Payments for plant and equipment		**(3,379)**	-
Payments for capitalised development		**-**	(819,734)
Net cash used in investing activities		**(3,379)**	(831,284)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from issue of shares		**3,964,427**	3,730,100
Share issue costs		**(111,025)**	(397,134)
Receipts from third-party loans		**159,000**	1,116,719
Repayment of third-party loans		**(638,338)**	(1,086,454)
Receipts from related party loans		**-**	450,000
Repayment of related party loans		**-**	(500,000)
Repayment of lease liabilities		**-**	(60,113)
Net cash provided by financing activities		**3,374,064**	3,253,118
Net increase in cash		**880,203**	20,500
Cash and cash equivalents at beginning of year		**298,302**	277,802
Cash and cash equivalents at end of financial year	12	**1,178,505**	298,302

The accompanying notes form part of these financial statements.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2026

1 Corporate information

Memphasys Limited (the 'Company') is a company domiciled in Australia, with registered office and principal place of business in Level 1, 34-36 Richmond Road, Homebush West, NSW 2140. The consolidated financial statements of the Company as at and for the year ended 30 June 2026 comprise the Company and its subsidiaries (together referred to as the 'Group' and individually as 'Group entities'). The Group is a for-profit entity and is primarily involved in the development and manufacture of cell and protein separation devices, and associated consumables, for use in Healthcare, Veterinary and Biotechnology market sectors.

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

2 Basis of preparation

(a) Statement of compliance

The consolidated financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards (AASBs) adopted by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001.*The consolidated financial statements comply with International Financial Reporting Standards (IFRS) adopted by the International Accounting Standards Board (IASB).

The consolidated financial statements were authorised for issue by the Board of Directors on 31 August 2026.

(b) Basis of measurement

The consolidated financial statements have been prepared on an accruals basis and are based on historical cost except for those classes of assets and liabilities carried at fair value.

(c) Use of estimates and judgements

The Directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following notes:

- Going concern – refer to Note 3(a);
- Useful life for amortisation of intangible assets – refer to Note 3(d)(iii);
- Intangible assets impairment review – refer to Note 18(c); and
- Determining the lease term when recognising the right-of-use asset and lease liability – refer to Note 19.

3 Material accounting policy information

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements and have been applied consistently by Group entities.

(a) Going concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

3 Material accounting policy information (continued)

(a) Going concern (continued)

The Directors note the following in relation to the financial affairs of the Group:

- The Group made a net loss for the year ended 30 June 2026 of $4,103,426 (30 June 2025: $5,039,080).
- For the year ended 30 June 2026 the Group had net cash outflows from operating activities of $2,490,482 (30 June 2025: $2,401,334) and net cash outflows from investing activities of $3,379 (30 June 2025: net cash outflows of $831,284).
- At 30 June 2026, the Group had a deficit in working capital of $4,814,703 (30 June 2025: $5,258,160).
- At 30 June 2026, the Group had net assets of $4,212,727 (30 June 2025: $4,341,646), of which $8,795,615 comprises intangible assets (30 June 2025: $9,298,001).

The ability of the Group to continue as a going concern is dependent on its ability to:

a) Obtain additional funding in order to meet the Group’s ongoing operational and commercialisation commitments;
b) Continue to defer repayment of its interest bearing liability to Peters Investments Pty Ltd, amounting to approximately $4.2 million, with its new maturity date of 30 June 2027; the Company will consider all options in respect of the Peters Investments Pty Ltd convertible notes including repayment or restructure options that strengthen the Company’s balance sheet for future periods.
c) Generate sufficient cash inflows, including expected R&D tax incentive receipts and increasing commercial sales, to service working capital requirements; and
d) Continue to successfully commercialise the Felix™ device and generate revenue through direct sales and licensing arrangements.

The matters outlined above give rise to a material uncertainty which may cast significant doubt as to whether the Group will be able to continue as a going concern and, therefore, whether it will be able to realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

The Directors have considered the Group's cash flow forecasts and funding position and believe that there are reasonable grounds to consider that the Group will be able to continue as a going concern, having regard to the following factors:

- Significant growth in commercial contracts secured during FY2026, including a 12 month exclusive national supply agreement executed with Monash IVF Group Ltd (ASX: MVF) on 16 June 2026, the largest commercial contract secured for Felix™ to date, covering its network of 22 Australian clinics. These contracts demonstrate strong product-market fit;

- Expanded Felix™ distribution across Southeast Asia through exclusive agreements in Vietnam and, subsequent to quarter end, Thailand, with a combined value of approximately $961,000;

- An increasing number of regulatory market approvals, including CE Mark (secured December 2025), TGA/ARTG registration in Australia (secured February 2026) and other CE/MDR-recognising jurisdictions including the UK, expanding customer opportunities and opening new addressable markets.

- Regulatory approvals in Vietnam, Turkey and India expected during the September 2026 quarter, activating existing commercial agreements and supporting further sales growth;

3 Material accounting policy information (continued)

(a) Going concern (continued)

- Continued support from existing shareholders and participation from new shareholders, as evidenced by the Company's successful capital raisings completed in February 2026 ($0.8 million) and June 2026 ($1.2 million);
- The Group has ongoing support from its broker, Lynx Advisors, including assistance with capital markets activities. This is further supported by MEM's proven ability to successfully raise funds from investors in the past, as demonstrated by prior completed capital raisings; and
- The Group has executed successive amendment deeds with Peters Investments Pty Ltd, most recently in June 2026, extending the maturity date of its existing convertible notes to 30 June 2027. The amendments do not change the principal amount outstanding or the existing conversion terms. A structured timetable for the cash repayment of accrued interest has been agreed.

The Directors are confident that the Group will be successful in relation to the matters discussed above, including the generation of increasing revenue from its Felix™ device (noting FY26 contracted sales amounted to $3m), the continued deferral of current interest-bearing liabilities, and the completion of the further capital raise referred to above to enable the Group to meet its ongoing obligations. The Group has a good track record of raising capital from investors and shareholders.

Accordingly, the Directors believe that the Group will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the Group does not continue as a going concern.

(b) Segment reporting

Although the Group has started commercialising the Felix™ System in the prior year, the operating results of this particular business are not being regularly reviewed by the entity management yet. Therefore, the Group still only has one operating segment being Reproductive Technologies, the assets and liabilities of which are all located in Australia.

(c) Financial instruments

Initial recognition

Financial assets are measured at either amortised cost or fair value on the basis of the Group's business model for managing the financial asset and the contractual cash flow characteristics of the financial asset.

Financial assets at fair value through other comprehensive income include equity investment in Hydrix Limited which the Group intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Financial liabilities

The convertible notes recognised by the Group are subsequently measured at amortised cost. The effective interest method is used to allocate interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial liability. Revisions to expected future net cash flows necessitate an adjustment to the carrying value with a consequential recognition expense in profit or loss.

3 Material accounting policy information (continued)

(c) Financial instruments (continued)

Derivatives

An embedded derivative is a component of a hybrid contract that includes a non-derivative host (convertible notes). Derivatives embedded in hybrid contracts that are financial liabilities are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to the host contract and the host contract is not measured at fair value through the profit or loss.

As discussed in Note 21, the conversion option of the convertible notes represents an embedded derivative which is separated from the debt host contact on initial recognition and measured at fair value through profit or loss. The value of the embedded derivative was considered to be insignificant at inception and also as at 30 June 2026 having considered the likelihood of conversion event which the embedded derivative relates occurring. Consequently, the entire value of the transaction cost was attributed to the debt host liability which is measured and accounted for under amortised cost.

Loans and receivables

Loans and receivables are measured at fair value at inception and subsequently at amortised cost using the effective interest rate method.

(d) Intangible assets

(i) Research and development costs

Expenditure during the research phase of a project is recognised as an expense when incurred. Development costs are capitalised only when technical feasibility studies identify that the project will deliver future economic benefits, and these benefits can be measured reliably. Development costs capitalised comprises all directly attributable costs, including cost of materials, services, direct labour and an appropriate proportion of overheads. Development costs have a finite life and are amortised from the point at which the asset is ready for use on a systematic basis matched to the future economic benefits over the useful life of the project.

(ii) Patents and trademarks

Costs associated with patents and trademarks are expensed in the year in which they are incurred.

(iii) Amortisation

Amortisation is based on the cost of the asset less its residual value. Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use. A useful life of 20 years is being used in the calculation of amortisation for the Felix™ System and Membranes for the Felix™ System intangible assets.

(iv) Impairment

Impairment testing is performed annually for intangible assets with indefinite lives or assets under development.

3 Material accounting policy information (continued)

(e) Impairment of non-financial assets

At each reporting date, the Group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed through profit or loss.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(f) Employee benefits

Provision is made for the Group's liability for employee benefits arising from services rendered by employees to the reporting date. Employee benefits that are expected to be settled wholly within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year has been measured at the present value of the estimated future cash outflows to be paid for those benefits. Those cash flows are discounted using market yields on corporate bonds with terms to maturity that match the expected timing of cash flows.

(i) Equity-settled compensation

The Group operates equity-settled share-based payment employee share and option schemes. The fair value of the equity to which employees become entitled is measured at grant date and recognised as an expense over the vesting period, with a corresponding increase to an equity account. The fair value of shares is ascertained as the market bid price. The fair value of options is ascertained using a Black–Scholes pricing model which incorporates all market vesting conditions. The number of shares and options expected to vest is reviewed and adjusted at each reporting date such that the amount recognised for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

(ii) Retirement benefit obligations

All employees of the Group are entitled to benefits from the Group's superannuation plan on retirement. Contributions to the defined contribution fund are recognised as an expense as they become payable.

(g) Leases

Right-of-use asset

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

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

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

3 Material accounting policy information (continued)

(g) Leases (continued)

Lease liability

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

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

(h) Revenue

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring goods or services to a customer.

Sale of the Felix™ System

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery, or when the goods are made available at the collection point ex-works.

Other revenue

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

(i) Government grants

A government grant is considered as assistance by a state authority in the form of transfers of resources to the Group in return for past or future compliance with certain conditions relating to the operation of the Group. The R&D Tax Incentive Scheme for small companies is considered a government grant. Although it is administered by the government through the ATO, it is not linked to the level or availability of taxable profits.

Grant income is recognised as receivable at fair value where there is reasonable assurance that the grant will be received, and all grant conditions have been satisfied which requires judgement.

This treatment is consistent with the recognition and measurement principles under AASB 120 Accounting for Government Grants and reflects the Company’s best estimate based on available information at the time of this report and professional advice. The portion of the government grant relating to development assets is credited to capitalised development costs of the intangible assets they relate to and amortised over the estimated useful life of the intangible assets (please refer to Note 3(d)(iii)). Government grants relating to costs incurred in the profit or loss statement are recognised as grant income in the same period.

Notes to the Consolidated Financial Statements
For the Year Ended 30 June 2026

3 Material accounting policy information (continued)

(j) Rounding of amounts

The Group has applied the relief available to it under ASIC Corporations (Rounding in Financial / Director’s Reports) Instrument 2026/183. Accordingly, amounts in the financial statements and Directors’ Report have been rounded off where appropriate to the nearest $1, unless otherwise specified.

(k) New Accounting Standards adopted by the Group

The Group has adopted all the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period, which did not have a material impact on the numbers recognised in the accounts.

(l) New Accounting Standards and interpretations not yet mandatory or early adopted

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

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The consolidated entity will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2026

4 Parent entity disclosures

The following information has been extracted from the books and records of Memphasys Limited and has been prepared in accordance with the basis of preparation disclosed in Note 2.

	2026	2025
	$	$
Statement of Financial Position		
Assets:		
Current assets	**1,660,324**	1,221,602
Non-current assets	**3,001**	13,002
Total Assets	**1,663,325**	1,234,604
Liabilities:		
Current liabilities	**6,117,492**	6,384,055
Non-current liabilities	**4,178**	6,558
Total Liabilities	**6,121,670**	6,390,613
Equity:		
Issued capital	**64,511,193**	60,613,256
Accumulated losses	**(69,048,571)**	(65,771,726)
Options reserve	**79,033**	2,461
Total Equity	**(4,458,345)**	(5,156,009)
Statement of Profit or Loss and Other Comprehensive Income		
Total loss for the year	**(3,113,268)**	(15,466,036)
Total comprehensive income for the year	**(3,113,268)**	(15,466,036)

Investments in subsidiaries are accounted for at cost in the financial statements of the parent entity.

Guarantees

Memphasys Limited has not entered any guarantees, in the current or previous financial year, in relation to the debts of its subsidiaries.

Contingent liabilities

At 30 June 2026, Memphasys Limited had no material contingent liabilities (2025: Nil).

Contractual commitments

At 30 June 2026, Memphasys Limited did not have any commitments. (2025: $388,639)

Contingent assets

At 30 June 2026, Memphasys Limited had no contingent assets (2025: Nil).

Notes to the Consolidated Financial Statements
For the Year Ended 30 June 2026

5 Revenue / other income

	2026 $	2025 $
Revenue from contract with customers		
Revenue from sales of the Felix™ System at a point in time	**273,793**	3,700
Total revenue	**273,793**	3,700
Grant income		
Grant income – R&D Tax Incentive Scheme	**384,175**	523,221
Total grant income	**384,175**	523,221
Other income		
Finance income	**2,566**	5,059
Miscellaneous income	**2,000**	-
Gain on disposal of asset	**44,411**	-
Total other income	**48,977**	5,059
Total revenue, grant and other income	**706,945**	531,980

6 Employee benefits expense

	2026 $	2025 $
Salaries and wages	**702,786**	582,280
Superannuation	**89,620**	114,858
Payroll tax	**15,682**	16,265
Workers' compensation	**4,368**	4,587
Annual leave	**36,042**	13,553
Long service leave	**(5,083)**	16,612
Share-based payment	**86,571**	140,305
Total employee benefits expense	**929,986**	888,460

7 Depreciation and amortisation expense

	2026 $	2025 $
Depreciation of plant and equipment	**55,043**	66,063
Depreciation of right-of-use assets	**35,553**	73,193
Amortisation of intangible assets	**502,386**	527,047
Total depreciation and amortisation expenses	**592,982**	666,303

8 Finance cost expense

	$	$
Interest expense on leases	**1,599**	22,792
Loan expenses	**-**	9,086
Interest expense on loans with third parties	**382,219**	553,543
Total finance cost expense	**383,818**	585,421

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2026

9 Corporate consultant expense

	2026	2025
	$	$
Consulting services	**153,608**	66,763
Public relations	**130,000**	140,000
Total corporate consultant expense	**283,608**	206,763

10 Compliance, audit, tax and legal expense

	2026	2025
	$	$
Share registry fees	**250,002**	127,528
Statutory compliance and registration	**6,592**	7,068
Accounting fees	**227,583**	38,395
Audit fees	**149,369**	98,622
Legal fees	**145,080**	58,887
Total compliance, audit, tax and legal expense	**778,626**	330,500

11 Income tax expense

(a) Income tax expense

	2026	2025
	$	$
Income tax reported in the consolidated statement of profit or loss and other comprehensive income	**-**	-

(b) Reconciliation of effective tax rate

	2026	2025
	$	$
Accounting loss before tax from continuing operations	**(4,103,426)**	(5,039,080)
Prima facie tax benefit on loss from ordinary activities before income tax at 25% (2025: 25%)	**(1,025,857)**	(1,259,770)
Less:	**-**	-
Tax effect of:		
Non-deductible/(non-assessable) items	**174,742**	413,003
Current year temporary differences and tax losses not recognised	**851,115**	846,767
Income tax expense recorded in the consolidated statement of profit or loss and other comprehensive income	**-**	-

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2026

11 Income tax expense (continued)

(c) Deferred income tax

Deferred tax assets have not been recognised in respect of tax losses and deductible temporary differences. 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. Due to the value of tax losses and the group performance for the year, it is not considered probable that temporary differences will be utilised in the foreseeable future. Similarly, any deferred tax liabilities in relation to assessable temporary differences have not been recognised given any tax losses would more than offset the deferred tax liability balance.

(d) Tax losses

The Group has separate tax entities within Australia and the United States.

The Australian tax jurisdiction has tax losses which are not recognised in its books at 30 June 2026. The unused tax losses held in the Australian group of companies as at 30 June 2026 are estimated at $8,729,563 (2025: $7,579,169). In addition, the group tax capital losses of $3,339,654 (2025: $3,322,767). The amount of the benefit which may be realised in the future is based on the assumption that no adverse change will occur in the income tax legislation, the Group will derive sufficient assessable income or capital gains (as appropriate) to recoup the tax losses or capital losses, and the Group will comply with the conditions of deductibility imposed by the law.

The subsidiary company in the United States jurisdiction have been dormant since the financial year 2016. Hence, no tax losses in that jurisdiction.

12 Cash and cash equivalents

	2026	2025
	$	$
Cash at bank	**1,178,505**	298,302
Total cash and cash equivalents	**1,178,505**	298,302

13 Inventories

	2026	2025
	$	$
Raw materials – at cost	**52,780**	32,277
Finished goods Felix consoles and cartridges – at cost	**112,938**	26,541
	165,718	58,818

14 Other current assets

	2026	2025
	$	$
Prepaid expenses	**294,299**	63,715
Unexpired interest	**6,969**	-
Term deposit – bank guarantee rent Homebush*	**11,550**	11,550
	312,818	75,265

* Rental bond related to lease Level 1, 34 Richmond Road, Homebush

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2026

15 Trade and other receivables

	2026	2025
	$	$
Trade receivables	**163,086**	-
Total trade and other receivables	**163,086**	-

All accounts receivable are current and are expected to be fully collectible. Accordingly, no impairment loss has been recognised.

16 Financial assets at fair value through OCI

	2026	2025
	$	$
Investment in Hydrix Limited	**3,000**	13,000
Total financial assets at fair value through OCI	**3,000**	13,000

17 Property, plant and equipment

	2026	2025
	$	$
Plant and equipment		
At cost	**842,827**	832,115
Accumulated depreciation	**(609,834)**	(553,681)
Total property, plant and equipment	**232,993**	278,434

(a) Reconciliation of movements in property, plant and equipment

	2026	2025
	$	$
Plant and equipment		
Net carrying value at the beginning of year	**278,434**	348,359
Additions	**12,753**	-
Disposals	**(1,443)**	-
Depreciation expense	**(56,751)**	(69,925)
Balance at the end of the year	**232,993**	278,434

Notes to the Consolidated Financial Statements
For the Year Ended 30 June 2026

18 Intangible assets

	Felix Device	Felix Device (post-launch enhancement)	Membranes for Felix	Total
	$	$	$	$
Year ended 30 June 2025				
Balance at the beginning of the year	8,560,561	1,317,290	976,743	10,854,594
Amortisation	(1,407,510)	-	(149,083)	(1,556,593)
Closing value at 30 June 2025	7,153,051	1,317,290	827,660	9,298,001
Year ended 30 June 2026				
Balance at the beginning of the year	**8,560,561**	**1,317,290**	**976,743**	**10,854,594**
Amortisation	**(1,828,278)**	**(32,932)**	**(197,769)**	**(2,058,979)**
Closing value at 30 June 2026	**6,732,283**	**1,284,358**	**778,974**	**8,795,615**

(a) Reconciliation of movements in intangible assets

	2026	2025
	$	$
Cost:		
Balance at the start of the year	**19,432,865**	18,613,131
Additions	**-**	819,734
Balance at the end of the year	**19,432,865**	19,432,865
Less: Accumulated grant income		
Balance at the start of the year	**7,681,872**	7,304,153
Deferred R&D Tax Incentive grant income for the year	**-**	377,719
Balance at the end of the year	**7,681,872**	7,681,872
Less: Accumulated amortisation		
Balance at the start of the year	**1,556,592**	1,029,545
Amortisation	**502,386**	527,047
Balance at the end of the year	**2,058,978**	1,556,592
Less: Impairments		
Balance at the start of the year	**896,400**	-
Impairment	**-**	896,400
Balance at the end of the year	**896,400**	896,400
Net carrying value at 30 June 2026	**8,795,615**	9,298,001

18 Intangible assets (continued)

(a) Reconciliation of movements in intangible assets (continued)

The Group capitalises development costs based on time spent by employees, the type of project, related development tasks and other related factors. The intangible assets are amortised when they are available for use. A useful life of 20 years is being used in the calculation of amortisation of the Sperm Separation Humans and Membranes for the Felix™ System projects.

(b) Reconciliation of intangible assets carrying value by project

	2026 $	2025 $
Felix™ System - sperm separations humans - cost	**9,877,851**	9,877,851
Less: Felix™ System - sperm separations humans - accumulated amortisation	**(1,861,210)**	(1,407,510)
Felix™ System - sperm separations humans	**8,016,641**	8,470,341
Membranes for Felix™ System - cost	**976,743**	976,743
Less: Membranes for Felix™ System - accumulated amortisation	**(197,769)**	(149,083)
Membranes for the Felix™ System	**778,974**	827,660

(c) Impairment review of intangible assets under development

In assessing whether there are any indicators of impairment relating to the Felix™ System the following factors have been considered:

- Commercial contracts have been secured in Middle East, North Africa, Europe, India and Japan and all contracts commit partners to minimum annual sales volumes and are mutli-year agreements.
- Several customer orders had been received, fulfilled and invoiced, with payment expected to be received in the ordinary course of business.
- Late stage contract finalisation in Australia with a major ASX listed IVF provider.
- UK regulatory approval secured.
- CE-mark approval secured.
- TGA approval in Australia.
- The regulatory submission for CDSCO (India) and other jurisdictions.
- UK commercial footprint being established with impending London Women’s Clinic contract.
- Active clinic engagement underway in EU and MENA with imminent contracts due.

Based on the above, the Group have concluded that there are no indicators of impairment.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2026

19 Right-of-use asset and lease liability

At 30 June 2026, the Group had the following lease arrangements:

- A non-cancellable sublease was signed for its commercial property at Level 1, 34 Richmond Road, Homebush, starting on 1 June 2024 which has a remaining term of 11 months. It includes a further two (2) options to renew the lease for two (2) years each, being the first term from 1 June 2026 expiring 31 May 2028 and the second term from 1 June 2028 expiring 31 May 2030. As there is neither no significant financial incentive for the Group to renew the rent nor specific investment in the new office, the lease asset and liability was calculated on the of initial term of two years, using an incremental borrowing rate of 10%. As at the reporting date, no renewal lease agreement has been executed, and the lease continues on a month-to-month basis.

Non-current assets – right-of-use assets

Properties under lease agreements

	2026 $	2025 $
At cost	**77,570**	457,737
Accumulated depreciation	**(77,570)**	(168,739)
Total carrying amount of lease assets	-	288,998

Lease liabilities – current

	2026 $	2025 $
Property lease liabilities	-	63,843
Total current lease liabilities	-	63,843

Lease liabilities – non-current

Property lease liabilities	-	272,069
Total non-current lease liabilities	-	272,069
Total carrying value of lease liabilities	-	335,912

AASB 16 Future Lease Payments as at period end

	2026 $	2025 $
Within a year	-	82,103
Later than one but not later than five years	-	231,133
Later than five years	-	102,452
	-	415,688

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2026

19 Right-of-use asset and lease liability (continued)

AASB 16 related amounts recognised in the Statement of Profit and Loss

	2026	2025
	$	$
Depreciation of right-of-use assets	**35,553**	73,193
Interest expense on lease liabilities	**1,599**	22,792
Total expenses recognised in the Statement of Profit and Loss	**37,152**	95,985

20 Trade and other payables

	2026	2025
	$	$
Trade payables	**1,380,991**	126,473
Accrued expenses	**137,232**	157,550
Other payables	**68,840**	-
	1,587,063	284,023

Trade payables are non-interest bearing and are normally settled on between 30-45 day terms.

The Group's exposure to liquidity risk related to trade and other payables is disclosed in Note 32.

21 Interest-bearing liabilities

	2026	2025
	$	$
Convertible note unsecured - Third-party debt	**4,244,147**	4,228,155
Third-party loan - secured	**-**	638,338
Total current interest-bearing liabilities	**4,244,147**	4,866,493

2026 Analysis of convertible note unsecured	**Currency**	**Interest rate**	**Maturity**	**Face value $**	**Carrying value $**
Third-party debt–Peters Investments Pty Ltd*					
Convertible notes principal	AUD	8%	Jun 2027	4,135,800	3,992,209
Convertible notes interest	AUD				251,938
Total current interest-bearing liabilities				**4,135,800**	**4,244,147**

* On 17 June 2026, the Company entered into an amendment deed with Peters Investments Pty Ltd to extend the maturity date of the convertible notes to 30 June 2027. The Principal Amount and all outstanding interest and fees shall accrue interest at a rate of 8% per annum. All other terms and conditions of the convertible note agreements remain unchanged.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2026

21 Interest-bearing liabilities (continued)

2025 Analysis of convertible note unsecured	**Currency**	**Interest rate**	**Maturity**	**Face value $**	**Carrying value $**
Third-party debt–Peters Investments Pty Ltd*					
Convertible notes principal *(i)*	AUD	8%	Dec 2025	3,000,000	2,738,325
Convertible notes facilitation fees *(i)*					123,174
Convertible notes interest *(i)*					1,366,656
Total third-party debt Peters Investments Pty Ltd				**3,000,000**	**4,228,155**

2025 Analysis of third-party debt	**Currency**	**Interest rate**	**Maturity**	**Face value $**	**Carrying value $**
Third party loan - secured*	AUD	15%	Nov 2025	638,338	638,338
Total third party loan - secured				**638,338**	**638,338**
Total current interest-bearing liabilities				**3,638,338**	**4,866,493**

*Short-term loan secured against the amount receivable under the R&D Tax Incentive Scheme.

22 Other liabilities

	2026 $	**2025 $**
CURRENT		
Australian Taxation Office	**1,062,468**	1,139,589
Office of State Revenue NSW – payroll tax	**-**	22,911
Total other liabilities	**1,062,468**	1,162,500

23 Provisions for employee benefits

	2026 $	**2025 $**
CURRENT		
Provisions for employee benefits	**125,327**	214,626
	125,327	214,626
NON-CURRENT		
Provisions for employee benefits	**4,178**	6,558
	4,178	6,558

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2026

24 Share capital

(a) The Company has an unlimited authorised share capital of no par value ordinary shares.

	2026 No.	2026 $	2025 No.	2025 $
Balance at the beginning of the period	1,983,598,100	60,613,256	1,382,748,156	57,280,290
Share issuances	1,103,635,643	4,111,457	600,849,944	3,730,100
	3,087,233,743	64,724,713	1,983,598,100	61,010,390
Less: issue costs	-	(213,521)	-	(397,134)
Balance at the end of the period	**3,087,233,743**	**64,511,192**	**1,983,598,100**	**60,613,256**

During the year, the Company issued the following securities:

Details	Date	Number	Issue price $	Value $
Issue of new ordinary shares - 01 October 2025 placement	01 Oct 2025	257,500,000	0.003	772,500
Unexercised entitlements formed part of the Shortfall Offer open for up to three months	10 Nov 2025	180,460,810	0.003	541,382
Issuance of 6,666,667 Tranche 2 Placement Shares and 1,666,667 Placement options to a Director of the Company	11 Nov 2025	33,333,333	0.003	100,000
Issuance of Tranche 1 and 2 Placement Options	19 Dec 2025	6,666,667	0.003	20,000
Issuance of shares to Lindley Edwards and Michael Atkins in lieu of physical cash payment of Director fees	19 Dec 2025	6,586,953	0.003	19,761
Issue of new ordinary shares - 30 December 2025 placement	30 Dec 2025	193,055,540	0.003	579,167
Issuance of shares in lieu of cash payment for various services provided	31 Dec 2025	26,000,000	0.003	78,000
Share capital received in December 2025, for shares that were issued in January 2026	31 Dec 2025	32,340	0.020	647
Issue of new ordinary shares - 16 February 2026 placement	16 Feb 2026	160,000,000	0.005	800,000
Issue of new ordinary shares - 26 June 2026 placement	26 Jun 2026	240,000,000	0.005	1,200,000
		1,103,635,643		4,111,457

i. Ordinary Shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held. Every holder of ordinary shares attending the meeting is entitled to one vote. Ordinary shares do not have a par value.

ii. Listed Options

No listed share options were issued during the 2026 financial year (2025: nil).

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2026

24 Share capital (continued)

(b) Capital Management

Management controls the capital of the Group to maintain a good debt to equity ratio and ensure that the Group can fund its operations and continue as a going concern. The Group's debt and capital includes ordinary share capital and financial liabilities, supported by financial assets. There are no externally imposed capital requirements.

Management effectively manages the Group's capital by assessing the Group's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels and share issues. There have been no changes in the strategy adopted by management to control the capital of the Group since the prior year.

Refer to Note 3(a) of the financial statements for further details of the Group's strategy for capital management.

25 Reserves

	2026	2025
	$	$
Share options reserve *(i)*	**226,033**	139,462
Asset revaluation reserve *(ii)*	**(147,000)**	(137,000)
	79,033	2,462

i. The share option reserve is used to record increases in equity arising from equity-settled share-based payment arrangements.

ii. The asset revaluation reserve is used to record changes in the fair value of financial assets classified or designated at fair value through other comprehensive income.

(a) Share option reserve

	2026	2026	2025	2025
	No.	$	No.	$
Description Title				
Balance at the beginning of the year	794,606,476	139,462	125,061,384	123,551
Unlisted options issued during the year (a)	227,254,223	86,571	676,213,892	140,306
Options exercised/forefeited	(32,340)	-	-	-
Options expired	(211,581,608)	-	(6,668,800)	(124,395)
Total Option Reserve	810,246,751	226,033	794,606,476	139,462

(a) 227,254,223 options were issued during the period.

(b) Asset revaluation reserve

	2026	2025
	$	$
Balance at the beginning of the year	**(137,000)**	(136,000)
Net changes in the fair value of financial assets classified or designated at fair value through other comprehensive income	**(10,000)**	(1,000)
Balance at the end of the year	**(147,000)**	(137,000)

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2026

26 Earnings per share

The income and share data used in the basic and diluted earnings per share computation is:

	2026	2025
	$	$
Loss after tax from operations	**(4,103,426)**	(5,039,080)

Weighted average number of shares used as the denominator	**Shares**	**Shares**
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	**2,488,838,698**	3,354,333,498
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	**2,488,838,698**	3,352,333,498

Loss per share	**Dollar/share**	**Dollar/share**
Basic loss	**(0.0016)**	(0.0015)
Diluted loss	**(0.0016)**	(0.0015)

27 Key Management Personnel Remuneration

(a) Directors

Mr Marjan Mikel	Independent Non-Executive Director (appointed 19 June 2025)
Mathew Watkins	Independent Non-Executive Director (appointed 20 October 2025)
David Tasker	Independent Non-Executive Chairman (appointed 19 May 2026)
Ms Lindley Edwards	Independent Non-Executive Chairman (resigned 18 May 2026)
Dr David Ali	Resigned as Director on 20 October 2025, ceased as CEO on 31 December 2025
Mr Paul Wright	Independent Non-Executive Director (resigned 10 September 2025)
Mr Michael Atkins	Independent Non-Executive Director (resigned 25 July 2025)

(b) Executives

Hassan Bakos	Director of Operations

(c) Key management personnel remuneration

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	**970,523**	1,212,707
Long-term benefits	**5,813**	19,655
Post-employment benefits	**81,115**	126,934
Termination benefits	**40,384**	-
Share-based payments	**76,779**	-
	1,174,614	1,359,296

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2026

28 Auditors' remuneration

	2026 $	2025 $
Audit & Assurance services		
Review of interim report (2026: BDO; 2025: Pitchers Partners)	**37,500**	27,500
Audit of financial report – year end (BDO)	**103,000**	70,000
Total auditors' remuneration	**140,500**	97,500

29 Related parties

(a) The Group's main related parties are as follows:

The ultimate parent entity, which exercises control over the Group is Memphasys Limited which is incorporated in Australia.

Key management personnel - refer to Note 27.

(b) Transactions with related parties

The Group's related parties comprise of subsidiaries and key management personnel.

Disclosures relating to key management personnel are set out in the remuneration report. Transactions between the parent company and its subsidiaries are eliminated on consolidation and are not disclosed in this note.

Other transactions with related parties

During the year ended 30 June 2026, the Group had the following transactions with Chapter One Advisory, of which David Tasker is a Director, and Mikel Enterprises, of which Marjan Mikel is a Director. Additional services were received from AFG Venture Group, of which Lindley Edwards is a Director.

	2026 $	2025 $
Marjan Mikel	**184,153**	4,168
David Tasker Consulting Fees	**120,000**	-
Lindley Edwards Advisory Services	**80,673**	-
Total	**384,826**	4,168

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

The outstanding payables to related parties as at 30 June 2026 were as follows:

	2026 $	2025 $
Marjan Mikel	**56,100**	4,168
David Tasker Consulting Fees	**44,000**	-
Lindley Edwards Advisory Services	**26,400**	-
Total	**126,500**	4,168

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2026

30 Interests in Subsidiaries

(a) Composition of the Group

Subsidiaries	Country of Incorporation	Percentage owned (%)* 2026	Percentage owned (%)* 2025
Feronia Fertility Pty Ltd	Australia	**100**	100
KaoSep Inc. (Dormant)	United States	**100**	100
MemSep Pty Ltd (Dormant)	Australia	**100**	100
InqSep Inc. (Dormant)	United States	**100**	100
Kaogen Pty Ltd (Dormant)	Australia	**100**	100

31 Share-based payments

At 30 June 2026 Memphasys Limited has the following share-based payment schemes:

i. Options awarded in 2024

On 15 February 2024, 6,696,292 unlisted incentive options were issued to the Company’s Managing Director and CEO Dr David Ali, and 6,696,292 unlisted incentive options were issued to the company’s Director of Operations Hassan Bakos, both exercisable at $0.02 on or before 14 February 2027.

None of these options have service or performance conditions attached.

ii. Options awarded on 20 November 2025 Annual General Meeting

On 20 November 2025, the Company's shareholders held the Annual General Meeting approving the issuance of the following options cosidered as share-based payments:

- 25,000,000 alignment options to Marjan Mikel (or his nominee) pursuant to Resolution 21
- 4,209,906 options to Lynx, pursuant to Resolution 11
- 2,500,000 options to Lynx, as part of consideration for corporate advisory services, pursuant to Resolution 12
- 25,000,000 options to Lynx, as part of consideration for corporate advisory services, pursuant to Resolution 13

These Alignment Options are issued for Nil consideration.

iii. Options awarded under Employee Incentive Scheme in 2026

On 15 January 2026, 7,000,000 unlisted incentive options were issued to the company's Director of Operations Hassan Bakos exercisable at $0.006 on or before 15 January 2027.

iv. Expense recognised from share-based payment transactions

The expense in relation to the share-based payment transactions was recognised within profit or loss amounting to $86,571 (2025: $140,306). The share-based payment expense has been calculated using the Black–Scholes pricing model. The valuation incorporated estimated volatility ranging from 188% to 215%, with the expected term discounted using market yield rate of a two-year government bond prevailing at the respective grant date.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2026

31 Share-based payments (continued)

v. Summary of options issued, exercised and lapsed during the year

2026

Grant date	Expiry date	Exercise price	Balance at start of year	Issued during the year	Exercised during the year	Lapsed/ cancelled during the year	Balance at end of the year	Exercisable	Non-exercisable
15 Feb 2024	15 Feb 2026	$0.0200	105,000,000	-	-	(105,000,000)	-	-	-
15 Feb 2024	15 Feb 2027	$0.0110	13,392,584	-	-	-	13,392,584	13,392,584	-
18 Jan 2024	18 Jan 2026	$0.0110	106,613,948	-	(32,340)	(106,581,608)	-	-	-
28 Aug 2024	28 Aug 2026	$0.0110	31,250,000	-	-	-	31,250,000	31,250,000	-
5 Nov 2024	5 Nov 2026	$0.0110	309,499,944	-	-	-	309,499,944	309,499,944	-
8 Nov 2024	8 Nov 2026	$0.0110	8,333,333	-	-	-	8,333,333	8,333,333	-
20 Dec 2024	20 Dec 2026	$0.0110	7,933,333	-	-	-	7,933,333	7,933,333	-
16 Apr 2025	16 Apr 2027	$0.0110	212,583,334	-	-	-	212,583,334	212,583,334	-
10 Nov 2025	5 Nov 2026	$0.0110	-	45,115,338	-	-	45,115,338	45,115,338	-
19 Dec 2025	5 Nov 2026	$0.0110	-	1,666,667	-	-	1,666,667	1,666,667	-
19 Dec 2025	19 Dec 2027	$0.0040	-	6,500,000	-	-	6,500,000	6,500,000	-
19 Dec 2025	19 Dec 2027	$0.0050	-	8,500,000	-	-	8,500,000	8,500,000	-
19 Dec 2025	19 Dec 2027	$0.0070	-	10,000,000	-	-	10,000,000	10,000,000	-
30 Dec 2025	5 Nov 2026	$0.0110	-	48,263,886	-	-	48,263,886	48,263,886	-
30 Dec 2025	5 Nov 2026	$0.0110	-	68,498,426	-	-	68,498,426	68,498,426	-
30 Dec 2025	5 Nov 2026	$0.0110	-	4,209,906	-	-	4,209,906	4,209,906	-
31 Dec 2025	31 Dec 2027	$0.0110	-	2,500,000	-	-	2,500,000	2,500,000	-
31 Dec 2025	31 Dec 2027	$0.0040	-	6,500,000	-	-	6,500,000	6,500,000	-
31 Dec 2025	31 Dec 2027	$0.0050	-	8,500,000	-	-	8,500,000	8,500,000	-
31 Dec 2025	31 Dec 2027	$0.0070	-	10,000,000	-	-	10,000,000	10,000,000	-
15 Jan 2026	15 Jan 2027	$0.0060	-	7,000,000	-	-	7,000,000	7,000,000	-
Total			794,606,476	227,254,223	(32,340)	(211,581,608)	810,246,751	810,246,751	-
Weighted average exercise price per share			1.35¢	0.96¢	1.10¢	1.55¢	1.06¢		
Weighted average remaining contractual life							196 days		

No options have been issued or exercised post balance date.
The option holders have no rights under the option agreement to participate in any share issue.
Total of 42,333,333 options have been issued to directors and key management personnel during the year.

32 Financial risk management policies

The Group's is exposed to the following financial risks in relation to the financial instruments that it held at the end of the reporting period.

(a) Credit risk exposures

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group.

Credit risk arises from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions, as well as credit exposure to wholesale and retail customers, including outstanding receivables and committed transactions.

The credit risk for liquid funds and other short-term financial assets is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which the customers operate.

Management considers that all the financial assets that are not impaired for each of the reporting dates under review are of good credit quality, including those that are past due.

The carrying amounts of financial assets included in the consolidated statement of financial position represent the Group's maximum exposure to credit risk in relation to these assets.

Cash is held in a financial institution with first grade credit rating. Therefore, there is limited exposure to credit risk.

(b) Liquidity risk

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Group manages this risk through the following mechanisms:

- preparing regular rolling cash flow forecasts in relation to its operational, investing and financing activities;
- monitoring undrawn credit facilities;
- maintaining a reputable credit profile;
- managing credit risk related to financial assets;
- only investing surplus cash with major financial institutions; and
- monitoring the maturity profile of financial liabilities with the realisation profile of financial assets.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2026

32 Financial risk management policies (continued)

(b) Liquidity risk (continued)

The table below reflects an undiscounted contractual maturity analysis for financial liabilities. Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates and does not reflect management's expectations that finance facilities will be rolled forward.

	Within one year		One to five years		Total	
	2026	2025	**2026**	2025	**2026**	2025
	$	$	**$**	$	**$**	$
Financial assets:						
Cash and cash equivalents	1,178,505	298.302	-	-	1,178,505	298,302
Trade and other receivables	163,086	-	-	-	163.086	-
Grant receivable	384,175	900,940	-	-	384,175	900,940
Other assets	312,818	75,265	-	-	312,818	75,265
Expected inflows	**2,038,584**	**1,274,507**		**-**	**2,038,584**	**1,274,507**
Financial liabilities:						
Trade and other payables	1,587,064	284,023	-	-	1,587,064	284,023
Interest bearing liabilities	4,244,147	4,866,493	-	-	4,244,147	4,866,493
Lease liabilities	-	92,507	-	333,585	-	426,092
Other liabilities	1,062,468	1,162,500	-	-	1,062,468	1,162,500
Expected outflows	**6,893,679**	**6,405,523**	**-**	**333,585**	**6,893,679**	**6,739,108**
Net expected cash flow	**(4,855,093)**	**(5,131,016)**	**-**	**(333,585)**	**(4,855,093)**	**(5,464,601)**

(c) Market risk

i. Interest rate risk

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. As at 30 June 2026 the Group has no interest-bearing liabilities subject to future change in interest rates, therefore the Group is not exposed to interest rate risk.

ii. Foreign exchange risk

Exposure to foreign exchange risk may result in the fair value or future cash flows of a financial instrument fluctuating due to movement in foreign exchange rates of currencies in which the Group holds financial instruments which are other than the AUD functional currency of the Group. In the current financial year, the Group has operated internationally in low volumes and has no assets and liabilities in foreign currencies at the end of the period. Therefore, there was no exposure to foreign exchange risk.

iii. Price risk

Exposure to price risk arise from changes in the market value of the equity investment. The Company holds a minor equity investment in Hydrix Limited which is not held for trading and represents a passive holding. Given the insignificant size of the holding, any fluctuations in market price are expected to have an immaterial impact on the Company's financial position and performance.

32 Financial risk management policies (continued)

(d) Financial instruments carried at fair value

The Group's financial instruments are measured at fair value at the end of the reporting period on a recurring basis, categorised into three-level fair value hierarchy as defined in AASB 13, *Fair Value Measurement*. The level into which a fair value measurement is classified and determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using only Level 2 inputs i.e. observable inputs which fail to Meet Level 1 and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

The assets or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

At June 30, 2026, and 2025, the Company's financial instruments included cash, shares in Hydrix Limited, accounts payable, accrued expenses and convertible notes. The carrying amounts of accounts payable and accrued expenses approximate fair value due to the shortterm maturities of these instruments.

The shares in Hydrix Limited, included under Financial Assets, are classified as Level 1 asset as Hydrix Limited is an ASX-listed company.

33 Commitments

The Company had no contractual commitments as at 30 June 2026 (2025: $388,639).

34 Events after balance date

On 1 July 2026, the Company executed an exclusive three-year commercial distribution agreement with IVF Envimed Co., Ltd., for Felix™ sperm separation system across Thailand – a market of 110 registered IVF clinics conducting 20,000-30,000 cycles annually – with a total minimum contracted value of approximately A$430,500. An initial order of 100 Felix™ cartridges and 3 consoles has been received, with revenue to commence following Thai FDA regulatory approval, anticipated within approximately three to six months.

On 22 July 2026, the Company announced a placement to issue 8,000,000 ordinary shares with a deemed issue price of $0.005 per share to Chapter One Advisors in lieu of a physical cash payment for services provided.

Except for the above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2026

35 Cash Flow Information

(a) Reconciliation of result for the year to cashflows from operating activities

Reconciliation of net income to net cash provided by operating activities:

	2026	2025
	$	$
Loss for the year	**(4,103,426)**	(5,039,080)
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
Depreciation and amortisation	**592,982**	666,303
Impairment of intangible assets	**-**	896,400
Gain on disposal of assets	**(44,411)**	-
Grant income	**(384,175)**	(523,221)
Interest	**92,709**	548,169
Share-based expenses	**86,571**	140,306
Other expense	**(51,353)**	-
Changes in assets and liabilities:		
(increase)/decrease in trade and other receivables	**353,679**	-
(increase)/decrease in other assets	**(237,553)**	(6,688)
(increase)/decrease in inventories	**(106,900)**	105,943
increase/(decrease) in trade and other payables	**1,303,042**	(305,547)
(increase)/decrease in other liabilities	**100,032**	1,146,246
increase/(decrease) in provisions	**(91,679)**	(30,165)
Cashflows from operations	**(2,490,482)**	(2,401,334)

Consolidated Entity Disclosure Statement
For the Year Ended 30 June 2026

As required by the Treasury Laws Amendment (Making Multinationals Pay Their Fair Share – Integrity and Transparency) Act 2024, the following provides information about the subsidiaries in the consolidated financial statements of Memphasys Limited as at 30 June 2026.

Entity name	Type of entity	Country of incorporation	Percentage owned (%) 2026	Tax residency
Memphasys Limited	Body corporate	Australia	100	Australia*
Feronia Fertility Pty Ltd	Body corporate	Australia	100	Australia*
KaoSep Inc. (Dormant)	Body corporate	United States	100	United States
MemSep Pty Ltd (Dormant)	Body corporate	Australia	100	Australia*
InqSep Inc. (Dormant)	Body corporate	United States	100	United States
Kaogen Pty Ltd (Dormant)	Body corporate	Australia	100	Australia*

* Memphasys Limited (the head entity) and its wholly owned Australian subsidiaries have formed an Income Tax Consolidated Group under tax consolidation regime.

As at 30 June 2026, none of the above entities 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.

Basis of Preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001, reflecting the amendments to section 295(3A)(vi) and (vii) which clarify the definition of foreign resident as being an entity that is treated as a resident of a foreign country under the tax laws of that foreign country. The CEDS includes certain information for each entity that was part of the consolidated entity at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Determination of Tax Residency

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

Directors' Declaration

1. In the opinion of the directors of Memphasys Limited ('the Company'):

(a) the consolidated financial statements and notes and the Remuneration Report in the Directors' Report, are in accordance with the *Corporations Act 2001*, including:

(i) giving 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; and

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

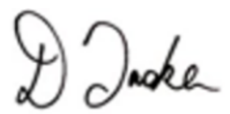
(b) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

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

2. The directors have been given the declarations required by Section 295A of the Corporations Act 2001 from the Non-Executive Director and Company Secretary for the financial year ended 30 June 2026.

3. The directors draw attention to Note 2(a) to the consolidated financial statements which include a statement of compliance with International Financial Reporting Standards.

Signed in accordance with a resolution of the directors:



Director ....
Mr David Tasker

Sydney
Dated this 31st day of August 2026

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Fax: +61 2 9240 9821
www.bdo.com.au

Parkline Place
Level 25, 252 Pitt Street
Sydney NSW 2000
Australia

INDEPENDENT AUDITOR'S REPORT

To the members of Memphasys Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Memphasys Limited (the Company) and its subsidiaries (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 report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

(i) 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 ended on that date; and

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

Basis for opinion

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

BDO

Material uncertainty related to going concern

We draw attention to Note 3 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about 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. Our opinion is not modified in respect of this matter.

Key audit matters

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

Impairment of intangible assets

Key audit matter	How the matter was addressed in our audit
As at 30 June 2026, the Group had intangible assets with a total carrying value of $8,795,615, as disclosed in Note 18 of the financial report. The assessment of the carrying value of intangible assets was considered a key audit matter due to the significant value of these assets in the Consolidated Statement of Financial Position in addition to the key estimates and judgements applied by management in assessing for any indicators of impairment with respect to the carrying value of these assets under *AASB 136 Impairment of Assets*.	Our audit procedures for addressing this key audit matter included, but were not limited to, the following: • Obtained Management's assessment of impairment indicators as required under *AASB 136 Impairment of assets* for each cash generating unit and considered the conclusions; • Reviewed the impairment assessment completed by Management and where possible, agreed the factors considered to supporting documentation; • Reviewed the amortisation rate/useful life applied to the intangible assets adopted by management for reasonableness; • Compared the Group's net assets balance to the market capitalisation of the Company at balance date; and • Assessed the adequacy of the financial report disclosures.

Other information

The directors are responsible for the other information. The other information comprises the information contained in the Directors report (excluding the audited Remuneration Report section) for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and the annual report, which is expected to be made available to us after that date.

Our opinion on the financial report does not cover the other information and 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 identified above 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 on the other information that we obtained prior to the date of this auditor's report, 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.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and will request that it is corrected. If it is not corrected, we will seek to have the matter appropriately brought to the attention of users for whom our report is prepared.

Responsibilities of the directors for the Financial Report

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

a) the financial report 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

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

i) the financial report 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 has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

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

In our opinion, the Remuneration Report of Memphasys 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.

BDO Audit Pty Ltd

John Bresolin
Director

Sydney
31 August 2026

Additional Information for Listed Public Companies

Shareholder Information

The shareholder information set out below was applicable as at 18 August 2026.

Distribution of equity securities

Analysis of numbers of equity security holders by size of holding:

	Number of holders of ordinary shares	Number of ordinary shares	% of ordinary shares	Number of holders of unlisted options, @$0.011, exp 5 Nov 26	Number of unlisted options, @$0.011, exp 5 Nov 26	% of unlisted options, @$0.011, exp 5 Nov 26
1-1,000	433	75,205	0.00%	28	11,884	0.00%
1,001-5,000	171	547,214	0.02%	25	63,489	0.01%
5,001-10,000	191	1,551,033	0.05%	23	165,752	0.03%
10,001-100,000	646	30,397,350	0.98%	86	3,437,230	0.72%
100,001-999,999,999	938	3,054,662,941	98.94%	271	476,075,812	99.23%
	2,379	3,087,233,743	100.00%	433	479,754,167	100.00%
Holding less than a marketable parcel	1,326	21,618,253	0.70%	-	-	-

	Number of holders of unlisted options, @$0.011, exp 16 Apr 27	Number of unlisted options, @$0.011, exp 16 Apr 27	% of unlisted options, @$0.011, exp 16 Apr 27	Number of holders of unlisted options, @$0.011, exp 28 Aug 26	Number of unlisted options, @$0.011, exp 28 Aug 26	% of unlisted options, @$0.011, exp 28 Aug 26
1-1,000	-	-	-	-	-	-
1,001-5,000	-	-	-	-	-	-
5,001-10,000	-	-	-	-	-	-
10,001-100,000	-	-	-	-	-	-
100,001-999,999,999	46	212,583,334	100.00%	1	31,250,000	100.00%
	46	212,583,334	100.00%	1	31,250,000	100.00%
Holding less than a marketable parcel	-	-	-	-	-	-

	Number of holders of unlisted options, @$0.004, exp 31 Dec 27	Number of unlisted options, @$0.004, exp 31 Dec 27	% of unlisted options, @$0.004, exp 31 Dec 27	Number of holders of unlisted options, @$0.005, exp 31 Dec 27	Number of unlisted options, @$0.005, exp 31 Dec 27	% of unlisted options, @$0.005, exp 31 Dec 27
1-1,000	-	-	-	-	-	-
1,001-5,000	-	-	-	-	-	-
5,001-10,000	-	-	-	-	-	-
10,001-100,000	-	-	-	-	-	-
100,001-999,999,999	4	6,500,000	100.00%	4	8,500,000	100.00%
	4	6,500,000	100.00%	4	8,500,000	100.00%
Holding less than a marketable parcel	-	-	-	-	-	-

Additional Information for Listed Public Companies

	Number of holders of unlisted options, @$0.007, exp 31 Dec 27	Number of unlisted options, @$0.007, exp 31 Dec 27	% of unlisted options, @$0.007, exp 31 Dec 27	Number of holders of unlisted options, @$0.011, exp 20 Dec 26	Number of unlisted options, @$0.011, exp 20 Dec 26	% of unlisted options, @$0.011, exp 20 Dec 26
1-1,000	-	-	-	-	-	-
1,001-5,000	-	-	-	-	-	-
5,001-10,000	-	-	-	-	-	-
10,001-100,000	-	-	-	-	-	-
100,001-999,999,999	5	10,000,000	100.00%	3	7,933,333	100.00%
	5	10,000,000	100.00%	3	7,933,333	100.00%
Holding less than a marketable parcel	-	-	-	-	-	-

	Number of holders of unlisted options, @$0.011, exp 8 Nov 26	Number of unlisted options, @$0.011, exp 8 Nov 26	% of unlisted options, @$0.011, exp 8 Nov 26	Number of holders of unlisted options, @$0.0149, exp 15 Feb 27	Number of unlisted options, @$0.0149, exp 15 Feb 27	% of unlisted options, @$0.0149, exp 15 Feb 27
1-1,000	-	-	-	-	-	-
1,001-5,000	-	-	-	-	-	-
5,001-10,000	-	-	-	-	-	-
10,001-100,000	-	-	-	-	-	-
100,001-999,999,999	1	8,333,333	100.00%	2	13,392,584	100.00%
	1	8,333,333	100.00%	2	13,392,584	100.00%
Holding less than a marketable parcel	-	-	-	-	-	-

	Number of holders of unlisted options, @$0.006, exp 2 Jul 28	Number of unlisted options, @$0.006, exp 2 Jul 28	% of unlisted options, @$0.006, exp 2 Jul 28	Number of holders of unlisted options, @$0.004, exp 19 Dec 27	Number of unlisted options, @$0.004, exp 19 Dec 27	% of unlisted options, @$0.004, exp 19 Dec 27
1-1,000	-	-	-	-	-	-
1,001-5,000	-	-	-	-	-	-
5,001-10,000	-	-	-	-	-	-
10,001-100,000	-	-	-	-	-	-
100,001-999,999,999	1	7,000,000	100.00%	1	6,500,000	100.00%
	1	7,000,000	100.00%	1	6,500,000	100.00%
Holding less than a marketable parcel	-	-	-	-	-	-

Additional Information for Listed Public Companies

	Number of holders of unlisted options, @$0.005, exp 19 Dec 27	Number of unlisted options, @$0.005, exp 19 Dec 27	% of unlisted options, @$0.005, exp 19 Dec 27	Number of holders of unlisted options, @$0.007, exp 19 Dec 27	Number of unlisted options, @$0.007, exp 19 Dec 27	% of unlisted options, @$0.007, exp 19 Dec 27
1-1,000	-	-	-	-	-	-
1,001-5,000	-	-	-	-	-	-
5,001-10,000	-	-	-	-	-	-
10,001-100,000	-	-	-	-	-	-
100,001-999,999,999	1	8,500,000	100.00%	1	10,000,000	100.00%
	1	8,500,000	100.00%	1	10,000,000	100.00%
Holding less than a marketable parcel	-	-	-	-	-	-

	Number of holders of convertible notes, maturing 30 Jun 27	Number of convertible notes, maturing 30 Jun 27	% of convertible notes, maturing 30 Jun 27
1-1,000	-	-	-
1,001-5,000	-	-	-
5,001-10,000	-	-	-
10,001-100,000	-	-	-
100,001-999,999,999	1	3,000,000	100.00%
	1	3,000,000	100.00%
Holding less than a marketable parcel	-	-	-

Additional Information for Listed Public Companies

Twenty largest quoted equity security holders

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

		Ordinary shares	
Position	**Holder Name**	**Numbers held**	**% of Total shares issued**
1	PETERS INVESTMENTS PTY LTD	261,564,791	8.472%
2	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	183,836,107	5.955%
3	MR DUNCAN GERARD GOWANS & MRS JODIE LOUISE GOWANS <GOWANS SUPERFUND A/C>	168,500,000	5.458%
4	MR ANDREW ERNEST GOODALL	138,022,157	4.471%
5	MR RODNEY JAMES WELLSTEAD	105,175,000	3.407%
6	PIPERLAKE PTY LTD <SERTORIO FAMILY ACCOUNT>	96,477,124	3.125%
7	MS ALISON COUTTS	88,847,375	2.878%
8	CROSSBAY PTY LTD <NO 2 A/C>	69,000,000	2.235%
9	SAVILL HICKS CORP (VIC) PTY LTD <HICKS BIG BUCKAROOS S/F A/C>	68,114,098	2.206%
10	MR TIM RITH	50,000,000	1.620%
11	MR ALLAN GRAHAM JENZEN & MRS ELIZABETH JENZEN <AG & E JENZEN P/L NO2 SF A/C>	43,468,704	1.408%
12	ASSERT CORPORATE & INVESTOR RELATIONS PTY LTD	41,102,070	1.331%
13	FLUE HOLDINGS PTY LTD <BROMLEY SUPERANNUATION A/C>	40,000,000	1.296%
14	RIYA INVESTMENTS PTY LTD	33,234,205	1.077%
15	HOPETOUN NOMINEES PTY LTD <HOPETOUN A/C>	30,000,000	0.972%
16	BERNE NO 132 NOMINEES PTY LTD <791994 A/C>	28,686,250	0.929%
17	GEORDIE BAY HOLDINGS PTY LTD	28,500,000	0.923%
18	WONGTEH FAMILY PTY LTD <WONGTEH FAMILY A/C>	24,500,000	0.794%
19	SAVOY CAPITAL PARTNERS PTY LTD <SAVOY CAPITAL PARTNERS A/C>	20,008,333	0.648%
20	YOUNGER INCOME FUND PTY LTD	19,862,501	0.643%
		1,538,898,715	**49.847%**

Unquoted equity securities

	Number on issue	**Number of holders**
Options over ordinary shares issued, $0.011, exp 5 Nov 26	479,754,167	433
Options over ordinary shares issued, $0.011, exp 16 Apr 27	212,583,334	46
Options over ordinary shares issued, $0.004, exp 31 Dec 27	6,500,000	4
Options over ordinary shares issued, $0.005, exp 31 Dec 27	8,500,000	4
Options over ordinary shares issued, $0.007, exp 31 Dec 27	10,000,000	5
Options over ordinary shares issued, $0.011, exp 28 Aug 26	31,250,000	1
Options over ordinary shares issued, $0.011, exp 20 Dec 26	7,933,333	3
Options over ordinary shares issued, $0.011, exp 20 Dec 26	8,333,333	1
Options over ordinary shares issued, $0.0149, exp 15 Feb 27	13,392,584	2
Options over ordinary shares issued, $0.006, exp 2 Jul 28	7,000,000	1
Options over ordinary shares issued, $0.004, exp 19 Dec 27	6,500,000	1
Options over ordinary shares issued, $0.005, exp 19 Dec 27	8,500,000	1
Options over ordinary shares issued, $0.007, exp 19 Dec 27	10,000,000	1
Convertible notes, maturing 30 June 2027	3,000,000	1

Additional Information for Listed Public Companies

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

Name	Class	Number held
PETERS INVESTMENTS PTY LTD	Unlisted options, $0.011, exp 28 Aug 26	31,250,000
LYNX ADVISORS PTY LTD	Unlisted options, $0.004, exp 31 Dec 27	3,000,000
ASSERT CORPORATE & INVESTOR RELATIONS PTY LTD	Unlisted options, $0.004, exp 31 Dec 27	1,500,000
LYNX ADVISORS PTY LTD	Unlisted options, $0.005, exp 31 Dec 27	4,500,000
LYNX ADVISORS PTY LTD	Unlisted options, $0.007, exp 31 Dec 27	5,500,000
MR JARAD MARTIN	Unlisted options, $0.011, exp 20 Dec 26	4,000,000
MR DOUGLAS PARKIN	Unlisted options, $0.011, exp 20 Dec 26	3,333,333
KEYSTONEGROUP INVESTMENTS PTY LTD	Unlisted options, $0.011, exp 8 Nov 26	8,333,333
MARJAN MIKEL	Unlisted options, $0.004, exp 19 Dec 27	6,500,000
MARJAN MIKEL	Unlisted options, $0.005, exp 19 Dec 27	8,500,000
MARJAN MIKEL	Unlisted options, $0.007, exp 19 Dec 27	10,000,000
PETERS INVESTMENTS PTY LTD	Convertible notes, maturing 30 June 2027	3,000,000

Substantial holders

Substantial holders in the Company, as disclosed in substantial holding notices given to the Company, are set out below:

	Ordinary shares	
	Number held	% of total shares issued
PETERS INVESTMENTS PTY LTD	261,564,791	9.19
GOWANS SUPERFUND	165,000,000	5.35

* *Indicative relevant interest in shares based on number of voting securities recorded as at the date of their last substantial shareholder notice lodged with ASX.*

Voting rights

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

Ordinary shares

All issued shares carry voting rights on a one-for-one basis.

Unquoted options

There are no voting rights attached to the unquoted options.

Convertible Notes

There are no voting rights attached to the convertible notes.

There are no other classes of equity securities.

Additional Information for Listed Public Companies

Share buy-back

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

Corporate Directory

The Company's 2026 Corporate Governance Statement is available on the Company's website at:

https://www.memphasys.com/investor-relations/corporate-governance/

Annual General Meeting

Memphasys Limited advises that its Annual General Meeting will be held on Wednesday, 25 November 2026. The time and other details relating to the meeting will be advised in the Notice of Meeting to be sent to all shareholders and released to the ASX in due course. In accordance with the ASX Listing Rules and the Company's Constitution, the closing date for receipt of nominations for the position of Director are required to be lodged at the registered office of the Company by 5.00pm (AEDT) on Wednesday, 14 October 2026.

Additional Information for Listed Public Companies

Corporate Directory

Memphasys Limited
ABN 33 120 047 556

Directors

David Tasker	Independent Non-Executive Chairman
Mathew Watkins	Independent Non-Executive Director
Marjan Mikel	Non-Executive Director

Company Secretary
Stefan Ross

Share Registry
Boardroom Pty Limited
Level 8, 210 George Street
Sydney, NSW 2000
+61 (2) 9290 9600

Registered Office
Level 1, 34-36 Richmond Road
Homebush West, NSW 2140
Australia

Tel: 61 2 8415 7300
Email: info@memphasys.com
Website: www.memphasys.com

Solicitors
Steinepreis Paganin Lawyers and Consultants
Level 4, The Read Buildings
16 Milligan Street
Perth, WA 6000

Auditors
BDO Audit Pty Ltd
Level 25, 252 Pitt Street
Sydney, NSW 2000