CHIMERIC
THERAPEUTICS

ANNUAL REPORT

Year ended 30 June 2025

Chimeric Therapeutics Limited

ACN 638 835 828

ASX: CHM

Chimeric Therapeutics Limited
Appendix 4E
Annual report

1. Company details

Name of entity:	Chimeric Therapeutics Limited
ABN:	68 638 835 828
Reporting period:	For the year ended 30 June 2025
Previous period:	For the year ended 30 June 2024

2. Results for announcement to the market

				$
Revenue from ordinary activities	up	100%	to	3,968,525
Loss from ordinary activities after tax	down	16.8%	to	(10,430,424)
Loss for the year	down	16.8%	to	(10,430,424)

3. Distributions

No dividends have been paid or declared by the group for the current financial year. No dividends were paid for previous financial year.

4. Explanation of results

The group reported a loss for the year ended 30 June 2025 of $10,430,424 (30 June 2024: loss of $12,529,849). The decreased loss relates to the scale-down of headcount, a reduction of general and administration expenses and reprioritisation of projects.

At 30 June 2025, the group's net assets were $1,974,514 (30 June 2024: $2,470,068) with cash reserves of $5,757,474 (30 June 2024: $3,053,001).

5. Net tangible assets per security

	30 June 2025 Cents	30 June 2024 Cents
Net tangible liabilities per ordinary security	**(0.45)**	(1.09)

6. Changes in controlled entities

There have been no changes in controlled entities during the year ended 30 June 2025.

7. Other information required by Listing Rule 4.3A

a. Details of individual and total dividends or distributions and dividend or distribution payments:	N/A
b. Details of any dividend or distribution reinvestment plans:	N/A
c, Details of associates and joint ventures entities:	N/A
d. Other information:	N/A

8. Audit

The financial statements have been audited by the group's independent auditor with an unqualified opinion with a material uncertainty related to going concern.

Chimeric Therapeutics Limited
Corporate directory
30 June 2025

Directors	Mr Paul Hopper Executive Chairman Dr Lesley Russell Non-Executive Director Mr Phillip Hains Executive Director Mr Eric Sullivan Non-Executive Director Professor Henry Miles Prince (appointed 1 July 2025) Non-Executive Director
Company secretaries	Mr Phillip Hains Mr Nathan Jong
Principal registered office in Australia	Level 3, 62 Lygon Street Carlton VIC 3053 Australia Telephone: +61 (0)3 9824 5254 Facsimile: +61 (0)3 9822 7735
Share register	Boardroom Pty Limited Level 8, 210 George Street Sydney NSW 2000 1300 737 760
Auditor	Grant Thornton Audit Pty Ltd Collins Square Tower 5, 727 Collins Street Melbourne VIC 3008 Telephone: +61 (0)3 8320 2222
Solicitors	McCullough Robertson Level 11, Central Plaza Two 66 Eagle Street Brisbane QLD 4000 Telephone: +61 (0)7 3233 8888
Bankers	National Australia Bank 330 Collins Street Melbourne VIC 3000
Stock exchange listing	Chimeric Therapeutics Limited shares are listed on the Australian Securities Exchange (ASX code: CHM)
Website	www.chimerictherapeutics.com

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CHAIRMAN'S LETTER

ASX: CHM

Executive Chairman's Letter

Dear Fellow Shareholders,

Financial year 2025 has been a year of strong clinical progress for Chimeric Therapeutics, marked by important milestones particularly in our CDH17 and CORE-NK trials. We are pleased to share these achievements and extend our thanks for your continued support.

We have advanced our clinical programs: CHM CDH17, CHM CORE-NK, each of which targets areas of high unmet medical need and represents an opportunity to bring truly novel treatments to patients with few existing options.

For CHM CDH17, the world's first CDH17-directed CAR T-cell therapy, our multi-centre Phase 1/2 trial continued to enrol patients at leading US cancer centres, with Emory Winship Cancer Institute joining the program during the year. Encouragingly, the first dose level was completed without dose-limiting toxicities, enabling progression to a higher dose cohort. Our manufacturing success rate remained high, with five successful runs supporting ongoing dosing. The program was strengthened with the allowance of a US patent protecting the CHM CDH17 CAR construct through to at least 2039.

In our CHM CORE-NK program, we continued to explore the potential of our allogeneic Natural Killer (NK) cell therapy platform through two investigator-initiated Phase 1B trials. In the ADVENT-AML trial at MD Anderson Cancer Center, we began treating newly diagnosed patients with acute myeloid leukaemia using cryopreserved CORE-NK in combination with azacitidine and venetoclax, a world first in the frontline AML setting. Of the first three patients treated; two achieved a Complete Response with incomplete blood count recovery (CRi).

In a separate trial at Case Western University combining CORE-NK with Vactosertib, we reported a complete response in a patient with blood cancer within 28 days, building on durable responses seen in earlier studies.

For CHM CLTX, our chlorotoxin-directed CAR T-cell therapy for glioblastoma, the Phase 1B trial at the Sarah Cannon Transplant & Cellular Therapy Program in Texas remained open, and we are examining ways to recruit in Australia. This study builds on Phase 1A results that showed a favourable safety profile and meaningful disease control in a highly challenging glioblastoma patient population.

This year also saw important changes to our leadership and governance. Dr Rebecca McQualter was appointed Chief Executive Officer in November 2024 after serving as Chief Operating Officer, bringing deep operational and strategic expertise to the role. In July 2025, we welcomed Professor H. Miles Prince AM to our Board as a Non-Executive Director. Professor Prince is a recognised leader in haematology and cell therapy, and his appointment further strengthens our scientific and clinical capabilities.

Our financial position was bolstered during the year through $11.6 million in placements to institutional and sophisticated investors, alongside $4.0 million in non-dilutive philanthropic funding and a $1 million Entitlement offer and a $4.17 million R&D tax rebate. This funding ensures we are able to progress our trials and maintain momentum across our programs.

Looking ahead, our focus remains on executing our clinical development plans with precision and urgency. With a strong scientific foundation, experienced leadership, and the continued support of our shareholders, we are confident in our ability to deliver on our mission to develop transformative cell therapies for patients in need.

On behalf of the Board, I thank our shareholders, collaborators, and the Chimeric Therapeutics team, for their dedication and commitment over the past year. Together, we will continue to advance toward our goal of making a meaningful difference in the fight against cancer.

Sincerely,

Paul Hopper
Executive Chairman
Chimeric Therapeutics

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REVIEW OF OPERATIONS & ACTIVITIES

ASX: CHM

Review of Operations and Activities

Your directors present their report on the consolidated entity consisting of Chimeric Therapeutics Limited and the entities it controlled (Chimeric Therapeutics (USA) Inc) at the end of, or during, the year ended 30 June 2025. Throughout the report, the consolidated entity is referred to as the group.

Year ended: 30 June 2025
Chimeric Therapeutics Limited is pleased to announce its financial results for the year ended 30 June 2025.

FINANCIAL REVIEW

The group reported a loss for the year ended 30 June 2025 of $10,430,424 (30 June 2024: $12,529,849). The decreased loss relates to the receipt of $4.0m non-dilutive funding as announced on 27 February 2025.

At 30 June 2025, the group's net assets were $1,974,514 (30 June 2024: $2,470,068) with cash reserves of $5,757,474 (30 June 2024: $3,053,001).

CLINICAL DEVELOPMENT UPDATES

CHM CDH17

Chimeric advanced the development of CHM CDH17, the world's first CDH17-directed CAR T-cell therapy, over the financial year. The program is being evaluated in a Phase 1/2 clinical trial for patients with gastrointestinal cancers and neuroendocrine tumours, targeting an area of high unmet need with no approved CAR T therapies.

Clinical Trial Progress

The multi-centre Phase 1/2 trial continued to recruit patients across leading US cancer centres, including the Sarah Cannon Research Institute, University of Pennsylvania, University of Chicago Medicine, and, newly added during the year, Emory Winship Cancer Institute. Emory is one of only 56 National Cancer Institute (NCI)-designated Comprehensive Cancer Centers in the United States and brings further clinical expertise and patient access to the trial.

The study is assessing CHM CDH17 in patients with advanced colorectal cancer, gastric cancer, and intestinal neuroendocrine tumours. It is designed to evaluate safety, tolerability, and CAR T-cell persistence, as well as to determine the recommended Phase 2 dose.

CHM CDH17 was granted Fast Track Designation based on FDA's assessment of CHM-CDH17 potential to improve outcomes for patients with gastroenteropancreatic neuroendocrine tumors (GEP-NETs) who have progressed beyond at least one prior line of therapy in the advanced or metastatic setting.

The first dose level (50 million cells) was completed with no dose-limiting toxicities, allowing progression to Dose Level 2 (150 million cells). In total, nine patients were recruited, with four dosed, one pending dosing, and two undergoing manufacturing. Seven successful manufacturing runs were completed to support these dosing cohorts.

Intellectual Property

Chimeric strengthened its intellectual property position with the allowance of a US patent covering the CHM CDH17 CAR construct. The patent, titled *"Compositions and Methods for Retrieving Tumor-related Antibodies and Antigens,"* provides protection through to at least 2039 and further supports the Group's exclusive rights to develop and commercialise the CHM CDH17 program.

CHM CORE-NK

Chimeric continued development of its allogeneic natural killer (NK) cell therapy platform, CHM CORE-NK, through two investigator-initiated Phase 1B clinical trials targeting both blood and solid tumours. The platform uses cryopreserved, off-the-shelf NK cells, supporting scalable and flexible application across multiple indications and treatment settings.

ADVENT-AML Trial in Acute Myeloid Leukaemia

The ADVENT-AML trial is being conducted at MD Anderson Cancer Center and is evaluating CHM CORE-NK in combination with azacitidine and venetoclax in patients with acute myeloid leukaemia (AML) who are ineligible for intensive chemotherapy or stem cell transplantation.

During the year, the study advanced into the newly diagnosed patient population after successfully completing the dose-finding stage in relapsed/refractory AML. Three patients were treated under the frontline protocol:

- Two achieved a Complete Response with incomplete blood count recovery (CRi)
- One achieved Stable Disease

These patients were treated using cryopreserved CORE-NK product manufactured at Case Western Reserve University. The study represents the first known use of an NK cell therapy in the frontline AML setting.

CHM CORE-NK + Vactosertib Trial

Chimeric also progressed a separate investigator-initiated Phase 1B trial at Case Western University evaluating CHM CORE-NK in combination with Vactosertib, a TGF-β receptor inhibitor. The study is targeting patients with advanced colorectal cancer and AML and aims to explore the synergy between NK cells and modulation of the tumour microenvironment.

A patient with AML treated during the year achieved a Complete Response within 28 days of treatment. This marked the second complete response reported in the CORE-NK development program and builds on a durable response exceeding four years observed in a prior Phase 1A study.

The trial continues to enrol patients, with a total of up to 12 participants planned.

CHM CLTX

CHM CLTX is a chlorotoxin-directed CAR T-cell therapy. The therapy is designed to target membrane-bound matrix metalloproteinase-2 (MMP2), a tumour-specific marker highly expressed in glioblastoma, while sparing healthy brain tissue.

Phase 1B Clinical Trial

CHM CLTX is currently being evaluated in an open-label Phase 1B clinical trial at the Sarah Cannon Transplant & Cellular Therapy Program in Dallas, Texas. The trial remains active for patients with recurrent or progressive glioblastoma who have limited treatment options following standard-of-care therapy.

The Phase 1B trial builds on the results of a completed Phase 1A study conducted at City of Hope, which demonstrated a 55% disease control rate in heavily pre-treated patients.

Those achieving disease control experienced a median overall survival of approximately 10 months, with some patients surviving beyond 14 months. No dose-limiting toxicities were observed, and the safety profile was favourable across all dose levels tested.

The current study aims to confirm dosing, further evaluate safety and treatment durability, and gather additional evidence of disease control in a larger patient cohort.

CORPORATE

Appointment of Chief Executive Officer

In November 2024, Dr Rebecca McQualter was appointed Chief Executive Officer, having served as Chief Operating Officer since May 2024.

Appointment of Non-Executive Director

Chimeric appointed Professor H. Miles Prince AM as a Non-Executive Director on 1 July 2025. Professor Prince is a practising haematologist with extensive experience in clinical research and cell therapy, having led more than 200 clinical trials. He holds positions at Monash and Melbourne Universities and is Director of Cancer Immunology and Molecular Oncology at Epworth Healthcare.

His appointment strengthens the Board's clinical and scientific capability as the Group advances its pipeline of cell therapy programs across solid and blood cancers.

FINANCIAL

Chimeric strengthened its financial position during the year to support the continued advancement of its clinical programs.

Capital Raising

In October 2024, the group completed a placement to institutional and sophisticated investors, raising approximately $5 million (before costs). In May, an entitlement offer was completed raising approximately $1 million.

In June 2025, the group completed a placement to institutional and sophisticated investors, raising approximately $6.6 million (before costs). These placements were strongly supported, with participation from both existing shareholders and new institutional investors. Proceeds from the raise are being used to progress Chimeric's clinical trials.

Non-Dilutive Funding

The CHM CDH17 program received approximately A$4.0 million (US$2.5 million) in non-dilutive philanthropic funding during the year from a US-based family office. The funding was provided without equity issuance or intellectual property encumbrance and is being applied directly to advance the ongoing clinical trial.

Research & Development Incentive

Chimeric also received a $4.17 million cash rebate under the Australian Government's R&D Tax Incentive program in November 2024. These funds further supported investment across the Group's pipeline of cell therapies.

For and on behalf of the Group,

Dr Rebecca McQualter

Chief Executive Officer

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MATERIAL RISK REPORT

Chimeric Therapeutics Limited: Annual Report

ASX: CHM

Material Risk Report

This forms part of the review of operations and activities which forms part of the directors report.

Additional information with regards to risk management and key risks
There are various internal and external risks that may have a material impact on the group's future financial performance. The group has processes in place to identify material risks and to manage these effectively.

The Board takes a proactive approach to risk management. The Board has oversight of the Audit & Risk Committee which is responsible for ensuring that risks, and opportunities are identified in a timely manner and that the group's objectives and activities are aligned with the risks and opportunities identified by the Board.

The Audit & Risk Committee meets periodically to review the risk register and receive updates on and provide feedback to Management on the identification of risks and the progress/effectiveness of risk mitigation strategies.

Material risks that could adversely impact the group's financial prospects are outlined below. These risks do not represent an exhaustive list of the risks Chimeric is exposed to, nor are they in order of significance.

Clinical trial risk
The ability of the group to commercialise its intellectual property is dependent on receiving approvals to conduct future clinical trials. Given the nature of the group's activities, there is a risk that the clinical trials may not be successful. If the group does not receive approval for clinical trials, or the clinical trials are not successful, this will impact on the group's ability to commercialise its intellectual property.

The group mitigates this risk by having highly qualified and skilled personnel and consultants where required conducting clinical trials and liaising with regulatory and licensing authorities.

Dependence upon key personnel
Chimeric depends on the talent and experience of its personnel as its primary asset. There may be a negative impact on Chimeric if any of its key personnel leave. It may be difficult to replace them, or to do so in a timely manner or at a comparable expense.

The group mitigates this risk by ensuring key personnel are remunerated commensurate to the value they provide Chimeric and also invested in the success of Chimeric through the issuance of short and long term incentives.

Competition
The Biotechnology and Pharmaceutical industries are intensely competitive and subject to rapid and significant technological change. A number of companies, both in Australia and abroad, may be pursuing the development of products that target the same markets that Chimeric is targeting. The group's products may compete with existing alternative treatments that are already available to customers. In addition, a number of companies, both in Australia and abroad, may be pursuing the development of products that target the same conditions that the group is targeting.

The group mitigates this risk by completing extensive assessments periodically of their competitors and their progress to ensure that Chimeric has a competitive advantage where possible.

Requirements to raise additional funds
The group may be required to raise additional equity or debt capital in the future. As there is no assurance a raise will be successful when required, the group may need to reprioritise its operations.

The group mitigates this risk by closely monitoring its cash and cash equivalents and engaging in investment/funding opportunities as required.

Risk of delay and continuity of operations
Chimeric may experience delay in achieving a number of critical milestones, including securing commercial partners, completion of clinical trials, obtaining regulatory approvals, manufacturing, product launch and sales. Any material delays may impact adversely upon the group including the timing of any revenues under milestone or sales payments.

The group mitigates this risk by closely managing timelines of critical milestones and actively engages with potential commercial partners and regulators. In addition, the group is ensuring that all FDA and regulatory advice is carefully reviewed and implemented accordingly.

Manufacturing
Manufacturing processes may result in product batches not meeting minimum specifications or raw material components not being sourced to specification. The manufacturing process may encounter process issues not previously identified and controlled, and there may be non-controllable disruptions to the operations of the products. These factors may lead to delay or non-supply of product and/or adverse regulatory outcomes.

The group mitigates this risk by working very closely with its suppliers to ensure scheduling fits forecast requirements and that the manufacturing processes are actively managed. New suppliers are subject to due diligence processes and key relationships are developed with regulatory agencies to support the group in the event of supply chain disruption.

Taxation
Changes to the rate of taxes imposed on the group (including overseas jurisdictions in which Chimeric operates now or in the future) or tax legislation generally may affect Chimeric and its shareholders. In addition, an interpretation of Australian tax laws by the Australian Taxation Office that differs to the group's interpretation may lead to an increase in the group's tax liabilities and a reduction in shareholder returns.

Personal tax liabilities are the responsibility of each individual investor. Chimeric is not responsible either for tax or tax penalties incurred by investors.

Accounting Standards
Australian accounting standards are set by the Australian Accounting Standards Board (AASB) and are outside the directors' and Chimeric's control. Changes to accounting standards issued by AASB could materially adversely affect the financial performance and position reported in Chimeric's financial statements.

Litigation
There is a risk that the group may in future be the subject of or required to commence litigation. There is, however, no litigation, mediation, conciliation or administrative proceeding taking place, pending or threatened against the group.

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DIRECTOR'S REPORT

ASX: CHM

Your directors present their report on the consolidated entity consisting of Chimeric Therapeutics Limited and the entities it controlled (Chimeric Therapeutics (USA) Inc) at the end of, or during, the year ended 30 June 2025. Throughout the report, the consolidated entity is referred to as the group.

Directors and company secretary

The following persons held office as directors of Chimeric Therapeutics Limited during the whole of the financial year and up to the date of this report, except where otherwise stated:

Mr Paul Hopper, Executive Chairman
Dr Lesley Russell, Non-Executive Director
Mr Phillip Hains, Executive Director
Mr Eric Sullivan, Non-Executive Director
Professor Henry Miles Prince, Non-Executive Director (appointed 1 July 2025)

The following persons held office as company secretary of Chimeric Therapeutics Limited during the whole of the financial year and up to the date of this report, except where otherwise stated:

Mr Phillip Hains
Mr Nathan Jong

Principal activities

The group is an Australian clinical stage cell therapy company focused on developing and commercialising a range of cell therapies in oncology.

The group's lead products under development include T Cell Derived Autologous Therapies and Natural Killer (NK) Cell Derived Allogenic Therapies. T Cell Derived Autologous therapy works by engineering the T cells with the exact co-ordinates to attack and kill cancer. NK Cell Derived Allogenic Therapies from healthy donors, can be manufactured on a large scale and once administered, kill cancer.

The group is maintaining and strengthening its already strong international intellectual property position as a key area of focus in maintaining the competitive advantage of the cell therapy products.

Dividends - Chimeric Therapeutics Limited

No dividends were declared or paid to members for the year ended 30 June 2025 (2024: none). The directors do not recommend that a dividend be paid in respect of the financial year.

Review of operations

Information on the operations and financial position of the group and its business strategies and prospects is set out in the review of operations and activities which forms part of this directors' report on pages 5 to 10 of this Annual Report.

Significant changes in the state of affairs

On 18 October 2024, the group announced that it had raised approximately $5 million from the issue of 625 million shares at $0.008 per share. Under the placement 69.99 million shares were issued under the group's placement capacity with the remainder subject to shareholder approval, which was granted on 4 December 2024. In addition to the share issues, each investor received a short term option that had an exercise price of $0.008 and expires 1 year from grant date.

On 12 November 2024, Dr Rebecca McQualter was appointed as the Chief Executive Officer of the group.

On 27 February 2025, the group announced that they received US$2.5 million in non-dilutive funding for the development of CHM CDH17 CAR-T from an undisclosed US-based philanthropic family office.

On 22 April 2025, the group announced that they had raised approximately $1 million from a rights issue of 197 million shares at $0.005 per share.

On 20 May 2025, the group announced that it had raised $6.6 million as part of a Placement with $4.4 million to be received after the EGM on 23 July 2025. Under the placement 1.65 billion shares will be issued under the group's placement capacity with the remainder subject to shareholder approval. In addition to the shares, investors will receive free-attaching options that can be exercised at $0.004 and expire 8 months from issuance. Each option exercised within 5 months of issue will trigger an additional option exercisable at $0.005 expiring 8 months from issuance.

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

Events since the end of the financial year

On 1 July 2025, Professor Henry Miles Prince was appointed as the Non-Executive Director of the group.

On 23 July 2025, the group held an EGM to approve the issue of Tranche 2 to complete the May placement, including the issue of the Lind securities to conclude Chimeric's obligation under the Subscription.

No other matter or circumstance has occurred subsequent to year end that has significantly affected, or may significantly affect, the operations of the group, the results of those operations or the state of affairs of the group or economic entity in subsequent financial years.

Likely developments and expected results of operations

The group aims to create value for shareholders through researching, developing and commercialising NK Cell Derived Allogenic Therapies and T Cell Derived Autologous Therapies. These development programs are not expected to generate revenues in the short-term. Long-term, and pending a successful development outcome, these development programs could increase shareholder value by many multiples.

More information on these developments is included in the review of operations and activities on pages 5 to 10 of this Annual Report, which forms part of this directors' report.

Environmental regulation

The group is not affected by any significant environmental regulation in respect of its operations.

Information on directors

The following information is current as at the date of this report.

Mr Paul Hopper	*Executive Chairman*
Experience and expertise	Mr Paul Hopper is founder and Executive Chairman since February 2021. Mr. Hopper is also currently Executive Chairman at Imugene Limited (ASX: IMU), which he founded in October 2012 and Radiopharm Theranostics Limited (ASX: RAD), which he founded in 2021. Mr. Hopper brings 20 years' experience in the management and funding of biotechnology and healthcare companies in Australia and the United States.
Date of appointment	2 February 2020
Other current directorships	Imugene Limited (ASX: IMU), since 31 October 2012 Radiopharm Theranostics Limited (ASX: RAD) since 11 February 2021
Former directorships (last 3 years)	Arovella Therapeutics Limited (ASX: ALA) (formerly SUDA Pharmaceuticals Ltd), until 30 June 2022
Special responsibilities	Executive Chairman

Dr Lesley Russell	*Non-Executive Director*
Experience and expertise	Dr Lesley Russell is a haematologist/oncologist and has over 25 years' experience and leadership in the international pharmaceutical field as a chief medical officer. She has undertaken clinical development in a number of therapeutic areas including haematology/oncology has had multiple new drug approvals with both FDA and European Medicines Agency (EMA). Dr Russell has extensive experience as a director of NASDAQ listed pharmaceutical companies. She is a member of the Royal College of Physicians UK.
Date of appointment	28 August 2020
Other current directorships	Enanta Pharmaceuticals (NASDAQ: ENTA), since 22 November 2016 Imugene Limited (ASX: IMU), since 23 April 2019
Former directorships (last 3 years)	Nil
Special responsibilities	Member of the Audit and Risk Committee Chair of the Remuneration and Nomination Committee

Mr Phillip Hains	*Executive Director*
Experience and expertise	Mr Phillip Hains has served as Chief Financial Officer and Joint Company Secretary since 2020. Mr. Hains is a Chartered Accountant with over 30 years of extensive experience in roles with a portfolio of ASX and NASDAQ listed companies. He holds a Master of Business Administration from RMIT University and a Public Practice Certificate from the Chartered Accountants Australia and New Zealand.
Date of appointment	12 July 2023
Other current directorships	Hexima Limited (ASX: HXL), since September 2023 Radiopharm Theranostics Limited (ASX: RAD), since March 2024
Former directorships (last 3 years)	Nil
Special responsibilities	Chief Financial Officer and Joint Company Secretary

Mr Eric Sullivan	*Non-Executive Director*
Experience and expertise	Mr Sullivan is a senior finance and operations leader with a focus on private-to-public biotechnology company building, strategy, fundraising and financial planning. He brings with him an impressive background in the biotechnology sector, having served in senior finance and operations leadership roles across a number of high-growth public biotech companies, including bluebird bio, Merrimack Pharmaceuticals and TCR2 Therapeutics. Additionally, his experience with blue-chip private companies, such as Oncorus, Gemini Therapeutics, and Triplet Therapeutics, further underpins his expertise in financial planning, fundraising, board management and investor relations. Since September 2023 Mr Sullivan has been the CFO of Convergent Therapeutics, Inc.
Date of appointment	30 August 2023
Other current directorships	Nil
Former directorships (last 3 years)	Nil
Special responsibilities	Chair of Audit and Risk Committee Member of Remuneration and Nomination Committee

Professor Henry Miles Prince	*Non-Executive Director*
Experience and expertise	Professor Prince is an internationally recognised haematologist and Professor of Medicine at both Melbourne and Monash Universities. He holds the position of Professor and Director of Cancer Immunology and Molecular Oncology at Epworth Healthcare and serves as a Haematologist at the Peter MacCallum Cancer Centre. His extensive experience encompasses clinical practice, groundbreaking research in cancer immunology, stem cell therapies, and leadership in clinical trials involving innovative treatments for blood cancers.
Date of appointment	1 July 2025
Other current directorships	Nil
Former directorships (last 3 years)	Nil
Special responsibilities	Nil

Company secretaries

The joint group secretaries are Mr Phillip Hains and Mr Nathan Jong.

Mr Nathan Jong is a Chartered Accountant and Fellow of the Governance Institute of Australia with over 15 years of experience in providing finance and corporate compliance advisory services to a range of businesses including multinational ASX and NASDAQ listed companies. Mr Jong is also part of Acclime Australia.

Meetings of directors

The numbers of meetings of the group's Board of directors and of each Board committee held during the year ended 30 June 2025, and the numbers of meetings attended by each director were:

	Full Board		Audit and Risk Committee		Remuneration and Nomination Committee	
	Attended	Held	Attended	Held	Attended	Held
Mr Paul Hopper	8	8	-	-	-	-
Dr Lesley Russell	8	8	3	3	1	1
Mr Phillip Hains	8	8	-	-	-	-
Mr Eric Sullivan	8	8	3	3	1	1

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

Remuneration report (audited)

The directors present the Chimeric Therapeutics Limited 2025 remuneration report, outlining key aspects of the group's remuneration policy and framework, and remuneration awarded this year.

The report is structured as follows:
(a) Key management personnel (KMP) covered in this report
(b) Remuneration policy and link to performance
(c) Elements of remuneration
(d) Link between remuneration and performance
(e) Remuneration expenses
(f) Contractual arrangements with executive KMPs
(g) Non-executive director arrangements
(h) Additional statutory information

(a) Key management personnel covered in this report

Non-executive and executive directors
Mr Paul Hopper, Executive Chairman
Dr Lesley Russell, Non-Executive Director
Mr Phillip Hains, Executive Director
Mr Eric Sullivan, Non-Executive Director

Other key management personnel
Dr Rebecca McQualter, Chief Executive Officer (CEO)
Dr Jason Litten, Chief Medical Officer (CMO)
Dr Eliot Bourk, Chief Business Officer (CBO), (resigned 31 July 2024)

(b) Remuneration policy and link to performance

The group's Remuneration and Nomination Committee is made up of independent non-executive directors. The committee reviews and determines our remuneration policy and structure annually to ensure it remains aligned to business needs, and meets the group's remuneration principles. In particular, the Board aims to ensure that remuneration practices are:

- competitive and reasonable, enabling the group to attract and retain key talent
- aligned to the group's strategic and business objectives and the creation of shareholder value
- transparent and easily understood, and
- acceptable to shareholders.

Element	Purpose	Performance metrics	Potential value
Fixed remuneration (FR)	Provide competitive market salary including superannuation and non-monetary benefits.	Nil	Positioned at the market rate
Short term incentives (STI)	Reward for in-year performance and retention	Company and individual performance goals determined by the remuneration committee. Key Performance Indicator (KPIs) may include increasing shareholder value, enhancing the group's pipeline and driving the development of the group's assets. Each individual is assessed by the remuneration committee and allocated a % achievement for their bonus.	CEO: 40% of FR CMO: 45% of FR
Long term incentives (LTI)	Alignment to long-term shareholder value	Company and individual performance goals determined by the remuneration committee. KPIs may include increasing shareholder value, enhancing the group's pipeline and driving the development of the group's assets. Each individual is assessed by the remuneration committee and allocated a % achievement for their bonus.	CEO: 20,000,000 unlisted 5-year options at $0.0435 exercise price CEO: 30,000,000 unlisted 5-year options at $0.0150 exercise price CMO: 2,000,000 unlisted 5-year options at $0.160 exercise price CMO: 9,565,666 unlisted 5-year options at $0.038 exercise price CMO: 2,567,149 performance rights at an issue price of $0.038 CMO: 19,356,418 unlisted 5-year options at $0.0190 CMO: 4,660,756 performance rights at an issue price of $0.0190

Assessing performance
The remuneration and nomination committee is responsible for assessing performance against KPIs and determining the STI and LTI to be paid. To assist in this assessment, the committee receives data from independently run surveys. Performance is monitored on an informal basis throughout the year and a formal evaluation is performed annually.

Securities trading policy
Chimeric Therapeutics Limited's securities trading policy applies to all directors and executives, see https://www.chimerictherapeutics.com/investor. It only permits the purchase or sale of group securities during certain periods.

(c) Elements of remuneration

Fixed annual remuneration
Key management personnel may receive their fixed remuneration as cash, or cash with non-monetary benefits such as health insurance and car allowances. FR is reviewed annually, or on promotion. It is benchmarked against market data for comparable roles in companies in a similar industry and with similar market capitalisation. The committee aims to position executives at or near the median, with flexibility to take into account capability, experience, value to the organisation and performance of the individual.

(i) Short-term incentives

All executives are entitled to participate in a short-term incentive scheme which provides for executive employees to receive a combination of STI as part of their total remuneration if they achieve certain performance indicators as set by the board. The STI can be paid either in cash, or a combination of cash and the issue of equity in the group, at the determination of the remuneration and nomination committee and board.

The group's CEO and CMO are entitled to short-term incentives in the form of cash bonus up to 40%, and 45% of their base salary, respectively, against agreed KPIs. On an annual basis, KPIs are reviewed and agreed in advance of each financial year and include financial (for CEO) and non-financial (for CEO and CMO) and individual performance goals. Additional shares or options can be granted at the discretion of the Board based on performance.

(ii) Long-term incentives

Executives may also be provided with longer-term incentives through the group's 'Omnibus Incentive Plan' (OIP), that was approved by shareholders at the annual general meeting held on 22 November 2021. The aim of the OIP is to allow executives to participate in, and benefit from, the growth of the group as a result of their efforts and to assist in motivating and retaining those key employees over the long-term. Continued service is the condition attached to the vesting of the options. The Board at its discretion determines the total number of options granted to each executive.

(d) Link between remuneration and performance

Statutory performance indicators
The group aim to align its executive remuneration to its strategic and business objectives and the creation of shareholder wealth. The table below shows measures of the group's financial performance since incorporation as required by the Corporations Act 2001. However, these are not necessarily consistent with the measures used in determining the variable amounts of remuneration to be awarded to KMPs. As a consequence, there may not always be a direct correlation between the statutory key performance measures and the variable remuneration awarded.

	2025	2024	2023	2022	2021
Loss for the year attributable to owners ($)	10,430,424	12,529,849	25,916,890	15,898,400	15,113,711
Basic earnings per share (cents)	0.77	1.80	5.98	4.42	8.31
Share price at year end ($)	0.004	0.02	0.04	0.09	0.29

The group's earnings have remained negative since inception due to the nature of the business. Shareholder wealth reflects this speculative and volatile market sector. No dividends have ever been declared by Chimeric Therapeutics Limited. The group continues to focus on the research and development of its intellectual property portfolio with the objective of achieving key development and commercial milestones in order to add further shareholder value.

(e) Remuneration expenses for KMP

The following table shows details of remuneration expenses of each director or other key management personnel recognised for the year ended 30 June 2025 in accordance of the requirements with the accounting standards.

	Short-term benefits					Post-employment benefits	Long-term benefits	Share-based payments		
2025	**Cash salary and fees**	**Cash bonus**	**Health-care benefits**	**Annual Leave**	**Other**	**401K**	**Long Service Leave**	**Performance Rights**	**Options**	**Total**
	$	**$**	**$**	**$**	**$**	**$**	**$**	**$**	**$**	**$**
Non-executive directors										
Dr Lesley Russell	50,000	-	-	-	-	-	-	-	-	50,000
Mr Eric Sullivan	50,000	-	-	-	-	-	-	-	22,078	72,078
	100,000	-	-	-	-	-	-	-	22,078	122,078
Executive Directors										
Mr Paul Hopper	250,000	61,875	-	-	-	-	-	-	28,783	340,658
Mr Phillip Hains	-	-	-	-	-	-	-	-	-	-
	250,000	61,875	-	-	-	-	-	-	28,783	340,658
Other KMP										
Dr Rebecca McQualter	332,411	172,710	-	26,650	-	29,972	870	-	265,136	827,749
Dr Jason Litten	717,278	319,466	128,842	-	-	19,282	-	78,283	218,272	1,481,423
Dr Eliot Bourk	44,991	-	17,743	45,683	28,033	2,700	-	115,349	233,689	488,188
	1,094,680	492,176	146,585	72,333	28,033	51,954	870	193,632	717,097	2,797,360
Total KMP compensation	**1,444,680**	**554,051**	**146,585**	**72,333**	**28,033**	**51,954**	**870**	**193,632**	**767,958**	**3,260,096**

Notes

- Health-care benefits relate to the healthcare benefits provided to employees based in the US per their agreements.
- 401k amounts are retirement benefits that are part of the US employees' contracts.
- Other relates to payment of base salary in lieu of the employee working the balance of the Notice Period.
- On 12 November 2024, Dr Rebecca McQualter was promoted to Chief Executive Officer
- Mr Paul Hopper received payment for director fees accrued from April 2023 to February 2024 and elected to defer March 2024 to June 2025 director fees. Dr Lesley Russell and Mr Eric Sullivan were repaid their deferred directors' fees from FY2024 during the financial year.
- Cash bonus includes the amount paid or accrued in the year ended 30 June 2025 in relation to FY 2025 performance as follows:
  Mr Paul Hopper received a $61,875 (75% achievement) performance bonus for FY 2025 (accrued, approved by the Board in FY 2026). The bonus was for meeting performance milestones (driving the development of assets and increasing stakeholder value).
  Dr Rebecca McQualter received a $162,710 (90% achievement) performance bonus for FY 2025 (accrued, approved by the Board in FY 2026). The bonus was for meeting performance milestones (driving the development of assets and increasing stakeholder value).
  Dr Jason Litten received a $319,466 (100% achievement) performance bonus for FY 2025 (accrued, approved by the Board in FY 2026). The bonus was for meeting performance milestones (driving the development of assets).

The following table shows details of remuneration expenses of each director or other key management personnel recognised for the year ended 30 June 2024.

	Short term benefits					Post-employment benefits	Long-term benefits	Share-based payments			
2024	Cash salary and fees	Cash bonus	Health-care benefits	Annual Leave	Other	401K	Forfeiture payments	Performance Rights	Options	Forfeiture shares	Total
	$	$	$	$	$	$	$	$	$	$	$
Non-executive directors											
Ms Leslie Chong	5,754	-	-	-	-	-	-	-	-	-	5,754
Dr Lesley Russell	50,000	-	-	-	-	-	-	-	-	-	50,000
Ms Cindy Elkins	8,152	-	-	-	-	-	-	-	-	-	8,152
Dr George Matcham	4,710	-	-	-	-	-	-	-	-	-	4,710
Mr Eric Sullivan	42,029	-	-	-	-	-	-	-	26,753	-	68,782
	110,645	-	-	-	-	-	-	-	26,753	-	137,398
Executive Directors											
Ms Jennifer Chow	738,893	145,305	32,228	-	693,144	3,507	46,363	-	92,171	44,225	1,795,836
Mr Paul Hopper	250,000	51,975	-	-	-	-	-	-	-	-	301,975
Mr Phillip Hains	-	-	-	-	-	-	-	-	-	-	-
	988,893	197,280	32,228	-	693,144	3,507	46,363	-	92,171	44,225	2,097,811
Other KMP											
Dr Rebecca McQualter	50,000	2,880	-	4,281	-	5,500	-	-	141,199	-	203,860
Dr Jason Litten	707,018	157,948	131,190	27,049	-	19,766	-	59,491	55,924	-	1,158,386
Dr Eliot Bourk	532,164	118,886	145,036	-	-	26,912	-	56,922	354,037	-	1,233,957
	1,289,182	279,714	276,226	31,330	-	52,178	-	116,413	551,160	-	2,596,203
Total KMP compensation	**2,388,720**	**476,994**	**308,454**	**31,330**	**693,144**	**55,685**	**46,363**	**116,413**	**670,084**	**44,225**	**4,831,412**

Notes

- Benefits relate to the healthcare benefits provided to employees based in the US per their agreements.
- 401k amounts are retirement benefits that are part of the US employees' contracts.
- The group has entered agreements to pay KMP a total of US$700,000 in cash and US$700,000 in shares for forfeiture of long-term incentives with their former employment. The expense is cumulative and vests over the service period on the following separate vesting dates, being 31 December 2021, 2022, 2023 and 8 March 2022, 2023. The above amounts include what the group has recognised as payable at 30 June 2024.
- Mr Paul Hopper elected to defer 50% of the April and May 2023 director fees and subsequently 100% of his June 2023 to June 2024 director fees. This amounts to $291,667. Dr Lesley Russell and Mr Eric Sullivan have deferred their directors' fees from November 2023 amounting to $62,500
- Cash bonus includes the amount paid or accrued in the year ended 30 June 2024 in relation to FY 2024 performance as follows:
  Mr Paul Hopper received a $51,975 (65% achievement) performance bonus for FY 2024 (accrued, approved by the Board in FY 2025). The bonus was for meeting performance milestones (driving the development of assets and increasing stakeholder value).
  Ms Jennifer Chow received a $145,305 (43% achievement) performance bonus for FY 2024. The bonus was for meeting performance milestones (driving the development of assets and increasing stakeholder value).
  Dr Rebecca McQualter received a $2,880 (15% achievement) performance bonus for FY 2024 (accrued, approved by the Board in FY 2025). The bonus was for meeting performance milestones (driving the development of assets and increasing stakeholder value).
  Dr Eliot Bourk received a $118,886 (50% achievement) performance bonus for FY 2024 (accrued, approved by the Board in FY 2025). The bonus was for meeting performance milestones (driving the development of assets).
  Dr Jason Litten received a $157,948 (50% achievement) performance bonus for FY 2024 (accrued, approved by the Board in FY 2025). The bonus was for meeting performance milestones (driving the development of assets).

(f) Contractual arrangements with executive KMPs

Name:	Mr Paul Hopper
Position:	Executive Chairman
Contract duration:	Unspecified
Notice period:	4 months by either party
Fixed remuneration:	A$250,000 per annum
Name:	Dr Rebecca McQualter
Position:	Chief Executive Officer
Contract duration:	Unspecified
Notice period:	6 months by either party
Fixed remuneration:	A$350,000 per annum, excluding statutory superannuation
Name:	Dr Jason Litten
Position:	Chief Medical Officer
Contract duration:	Unspecified
Notice period:	6 weeks by either party
Fixed remuneration:	US$465,000 per annum

Mr Phillip Hains is paid via The CFO Solution HQ Pty Ltd. In July 2020, the group entered into an engagement letter with CFO Solution HQ Pty Ltd, which was acquired by Acclime Corporate Services Australia Pty Ltd in 2023 (“Acclime”). Under the terms of the agreement, Acclime agrees to provide 205.3 days per annum of company secretarial services, CFO and statutory reporting, accounting and financial management, bookkeeping services and payroll processing. The group agreed to pay A$20,833 per month (plus GST) for such services and we agreed to pay fees on a time-spent basis for other services that Acclime is asked to provide. The agreement may be terminated by either party for cause by providing to the other party a 3-month written notice.

(g) Non-executive director arrangements

Non-executive directors receive a Board fee of $50,000 per annum, inclusive of chairing or participating on Board committees. They do not receive performance-based pay or retirement allowances.

Fees are reviewed annually by the Board taking into account comparable roles and market data provided by the Board’s independent remuneration adviser. The current base fees were reviewed at incorporation.

The maximum annual aggregate non-executive directors' fee pool limit is $500,000 and was approved by shareholders via circular resolution on 22 September 2020.

(h) Additional statutory information

Relative proportions of fixed vs variable remuneration expense

The following table shows the relative proportions of remuneration that are linked to performance and those that are fixed, based on the amounts disclosed as statutory remuneration expense on the preceding page:

	Fixed remuneration		At risk-STI		At risk-LTI	
	2025 %	2024 %	2025 %	2024 %	2025 %	2024 %
Non-executive director						
Mr Eric Sullivan	**69**	61	**-**	-	**31**	39
Dr Lesley Russell	**100**	100	**-**	-	**-**	-
Ms Leslie Chong	**-**	100	**-**	-	**-**	-
Ms Cindy Elkins	**-**	100	**-**	-	**-**	-
Dr George Matcham	**-**	100	**-**	-	**-**	-
Executive directors						
Mr Paul Hopper	**74**	83	**18**	17	**8**	-
Mr Phillip Hains	**-**	-	**-**	-	**-**	-
Ms Jennifer Chow	**-**	84	**-**	8	**-**	8
Other KMP						
Dr Rebecca McQualter	**47**	29	**21**	1	**32**	70
Dr Eliot Bourk	**29**	57	**-**	10	**71**	33
Dr Jason Litten	**58**	76	**22**	14	**20**	10

Terms and conditions of the share-based payment arrangements

Options
The terms and conditions of each grant of options affecting remuneration in the current or a future reporting year are as follows:

Holder	Grant date	Vesting and exercise date	Expiry date	Number of Options	Exercise price ($)	Value per option ($)	Vested (%)
Dr Jason Litten	18/07/2022	18/07/2023	18/07/2027	666,600	0.16	0.0949	100
Dr Jason Litten	18/07/2022	18/07/2024	18/07/2027	666,600	0.16	0.0949	100
Dr Jason Litten	18/07/2022	18/07/2025	18/07/2027	666,800	0.16	0.0949	0
Dr Jason Litten	01/07/2023	01/07/2024	01/07/2028	3,188,236	0.038	0.0305	100
Dr Jason Litten	01/07/2023	01/07/2025	01/07/2028	3,188,236	0.038	0.0305	0
Dr Jason Litten	01/07/2023	01/07/2026	01/07/2028	3,189,194	0.038	0.0305	0
Mr Eric Sullivan	14/11/2023	30/08/2024	30/08/2028	916,667	0.037	0.0214	100
Mr Eric Sullivan	14/11/2023	30/08/2025	30/08/2028	916,667	0.037	0.0214	0
Mr Eric Sullivan	14/11/2023	30/08/2026	30/08/2028	916,666	0.037	0.0214	0
Dr Rebecca McQualter	01/05/2024	01/05/2024	01/05/2029	5,000,000	0.0435	0.0217	100
Dr Rebecca McQualter	01/05/2024	01/05/2025	01/05/2029	5,000,000	0.0435	0.0217	100
Dr Rebecca McQualter	01/05/2024	01/05/2026	01/05/2029	5,000,000	0.0435	0.0217	0
Dr Rebecca McQualter	01/05/2024	01/05/2027	01/05/2029	5,000,000	0.0435	0.0217	0
Mr Paul Hopper	12/11/2024	01/07/2025	01/07/2029	3,860,294	0.0190	0.0046	0
Mr Paul Hopper	12/11/2024	01/07/2026	01/07/2029	3,860,294	0.0190	0.0046	0
Mr Paul Hopper	12/11/2024	01/07/2027	01/07/2029	3,860,294	0.0190	0.0046	0
Dr Jason Litten	01/07/2024	01/07/2025	01/07/2029	6,452,139	0.0190	0.0097	0
Dr Jason Litten	01/07/2024	01/07/2026	01/07/2029	6,452,139	0.0190	0.0097	0
Dr Jason Litten	01/07/2024	01/07/2027	01/07/2029	6,452,140	0.0190	0.0097	0
Dr Rebecca McQualter	12/11/2024	12/11/2024	12/11/2029	7,500,000	0.0150	0.0052	100
Dr Rebecca McQualter	12/11/2024	12/11/2025	12/11/2029	7,500,000	0.0150	0.0052	0
Dr Rebecca McQualter	12/11/2024	12/11/2026	12/11/2029	7,500,000	0.0150	0.0052	0
Dr Rebecca McQualter	12/11/2024	12/11/2027	12/11/2029	7,500,000	0.0150	0.0052	0

The options vesting conditions are based on the achievement of service milestones, which are achieved if the holder remains with the group until the date is reached. The dates vary from the initial public offering which occurred on 18 January 2021 to up to 5 years from the grant date. There are no performance conditions attached to any of the above options.

Reconciliation of options, deferred shares and ordinary shares held by KMP
Option holdings

2025	Balance at start of the year [1]	Granted as remuneration	Forfeiture of options	Other changes [2]	Balance at end of the year [3]	Vested and exercisable
Options						
Mr Paul Hopper	-	11,580,882	-	110,000,000	121,580,882	110,000,000
Dr Lesley Russell	2,750,000	-	-	(2,750,000)	-	-
Mr Phillip Hains	-	-	-	2,608,696	2,608,696	2,608,696
Mr Eric Sullivan	2,750,000	-	-	-	2,750,000	916,667
Dr Rebecca McQualter	20,000,000	30,000,000	-	-	50,000,000	12,500,000
Dr Jason Litten	11,565,666	19,356,418	-	-	30,922,084	4,521,436
	37,065,666	**60,937,300**	**-**	**109,858,696**	**207,861,662**	**130,546,799**

Notes
1. Balance may include shares held prior to individuals becoming KMP. For individuals who became KMP during the year, the balance is as at the date they became KMP.
2. Other changes incorporates changes resulting from the acquisition and disposal of options.
3. For former KMP, the balance is as at the date they cease being KMP.

Share holdings

2025	Balance at start of the year [1]	Granted as remuneration	Received on exercise of options	Other changes [2]	Balance at end of the year [3]
Ordinary shares					
Mr Paul Hopper	94,994,574	-	-	110,000,000	204,994,574
Dr Lesley Russell	1,739,130	-	-	-	1,739,130
Mr Phillip Hains	10,326,028	-	-	2,608,696	12,934,724
Mr Eric Sullivan	-	-	-	-	-
Dr Rebecca McQualter	-	-	-	-	-
Dr Jason Litten	-	-	-	-	-
	107,059,732	**-**	**-**	**112,608,696**	**219,668,428**

Notes
1. Balance may include shares held prior to individuals becoming KMP. For individuals who became KMP during the year, the balance is as at the date they became KMP.
2. Other changes incorporates changes resulting from the acquisition and disposal of shares.
3. For former KMP, the balance is as at the date they cease being KMP.

Performance rights holdings

2025	Balance at start of the year [1]	Granted as remuneration	Received on exercise of options	Other changes [2]	Balance at end of the year [3]
Performance rights					
Mr Paul Hopper	-	-	-	-	-
Dr Lesley Russell	-	-	-	-	-
Mr Phillip Hains	-	-	-	-	-
Mr Eric Sullivan	-	-	-	-	-
Dr Rebecca McQualter	-	-	-	-	-
Dr Jason Litten	2,567,149	4,660,756	-	-	7,227,905
	2,567,149	**4,660,756**	**-**	**-**	**7,227,905**

Notes
1. Balance may include shares held prior to individuals becoming KMP. For individuals who became KMP during the year, the balance is as at the date they became KMP.
2. Other changes incorporates changes resulting from the acquisition and disposal of shares.
3. For former KMP, the balance is as at the date they cease being KMP.

(i) Voting of shareholders at last year's annual general meeting

Chimeric Therapeutics Limited received more than 80 percent of favourable votes on its remuneration report for the 2024 financial year.

[This concludes the remuneration report, which has been audited]

Shares under option

(a) Unissued ordinary shares

Unissued ordinary shares of Chimeric Therapeutics Limited under option at the date of this report are as follows:

Date options granted	Expiry date	Issue price of shares $	Number under option
30/11/2020	18/01/2026	$0.20	3,139,999
08/03/2021	08/03/2026	$0.29	695,552
27/08/2021	27/08/2026	$0.29	1,494,104
27/08/2021	27/08/2026	$0.32	1,000,000
22/11/2021	22/11/2026	$0.34	1,333,334
22/12/2021	22/12/2025	$0.26	400,000
01/01/2022	01/01/2027	$0.23	2,000,000
25/01/2022	31/07/2028	$0.23	237,770
25/01/2022	31/01/2029	$0.23	237,698
01/07/2022	01/07/2027	$0.09	3,069,726
18/07/2022	18/07/2027	$0.16	2,000,000
22/08/2022	22/08/2027	$0.19	433,899
27/08/2022	27/08/2027	$0.12	1,000,000
18/11/2022	01/07/2027	$0.09	5,740,215
29/06/2023	12/07/2026	$0.10	4,500,000
22/06/2023	22/06/2028	$0.05	41,891,892
01/07/2023	01/07/2028	$0.04	26,005,986
13/11/2023	01/07/2028	$0.04	15,000,000
14/11/2023	30/08/2028	$0.04	2,750,000
29/12/2023	29/12/2029	$0.04	17,241,379
01/05/2024	01/05/2029	$0.04	20,000,000
01/07/2024	01/07/2029	$0.02	6,108,939
01/07/2024	01/07/2029	$0.02	53,082,374
29/08/2024	19/12/2027	$0.02	55,000,000
12/11/2024	12/11/2029	$0.01	30,000,000
12/11/2024	01/07/2029	$0.01	11,580,882
04/12/2024	04/12/2025	$0.01	624,999,999
30/04/2025	19/12/2025	$0.01	197,003,052
			1,127,946,800

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

(b) Shares issued on the exercise of options

The following ordinary shares of Chimeric Therapeutics Limited were issued during the year ended 30 June 2025 on the exercise of options. No further shares have been issued since that date. No amounts are unpaid on any of the shares.

Date options granted	Issue price of shares ($)	Number of shares issued
28-05-2025	0.008	200,000

Indemnity and insurance of officers

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

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

Indemnity and insurance of auditor

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

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

Proceedings on behalf of the group

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

No proceedings have been brought or intervened in on behalf of the group with leave of the Court under section 237 of the Corporations Act 2001.

Non-audit services

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

Auditor's independence declaration

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

Rounding of amounts

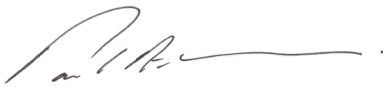
The group is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, relating to the 'rounding off' of amounts in the directors' report. Amounts in the directors' report have been rounded off in accordance with the instrument to the nearest dollar.

Auditor

Grant Thornton Audit Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

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

On behalf of the directors



Mr Paul Hopper
Executive Chairman

29 August 2025

Grant Thornton Audit Pty Ltd
Level 22 Tower 5
Collins Square
727 Collins Street
Melbourne VIC 3008
GPO Box 4736
Melbourne VIC 3001
T +61 3 8320 2222

Auditor's Independence Declaration

To the Directors of Chimeric Therapeutics Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of Chimeric Therapeutics Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b no contraventions of any applicable code of professional conduct in relation to the audit.

Grant Thornton Audit Pty Ltd
Chartered Accountants

T S Jackman
Partner – Audit & Assurance

Melbourne, 29 August 2025

CHIMERIC
THERAPEUTICS

CORPORATE GOVERNANCE STATEMENT

Chimeric Therapeutics Limited: Annual Report

ASX: CHM

Corporate governance statement

Chimeric Therapeutics Limited and the Board are committed to achieving and demonstrating the highest standards of corporate governance. Chimeric Therapeutics Limited has reviewed its corporate governance practices against the Corporate Governance Principles and Recommendations (4th edition) published by the ASX Corporate Governance Council.

The 2025 corporate governance statement is dated as at 30 June 2025 and reflects the corporate governance practices in place throughout the 2025 financial year. The 2025 corporate governance statement was approved by the Board on 21 October 2024. A description of the group's current corporate governance practices is set out in the group's corporate governance statement which can be viewed at https://www.chimerictherapeutics.com/investor.

General information

The financial statements cover Chimeric Therapeutics Limited as a group consisting of Chimeric Therapeutics Limited and the entities it controlled at the end of, or during, the year.

The financial statements are presented in Australian dollars.

Chimeric Therapeutics Limited is a group limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office	**Principal place of business**
Level 3, 62 Lygon Street Carlton VIC 3053	Level 3, 62 Lygon Street Carlton VIC 3053

The financial statements were authorised for issue, in accordance with a resolution of directors, on 29 August 2025. The directors have the power to amend and reissue the financial statements.

CHIMERIC
THERAPEUTICS

FINANCIAL STATEMENTS

ASX: CHM

Chimeric Therapeutics Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2025

	Note	Consolidated 30 June 2025 $	Consolidated 30 June 2024 $
Revenue			
Revenue from contracts with customers	2	**3,968,525**	-
Costs associated with revenue		**(846,763)**	-
Gross profit		**3,121,762**	-
Other income	3	**8,624,060**	8,713,865
Other losses	3	**(22,990)**	(1,201,527)
Modification gains		**-**	897,182
Expenses			
General and administrative expenses	3	**(6,445,356)**	(8,999,368)
Research and development expenses	3	**(14,347,814)**	(11,148,002)
Share-based payments expenses		**(1,086,254)**	(571,826)
Operating loss		**(10,156,592)**	(12,309,676)
Finance income	3	**48,009**	121,315
Finance expenses	3	**(211,032)**	(331,811)
Finance costs - net		**(163,023)**	(210,496)
Loss before income tax expense		**(10,319,615)**	(12,520,172)
Income tax expense	4	**(110,809)**	(9,677)
Loss after income tax expense for the year		**(10,430,424)**	(12,529,849)
Other comprehensive income/(loss)			
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations		**326,334**	(16,889)
Other comprehensive income/(loss) for the year, net of tax		**326,334**	(16,889)
Total comprehensive loss for the year		**(10,104,090)**	(12,546,738)
		Cents	**Cents**
Earnings per share for loss from continuing operations			
Basic earnings per share	18	**(0.77)**	(1.80)
Diluted earnings per share	18	**(0.77)**	(1.80)

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

Chimeric Therapeutics Limited
Statement of financial position
As at 30 June 2025

	Note	Consolidated 30 June 2025 $	30 June 2024 $
Assets			
Current assets			
Cash and cash equivalents	5	**5,757,474**	3,053,001
Trade and other receivables	5	**4,551,105**	86,588
Other current assets		**217,833**	82,508
Total current assets		**10,526,412**	3,222,097
Non-current assets			
Property, plant and equipment		**-**	685
Intangible assets	6	**11,044,759**	12,010,372
Other financial assets at amortised cost		**-**	40,000
Total non-current assets		**11,044,759**	12,051,057
Total assets		**21,571,171**	15,273,154
Liabilities			
Current liabilities			
Trade and other payables	5	**10,870,872**	6,195,889
Other financial liabilities	5	**3,562,406**	3,594,474
Employee benefits obligation	6	**180,040**	306,600
Total current liabilities		**14,613,318**	10,096,963
Non-current liabilities			
Other financial liabilities	5	**4,982,421**	2,706,123
Employee benefits obligation	6	**918**	-
Total non-current liabilities		**4,983,339**	2,706,123
Total liabilities		**19,596,657**	12,803,086
Net assets		**1,974,514**	2,470,068
Equity			
Share capital	7	**70,162,110**	63,510,730
Other reserves	7	**8,146,404**	5,518,895
Accumulated losses		**(76,334,000)**	(66,559,557)
Total equity		**1,974,514**	2,470,068

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

Chimeric Therapeutics Limited
Statement of changes in equity
For the year ended 30 June 2025

Consolidated	Attributable to owners of Chimeric Therapeutics Limited: Share capital $	Other reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2023	**53,929,488**	**8,512,042**	**(56,780,814)**	**5,660,716**
Loss after income tax expense for the year	-	-	(12,529,849)	(12,529,849)
Other comprehensive loss for the year, net of tax	-	(16,889)	-	(16,889)
Total comprehensive loss for the year	**-**	**(16,889)**	**(12,529,849)**	**(12,546,738)**
Transactions with owners in their capacity as owners:				
Contributions of equity net of transaction costs	7,664,077	-	-	7,664,077
Transaction costs and tax	(871,011)	-	-	(871,011)
Cancellation of options	-	(2,357,694)	1,340,866	(1,016,828)
Expiration of options	-	(1,410,240)	1,410,240	-
Issue of performance rights	-	116,413	-	116,413
Issue of shares in lieu of payment of services	69,900	(36,900)	-	33,000
Options issued	-	2,066,214	-	2,066,214
Issue of shares as part of forfeiture payments	353,276	(309,051)	-	44,225
Issue of shares under share purchase agreement	1,320,000	-	-	1,320,000
Shares to be issued per Board and management placement	1,045,000	(1,045,000)	-	-
Balance at 30 June 2024	**63,510,730**	**5,518,895**	**(66,559,557)**	**2,470,068**

Consolidated	Attributable to owners of Chimeric Therapeutics Limited: Share capital $	Other reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2024	**63,510,730**	**5,518,895**	**(66,559,557)**	**2,470,068**
Loss after income tax expense for the year	-	-	(10,430,424)	(10,430,424)
Other comprehensive income	-	326,334	-	326,334
Total comprehensive income/(loss) for the year	**-**	**326,334**	**(10,430,424)**	**(10,104,090)**
Transactions with owners in their capacity as owners:				
Contributions of equity	6,643,247	-	-	6,643,247
Transaction costs and tax	(1,125,737)	-	-	(1,125,737)
Options issued	-	1,558,998	-	1,558,998
Forfeiture of unlisted options	-	(182,376)	-	(182,376)
Conversion of options	1,600	-	-	1,600
Expiration of options	-	(296,451)	296,451	-
Lapse of options	-	(359,530)	359,530	-
Issue of performance rights	-	193,631	-	193,631
Conversion of performance rights	172,270	(172,270)	-	-
Issue of shares under share purchase agreement	960,000	-	-	960,000
Shares to be issued per Board and management placement	-	1,559,173	-	1,559,173
Balance at 30 June 2025	**70,162,110**	**8,146,404**	**(76,334,000)**	**1,974,514**

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

Chimeric Therapeutics Limited
Statement of cash flows
For the year ended 30 June 2025

	Note	Consolidated 2025 $	2024 $
Cash flows from operating activities			
Receipts from introduction fees (inclusive of GST)		**-**	5,474,538
Receipts from non-dilutive funding agreement		**3,968,525**	-
Payments to suppliers (inclusive of GST)		**(15,464,605)**	(20,466,849)
Research and development tax incentive received		**4,172,342**	7,337,272
Interest received		**48,009**	117,315
Net cash outflow from operating activities	8	**(7,275,729)**	(7,537,724)
Cash flows from investing activities			
Payments for financial assets at amortised cost		**-**	-
Payments for property, plant and equipment		**-**	-
Net cash inflow from investing activities		**-**	-
Cash flows from financing activities			
Proceeds from issue of shares and other equity securities	7	**8,204,420**	11,740,253
Share issue transaction costs		**(572,009)**	(1,196,381)
Proceeds from R&D Advance		**4,061,589**	-
Repayment of R&D Advance		**(1,562,000)**	-
Repayment of financial liabilities		**-**	(2,277,000)
Transaction costs related to loans and borrowings		**(86,000)**	-
Interest expense		**-**	(10,113)
Net cash inflow from financing activities		**10,046,000**	8,256,759
Net increase in cash and cash equivalents		**2,770,271**	719,035
Cash and cash equivalents at the beginning of the financial year		**3,053,001**	2,362,654
Effects of exchange rate changes on cash and cash equivalents		**(65,798)**	(28,688)
Cash and cash equivalents at the end of the financial year	5	**5,757,474**	3,053,001

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

1. Segment information

Management has determined, based on the reports reviewed by the chief operating decision maker that are used to make strategic decisions, that the group has one reportable segment being the research, development and commercialisation of health technologies. The segment details are therefore fully reflected in the body of the financial statements.

2. Revenue from contracts with customers

	Consolidated	
	30 June 2025	30 June 2024
Revenue from contracts with customers	**$**	$
Revenue recognised over time	**3,968,525**	-

During the period ended 30 June 2025, the group entered into a non-dilutive funding to advance clinical development of CHM CDH-17 CAR-T. For more information in relation to the group's policy for recognising revenue refer to note 21.

3. Other income and expense items

(a) Other income

	30 June 2025	30 June 2024
	$	$
Introduction fees (i)	**-**	4,954,023
Research and development tax incentive (ii)	**8,624,060**	3,759,842
	8,624,060	8,713,865

(i) Introduction fees
During the year ended 30 June 2024, the group received $4,954,023 as an introduction fee for their contribution to the agreement between Imugene Limited and Precision Biosciences, Inc for the research and development of the azer-cel CAR-T technology.

(ii) Fair value of R&D tax incentive
At 30 June 2025, the group has accrued $4,497,887 (2024: $3,759,842) in relation to the research and development expenditure for the current period. Additionally, Chimeric received $4,134,788 in relation to research and development spend that occurred in prior periods which had not previously accrued due to uncertainty around receipt of amounts.

(b) Other losses

	30 June 2025	30 June 2024
	$	$
Net loss on disposal of property, plant and equipment	**(292)**	(994)
Net foreign exchange (loss)/gain	**(114,657)**	55,674
Fair value adjustment on financing agreements	**91,959**	(1,256,207)
	(22,990)	(1,201,527)

3. Other income and expense items (continued)

(c) Breakdown of expenses by nature

	Note	30 June 2025 $	30 June 2024 $
General and administrative expenses			
Accounting and audit		**670,398**	794,868
Consulting		**67,452**	80,751
Deferred losses		**-**	75,934
Depreciation		**392**	3,922
Employee benefits		**4,295,778**	6,600,057
Insurance		**157,299**	275,474
Investor relations		**124,190**	212,759
Legal		**234,582**	172,726
Listing and share registry		**177,352**	160,188
Occupancy		**107**	1,010
Other		**273,664**	151,140
Patent costs		**44,799**	109,512
Recruitment and staff training		**78,630**	109,549
Travel and entertainment		**320,713**	251,478
		6,445,356	8,999,368
Research and development expenses			
Amortisation		**1,031,665**	1,002,207
Chlorotoxin CAR-T technology		**511,412**	2,538,002
CDH-17		**6,761,502**	4,818,177
CORE-NK		**1,661,097**	1,431,048
Fair value movement in contingent consideration	5	**3,554,243**	955,627
Other		**827,895**	402,941
		14,347,814	11,148,002

The research and development expenses align with the intellectual property held by the group as disclosed in note 6(a) and represent the amount of R&D expended on developing the respective intellectual property.

(d) Finance income and expenses

	30 June 2025 $	30 June 2024 $
Finance income		
Interest income from financial assets held for cash management purposes	**48,009**	121,315
Finance income	**48,009**	121,315
Finance expenses		
Interest and finance charges paid for financial liabilities not at fair value	**(209,275)**	(10,113)
Finance expenses in relation to financing activities	**(1,757)**	(321,698)
Finance expenses	**(211,032)**	(331,811)
Net finance costs	**(163,023)**	(210,496)

4. Income tax expense

(a) Australian tax expense

(i) Numerical reconciliation of income tax expense to prima facie tax payable

	30 June 2025 $	30 June 2024 $
Loss from continuing operations before income tax expense	**(2,602,081)**	(13,157,472)
Tax at the Australian tax rate of 25% (2024: 25%)	**(650,520)**	(3,289,368)
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income:		
R&D tax incentive	**(2,156,015)**	(939,961)
Accounting expenditure eligible to R&D tax incentive	**4,956,356**	2,160,830
Accrued expenses	**(322,340)**	(7,204)
Amortisation	**(257,916)**	(250,552)
Employee leave obligations	**6,880**	1,070
Patent costs	**11,200**	27,378
Share-based payments	**271,564**	142,957
Unrealised currency movements	**(27,654)**	(26,224)
Subtotal	**1,831,555**	(2,181,074)
Tax losses and other timing differences for which no deferred tax asset is recognised	**(1,831,555)**	2,181,074
Income tax expense	**-**	-

(ii) Tax losses

	30 June 2025 $	30 June 2024 $
Unused tax losses for which no deferred tax asset has been recognised	**42,815,637**	50,141,857
Potential tax benefit at 25% (2024: 25%)	**10,703,909**	12,535,464

The above potential tax benefit for tax losses has not been recognised in the statement of financial position as 30 June 2025 as it is not probable that they will be utilised. These tax losses can only be utilized in the future if the continuity of ownership test is pass, or failing that, the same business test is passed. The taxation benefits of tax losses and temporary difference not brought to account will only be obtained if: (i) the entity derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions from the losses to be realised; (ii) the entity continues to comply with the conditions for deductibility imposed by law; and (iii) no change in tax legislation adversely affects the entity in realising the benefit from deducting the losses.

The group operates in different tax jurisdictions and continues to meet its statutory requirements in these jurisdictions. The tax losses in each jurisdiction are subject to testing to make sure they meet all the relevant statutory tests for them to be offset against future income.

4. Income tax expense (continued)

(b) US tax expense

(i) Income tax expense

	30 June 2025 $	30 June 2024 $
Current tax		
Current tax on profits for the year	**110,809**	9,677
Total current tax expense	**110,809**	9,677
Income tax expense	**110,809**	9,677

(ii) Numerical reconciliation of income tax expense to prima facie tax payable

	30 June 2025 $	30 June 2024 $
Loss from continuing operations before income tax expense	**412,764**	624,904
Tax at the US tax rate of 27.5% (2024: 27.5%)	**113,510**	171,849
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income:		
Accrued expenses	**(19,761)**	(30,227)
Employee leave obligations	**(43,517)**	(1,653)
Unrealised currency movements	**-**	(47)
Subtotal	**(63,278)**	(31,927)
Tax losses and other timing differences for which no deferred tax asset is recognised	**60,577**	(130,245)
Income tax expense	**110,809**	9,677

(iii) Tax losses

	30 June 2025 $	30 June 2024 $
Unused tax losses for which no deferred tax asset has been recognised	**(3,240,362)**	(3,460,642)
Potential tax benefit at 27.5% (2024: 27.5%)	**(891,100)**	(951,677)

5. Financial assets and financial liabilities

(a) Cash and cash equivalents

	30 June 2025 $	30 June 2024 $
Current assets		
Cash at bank and on hand	**5,757,474**	3,053,001

(i) Reconciliation to cash flow statement

The above figures reconcile to the amount of cash shown in the consolidated statement of cash flows at the end of the financial year as follows:

	30 June 2025 $	30 June 2024 $
Balances as above	**5,757,474**	3,053,001
Balances per statement of cash flows	**5,757,474**	3,053,001

(ii) Classification as cash equivalents

Term deposits are presented as cash equivalents if they have a maturity of three months or less from the date of acquisition and are repayable with 24 hours notice with no loss of interest.

(iii) Risk exposure

The group's exposure to interest rate risk is discussed in note 10. The maximum exposure to credit risk at the end of the reporting year is the carrying amount of each class of cash and cash equivalents mentioned above.

(b) Trade and other receivables

	30 June 2025			30 June 2024		
	Current $	Non-current $	Total $	Current $	Non-current $	Total $
Accrued receivables	**4,497,887**	**-**	**4,497,887**	46,169	-	46,169
Other receivables	**53,218**	**-**	**53,218**	40,419	-	40,419
	4,551,105	**-**	**4,551,105**	86,588	-	86,588

5. Financial assets and financial liabilities (continued)

(c) Trade and other payables

	30 June 2025			30 June 2024		
	Current	**Non-current**	**Total**	Current	Non-current	Total
	$	**$**	**$**	$	$	$
Trade payables	**6,566,448**	**-**	**6,566,448**	3,201,192	-	3,201,192
Accrued expenses	**1,569,051**	**-**	**1,569,051**	2,930,268	-	2,930,268
R&D advance	**2,523,589**	**-**	**2,523,589**	-	-	-
Other payables	**211,784**	**-**	**211,784**	64,429	-	64,429
	10,870,872	**-**	**10,870,872**	6,195,889	-	6,195,889

(d) Other financial liabilities

	30 June 2025			30 June 2024		
	Current	**Non-current**	**Total**	Current	Non-current	Total
	$	**$**	**$**	$	$	$
Chlorotoxin contingent consideration	**603,642**	**2,999,125**	**3,602,767**	-	1,326,152	1,326,152
CDH-17 contingent consideration	**728,764**	**1,768,137**	**2,496,901**	297,637	1,192,647	1,490,284
CORE-NK contingent consideration	**-**	**215,159**	**215,159**	14,878	187,324	202,202
Advance payment liability (i)	**2,230,000**	**-**	**2,230,000**	3,281,959	-	3,281,959
	3,562,406	**4,982,421**	**8,544,827**	3,594,474	2,706,123	6,300,597

(i) Advance payment liability

The advance payment liability relates to the share placement agreement with Lind Global Fund II, LP. The amount represents the fair value of the advance payment liability based on the agreed termination at 30 June 2025. Further information on the agreement can be found in note 5(f).

(e) Recognised fair value measurements

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

Recurring fair value measurements At 30 June 2025	**Level 1** **$**	**Level 2** **$**	**Level 3** **$**	**Total** **$**
Financial liabilities				
Chlorotoxin contingent consideration	-	-	3,602,767	3,602,767
CDH-17 contingent consideration	-	-	2,496,901	2,496,901
CORE-NK contingent consideration	-	-	215,159	215,159
Advance payment liability	-	2,230,000	-	2,230,000
Total financial liabilities	**-**	**2,230,000**	**6,314,827**	**8,544,827**

5. Financial assets and financial liabilities (continued)

Recurring fair value measurements At 30 June 2024	Level 1 $	Level 2 $	Level 3 $	Total $
Financial liabilities				
Chlorotoxin contingent consideration	-	-	1,326,152	1,326,152
CDH-17 contingent consideration	-	-	1,490,284	1,490,284
CORE-NK contingent consideration	-	-	202,202	202,202
Advance payment liability	-	-	3,281,959	3,281,959
Total financial liabilities	**-**	**-**	**6,300,597**	**6,300,597**

The group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting year.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting year. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

Contingent consideration
The fair value of contingent consideration relating to the acquisition of licences is estimated using a present value technique which discounts management's estimate of the probability that the milestone will be achieved. For more information refer to note 9 and note 11.

The discount rate used at 30 June 2025 was 8.39% (2024: 8.96%). The discount rate is based on the expected rate of return, which has been determined using the capital asset pricing model.

Advance payment liability
The fair value of the advance payment liability relates to the value of the liability measured after initial recognition. For more information refer to note 5(f).

(f) Advanced payment facility

The advance payment liability relates to the share placement agreement with Lind Global Fund II, LP. The liability represents the fair value of the advance payment liability under the agreement. Further information on the agreement can be found in note 9.

	Consolidated 2025 $	 2024 $
Opening balance	**3,281,959**	3,400,000
Settlement of facility in shares	**(960,000)**	(1,320,000)
Derecognition of facility	**-**	(2,760,000)
Rerecogition of facility	**-**	2,705,752
Fair value adjustment	**(91,959)**	1,256,207
	2,230,000	3,281,959

5. Financial assets and financial liabilities (continued)

During the year-ended 30 June 2024, the group signed a variation to the agreement with Lind Global Fund II, LP. In accordance with AASB 9 Financial Instruments, quantitative and qualitative tests concluded that the modifications were substantial for accounting purposes, and as a result the carrying value of the advance payment liability was derecognised and re-recognised. At 30 June 2024, a gain of $897,182 was recognised from the modification of the instrument due to signing the amended agreement.

On 24 June 2025, the group and Lind Global Fund II, LP agreed to the cancellation of the advance payment facility. This consisted of $1,665,000 in cash; 141,250 shares at an issue price of $0.004; 141,250 attaching options with a term of 8 months and exercise price of $0.004; and if the attaching options exercised within the first 5 months from issue an additional 141,250 contingent options with a term of 8 months and exercise price of $0.005 will be issued. Shares and options were offered at the same terms as the May 2025 Placement. The value of the cash payment, shares and options are deemed to be $2,230,000 and a fair value adjustment was made at 30 June 2025 to reflect the balance that was payable under the cancellation.

6. Non-financial assets and liabilities

(a) Intangible assets

	Chlorotoxin $	CDH-17 $	CORE-NK $	Total $
At 1 July 2023				
Cost	14,670,492	719,863	331,909	15,722,264
Accumulated amortisation and impairment	(2,651,831)	(78,617)	(13,185)	(2,743,633)
Net book amount	**12,018,661**	**641,246**	**318,724**	**12,978,631**
Year ended 30 June 2024				
Opening net book amount	12,018,661	641,246	318,724	12,978,631
Amortisation charge	(906,228)	(40,584)	(21,447)	(968,259)
Closing net book amount	**11,112,433**	**600,662**	**297,277**	**12,010,372**
At 30 June 2024				
Cost	14,670,492	719,863	331,909	15,722,264
Accumulated amortisation and impairment	(3,558,059)	(119,201)	(34,632)	(3,711,892)
Net book amount	**11,112,433**	**600,662**	**297,277**	**12,010,372**
Year ended 30 June 2025				
Opening net book amount	11,112,433	600,662	297,277	12,010,372
Amortisation charge	(903,751)	(40,473)	(21,389)	(965,613)
Closing net book amount	**10,208,682**	**560,189**	**275,888**	**11,044,759**
At 30 June 2025				
Cost	14,670,492	719,863	331,909	15,722,264
Accumulated amortisation and impairment	(4,461,810)	(159,674)	(56,021)	(4,677,505)
Net book amount	**10,208,682**	**560,189**	**275,888**	**11,044,759**

The group's intellectual property is measured at initial cost, less any accumulated amortisation and impairment losses.

(i) Chlorotoxin CAR-T technology

The group has recognised the Intellectual Property “Chlorotoxin CAR-T technology” through the acquisition of a worldwide exclusive licence developed at City of Hope, a world-renowned independent research and treatment centre for cancer, diabetes and other life-threatening diseases based in Los Angeles, California. The licence agreement between City of Hope and Chimeric is perpetual.

6. Non-financial assets and liabilities (continued)

It is the board's expectation that the acquired intellectual property will generate future economic benefits for the group. The amount recognised as an intangible asset relate to the upfront licences fee paid, the value of equity issued to City of Hope in respect of the licence agreement and contingent considerations.

The Chlorotoxin CAR-T technology is amortised over a period of 16 years, being management's assessed useful life of the intangible asset.

(ii) CDH-17 CAR-T technology

The group has recognised the Intellectual Property “CDH17” through the acquisition of a worldwide exclusive licence developed at University of Pennsylvania, a world-renowned Cell Therapy Centre based in Philadelphia, Pennsylvania. The licence agreement between University of Pennsylvania and Chimeric is perpetual.

It is the board's expectation that the acquired intellectual property will generate future economic benefits for the group. The amount recognised as intangible assets relate to the upfront licence fee paid and the value of equity issued to University of Pennsylvania in respect of the licence agreement.

CDH-17 is amortised over a period of 18 years, being management's assessed useful life of the intangible asset.

(iii) CORE-NK

The group has recognised the Intellectual Property “CORE-NK” through the acquisition of an exclusive licence developed at Case Western Reserve University, a private research university based in Cleveland, Ohio. The licence agreement between Case Western Reserve University and Chimeric is perpetual.

It is the board's expectation that the acquired intellectual property will generate future economic benefits for the group. The amounts recognised as intangible assets relate to the upfront licence fee paid and the value of equity issued to Case Western Reserve University in respect of the licence agreement.

CORE-NK is amortised over a period of 15 years, being management's assessed useful life of the intangible asset.

(iv) Impairment test for intellectual property

The group's intangible assets are assessed for impairment at each reporting period.

Management has considered the following potential indicators:

- The market capitalisation of Chimeric Therapeutics Limited on the Australian Securities Exchange on the impairment testing date of 30 June 2025 is in excess of the net book value of assets;
- The scientific results and progress of the trials;
- Comparisons with companies in a similar field of development and similar stage; and
- Changes in growth of the biotech sector.

There were no indicators of impairment identified at 30 June 2025.

See note 21 for the other accounting policies relevant to intangible assets, and the group’s policy regarding impairments.

(b) Employee benefit obligations

	30 June 2025			30 June 2024		
	Current	**Non-current**	**Total**	Current	Non-current	Total
	$	**$**	**$**	$	$	$
Leave obligations	**180,040**	**918**	**180,958**	306,600	-	306,600

6. Non-financial assets and liabilities (continued)

(i) Leave obligations

The leave obligations cover the group's liabilities for annual leave which are classified as short-term benefits, as explained in note 21.

The current portion of this liability includes all of the accrued annual leave and pro-rata payments employees are entitled to in certain circumstances. The entire amount of the provision of $180,958 (2024: $306,600) is presented as current, since the group does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

7. Equity

(a) Share capital

	Notes	2025 Shares	2024 Shares	2025 $	2024 $
Ordinary shares fully paid	note 7(a)(i)	**2,015,194,149**	876,055,712	**70,162,110**	63,510,730

(i) Movements in ordinary shares:

	Number of shares	Total $
Balance at 1 July 2023	**506,685,568**	**53,929,488**
Issue of shares for the Board and management placement at $0.046 (2023-07-12)	22,717,388	1,045,000
Issue of shares under the share purchase agreement at $0.025 (2023-10-04)	4,800,000	120,000
Issue of shares under the share purchase agreement at $0.023 (2023-11-03)	17,391,305	400,000
Issue of shares from rights issue at $0.028 (2023-12-07)	159,399,542	4,463,187
Issue of forfeiture shares at $0.035 (2023-12-14)	8,643,603	302,526
Issue of forfeiture shares at $0.0689 (2023-12-14)	736,575	50,750
Issue of shares for services rendered at $0.0791 (2023-12-14)	466,605	36,900
Issue of shares under the share purchase agreement at $0.024 (2023-12-22)	5,000,000	120,000
Issue of shares at $0.028 in lieu of cash for services rendered (2024-01-05)	1,178,571	33,000
Issue of shares from the shortfall from Entitlement offer at $0.028 (2024-01-24)	114,317,500	3,200,890
Issue of shares under the share purchase agreement at $0.022 (2024-02-27)	5,454,546	120,000
Issue of shares under the share purchase agreement at $0.024 (2024-03-28)	5,000,000	120,000
Issue of shares under the share purchase agreement at $0.026 (2024-04-30)	4,615,385	120,000
Issue of shares under the share purchase agreement at $0.019 (2024-05-30)	6,315,790	120,000
Issue of shares under the share purchase agreement at $0.015 (2024-06-28)	13,333,334	200,000
Less: Transaction costs arising on share issues	-	(871,011)
Balance 30 June 2024	**876,055,712**	**63,510,730**

	Number of shares	Total $
Balance at 1 July 2024	**876,055,712**	**63,510,730**
Issue of shares under the share purchase agreement at $0.014 (2024-08-02)	10,714,286	150,000
Conversion of performance rights at $0.038 (2024-08-30)	2,456,267	93,338
Conversion of performance rights at $0.019 (2024-08-30)	4,385,120	78,932
Issue of shares under the share purchase agreement at $0.013 (2024-09-20)	11,538,462	150,000
Issue of shares through a Private Placement at $0.008 (2024-10-24)	69,990,973	559,928
Issue of shares under the share purchase agreement at $0.008 (2024-11-05)	20,000,000	160,000
Issue of shares under the share purchase agreement at $0.008 (2024-12-10)	25,000,000	200,000
Issue of shares through a Private Placement at $0.008 (2024-12-09)	555,009,026	4,440,072
Issue of shares under the share purchase agreement at $0.008 (2025-02-12)	20,000,000	100,000
Issue of shares under the share purchase agreement at $0.004 (2025-03-17)	25,000,000	100,000
Issue of shares Private Placement at $0.005 (2025-04-30)	197,203,052	986,015
Issue of shares under the share purchase agreement at $0.003 (2025-05-09)	33,333,334	100,000
Issue of shares Private Placement at $0.004 (2025-05-26)	164,307,917	657,232
Conversion of options at $0.008 (2025-05-28)	200,000	1,600
Less: Transaction costs arising on share issues	-	(1,125,737)
Balance 30 June 2025	**2,015,194,149**	**70,162,110**

7. Equity (continued)

(b) Other reserves

The following table shows a breakdown of the Statement of financial position line item 'other reserves' and the movements in these reserves during the year. A description of the nature and purpose of each reserve is provided below the table.

	Note	Shares to be issued $	Share-based payments $	Equity settled payments $	Foreign currency translation $	Total other reserves $
At 1 July 2023		**1,081,900**	**7,433,916**	**309,051**	**(312,825)**	**8,512,042**
Currency translation differences		-	-	-	(16,889)	(16,889)
Other comprehensive loss		**-**	**-**	**-**	**(16,889)**	**(16,889)**
Transactions with owners in their capacity as owners						
Shares to be issued/(issued)		(36,900)	-	-	-	(36,900)
Issue of options	7(b)(ii)	-	2,066,214	-	-	2,066,214
Issue of shares as part of forfeiture payments		-	-	(309,051)	-	(309,051)
Expiration of options		-	(1,410,240)	-	-	(1,410,240)
Issue of performance rights		-	116,413	-	-	116,413
Cancellation of options		-	(2,357,694)	-	-	(2,357,694)
Shares to be issued per Board and management placement		(1,045,000)	-	-	-	(1,045,000)
At 30 June 2024		**-**	**5,848,609**	**-**	**(329,714)**	**5,518,895**
Currency translation differences		-	-	-	326,334	326,334
Other comprehensive loss		**-**	**-**	**-**	**326,334**	**326,334**
Transactions with owners in their capacity as owners						
Issue of options	7(b)(ii)	-	1,558,998	-	-	1,558,998
Expiration of options		-	(296,451)	-	-	(296,451)
Issue of performance rights		-	193,631	-	-	193,631
Conversion of performance rights		-	(172,270)	-	-	(172,270)
Forfeiture of unlisted options		-	(182,376)	-	-	(182,376)
Lapse of options	7(b)(ii)	-	(359,530)	-	-	(359,530)
Shares to be issued per placement		1,559,173	-	-	-	1,559,173
At 30 June 2025		**1,559,173**	**6,590,611**	**-**	**(3,380)**	**8,146,404**

(i) Nature and purpose of other reserves

Share-based payments
The share-based payment reserve records items recognised as expenses relating to equity payments including the valuation of share options issued to key management personnel, other employees and eligible contractors.

Foreign currency translations
Exchange differences arising on translation of foreign controlled entities are recognised in other comprehensive income or loss as described in note 21 and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed of.

7. Equity (continued)

Equity settled payments
Equity settled payments reserve records items recognised as expenses on valuation of shares to be issued to key management personnel and other employees for forfeiture of long term incentives at previous employers.

(ii) Movements in options

Details	Number of options	Total $
Balance at 1 July 2023	**205,385,114**	**7,433,916**
		-
Issue of unlisted options	100,104,080	1,399,058
Forfeiture of ESOP unlisted options	(32,058,742)	(1,016,828)
Lapse of ESOP unlisted options	(8,573,159)	(1,340,866)
Expiration of unlisted options	(19,957,897)	(1,410,240)
Expiration of listed options	(83,020,927)	-
Expense for share-based payments for options previously issued	-	667,156
Balance at 30 June 2024	**161,878,469**	**5,732,196**
Forfeiture of unlisted options	(5,816,912)	(182,376)
Issue of unlisted options	155,772,195	1,558,998
Issue of listed options	822,203,051	-
Conversion of listed options	(200,000)	-
Expiration of unlisted options	(2,750,000)	(296,451)
Cancellation of unlisted options	(3,140,003)	(359,530)
Balance 30 June 2025	**1,127,946,800**	**6,452,837**

8. Cash flow information

(a) Reconciliation of loss after income tax to net cash outflow from operating activities

	Consolidated 2025 $	2024 $
Loss after income tax expense for the year	**(10,430,424)**	(12,529,849)
Adjustments for:		
Depreciation and amortisation	**1,032,057**	1,082,063
Disposal of property plant and equipment	**292**	5,146
Fair value movements	**(91,959)**	1,256,207
Finance costs	**(211,032)**	331,811
Finance income	**(48,009)**	(121,315)
Leave provision expense	**(126,560)**	(1,730)
Share-based payments	**1,086,254**	893,524
Net foreign currency losses	**(211,677)**	(55,432)
Change in operating assets and liabilities:		
Movement in trade and other receivables	**(12,799)**	3,564,543
Movement in other current assets	**(201,377)**	14,112
Movement in trade and other payables	**1,939,505**	(1,976,804)
Net cash outflow from operating activities	**(7,275,729)**	(7,537,724)

9. Material estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the group's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be wrong due to changes in estimates and judgements. Detailed information about each of these estimates and judgements is included in other notes together with information about the basis of calculation for each affected line item in the financial statements.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

The areas involving judgement or estimation are detailed below.

(a) Judgements

(i) Impairment

The group's intangible assets are assessed for impairment at each reporting period.

Management have not identified any indicators of impairment in the current year, for the following reasons:
- The market capitalisation of Chimeric Therapeutics Limited on the Australian Securities Exchange on the impairment testing date of 30 June 2025 is in excess of the net book value of assets;
- The scientific results and progress of the trials;
- Comparisons with companies in a similar field of development and similar stage; and
- Changes in growth of the biotech sector.

As no indicators of impairment have been identified, no impairment test has been performed. Should an indicator be identified, management would be required to perform an impairment test.

(b) Estimates

(i) R&D tax incentive income accrual

The group's R&D activities are eligible under an Australian government tax incentive for eligible expenditure. Management has assessed these activities and expenditure to determine which are likely to be eligible under the incentive scheme. Amounts are recognised when it has been established that the conditions of the tax incentive have been met and that the expected amount can be reliably measured.

Judgement is applied to each transaction the group incurs each financial year, by determining a percentage of each transaction that relates to R&D.

R&D income is determined using eligibility criteria and percentages of eligibility estimated by management. These estimated eligibility percentages determine the base for which the R&D tax rebate is calculation and therefore is subject to a degree of uncertainty.

(ii) Useful life of intangible assets

Management have assessed that "ready for use" for the group is not the commercialisation of an intangible asset but rather the goal to develop intangible assets to a point that a trade sale of a licence is more likely. They have concluded that all intangible assets are "ready for use" and have applied judgement over the period which each asset is expected to be available for use by the entity.

The life of the asset is indeterminate at this stage of development. The maximum life in which the group has control of the intangible asset can be determined by the length of legal protection of the intellectual property (IP) covered by the patent life over the IP. The life of an asset is determined by reference to that IP protection, subject to reassessment each year, taking into consideration changing expectations about possible timing of trade sale of a licence.

9. Material estimates and judgements (continued)

The useful life is determined using the expiry date of the last patent to expire. These dates determine the life of the IP and therefore are subject to a degree of uncertainty.

(iii) Share-based payments

The assessed fair value of options at grant date was determined using the Black-Scholes option pricing model that takes into account the exercise price, term of the option, security price at grant date and expected price volatility of the underlying security, the expected dividend yield, the risk-free interest rate for the term of the security and certain probability assumptions.

This model requires the following inputs which involve judgements to be made:

- Where the group can measure volatility of options based on historical volatility of the shares, this has been used. In the absence of this information, the group has measured volatility based on comparable listed companies; and
- Risk-free rate is obtained by referencing the Capital Market Yields for Government Bonds supplied by the RBA . The rate is selected by determining what the rate is at the date the options are granted to the holder. Additionally, there are different rates supplied by the RBA each day dependent on the terms of the bond (2, 3, 5, 10 years). The term of the option will determine which rate is used (i.e. a 5 year term will use the 5 year bond rate). If an options term is between two terms for example 4 years, the rate that is used is that of the lower term i.e. the 3 year bond rate.

These inputs determine the value of each share-based payment and are therefore subject to a degree of uncertainty.

(iv) Contingent consideration

The fair value of the group's contingent consideration relating to the acquisition of licences is estimated using a present value technique which discounts the management's estimate of the probability that the milestone will be achieved. Management's assessment of the probability is based on their experience and considering industry information on clinical trial success rates and related parameters.

At the end of the reporting year, the group has applied judgement to multiple milestones detailed in note 11.

The discount rate used at 30 June 2025 was 8.39% (2024: 8.96%). The discount rate is based on the expected rate of return, which has been determined using the capital asset pricing model.

The timeframe for discounting varies depending on the milestone, and is aligned with industry information on the length of time taken to conduct oncological clinical trials.

The probability assigned to each milestone determines the value of the consideration and is therefore subject to a degree of uncertainty.

The fair value of contingent consideration is sensitive to changes in the probability of clinical trial success and the timeframe for completion of those clinical trials. These sensitivities are interdependent. A 1% change in the probability of clinical trial success or a 1 year reduction in the timeframe for completion of clinical trials would have a material impact on the fair value of contingent consideration.

(v) Lind share purchase agreement

In June 2023, the group entered into a share subscription agreement with Lind Global II LP. The key terms of this agreement are as follows:

(a) Lind pays an advance amount of $3.1 million to the group; and
(b) the group provides Lind with the following:

9. Material estimates and judgements (continued)

- An advance payment credit of $3.4 million (which is not a loan and does not bear interest), which Lind can use during the duration of the agreement to subscribe for additional shares, or adjusting the liability for the initial shares issued (see below);
- 24,000,000 ordinary shares, subject to payment by Lind of the subscription price - being the lower of $0.048 per share, or 90% of the average of the lowest three daily volume weighted average prices during the 20 actual trading days immediately prior to the date on which the subscription price is to be determined; and
- 41,891,892 irredeemable options, granting Lind the right to purchase one share, at an exercise price of $0.046 per share, within a period of 48 calendar months from the grant date.

On 29 December 2023, the group entered into an amendment to the share subscription agreement with Lind Global II LP. The key terms of this agreement are as follows:

(a) Lind pays an advance amount of $1.0 million to the group; and
(b) the group provides Lind with the following:

- An advance payment credit of $1.1 million (which is not a loan and does not bear interest), which Lind can use during the duration of the agreement to subscribe for additional shares, or adjusting the liability for the initial shares issued (see below);
- 17,241,379 irredeemable options, granting Lind the right to purchase one share, at an exercise price of $0.036 per share, within a period of 48 calendar months from the grant date.

This transaction has been accounted for under AASB 132 - Financial Instruments: Presentation. The identification and separation of the components involved under an arrangement within the scope of AASB 132 depends upon whether these instruments were granted in compensation for the capital received and thus are a transaction cost. The group has considered whether the advance payment credit, initial shares, and options are freestanding based on their legal detachability and separate exercisability.

Based on the above analysis, the group has determined that the option component is freestanding, while the advance payment credit and initial shares are one combined instrument.

Classification - options

The options are an equity instrument under AASB 132. As the options convert on a 1 for 1 basis, they meet the fixed-for-fixed criteria. Therefore, they are not a financial liability, and are accounted for as equity and initially measured at fair value.

The options were issued as part of the raising of funding as they enabled the group to access finance at a rate lower than it would otherwise have obtained. The options are thus, in substance, considered to represent a cost of fundraising. As the advance payment liability (see below) is accounted for at fair value through profit or loss, the associated transaction costs (i.e., these options) are expensed rather than included in the value of the liability
on initial recognition.

Classification - advance payment liability

The combined instrument qualifies as a derivative instrument. The two components (the advance payment credit and initial shares) are accounted for as follows:

- As the initial share component of the combined instrument will be settled by the group issuing a fixed number of its own equity instruments in exchange for a variable amount of cash, the 'fixed-for-fixed' criterion for equity classification under AASB 132 has not been met. Consequently, the initial share component has been classified as an embedded derivative liability within the combined instrument.
- As the ability to convert the advance payment credit rests with Lind, rather than with the group, it is outside the control of the group. The group therefore does not have the ability to avoid the obligation of potentially issuing a variable number of shares. Similar to the above, this means the 'fixed-for-fixed' criterion has not been met, and the transaction is therefore accounted for as a financial liability under AASB 132.

9. Material estimates and judgements (continued)

The combined advance payment credit and initial share components are collectively referred to as the 'advance payment liability', and accounted for as a financial liability as shown in note 5. This is designated at fair value through profit or loss, in accordance with AASB 9 - Financial Instruments.

Measurement - options

The options have been measured at initial recognition and have not been subsequently remeasured. The valuation of the options was determined utilising a Binomial model.

The key assumptions used in the valuation were:

- Lind will redeem the advance payment liability at the agreement expiry date, being June 2027;
- The underlying share price is based on the closing share price of Chimeric as at the grant date;
- A risk-free rate of 3.92% has been applied, based on a 20-day average of long-term government bond yields as at the grant date; and
- A volatility rate of 64% has been applied, based on Chimeric's historical volatility and the volatility of comparable listed companies.

This resulted in a valuation of $0.682 million as at the grant date.

The key assumptions used in the valuation for the second tranche of options were:

- Expiry date is 48 months from signing the agreement, being December 2027;
- The underlying share price is based on the closing share price of Chimeric as at the grant date;
- A risk-free rate of 3.65% has been applied, based on a 20-day average of long-term government bond yields as at the grant date; and
- A volatility rate of 85% has been applied, based on Chimeric's historical volatility and the volatility of comparable listed companies.

This resulted in a valuation of $0.322 million as at the grant date. This has been recognised as a finance expense with a corresponding entry within other reserves. This has been recognised as a finance expense (note 2(d)) with a corresponding entry within other reserves (see note 6(b)).

Measurement - advance payment liability

The fair value of the advance payment liability at recognition was $3.4 million. This resulted in a deferred loss of $0.3 million, which has been recognised within other current assets on the statement of financial position, and which will be subsequently recognised on a straight line basis over the period of the advance payment liability.

At 29 December 2023 when the amendment was signed, the group had to assess the amendment under AASB9 to determine the treatment of the advance credit liability. The modification was assessed under two tests being the qualitative test which assesses whether there is a significant change in the terms and conditions such that immediate recognition is required with no additional quantitative analysis and the quantitative test which assesses the net present value of the cash flows under the new terms discounted at the original effective interest rate (EIR) is at least 10% different from the carrying amount of the original debt. This is described as the 100% test. As the quantitative test was passed, extinguishment accounting was applied which involved de-recognising the existing liability and recognising the new or modified liability at its fair value.

On 24 June 2025, the group and Lind Global Fund II, LP agreed to the cancellation of the advance payment facility. This consisted of $1,665,000 in cash; 141,250 shares at an issue price of $0.004; 141,250 attaching options with a term of 8 months and exercise price of $0.004; and if the attaching options exercised within the first 5 months from issue an additional 141,250 contingent options with a term of 8 months and exercise price of $0.005 will be issued. Shares and options were offered at the same terms as the May 2025 Placement. The value of the cash payment, shares and options are deemed to be $2,230,000 and based on the agreed cancellation price, and at 30 June 2025 the balance has updated to reflect what was payable under the cancellation.

10. Financial risk management

This note explains the group's exposure to financial risks and how these risks could affect the group's future financial performance.

The group's risk management is predominantly controlled by the Board. The Board monitors the group's financial risk management policies and exposures and approves substantial financial transactions. It also reviews the effectiveness of internal controls relating to market risk, credit risk and liquidity risk.

(a) Market risk

(i) Foreign currency risk
The group undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange rate risk arises from financial assets and financial liabilities denominated in a currency that is not the group's functional currency. Exposure to foreign currency risk may result in the fair value of future cash flows of a financial instrument fluctuating due to the movement in foreign exchange rates of currencies in which the group holds financial instruments which are other than the Australian dollar (AUD) functional currency of the group. This risk is measured using sensitivity analysis and cash flow forecasting. The cost of hedging at this time outweighs any benefits that may be obtained.

Exposure

The group's exposure to foreign currency risk at the end of the reporting year, expressed in Australian dollars, was as follows:

	2025 USD $	2024 USD $
Cash and cash equivalents	**2,263,257**	8,662
Trade payables	**5,787,199**	2,609,905
Total exposure	**8,050,456**	2,618,567

Sensitivity

As shown in the table above, the group is primarily exposed to changes in USD/AUD exchange rates. The sensitivity of profit or loss to changes in the exchange rates arises mainly from United States dollar USD denominated financial instruments.

The group has conducted a sensitivity analysis of its exposure to foreign currency risk. The group is currently materially exposed to the (USD). The sensitivity analysis is conducted on a currency-by-currency basis using the sensitivity analysis variable, which is based on the average annual movement in exchange rates over the past five years at year-end spot rates. The variable for each currency the group is materially exposed to is listed below:
• USD: 4.6% (2024: 4.8%)

	Impact on post-tax loss		**Impact on other components of equity**	
	2025 $	**2024 $**	**2025 $**	**2024 $**
USD/AUD exchange rate - increase 4.6% (2024: 4.8%)*	**370,321**	125,691	**-**	-

* Holding all other variables constant

10. Financial risk management (continued)

(ii) Cash flow and fair value interest rate risk
The group's main interest rate risk arises from cash and cash equivalents held, which expose the group to cash flow interest rate risk. During 2025 and 2024, the group's cash and cash equivalents at variable rates were denominated in Australian dollars.

The group's exposure to interest rate risk at the end of the reporting year, expressed in Australian dollars, was as follows:

Financial instruments with interest rate risk	2025 $	2024 $
Cash and cash equivalents	**5,757,474**	3,053,001
Financial assets at amortised cost	**-**	40,000
	5,757,474	3,093,001

Sensitivity

The group's exposure to interest rate risk at the end of the reporting year, expressed in Australian dollars, was as follows:

	Impact on loss for the year		Impact on other components of equity	
	2025 $	2024 $	2025 $	2024 $
Interest rates - change by 609 basis points (2024: 467 basis points)*	**350,630**	144,443	**-**	-

* Holding all other variables constant

The use of 6.09 percent (2024: 4.67 percent) was determined based on analysis of the Reserve Bank of Australia cash rate change, on an absolute value basis, at 30 June 2025 and the previous four balance dates. The average cash rate at these balance dates was 2.62 percent (2024: 1.90 percent). The average change to the cash rate between balance dates was 232.74 percent (2024: 246.53 percent). By multiplying these two values, the interest rate risk was derived.

(b) Credit risk
Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the group.

There has been an increase in the group's exposure to credit risk in 2025 due to increased cash and cash equivalents. The group's exposure to other classes of financial assets with credit risk is not material.

(i) Risk management
Risk is minimised through investing cash and cash equivalents in financial institutions that maintain a high credit rating.

(ii) Impairment of financial assets
Cash and cash equivalents are also subject to the impairment requirements of AASB 9, and there was no identifiable impairment loss affecting cash and cash equivalents during the year.

(c) 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:

10. Financial risk management (continued)

- preparing forward looking cash flow analyses in relation to its operating, investing and financing activities;
- obtaining funding from a variety of sources;
- maintaining a reputable credit profile;
- managing credit risk related to financial assets;
- investing cash and cash equivalents and deposits at call with major financial institutions; and
- comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

(i) Maturities of financial liabilities
The tables below analyse the group's financial liabilities into relevant maturity groupings based on their contractual maturities. The amounts disclosed in the table are the contractual undiscounted cash flows.

Contractual maturities of financial liabilities	Less than 6 months	6 - 12 months	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total contractual cash flows	Carrying amount (assets)/ liabilities
	$	$	$	$	$	$	$
At 30 June 2025							
Trade payables	**10,870,872**	**-**	**-**	**-**	**-**	**10,870,872**	**10,870,872**
Other financial liabilities	**2,230,000**	**1,332,406**	**-**	**1,378,512**	**3,603,909**	**8,544,827**	**8,544,827**
Total	**13,100,872**	**1,332,406**	**-**	**1,378,512**	**3,603,909**	**19,415,699**	**19,415,699**
At 30 June 2024							
Trade payables	6,195,889	-	-	-	-	6,195,889	6,195,889
Other financial liabilities	312,515	-	3,670,314	428,893	1,888,875	6,300,597	6,300,597
Total	6,508,404	-	3,670,314	428,893	1,888,875	12,496,486	12,496,486

11. Contingent consideration

(a) Chlorotoxin CAR-T technology intellectual property

The group has the licence agreement with the City of Hope. The key financial terms of the licence agreement include cash payments totaling US$10 million. US$4 million was paid in the year ended 30 June 2021, US$3 million in the year ended 30 June 2022, US$1.5 million in the year ended 30 June 2023 and the final payment of US$1.5 million was paid in the year ended 30 June 2024. In addition, A$1.6 million worth of shares in the group were issued to the City of Hope as part of the agreement. The group has also incurred liabilities contingent on future events in respect of the licence, which are summarised below.

Management has determined the fair value of contingent consideration by assessing the probability of each milestone being achieved. Management's assessment of the probability is based on their experience and considering industry information on clinical trial success rates and related parameters.

The fair value is discounted as set out in note 9(b)(iv). The timeframe for discounting varies depending on the milestone, and is aligned with industry information on the length of time taken to conduct oncological clinical trials.

• **Development Milestone Payments:** Up to US$17.1m payable to the City of Hope upon meeting various milestones:

11. Contingent consideration (continued)

Milestones	Requirements	Payment to City of Hope
1.	Dosing of fifth patient in the first Phase 1 Clinical Trial anywhere in the Territory	US$0.35m
2.	Dosing of first patient in the first Phase 2 Clinical Trial anywhere in the Territory	US$0.75m
3.	Dosing of first patient in the first Phase 3 Clinical Trial anywhere in the Territory	US$2m
4.	Receipt of the first Orphan Drug Designation for each Licensed Product or Licensed Service	US$1m
5.	Upon Marketing Approval in the United States	US$6m
6.	Upon Marketing Approval in Europe	US$6m
7.	Upon Marketing Approval in each of the first five jurisdictions other than the United States and Europe for each applicable Licensed Product or Licensed Service	US$1m

The fair value of the contingent consideration recognised on the statement of financial position as at 30 June 2025 was $3,602,767 (2024: $1,326,152).

As at 30 June 2025 milestone 1 dosing of fifth patient in the first Phase 1 Clinical Trial anywhere in the Territory has been achieved (30 June 2024: milestone 1).

• **Sales Milestone Payments:** Within 30 days after the occurrence of each sales milestone set forth below with respect to each Licensed Product or Licensed Service that achieves such Sales Milestone Event, the group is required to pay City of Hope the amount indicated below.

Milestones	Sales Milestone Event	Payment to City of Hope
1.	Upon Net Sales of Licenced Product or Licensed Service first totalling US$250 million in a Licence Year	US$18.75m
2.	Upon Net Sales of Licenced Product or Licensed Service first totalling US$500 million in a Licence Year	US$35.5m
3.	Upon Net Sales of Licenced Product or Licensed Service first totalling US$1 billion in a Licence Year	US$73m

(i) Royalties on net sales
The group is obliged to pay City of Hope royalties on net sales based on industry standard single digit royalty rates.

11. Contingent consideration (continued)

(b) CDH-17 CAR-T intellectual property

The group has the licence agreement with University of Pennsylvania. The key financial terms of the licence agreement includes a payment of cash worth of US$350,000 which has been paid in the year ended 30 June 2022. The group has also incurred liabilities contingent on future events in respect of the licence, which are summarised below.

Management has determined the fair value of contingent consideration by assessing the probability of each milestone being achieved. Management's assessment of the probability is based on their experience and considering industry information on clinical trial success rates and related parameters.

The fair value is discounted as set out in note 9(b)(iv). The timeframe for discounting varies depending on the milestone, and is aligned with industry information on the length of time taken to conduct oncological clinical trials.

• **Development Milestone Payments:** Up to US$59.825m payable in cash and either an additional US$5m or US$2m in relation to milestone 5 to University of Pennsylvania upon meeting various milestones:

Milestones	Requirements	Payment to University of Pennsylvania
1.	Initiation (FPFD) of the first Phase I or Phase I/II trial (but not both)	US$0.2m
2.	Initiation (FPFD) of the first Phase II or Phase III trial (but not both)	US$0.875m
3.	First Commercial Sale of a CAR Licensed Product in the US	US$10m
4.	First Commercial Sale of a CAR Licensed Product in the EU	US$6.25m
5.	First Commercial Sale of a CAR Licensed Product in Japan	US$5m if there is a Valid Claim in Japan or US$2M if there is no Valid Claim in Japan but prong (d) of the Product definition applies
6.	Cumulative worldwide Net Sales in a calendar year of the first CAR Licensed Product reach $250 million	US$7.5m
7.	Cumulative worldwide Net Sales in a calendar year of the first CAR Licensed Product reach $500 million	US$15m
8.	Cumulative worldwide Net Sales in a calendar year of the first CAR Licensed Product reach $1 billion	US$20m

The fair value of the contingent consideration recognised on the statement of financial position as at 30 June 2025 was $2,496,901 (2024: $1,490,284).

As at 30 June 2025 milestone 1 initiation (FPFD) of the first Phase I or Phase I/II trial (but not both) has been achieved (30 June 2024: none).

(i) Royalties on net sales
The group is obliged to pay University of Pennsylvania royalties on net sales based on industry standard single digit royalty rates.

11. Contingent consideration (continued)

(c) CORE-NK intellectual property

The group has the licence agreement with Case Western Reserve University. The key financial terms of the licence agreement includes a payment of cash worth US$75,000 which has been paid and issued in the year ended 30 June 2022. The group has also incurred liabilities contingent on future events in respect of the licence, which are summarised below.

Management has determined the fair value of contingent consideration by assessing the probability of each milestone being achieved. Management's assessment of the probability is based on their experience and considering industry information on clinical trial success rates and related parameters.

The fair value is discounted as set out in note 9(b)(iv). The timeframe for discounting varies depending on the milestone, and is aligned with industry information on the length of time taken to conduct oncological clinical trials.

• **Development Milestone Payments:** Up to US$2.11m payable to Case Western Reserve University upon meeting various milestones:

Milestones	Requirements	Payable to Case Western Reserve University
1.	Completion of first in vivo animal study	US$10k
2.	First IND Clearance	US$50k
3.	Initiate first Phase I Clinical Trial of a Licenced Product	US$100k
4.	Initiate first Ph II/III (registration-enabling study) Clinical Trial of a Licensed Product	US$200k
5.	Submission of first BLA to US FDA	US$250k
6.	First Regulatory Approval of a Licenced Product	US$500k
7.	First Commercial Sale	US$1m

The fair value of the contingent consideration recognised on the statement of financial position as at 30 June 2025 was $215,159 (2024: $202,202).

As at 30 June 2025 none of the above milestones have been achieved or paid (30 June 2024: none).

12. Commitments

(a) Research and development commitments

(i) Chlorotoxin CAR-T technology intellectual property
Under the Licence Agreement, a non-refundable annual licence fee is payable to the City of Hope of US$150,000. This is payable on or before 31 July of each Licence Year (excluding the first and second Licence Years ending 31 December 2020 and 31 December 2021, respectively). This fee is perpetual and US$150,000 is recorded as an expense in the statement of comprehensive income for the current year.

(ii) CDH-17 CAR-T intellectual property
Under the Licence Agreement, a non-refundable annual licence fee is payable to University of Pennsylvania of US$20,000. This is payable beginning on the first anniversary of the effective date (21 July 2021) and payable annually until Licensee's payment of royalties or upon termination of the Agreement. US$20,000 is recorded as an expense in the statement of comprehensive income for the current year.

(iii) CORE-NK intellectual property
Under the Licence Agreement, a non-refundable annual licence fee is payable to Case Western Reserve University of US$10,000. This is payable beginning on the second anniversary of the effective date (17 November 2022) and payable annually until Licensee's payment of royalties or upon termination of the Agreement. No amount has been recorded as an expense in the statement of comprehensive income for the current year.

13. Events since the end of the financial year

On 1 July 2025, Professor Henry Miles Prince was appointed as the Non-Executive Director of the group.

On 23 July 2025, the group held an EGM to approve the issue of Tranche 2 to complete the May placement, including the issue of the Lind securities to conclude Chimeric's obligation under the Subscription.

No other matter or circumstance has occurred subsequent to year end that has significantly affected, or may significantly affect, the operations of the group, the results of those operations or the state of affairs of the group or economic entity in subsequent financial years.

14. Capital management

(a) Risk management

The group's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the group may issue new shares or reduce its capital, subject to the provisions of the group's constitution. The capital structure of the group consists of equity attributed to equity holders of the group, comprising contributed equity, reserves and accumulated losses. By monitoring undiscounted cash flow forecasts and actual cash flows provided to the Board by the group's management, the Board monitors the need to raise additional equity from the equity markets.

(b) Dividends

No dividends were declared or paid to members for the year ended 30 June 2025 (30 June 2024: nil). The group's franking account balance was nil at 30 June 2025 (30 June 2024: nil).

15. Related party transactions

	Consolidated 2025 $	2024 $
(a) Key management personnel compensation		
Short-term employee benefits	**2,245,682**	3,898,641
Post-employment benefits	**51,954**	55,686
Long-term benefits	**870**	46,363
Share-based payments	**961,590**	830,723
	3,260,096	4,831,413

(b) Transactions with key management personnel

The following transactions occurred with key management personnel:

Other transactions

Forfeiture payments and shares expense to key management personnel	**-**	90,588
Payments to director related entities	**484,423**	498,859
	484,423	589,447

Detailed remuneration disclosures are provided in the remuneration report on pages 19 to 27.

(i) Forfeiture payments expense to key management personal

The group has entered agreements to pay employees for forfeiture of long-term incentives with their former employment. At 30 June 2025 the group had paid all forfeiture payments.

(ii) Payments to director related entities

In the fiscal year of 2025, the Acclime Group invoiced Chimeric for professional services such as financial reporting, capital management, company secretarial, accounting, bookkeeping, and payroll activities, amounting to A$484,423. Mr. Hains, a Director of Acclime Australia, assumed the role of Director of Chimeric in July 2023.

16. Share-based payments

(a) Employee Option Plan and other share options

The establishment of the Omnibus Incentive Plan (OIP) was approved by shareholders at the annual general meeting held on 22 November 2021, and was subject to shareholder approval at the 2022 annual general meeting. The plan is designed to provide long-term incentives for employees (including directors) to deliver long-term shareholder returns. Participation in the plan is at the board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

The options vesting conditions are based on the achievement of service milestones, which are achieved if the holder remains with the group until the date is reached. There are no performance based milestones attached to any of the below options.

Set out below are summaries of all listed and unlisted options, issued under OIP:

	Weighted average exercise price per share option 2025	**Number of options 2025**	Weighted average exercise price per share option 2024	Number of options 2024
As at 1 July	**$0.08**	**83,195,426**	$0.18	55,964,626
Granted during the year	**$0.02**	**100,772,195**	$0.04	67,862,701
Forfeited/lapsed during the year	**$0.13**	**(11,706,915)**	$0.13	(40,631,901)
As at 30 June	**$0.05**	**172,260,706**	$0.08	83,195,426
Vested and exercisable at 30 June	**$0.08**	**77,831,235**	$0.16	29,514,754

Share options issued under OIP outstanding at the end of the year have the following expiry date and exercise prices:

Grant date	**Expiry date**	**Exercise price**	**Share options 30 June 2025**	Share options 30 June 2024
28/08/2020	18/01/2025	$0.200	-	2,750,000
30/11/2020	18/01/2026	$0.200	3,139,999	6,280,002
08/03/2021	08/03/2026	$0.290	695,552	695,552
27/08/2021	27/08/2026	$0.290	1,494,104	1,570,747
27/08/2027	27/08/2026	$0.320	1,000,000	1,000,000
22/11/2021	22/11/2026	$0.340	1,333,334	1,333,334
22/12/2021	22/12/2025	$0.260	400,000	400,000
01/01/2022	01/01/2027	$0.230	2,000,000	2,000,000
25/01/2022	31/07/2028	$0.225	237,770	237,770
25/01/2022	31/01/2029	$0.225	237,698	237,698
25/01/2022	31/01/2030	$0.225	-	237,698
01/07/2022	01/07/2027	$0.092	3,069,726	4,605,049
22/08/2022	22/08/2027	$0.186	433,899	433,899
18/11/2022	01/07/2027	$0.092	5,740,215	5,740,215
01/07/2023	01/07/2028	$0.038	26,005,986	29,973,234
14/11/2023	30/08/2028	$0.037	2,750,000	2,750,000
01/05/2024	01/05/2029	$0.044	20,000,000	20,000,000
01/07/2024	01/07/2029	$0.019	59,191,313	-
12/11/2024	12/11/2029	$0.015	30,000,000	-
12/11/2024	01/07/2029	$0.019	11,580,882	-
			169,310,478	80,245,198

16. Share-based payments (continued)

The following options were granted outside of the OIP plan, vesting immediately upon issue. The outstanding balance at the end of the year is detailed below:

Grant date	Expiry date	Exercise price	Share options 30 June 2025	Share options 30 June 2024
29/06/2023	12/07/2026	$0.100	4,500,000	4,500,000
22/06/2023	22/06/2028	$0.050	41,891,892	41,891,892
13/11/2023	01/07/2028	$0.040	15,000,000	15,000,000
29/12/2023	29/12/2029	$0.040	17,241,379	17,241,379
29/08/2024	19/12/2027	$0.016	55,000,000	-
			133,633,271	78,633,271
Weighted average remaining contractual life of options outstanding at end of year			3.58	3.67

(i) Fair value of options granted

The assessed fair value of options at grant date was determined using the Black-Scholes option pricing model that takes into account the exercise price, term of the option, security price at grant date and expected price volatility of the underlying security, the expected dividend yield, the risk-free interest rate for the term of the security and certain probability assumptions.

The model inputs for options granted during the year ended 30 June 2025 included:

Grant date	Expiry date	Exercise price ($)	No. of options	Share price at grant date ($)	Expected volatility %	Dividend yield %	Risk- free interest rate %	Fair value at grant date ($)
01/07/2024	01/07/2029	0.019	6,108,939	0.018	61.23	-	3.89	0.0217
01/07/2024	01/07/2029	0.019	53,082,374	0.018	61.23	-	3.89	0.0097
29/08/2024	19/12/2027	0.016	55,000,000	0.016	77.59	-	3.97	0.0088
12/11/2024	12/11/2029	0.015	30,000,000	0.010	69.67	-	3.89	0.0052
12/11/2024	01/07/2029	0.019	11,580,882	0.010	72.32	-	3.97	0.0097
			155,772,195					

The 145,586,082 options were issued as part of the Lind share purchase agreement detailed in note 9(b)(v). For the reasons set out in that note, the expense associated with this has been recognised as a finance expense (note 3(d)).

(b) Expenses arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised during the year were as follows:

	2025 $	2024 $
Options issued under employee option plan	**533,092**	411,188

17. Remuneration of auditors

During the year the following fees were paid or payable for services provided by the auditor of the parent entity, its related practices and non-related audit firms:

(a) Grant Thornton Audit Pty Ltd

	Consolidated 2025 $	2024 $
(i) Audit and other assurance services		
Audit and review of financial statements	**276,150**	253,430
Total auditors' remuneration	**276,150**	253,430

18. Loss per share

(a) Reconciliations of earnings used in calculating loss per share

	Consolidated 2025 $	2024 $
Earnings per share for loss from continuing operations		
Loss after income tax	**(10,430,424)**	(12,529,849)

(b) Weighted average number of shares used as the denominator

	Consolidated 2025 Number	2024 Number
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted loss per share	**1,351,924,179**	695,639,524

On the basis of the group's losses, the outstanding options as at 30 June 2025 are considered to be anti-dilutive and therefore were excluded from the diluted weighted average number of ordinary shares calculation.

19. Interests in other entities

(a) Subsidiaries

The group's subsidiaries at 30 June 2025 are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

		Ownership interest	
Name	**Place of business / Country of incorporation**	**2025 %**	2024 %
Chimeric Therapeutics Inc	United States	100%	100%

20. Parent entity information

(a) Summary financial information

The individual financial statements for the parent entity shows the following aggregate amounts:

	Parent	
Balance sheet	**2025 $**	2024 $
Current assets	**10,471,986**	3,217,549
Non-current assets	**10,026,376**	11,075,013
Total assets	**20,498,362**	14,292,562
Current liabilities	**14,319,540**	9,591,168
Non-current liabilities	**4,983,339**	2,706,171
Total liabilities	**19,302,879**	12,297,339
Shareholders' equity		
Share capital	**70,162,111**	63,510,730
Reserves		
Share-based payments	**6,452,836**	5,732,196
Other reserves	**137,774**	116,413
Retained earnings	**(66,708,135)**	(67,364,116)
	1,195,482	1,995,223
Loss for the year	**(10,408,323)**	13,157,517
Total comprehensive loss	**(10,408,323)**	13,157,517

(b) Guarantees entered into by the parent entity

The parent entity has not entered into any guarantees in relation to debts of its subsidiaries in the year ended 30 June 2025 (2024: nil).

(c) Contingent liabilities of the parent entity

The parent entity had contingent liabilities at 30 June 2025 and 30 June 2024 identical to those of the group, as outlined in note 11.

(d) Contractual commitments for the acquisition of property, plant or equipment

The parent entity has not entered into any contractual commitments for the acquisition of property, plant or equipment in the year ended 30 June 2025 (2024: nil).

(e) Determining the parent entity financial information

The financial information for the parent entity has been prepared on the same basis as the consolidated financial statements, except as set out below.

20. Parent entity information (continued)

(i) Investments in subsidiaries, associates and joint venture entities
Investments in subsidiaries are accounted for at cost in the financial statements of Chimeric Therapeutics Limited.

21. Summary of material accounting policies

(a) Basis of preparation
These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the Corporations Act 2001. Chimeric Therapeutics Limited is a for-profit entity for the purpose of preparing the financial statements.

(i) Compliance with IFRS
The financial statements of the Chimeric Therapeutics Limited group also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

(ii) Historical cost convention
The financial statements have been prepared on a historical cost basis except for financial instruments at fair value.

(iii) 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 settlement of liabilities in the normal course of business.

For the year ended 30 June 2025, the group was in a net loss position of $10,430,424 (2024: $12,529,849) and had net current liabilities of $4,086,906 at 30 June 2025 (2024: $6,874,866). The group had net cash outflows from operating activities of 7,275,729 (2024 7,537,724).

The group's going concern is reliant on future capital raises to fund their activities. The need to raise additional capital gives rise to a material uncertainty, which may cast significant doubt over the group's ability to continue as a going concern. The proceeds of additional capital will support the clinical trial pipeline and therapy portfolio. The Board is assessing capital sources with advisors, including exercise of options granted in previous two placements, a placement to sophisticated and professional investors and other options.

The directors believe that the group can raise capital as required based on the success of previous capital raises and the continued development of the group's projects.

On 20 May 2025, the group announced that they had raised $6.6 million as part of a Placement with $4.4 million to be received after the EGM on 23 July 2025. Under the placement 1.65 billion shares will be issued under the group's placement capacity with the remainder subject to shareholder approval. In addition to the shares, investors will receive a free-attaching options that can be exercised at $0.004 and expire 8 months from issuance. Each option exercised within 5 months of issue will trigger an additional option exercisable at $0.005 expiring 8 months from issuance.

Additionally, the group has the ability to further advance their research and development rebate for financial year 2025 and employ cash management strategies including creditor deferrals and delaying or reducing some operating activities.

Based on the above, the directors are satisfied that the group has access to sufficient sources of funding to meet its commitments over the next 12 months, and it is for that reason the financial statements have been prepared on the basis that the group is a going concern.

Should the group be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of recorded assets amounts or to the amounts and classification of liabilities that might be necessarily incurred should the group not continue as a going concern.

(iv) New and amended standards adopted by the group
There are no new accounting standards or interpretations that would be expected to have a material impact on the group in the current or future reporting years and on foreseeable future transactions.

21. Summary of material accounting policies (continued)

(v) New standards, amendments and interpretations effective after 1 July 2025 and have not been early adopted
The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the group's financial statements are disclosed below. The group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

- AASB 18 Presentation and Disclosure in Financial Statements

In June 2024, the AASB issued AASB 18, which replaces AASB 101 Presentation of Financial Statements. AASB 18 introduces new requirements for presentation within the statement of comprehensive income, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of comprehensive income into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new. It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. In addition, narrow-scope amendments have been made to AASB 107 Statement of Cash Flows, which include changing the starting point from determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flow from dividends and interest. In addition, there are consequential amendments to several other standards. AASB 18, and the amendments to the other standards, is effect for reporting periods beginning on after 1 January 2027.

(b) Principles of consolidation and equity accounting
(i) Subsidiaries
Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the group.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

(c) Foreign currency translation
(i) Functional and presentation currency
Items included in the financial statements of the group are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Australian dollars, which is Chimeric Therapeutics Limited's functional and presentation currency. The subsidiary of Chimeric Therapeutics Limited; Chimeric Therapeutics (USA) Inc uses USD as its functional currency. Upon consolidation, these USD amounts are converted to AUD for use in this report.

(ii) Transactions and balances
Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Foreign exchange gains and losses that relate to borrowings are presented in the consolidated statement of profit or loss and other comprehensive income, within finance costs. All other foreign exchange gains and losses are presented in the consolidated statement of profit or loss and other comprehensive income on a net basis within finance income.

(d) R&D rebate
The group's research and development (R&D) activities are eligible under an Australian government tax incentive for eligible expenditure. Management has assessed these activities and expenditure to determine which are likely to be eligible under the incentive scheme. Amounts are recognised when it has been established that the conditions of the tax incentive have been met, the expected amount can be reliably measured and there is reasonable assurance the amount will be received.

21. Summary of material accounting policies (continued)

(e) Impairment of assets
Intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting year.

(f) Cash and cash equivalents
For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

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

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

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one year to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

(h) Investments and other financial assets
(i) Classification
The group classifies its financial assets in the following categories:
• those to be measured subsequently at fair value (either through OCI or through profit or loss), and
• those to be measured at amortised cost.

The classification depends on the entity’s business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI.

(ii) Recognition and derecognition
Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the group has transferred substantially all the risks and rewards of ownership.

(iii) Measurement
At initial recognition, the group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset.

21. Summary of material accounting policies (continued)

Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial instruments
Subsequent measurement of financial instruments depends on the group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the group classifies its financial instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the consolidated statement of profit or loss.
- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as a separate line item in the consolidated statement of profit or loss.
- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the year in which it arises.

(iv) Impairment
The group assesses on a forward looking basis the expected credit losses associated with its financial instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

(i) Classification and measurement of financial liabilities
Financial liabilities are initially measured at fair value, and where applicable adjusted for transaction costs unless the group designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured either at amortised cost using the effective interest method, or at fair value through profit or loss (FVTPL), depending on their classification, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

(j) Derecognition and modification of financial liabilities
Modifications were made in the current year to the value of advance payment liabilities. Management reviewed the qualitative and quantitative aspects of the changes made to consider whether they represented substantial modifications that required the extinguishment of the existing liability and recognition of a new liability.

(k) Intangible assets
Intangible assets are initially measured at cost. Following initial recognition, intangible assets are carried at historical cost, less any accumulated amortisation and impairment losses. The useful lives of intangible assets that are available for use are assessed to be either finite or indefinite. Intangible assets with finite lives are amortised over the useful life and assessed for impairment whenever there is an indication of impairment. Amortisation methods and periods for an intangible asset with a finite useful life are reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortisation method and/or period, as appropriate, which is a change in accounting estimate and applied prospectively. The amortisation expense on intangible assets with finite lives is recognised in the consolidated statement of profit or loss and other comprehensive income.

21. Summary of material accounting policies (continued)

(i) Acquisition of intangible assets
The group has applied judgement in determining the accounting treatment for the acquisition of license agreements. License agreements have been determined to be standalone transactions, independent from any other agreement entered between the group and the licensor.

Future changes to probability of milestones becoming payable in subsequent periods will be captured in the consolidated statement of profit or loss and other comprehensive income.

Contingent consideration on the acquisition of intangible assets is measured at FVPL. Future changes to probability of milestones becoming payable in subsequent periods, and other changes which impact on the fair value of contingent consideration, will be captured in the consolidated statement of profit or loss and other comprehensive income.

(ii) Research and development
Expenditure on research activities, undertaken with the prospect of obtaining new scientific or technical knowledge and understanding, is recognised in the consolidated statement of profit or loss and other comprehensive income as an expense when it is incurred.

Expenditure on development activities, being the application of research findings or other knowledge to a plan or design for the production of new or substantially improved products or services before the start of commercial production or use, is capitalised if it is probable that the product or service is technically and commercially feasible, will generate probable economic benefits, adequate resources are available to complete development and cost can be measured reliably. Other development expenditure is recognised in the consolidated statement of profit or loss and other comprehensive income as an expense as incurred.

(iii) Amortisation methods and useful lives
Management has assessed capitalised patents, licences and other rights as available for their intended use. These assets are amortised on a straight-line basis over the period of their expected benefit.

(l) Trade and other payables
These amounts represent liabilities for goods and services provided to the group prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting year. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(m) Employee benefits
(i) Short-term obligations
Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

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

(ii) Share-based payments
Share-based compensation benefits are provided to employees via the OIP, an employee share scheme and the executive short-term incentive scheme. Information relating to these schemes is set out in note 16.

Employee options
The fair value of options granted under the Omnibus Incentive Plan is recognised as an employee benefits expense with a

21. Summary of material accounting policies (continued)

corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (eg the entity's share price)
- excluding the impact of any service and non-market performance vesting conditions (eg profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- including the impact of any non-vesting conditions (eg the requirement for employees to save or holdings shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each year, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

(iii) Forfeiture payments
The group has incurred liabilities for forfeiture payments relating to the forfeiture of long-term incentive with their former employment. Costs are discounted using RBA risk-free rates based on the years until payment from the employees commencement date. The total expense is recognised over the vesting period, which is the period between the commencement of the employee and the date the payment is due. Once vested, the employee will be issued shares or a payment based on their contract, however should they leave before the vesting date is met, the payments will be forfeited and liability reversed.

(n) Contributed equity
Ordinary shares are classified as equity.

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

(o) Loss per share
(i) Basic loss per share
Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the group, excluding any costs of servicing equity other than ordinary shares
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

(ii) Diluted loss per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

(p) Rounding of amounts
The group is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the financial statements. Amounts in the financial statements have been rounded off in accordance with the instrument to the nearest dollar.

(q) Revenue recognition
The group recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the consolidated entity is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the consolidated entity: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each

21. Summary of material accounting policies (continued)

distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Chimeric Therapeutics Limited
Consolidated Entity Disclosure Statement
As at 30 June 2025

Name of entity	Type of entity	Trustee, partner, or participant in joint venture	% of share capital held	Country of incorporation	Australian resident or foreign resident (for tax purposes)	Foreign tax jurisdiction(s) of foreign residents
Chimeric Therapeutics Limited	Body Corporate	n/a	-	Australia	Australia	n/a
Chimeric Therapeutics (USA) Inc	Body Corporate	n/a	100%	United States	Foreign resident	United States

Basis of Preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Determination of Tax Residency

Section 295 (3A) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgment as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian 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.

Foreign tax residency
Where necessary, the Group has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with (see section 295(3A)(vii) of the Corporations Act 2001).

Chimeric Therapeutics Limited
Directors' declaration
30 June 2025

In the directors' opinion:

(a) the financial statements and notes set out on pages 34 to 75 are in accordance with the *Corporations Act 2001*, including:

- complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
- giving a true and fair view of the group's financial position as at 30 June 2025 and of its performance for the financial year ended on that date; 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, and

(c) the consolidated entity disclosure statement on page 76 is true and correct.

note 21(a) confirms that the financial statements also complies with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The directors have been given the declarations by the chief executive officer and chief financial officer required by section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of directors.

Mr Paul Hopper
Executive Chairman

29 August 2025

CHIMERIC
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

ASX: CHM

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Independent Auditor's Report

To the Members of Chimeric Therapeutics Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Chimeric Therapeutics Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

a giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the year ended on that date; and

b complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

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

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

Material uncertainty related to going concern

We draw attention to Note 21a(iii) in the financial statements, which indicates that the Group incurred a net loss of $10,430,424 during the year ended 30 June 2025, and as of that date, the Group's current liabilities exceeded its current assets by $4,086,906. The Group also had net cash outflows from operating activities of $7,275,729.

As stated in Note 21a(iii), these events or conditions, along with other matters as set forth in Note 21a(iii), indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect 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.

Key audit matter	How our audit addressed the key audit matter
Intangible asset impairment – Notes 6(a)(i)(ii)(iii), 9(a) and 21(k)	
The Group has acquired licenses associated with the development and commercialisation of oncology products for diagnostic and therapeutic uses. At 30 June 2025, the carrying value of intangible assets in the consolidated statement of financial position included; - $10,208,682 for the CLTX asset - $560,189 for the CDH-17 asset; and - $275,888 for the CORE-NK asset. In accordance with AASB 136 *Impairment of Assets*, management is required to assess at each reporting date if there are any indicators of impairment which may suggest the carrying value is in excess of the recoverable value. There is significant judgement in undertaking the impairment indicator analysis. This is a key audit matter due to the financial significance of this asset class in the consolidated statement of financial position and the significant judgement involved in the impairment indicator analysis.	Our procedures included, amongst others: • Obtaining a detailed understanding of the underlying processes for the intangible asset impairment process, through discussion with individuals across the organisation and review of relevant documentation; • Holding discussions with the Chief Medical Officer ('CMO') to confirm project status and to identify potential internal indicators of impairment; • Assessing the adequacy of the work of management's expert, including their competence and objectivity; • Obtaining management's impairment indicator analysis and assessing reasonableness through review of public information and discussions with management; • Considering if there are any other indicators of impairment and other qualitative considerations; and • Assessing whether the disclosures in the financial statements, including of critical judgements and estimates, are appropriate.
Research & development tax incentive – Notes 3(a), 9(b)(i) and 21(d)	
For the year ended 30 June 2025, the Group recorded a research and development (R&D) tax incentive of $8,624,060 in the consolidated statement of comprehensive income and has accrued $4,497,887 in relation to the research and development expenditure for the current period. The Group was assisted with the review of the eligibility of the expenses and with the lodgement of the R&D tax incentive claim by an expert.	Our procedures included, amongst others: • Obtaining a detailed understanding of the underlying processes for claiming the tax incentive, through discussion with individuals across the organisation and review of relevant documentation; • Assessing the design and implementation of relevant control(s) in relation to determining the tax incentive at the year-end; • Engaging an internal auditor's expert to review the reasonableness of the calculation provided by management;

As a result, the R&D tax incentive recognised in the financial statements is based on judgements and estimates of the amount which the Group is entitled to receive for expenditure incurred on eligible activities.

This area is a key audit matter due to the judgements, estimates and specialised knowledge required in determining the eligible expenditure which gives rise to the anticipated R&D tax incentive.

- Obtaining and reviewing the valuation provided by management's experts, assessing the adequacy of their work, including their competence and objectivity;
- Considering the nature of the expenses against the eligibility criteria of the R&D tax incentive scheme to form a view about whether the expenses included in the estimate are likely to meet the eligibility criteria;
- Validating the mathematical accuracy of the accrued amount;
- Agreeing a sample of R&D expenditure within the computation to underlying supporting documentation;
- Comparing the estimates made in previous years to the amount of cash actually received after lodgement of the R&D tax claim;
- Performing substantive analytical procedures over the R&D claim, considering the nature of the R&D expenditure included in the current year and prior year estimates;
- Inspecting copies of relevant correspondence with AusIndustry and the ATO related to the claims; and
- Assessing whether the disclosures in the financial statements, including on critical judgements and estimates, are appropriate.

Information other than the financial report and auditor's report thereon

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025 but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the Directors for the financial report

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

a the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* (other than the consolidated entity disclosure statement); 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 Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website 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 pages 19 to 27 of the Directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Chimeric Therapeutics Limited, for the year ended 30 June 2025 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.

Grant Thornton

Grant Thornton Audit Pty Ltd
Chartered Accountants

T S Jackman
Partner – Audit & Assurance

Melbourne, 29 August 2025

CHIMERIC
THERAPEUTICS

SHAREHOLDER INFORMATION

ASX: CHM

Chimeric Therapeutics Limited
Shareholder information
30 June 2025

The shareholder information set out below was applicable as at 15 August 2025.

A. Distribution of equitable securities
Analysis of number of equitable security holders by size of holding:

	Class of equity security			
	Ordinary shares	Ordinary shares		
Holding	No. of holders (shares)	Shares	No. of holders (options)	Options
1 to 1,000	59	10,634	10	6,785
1,001 to 5,000	703	1,989,661	20	57,008
5,001 to 10,000	358	2,803,487	24	199,060
10,001 to 100,000	1,296	55,520,999	135	5,910,457
100,001 and over	1,455	3,194,233,951	520	2,507,701,537
	3,871	**3,254,558,732**	**709**	**2,513,874,847**
Holding less than a marketable parcel	2,671			

B. Equity security holders
Twenty largest quoted equity security holders
The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares	
Name	Number held	Percentage of shares issued
LIND GLOBAL FUND II LP	141,250,000	4.340%
CITICORP NOMINEES PTY LIMITED	138,086,255	4.243%
MS DEBORAH ANNE COLEMAN	90,000,000	2.765%
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	80,694,476	2.479%
MORGAN STANLEY AUSTRALIA SECURITIES (NOMINEE) PTY LIMITED NO 1 ACCOUNT	72,222,000	2.219%
KAMALA HOLDINGS PTY LTD THE KAMALA 1994 S/F A/C	66,153,803	2.033%
PALM BEACH NOMINEES PTY LIMITED	50,029,828	1.537%
VALENTINO TRADING PTY LTD	50,000,000	1.536%
ARDROY PTY LTD	50,000,000	1.536%
ZERRIN INVESTMENTS PTY LTD	46,875,000	1.440%
ANGUS BRUCE BINNIE & KIRSTEN AMANDA BINNIE	44,536,333	1.368%
SCARLETT AUGUSTA HOPPER	33,295,120	1.023%
NETWEALTH INVESTMENTS LIMITED WRAP SERVICES A/C	32,641,229	1.003%
MR CRAIG GRAEME CHAPMAN NAMPAC DISCRETIONARY A/C	28,000,000	0.860%
MR EVANGELOS KALAFATAS	27,705,138	0.851%
BNP PARIBAS NOMINEES PTY LTD IB AU NOMS RETAILCLIENT	26,745,938	0.822%
YUCAJA PTY LTD THE YOEGIAR FAMILY A/C	23,046,480	0.708%
FLINDERS MEDICAL CENTRE FOUNDATION	22,485,655	0.691%
UBS NOMINEES PTY LTD	22,392,812	0.688%
HUON PINE PTY LTD HUON PINE INVESTMENT A/C	21,866,015	0.672%
	1,068,026,082	

Chimeric Therapeutics Limited
Shareholder information
30 June 2025

Unquoted equity securities

	Number on issue	Number of holders
Options over ordinary shares issued	1,690,259,831	249
Performance rights over ordinary shares issued	7,227,904	1

There were no holders with unquoted equity securities representing more than 20% of these securities.

C. Substantial holders
Substantial holders in the group are set out below:

	Number held	% of total shares issued
Paul Hopper	204,994,574	6.3

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

D. Voting rights
The voting rights attaching to each class of equity securities are set out below:

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

(b) Options
No voting rights.

E. Securities subject to voluntary escrow
The are no securities subject to escrow.

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