

identifai

Identifai Genetics Limited
ACN 695 439 993

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Prospectus

Public Offer

For an offer of 50,000,000 Shares at an issue price of $0.20 per Share, to raise $10,000,000 (before costs) (**Public Offer**).

This Prospectus also incorporates an offer of:

(a) 10,154,970 Options to be issued to the Lead Manager (and/or its nominees) (**Lead Manager Options Offer**) (detailed in Section 2.4 of this Prospectus); and

(b) 25,768,560 Performance Rights to be issued to the PR Recipients (and/or their respective nominees) (**Performance Rights Offer**) (detailed in Section 2.5 of this Prospectus).

The Public Offer, the Lead Manager Options Offer and the Performance Rights Offer are, together, the **Offers**.

The Offers are conditional upon satisfaction of the Conditions, which are detailed in Section 2.7. No Securities will be issued pursuant to this Prospectus until the Conditions of the Offers are met.

It is proposed that the Offers will close at 5.00pm (WST) on Tuesday, 29 September 2026. The Directors reserve the right to close the Offers earlier or to extend this date without notice. Applications must be received before that time.

The Offers are not underwritten.

aesir

Lead Manager to the Public Offer:
Aesir Corporate Pty Limited (ACN 625 361 382) a Corporate Authorised Representative (AR: 001269084) for Urd Services Pty Ltd (AFSL 511 904)

NOVA LEGAL
CORPORATE LAWYERS

Australian Legal Adviser:
Nova Legal

IMPORTANT INFORMATION

This is an important document that should be read in its entirety. If you have any queries or do not understand it, you should consult your professional advisers without delay.

The Securities offered by this Prospectus should be considered highly speculative.

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Corporate Directory

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Directors

Mr Yoseph Bornstein
Non-Executive Chairperson

Mr Kobi Caspi
Non-Executive Director

Mr Ata Gokyildirim
Non-Executive Director

Ms Lucy Robb Vujcic
Non-Executive Director

Chief Executive Officer

Mr Eyal Miller

Company Secretary

Mr Sebastian Andre

Australian Legal Advisers

Nova Legal

Level 2, 50 Kings Park Road
West Perth WA 6005

Israeli Legal Advisers

Gornitzky

Vitania Tel Aviv Tower
20 HaHarash
Tel Aviv-Yafo 6761310 Israel

Investigating Accountant

RSM Corporate Australia Pty Ltd

Exchange Tower
Level 32, 2 The Esplanade
Perth WA 6000

Registered Office and Principal Place of Business

Suite 1, 295 Rokeby Road
Subiaco WA 6008

Telephone: +61 (08) 6555 2950
Email: seb@sccperth.com.au
Website: www.identifai-genetics.com

Auditor – Identifai Genetics Limited (Australia)*

RSM Australia Partners

Exchange Tower, Level 32
2 The Esplanade
Perth WA 6000

Auditor – Identifai Genetics Limited (Israel)*

Brightman Almagor Zohar & Co (a firm in the Deloitte Global Network)

1 Azrieli Center
Tel Aviv 6701101 Israel

Share Registry*

XCEND Pty Ltd

PO Box R1905 Royal Exchange
Sydney NSW 1225

Lead Manager

Aesir Corporate Pty Limited

Suite 22.01, 264 George Street
Sydney NSW 2000

Intellectual Property Lawyers

Herzog Patents and Cohn De Vries, Stadler & Co

Herzog Tower
6 Yitzhak Sadeh
Tel Aviv 6777506 Israel

Independent Expert Report

Pendragon Capital Limited

283 Rokeby Road
Subiaco WA 6008

Proposed ASX Code

ID1

* These entities are included for information purposes only and have not been involved in the preparation of this Prospectus.

Important Notice

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GENERAL

This Prospectus is dated 2 September 2026 and was lodged with ASIC on that date. Neither ASX nor ASIC and its officers take responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates. No Securities may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

It is important that you read this Prospectus in its entirety and seek professional advice where necessary. The Securities the subject of this Prospectus should be considered highly speculative.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in the Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

EXPOSURE PERIOD

This Prospectus will be circulated during the Exposure Period. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. You should be aware that this examination may result in the identification of deficiencies in this Prospectus and, in those circumstances, any application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act. Applications for Securities under this Prospectus will not be processed by the Company until after the expiry of the Exposure Period. No preference will be conferred on Applications lodged prior to the expiry of the Exposure Period.

NO COOLING-OFF RIGHTS

Cooling-off rights do not apply to an investment in Securities issued under this Prospectus. This means that, in most circumstances, you cannot withdraw your Application once it has been accepted.

PROSPECTUS AVAILABILITY

A copy of this Prospectus can be downloaded from the website of the Company at www.identifai-genetics.com. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company. The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

APPLICANTS OUTSIDE AUSTRALIA

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom it would not be lawful to make such an offer or invitation. The distribution of this Prospectus (in electronic or hard copy form) in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. No action has been taken to register to qualify the Securities, or the Offers, or otherwise permit a public offering of Securities, in any jurisdiction outside Australia. Refer to Sections 2.17 and 2.18 for more information.

TARGET MARKET DETERMINATION

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offers of Lead Manager Options and Performance Rights issued under this Prospectus. The Company will only make available the Lead Manager Options Offer and Performance Rights Offer to invited participants who fall within the target market determination (**TMD**) as set out on the Company's website (www.identifai-genetics.com). A copy of the TMD will be distributed to invited participants who fall within the target market.

FORWARD LOOKING STATEMENTS

This Prospectus contains forward-looking statements which are identified by words such as 'could', 'believes', 'may', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, and its Directors and management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this prospectus, except where required by law. These forward-looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 6 of this Prospectus.

THIRD PARTY PUBLICATIONS

The Industry Overview (Section 3) and Company Overview (Section 4) of this Prospectus includes attributed statements from books, journals and comparable publications that are not specific to, and have no connection with the Company. Except where indicated otherwise, the authors of these books, journals and comparable publications have not provided their consents for these statements to be included in this Prospectus and the Company is relying upon ASIC Corporations (Consents to Statements) Instrument 2026/89 for the inclusion of these statements in this Prospectus without such consent having been obtained.

PHOTOGRAPHS AND DIAGRAMS

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses the Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

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MARKET AND INDUSTRY DATA

This Prospectus (and in particular Sections 3 and 4) contains industry data and forecasts that were obtained from industry publications, opinions, market data, third-party market research and publicly available information. These publications may state or imply that the information contained in them has been obtained from sources believed to be reliable, but the Company has not independently verified the accuracy or completeness of such information. There is no assurance that any of this information will be achieved. These matters involve risks and uncertainties and are subject to change based on various factors, including those described in the risk factors set out in Section 6.

SPECULATIVE INVESTMENT

The Securities offered under this Prospectus are considered speculative. There is no guarantee that the Shares offered will make a return on the capital invested, that dividends will be paid on the Shares, or that there will be an increase in the value of the Shares in the future. Prospective investors should carefully consider whether the Securities offered under this Prospectus are an appropriate investment for them in light of their personal circumstances, including but not limited to their financial and taxation position. Refer to Section 6 for details of the risks associated with an investment in the Company.

RISK FACTORS

You should read this document in its entirety and, if in any doubt, consult your professional advisers before deciding whether to apply for Shares. There are risks associated with an investment in the Company. The Shares offered under this Prospectus carry no guarantee with respect to return on capital investment, payment of dividends or the future value of the Shares. Refer to Section 6 for details of some of the key risks associated with an investment in the Company that should be considered by prospective investors. There may be risk factors in addition to these that should be considered in light of your personal circumstances.

DEFINITIONS

Unless the context otherwise permits, defined terms and abbreviations used in this Prospectus have the meanings set out in Section 12.

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Chair's Letter

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DEAR INVESTOR,

On behalf of the Board, I am pleased to present this Prospectus and invite you to consider becoming a shareholder in Identifai Genetics Limited (ACN 695 439 993) (**Company**).

The Company is seeking to raise A$10 million (before costs) through the issue of 50,000,000 Shares at A$0.20 per Share. Following completion of the Public Offer, the Company is expected to have 191,979,023 Shares on issue, representing an indicative listing market capitalisation of approximately A$38.3 million (on an undiluted basis). Refer to Section 4.17 for further details regarding the Company's proposed capital structure.

The Company was established to acquire Identifai Israel (a company incorporated under Israeli law). The Group's main activities and operations are conducted through Identifai Israel.

Identifai Israel has developed Windrose™, a proprietary non-invasive prenatal genetic testing platform combining whole-genome sequencing, advanced bioinformatics and artificial intelligence. Using a single maternal blood sample from approximately nine weeks of pregnancy, Windrose™ is designed to identify a broader range of fetal genetic conditions than conventional non-invasive prenatal testing, while reducing reliance on paternal testing and invasive procedures.

The unmet clinical need is significant. The World Health Organisation estimates that approximately 6% of babies worldwide are born with a congenital disorder.[1] In a whole-genome sequencing study of 112 infant deaths in San Diego County, single-locus genetic diseases were identified as the most common antecedent of mortality, accounting for 41% of the cohort.[2] Current cfDNA screening is primarily recommended for common fetal aneuploidies.[3] However, a broader assessment of inherited monogenic disease may involve maternal carrier screening, reproductive-partner testing and, where definitive fetal diagnosis is required, chronic villus sampling or amniocentesis. Scientific research has identified 296 genes associated with conditions that may be actionable during pregnancy, delivery or the neonatal period.[4] Windrose™ has been designed with reference to relevant ACMG and ACOG guidance (refer to Section 3.3 for further details on the ACMG and ACOG guidance).

The Group is led by an experienced management team. Its Chief Executive Officer, Mr Eyal Miller, is a seasoned healthcare and MedTech executive with nearly three decades of industry experience. Identifai Israel's founder and Chief Scientific Officer, Professor Noam Shomron, is an internationally recognised authority in genetics and genomics and was recently elected a Fellow of the U.S. National Academy of Inventors.

The Group has established an intellectual property portfolio comprising 11 patent families, granted patents in the United States, China and Israel, and approximately 10 years of accumulated know-how and trade secrets. The Group's interim analytical-validity study conducted in the U.S. and Israel involving 50 high-risk pregnancies reported 100% overall accuracy against the diagnostic reference standard. These results are extremely encouraging.

The Group is planning a U.S. clinical validation study involving approximately 600 patients across multiple hospital sites under real-world clinical conditions. The Group has established relationships with several of the United States' most prestigious healthcare institutions to support its clinical development and validation activities.

The Group's initial commercial focus is the United States, where approximately 5.5 million pregnancies occur annually.[5]

The Group intends to commercialise Windrose™ through a U.S. CLIA-certified laboratory pathway. Proceeds from the Public Offer are expected to support clinical validation, laboratory and regulatory infrastructure, product development, reimbursement, market access, commercial launch preparation and working capital (refer to Section 2.12 for further details on the Indicative Use of Funds).

1. https://www.who.int/health-topics/congenital-anomalies#tab=tab_1
2. https://jamanetwork.com/journals/jamanetworkopen/fullarticle/2801195
3. Email from Eyal Miller dated 7 August 2026.
4. Advancing precision care in pregnancy through a treatable fetal findings list: https://pmc.ncbi.nlm.nih.gov/articles/PMC12256799/
5. Updated Methodology to Estimate Overall and Unintended Pregnancy Rates in the United States: https://stacks.cdc.gov/view/cdc/124395

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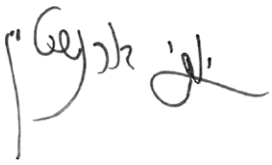
identifai

While the Board believes the Group is addressing a substantial unmet need through a differentiated platform, an investment in the Company should be regarded as speculative.

This Prospectus contains detailed information about the Group and the Public Offer, including the Group's current and planned operations and potential risks involved with an investment in the Group. Some of the key potential risks include (but are not limited to) clinical validation delays or adverse outcomes, failure to reproduce initial performance in larger populations, scaling challenges, regulatory change, delayed reimbursement, slower-than-anticipated adoption, Identifai Israel's ability to carry on as a going concern, the protection of intellectual property, competition and the need for additional funding. Prospective investors should carefully read this Prospectus, particularly Section 6 which sets out the risk factors applicable to investments in listed securities. **It is important that investors read this Prospectus in its entirety before deciding whether to invest in the Company and that investors seek professional advice before making an investment decision.**

Thank you for considering an investment in the Company.

Yours sincerely,



Mr Yoseph Bornstein
Non-Executive Chairperson

Identifai Genetics Limited

Key Offer Information

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Key Dates – Indicative Timetable

Event	Date
Lodgement of Prospectus	Wednesday, 2 September 2026
Exposure Period begins	Wednesday, 2 September 2026
Opening Date of the Offers[1]	Thursday, 10 September 2026
Closing Date of the Offers	Tuesday, 29 September 2026
Allotment and issue of Securities under the Offers	Tuesday, 6 October 2026
Expected dispatch of holding statements	Tuesday, 6 October 2026
Shares expected to begin trading on ASX	Friday, 16 October 2026

Notes:

1. Subject to the Exposure Period. The Exposure Period may be extended by the ASIC by not more than 7 days pursuant to section 727(3) of the Corporations Act. Any extension of the Exposure Period will impact on the Opening Date.
2. Prospective investors are encouraged to submit their Applications as early as possible. The Directors reserve the right to close the Public Offer earlier or later than as indicated above without prior notice to prospective investors.
3. Anticipated dates only. The above dates are indicative only and may change without notice. The Directors reserve the right to amend the timetable. The date the Shares are expected to be issued and/or commence trading on ASX may vary with any change to the Closing Date.

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Key Details of the Offers

	Full Subscription ($10,000,000)
Shares	
Shares on issue at the date of this Prospectus[1]	141,979,023
Shares to be issued under the Public Offer[2]	50,000,000
Offer Price per Share under the Public Offer	**$0.20**
Total Shares on issue on completion of the Public Offer	**191,979,023**
Options	
Options on issue at the date of this Prospectus[3]	10,954,616
Lead Manager Options[4]	10,154,970
Total Options on issue on completion of the Offers	**21,109,586**
Performance Rights	
Performance Rights on issue at the date of this Prospectus	0
Performance Rights to be issued under the Performance Rights Offer[5]	25,768,560
Total Performance Rights on issue on completion of the Offers	**25,768,560**
Fully diluted Share capital[6]	**238,857,169**
Gross Proceeds of the Public Offer	**$10,000,000**
Market Capitalisation on completion of the Offers (undiluted)[7]	**$38,395,805**
Market Capitalisation on completion of the Offers (fully diluted)[7]	**$47,771,433**

Notes:

1. This figure includes 9,375,000 Shares issued pursuant to the Pre-IPO Capital Raising. Refer to Section 4.18 for details regarding the Substantial Shareholders of the Company as at the date of this Prospectus.
2. Refer to Section 2.1 for details of the Public Offer.
3. Comprising:
   (a) 1,774,037 Options (exercisable at $US0.06 and expiring on 31 May 2033) issued at completion of the Swap Agreement. Refer to Section 10.2 for the full terms and conditions of the Options;
   (b) 434,600 Options (exercisable at USD$0.06 and expiring on 8 August 2033) issued at completion of the Swap Agreement. Refer to Section 10.2 for the full terms and conditions of the Options;
   (c) 3,559,374 Options (exercisable at USD$0.06 and expiring on 16 June 2034) issued at completion of the Swap Agreement. Refer to Section 10.2 for the full terms and conditions of the Options;
   (d) 282,490 Options (exercisable at USD$0.06 and expiring on 27 April 2035) issued at completion of the Swap Agreement. Refer to Section 10.2 for the full terms and conditions of the Options;
   (e) 3,385,534 Options (exercisable at USD$0.06 and expiring on 9 December 2035) issued at completion of the Swap Agreement. Refer to Section 10.2 for the full terms and conditions of the Options; and
   (f) 1,518,581 Existing 25 cent Options (exercisable at $0.25 and expiring on 28 February 2029) that were issued to the Lead Manager (and/or its nominees) as consideration for the Pre-IPO Capital Raising. Refer to Section 2.9 for further details regarding the Lead Manager's interests and Section 10.3 for the full terms and conditions of the Existing 25 cent Options.
4. Exercisable at $0.25 and expiring on the date that is two and a half years from the date of issue. Refer to Section 2.4 for further details regarding the Lead Manager Options Offer. Refer to Section 9.1 for a summary of the material terms of the Lead Manager Mandate. Refer to Section 10.4 for the full terms and conditions of the Lead Manager Options.
5. Comprising of:
   (a) 12,884,285 Tranche 1 Performance Rights; and
   (b) 12,884,275 Tranche 2 Performance Rights,
   subject to various vesting conditions.
   Of the total 25,768,560 Performance Rights to be issued under the Performance Rights Offer, 13,480,090 Performance Rights will be issued to the Related Party PR Recipients (and/or their associated entities and/or nominees). Refer to Sections 7.4 and 10.8 for further details regarding the Directors' interests in Securities in the Company and Performance Rights to be issued to Related Party PR Recipients (and/or their respective nominees). The remaining 12,288,470 Performance Rights under the Performance Rights Offer will be issued to the Non-Related Party PR Recipient (and/or their respective nominees), who will continue to be involved in the Group's business and operations following the Company's Admission to the Official List. Refer to Section 2.5 for further details regarding the Performance Rights Offer and Section 10.5 for the full terms and conditions of the Performance Rights.
6. Certain Securities on issue post-listing will be subject to ASX-imposed escrow. Refer to Section 4.19 for further information. The Company will announce to the ASX full details (including the quantity and duration) of the Securities required to be held in escrow prior to the Shares commencing trading on ASX.
7. Assuming a Share price of $0.20, however, the Company notes that the Shares may trade above or below this price.



1.

Investment Overview

1. Investment Overview

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The information in this Section is a summary only and not intended to provide full information for investors intending to apply for Shares offered pursuant to this Prospectus. This Prospectus should be read and considered by potential investors in full, including the full risk factors set out in Section 6 of this Prospectus.

1.1 Key Information

Topic	Summary	Reference
A. Company Overview		
Who is issuing this Prospectus?	Identifai Genetics Limited (ACN 695 439 993) (Proposed ASX Code: **ID1** (**Company**)).	
Who is the Company?	The Company was incorporated for the purpose of listing on the ASX. On 11 June 2026, the Company entered into the Swap Agreement with Identifai Genetics Limited (Company Registration 516377033) (**Identifai Israel**), pursuant to which the shareholders of Identifai Israel became shareholders of the Company and the Company became the sole shareholder of Identifai Israel. The Swap Agreement completed in July 2026. The Company has the following wholly owned subsidiaries: (a) Identifai Genetics Limited (Company Registration 516377033) (being Identifai Israel); and (b) Identifai Genetics Inc. (Number 10717132) an entity registered in Delaware, United States (**Identifai US**), (together, the **Group**).	**Section 4.12**
What are the Group's main activities?	The main activities of the Group are operated through Identifai Israel. The Group's core business activity is the development, validation and commercial deployment of Windrose™, a genome-wide non-invasive prenatal screening platform. The Group's primary focus at this stage is completing CLIA registration and the analytical validation of Windrose™, advancing its U.S. multicentre clinical validity study, and preparing for commercial launch in collaboration with Inocras. The Group's operating model is built around the delivery of its proprietary bioinformatics platform and AI-driven analysis as a computational service with the assistance of a CLIA-certified laboratory partner – Inocras. The Group's broader activities include IP development and protection, regulatory and quality system management, payer strategy and engagement, clinical and scientific publication, KOL relationship management, and business development with potential strategic laboratory and commercial partners. Refer to Sections 4.4 and 4.5 for further details regarding the Group's Business Model and Growth Strategy. Refer to Section 4.6 for further details regarding the Group's regulatory pathway and commercialisation timeline and strategy.	**Sections 4.4, 4.5 and 4.6**

1. Investment Overview continued

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Topic	Summary	Reference
What is the Group's flagship product?	The Group's lead product, Windrose™, is a first-trimester non-invasive prenatal test that provides cfDNA-based fetal risk assessment for more than 280 clinically actionable genes – all from a single blood draw and without requiring a partner sample. The test is designed for singleton pregnancies from nine weeks of gestation onwards, does not require a partner sample, and is offered as a CLIA laboratory-developed test through the Group's U.S. laboratory (in collaboration with Inocras). Windrose™ is designed to address a fundamental gap in current prenatal care: the inability of existing standard NIPT screening products to screen comprehensively for monogenic single-gene disorders non-invasively. Refer to Sections 4.1 and 4.3 for further details regarding Windrose™. Refer to Section 9.4 for further details regarding the Group's collaboration with Inocras.	**Sections 4.1 and 4.3**
What is Identifai Israel's history?	Identifai Israel's origins trace to research conducted at Tel Aviv University beginning in 2016, where Dr. Tom Rabinowitz developed the foundational algorithms underpinning the Group's platform as part of his doctoral work under the supervision of Professor Noam Shomron. The research was carried out within Professor Shomron's Functional Genomics Laboratory, which has produced multiple peer-reviewed publications and several industrial ventures in the fields of next-generation sequencing, genomics and non-invasive prenatal testing. The core intellectual property arising from this research was subsequently licensed from Ramot at Tel Aviv University Ltd. – the University's technology transfer company – under an exclusive, worldwide, royalty-bearing licence (being the Ramot Licence Agreement). Identifai Israel was established in April 2021 to commercialise this technology, with Shizim VS Ltd as the founding and lead investor. Since incorporation, the Group has advanced from clinical proof-of-concept to an active US-based clinical development programme, while building its IP portfolio, assembling its management team and establishing its U.S. commercialisation infrastructure. Refer to Section 4.2 for further information regarding the history and the clinical studies that have been undertaken. Refer to Section 9.5 for further information regarding the Ramot Licence Agreement.	**Section 4.2**

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Topic	Summary	Reference
Describe the Group's intellectual property portfolio	The Group's core technology is based on intellectual property licensed from Ramot at Tel Aviv University Ltd. – the technology transfer company of Tel Aviv University – under an exclusive, worldwide, royalty-bearing licence. The Group also owns (through Identifai Israel) substantial body of know-how, algorithms, software, bioinformatics pipeline code, validation protocols and trade secrets developed internally since Identifai Israel's incorporation in 2021 (refer to Section 9.5 for further details regarding the Ramot License Agreement). The Group's patent portfolio currently comprises 11 families spanning the principal innovations underlying the Windrose™ platform. The foundational patent from Ramot at Tel Aviv University has been granted in the United States, China and Hong Kong. Additional filings include a PCT application for fragmentomics-based cfDNA classification, a PCT application for the detection of expansion mutations (allowed in Israel), and a series of provisional applications covering length-based deletion detection, analysis of fetal carrier status in pseudogene-affected loci, and other aspects of the technology. Several provisional applications are expected to progress to full utility filings within the current project timeline (refer to Annexure B for the Legal IP Report). In addition to its formal patent portfolio, the Group has developed substantial proprietary know-how that is protected as trade secrets, including the architecture and implementation of its Hoobari bioinformatics pipeline, machine learning model frameworks, haplotyping and Bayesian inference methodologies, and clinical reporting systems. The Group regards this accumulated technical depth – developed over more than nine years of continuous research and development – as an important and durable component of its competitive position, supplementing and extending the protections afforded by its formal IP estate. Further details regarding the Group's intellectual property portfolio is set out in Section 4.14 and the Legal IP Report at Annexure B.	Section 4.14

1. Investment Overview continued

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Topic	Summary	Reference
What industry does the Group operate in?	The Group operates within the broader prenatal genetics, molecular diagnostics and artificial intelligence (**AI**) and machine learning (**ML**)-enabled genomic analysis markets. The relevant industry includes non-invasive prenatal testing, preconception and prenatal carrier screening, invasive prenatal testing and whole-genome and exome-based genetic analysis. The core clinical objective of this industry is to identify genetic conditions affecting the fetus or future child as early, safely and accurately as possible, while reducing unnecessary or undesired invasive procedures and enabling informed clinical decision-making. In practice, prenatal testing is divided between screening tests, which estimate risk, and diagnostic tests, which confirm or exclude a condition with higher certainty, usually through invasive sampling or direct fetal, placental or tissue analysis. In addition, the technological platform being developed by the Group has potential applications beyond prenatal genetics. Cell-free DNA (**cfDNA**) exhibits biological and analytical characteristics that are similar in several respects to circulating tumor DNA (**ctDNA**), creating the potential to leverage the company's AI- and ML-based genomic analysis capabilities in other areas of molecular diagnostics, such as oncology and additional cfDNA-based applications. While the Group's current focus remains prenatal screening and diagnostics, the underlying technology may support expansion into adjacent markets over time, subject to further development, validation, regulatory requirements, and commercial considerations (refer to Sections 4.4 and 4.5 for further details regarding the Group's business model and growth strategy). Refer to Section 3 for further details regarding the industry the Group operates in.	Section 3.1

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Topic	Summary	Reference
B. Business Model		
Overview of the Group's business model and growth strategy	The Group's core business activity is the development, validation and commercial deployment of Windrose™, a genome-wide non-invasive prenatal screening platform. The Group's primary focus at this stage is completing CLIA certification and the analytical validation of Windrose™, advancing its U.S. multicentre clinical validity study, and preparing for commercial launch in collaboration with Inocras. The Group's operating model is built around the delivery of its proprietary bioinformatics platform and AI-driven analysis as a computational service with the assistance of a CLIA-certified laboratory partner – Inocras. Refer to Section 9.4 for further details regarding the Inocras Agreement. The Group's main objectives on completion of the Offers and admission of the Company to the Official List of ASX are: (a) **Windrose™ platform:** Windrose has been designed to scale from approximately 10 samples per day at launch, to 1,000 samples per day when at full operational scale – without the need to modify the underlying assay architecture. The Group intends to use funds raised from the Public Offer towards advancing the development of the Windrose™ platform, including expansion of its genomic content, analytical capabilities and second-generation product offering; (b) **CLIA registration/certification**: a near-term commercialisation focus for the Group is the completion of the CLIA certification. Refer to Section 4.6 for further details regarding the process for CLIA certification; (c) **Clinical Validation Study:** the Group intends to complete its planned clinical validation activities in the United States, including the activation of clinical sites, patient recruitment, sample processing, sequencing and data analysis. The clinical validation study will be divided into two separate workstreams. The first is the wet-lab process, where samples will be processed using Inocras' facilities under CLIA requirements. The second workstream will be undertaken by Identifai US, which will perform the bioinformatics analysis and interpretation, clinical review, report generation and final report sign off. Refer to Section 4.6 for further details regarding the Group's commercialisation strategy; (d) **CLIA laboratory:** progress the establishment and implementation of the Group's U.S. CLIA laboratory and LDT pathway, including assay validation, quality systems, regulatory compliance and operational readiness; (e) **US operational capabilities:** establish the Group's U.S. operational capabilities and prepare for a controlled commercial launch of Windrose™ through selected maternal-fetal medicine, obstetric and laboratory partners;	**Sections 4.4, 4.5 and 4.6**

1. Investment Overview continued

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Topic	Summary	Reference
Overview of the Group's business model and growth strategy (continued)	(f) **Expand U.S. state licensure and payer coverage:** following CLIA registration, the Group intends to pursue the California Department of Public Health (**CDPH**) licensure (and over time, licensure in other CLIA-regulated states), to broaden the addressable geography for clinical reporting, alongside parallel efforts to secure payer reimbursement pathways. Refer to Section 4.9 for further details regarding the Group's reimbursement strategy; (g) **Expansion of commercial and business development functions:** the Group intends to expand its commercial and business development by focusing on relationships with reproductive health clinics, genetic counselling networks, and health systems to drive the sample volumes needed to progress from launch-stage throughput toward full-scale capacity utilisation. The Group will also focus on other strategic partnership activities in the U.S. and other priority markets; and (h) **Intellectual property portfolio:** the Group will continue to focus on strengthening and protecting the Group's intellectual property portfolio, including its proprietary bioinformatics, artificial intelligence and genomic interpretation technologies. Refer to Section 4.14 and Annexure B for further details regarding the Group's current intellectual property portfolio and the Legal IP Report. The Company believes that, using the funds raised from the Public Offer, the Group will be well-positioned to implement its growth strategy.	Sections 4.4 and 4.6
Overview of the Group's regulatory pathway	The Group's intended U.S. regulatory pathway is the CLIA laboratory-developed test framework, which requires CLIA registration and analytical validation prior to any clinical result reporting and does not require FDA premarket review or approval. The Group's near-term commercialisation focus is the completion of that CLIA registration and the analytical validation process with Inocras as the sample wet-lab process partner, which are all currently in progress. The clinical validation study will be divided into two separate workstreams. The first will be the wet-lab process, in which samples will be processed using Inocras' facilities under CLIA requirements. In parallel, Identifai US will manage and operate the bioinformatics component of the process. This structure is intended to retain and maintain the CLIA certification, which provides a significant advantage as the Group can advance discussions with potential U.S. commercial partners. In addition, this model gives the Group the flexibility to pursue collaborations with relevant strategic prospects, while supporting future U.S. commercialisation opportunities. Refer to Section 4.6 for further details regarding the Group's regulatory pathway to CLIA certification.	Section 4.6

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<table>
<tr><th>Topic</th><th>Summary</th><th>Reference</th></tr>
<tr><td>What are the key business objectives of the Group?</td><td>The objectives and key milestones to be achieved during the two-year period following admission to the Official List of the ASX and anticipated timeframes are set out in the table below in chronological order:

<table><tr><th>Major Milestones</th><th>Timeframe</th></tr><tr><td>Completion of the CLIA certification process for the Windrose™ (LDT) assay in the U.S.</td><td>Q4 2026</td></tr><tr><td>Initiation of Clinical Validation Study</td><td>2026</td></tr><tr><td>Initial commercialisation in the U.S.</td><td>2026</td></tr><tr><td>Begin introductory discussions with health insurers and payors to establish the reimbursement pathway for Windrose™, utilizing existing CPT coding frameworks currently applied to LDT-based billing assay</td><td>2026</td></tr><tr><td>Engage with U.S. hospitals for strategic partnership</td><td>Q2/Q3 2027</td></tr><tr><td>Completion Sample Collection for Clinical Validation Study</td><td>Q3/Q4 2027</td></tr><tr><td>Promoting interim clinical results from our Clinical Validation Study</td><td>Q3-Q4 2027</td></tr><tr><td>Commence negotiations toward a strategic partnership and distribution agreement in the U.S.</td><td>Q3-Q4 2027</td></tr></table>
It should be noted however, that whilst the above sets out the Group's current timeline in respect of the various milestones above, various factors outside of the Group's control may influence the proposed timeline above. It should also be noted that an investment in the Company is speculative and investors are encouraged to read the key dependencies and risk factors outlined in Sections 4.11 and 6 respectively.</td><td>Section 4.7</td></tr>
</table>

1. Investment Overview continued

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Topic	Summary	Reference
What are the Group's sources of revenue?	Investors are cautioned that the Group is currently loss making and is unlikely to generate any material revenue in the near term. The Group is currently in an advanced development and validation stage of its technology. To date, the Group's activities have focused on research and development of Windrose™. The Group plans to commercialise Windrose™ through a CLIA-based testing service model in the U.S. supported by partnerships with healthcare providers, prenatal care networks, diagnostic lab and strategic commercial partners. Refer to Section 4.5 for further details regarding the Group's commercialisation timeline and strategy. Following CLIA certification and commercialisation of Windrose™, the Group's current intention is to generate revenue through number of complementary channels, including (but not limited to): (a) clinical testing services: offering non-invasive prenatal genetic testing through partner laboratories operating under CLIA certification; (b) partnerships with established diagnostic providers: commercial collaborations with companies for distribution and scaling; (c) potential licensing model: through licence fees, milestone payments, royalties or per-test technology fees, which can be leveraged via a strategic partner's existing laboratory infrastructure, commercial reach, reimbursement capabilities and customer relationships; (d) international expansion: distribution through regional laboratory partners outside the U.S.; and (e) reimbursement driven revenue: billing through established (and any new) CPT code frameworks and payer contracts. It should be noted that whilst the availability of an applicable CPT code provides a recognised billing pathway, it does not guarantee reimbursement. Refer to Section 4.9 for further details regarding the Group's reimbursement strategy. Whilst the Group does not have any current binding sales and/or licensing agreements for its product, given the nature of the Group's business, the Group is engaged in ongoing discussions with potential strategic partners, including (but not limited to) clinical laboratories and commercial diagnostic providers. Whilst it is the Group's intention to generate revenue by entering into binding sales and/or licensing agreements, the negotiations and discussions in respect of these arrangements may be finalised at any time. However, the Group notes that there is no guarantee that such negotiations and discussions will be finalised and/or the Group will enter into arrangements with such parties. The current anticipated customers for the Group's technology are hospital and health-system laboratories, prenatal diagnostic service providers and reproductive health organisations. The principal clinical users of Windrose™ are expected to include obstetricians, maternal-fetal medicine specialists, genetic counsellors, reproductive medicine specialists and other healthcare professionals involved in prenatal care. Pregnant women and their families will be the ultimate beneficiaries of the technology.	**Section 4.8**

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Topic	Summary	Reference
Where does the Group operate?	Whilst the Company is an Australian entity, Identifai Israel (being the operating entity), is based in Israel. The newly established Identifai US, which will perform the Windrose™ Test as part of the CLIA lab being established, will be located in San Diego, California. Identifai Israel collaborates with Inocras Inc. – a CLIA certified laboratory in San Diego, California (**Inocras**). The Group's initial primary market is expected to be the United States, given the size of the prenatal testing market, the established clinical adoption of NIPT, the presence of large women's health networks, and the ability to operate through a CLIA-based laboratory testing model. By maintaining CLIA certification and establishing a U.S. operational presence, the Group will be positioned to engage OB/GYNs, maternal-fetal medicine specialists, genetic counsellors, prenatal clinics, fertility centres, hospital networks, as its initial commercial channels. The U.S. market also provides a strong platform for future licensing, reimbursement, and strategic partnership opportunities with commercial laboratories and healthcare organisations.	Section 4.1

1. Investment Overview continued

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Topic	Summary	Reference
What are the key dependencies of the Group's business model?	The key dependencies of the Group's business model include: (a) successful completion of analytical validation and CLIA/LDT readiness, as a prerequisite for any clinical result reporting and commercial launch; (b) obtaining and maintaining IRB approvals across all clinical validity study sites, and successful contracting and activation of the six to eight U.S. clinical sites planned for the full validation study, including timely patient recruitment and sample collection to the target 600 subjects recruitment; (c) successful execution and completion of the clinical validation study with appropriate reference standards and statistically meaningful results, supporting clinical adoption, payer engagement and guideline evolution; (d) availability of sufficient capital to fund validation, R&D, IP, regulatory, quality, legal and commercial activities through to revenue generation; (e) maintenance of the collaboration with Inocras as the Group's primary sample processing and sequencing CLIA certified partner, including ongoing compliance with the terms of the parties' agreements and the obligations under the joint BIRD Grant. Refer to Section 4.16 for further details regarding the BIRD Grant and Section 9.4 for further details regarding the Inocras Agreement; (f) strategic partnerships with scaled diagnostic laboratories or commercial partners to support volume growth and market access beyond the initial launch phase; (g) payer engagement and reimbursement coverage, or successful initial out-of-pocket adoption through IVF and private prenatal care channels, to support commercial viability; (h) clinical adoption by maternal-fetal medicine specialists, genetic counsellors, obstetricians and strategic health systems, driven by clinical evidence, KOL endorsement and guideline evolution; (i) scalable sequencing economics and acceptable cost of goods at increasing test volumes, consistent with the COGS targets; and (j) responsible reporting, genetic counselling pathways and appropriate management of variants of uncertain significance, to support clinician confidence and responsible commercial deployment.	**Section 4.11**

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Topic	Summary	Reference
Will the Group require more capital?	The Group's planned activities following Admission will initially be funded by the funds raised by the Public Offer, as further detailed in Section 2.12. The Directors consider that following completion of the Public Offer, the Group will have sufficient working capital to carry out its stated objectives over the next two (2) years. However, once the Group has used the funds raised from the Public Offer, the Directors anticipate the Company may in the future require additional capital to further its proposed business strategy. The amount and nature of any such additional funding will be determined based on market conditions and the needs of the business at the relevant time. A summary of the Group's financial information is included in Section 5 and has been reviewed and reported on by RSM Corporate Australia Pty Ltd in the Independent Limited Assurance Report (included in Annexure A). Investors are cautioned that the Group is currently loss making and is unlikely to generate any material revenue in the near term. Refer to Section 4.8 for further details regarding the Group's intentions to generate revenue and Section 6 for the risks associated with an investment in the Company.	**Sections 2.12 and 5**

Topic	Summary	Reference
C. The Offers		
What are the Offers?	The Offers comprise of: (a) the Public Offer to raise a minimum of $10,000,000 (before costs), as detailed in Section 2.1; (b) the Lead Manager Options Offer detailed in Section 2.4; and (c) the Performance Rights Offer detailed in Section 2.5.	**Sections 2.1, 2.4 and 2.5**
What are the key terms of the Public Offer and why is it being conducted?	The Public Offer is for an offer of 50,000,000 Shares at an issue price of $0.20 per Share, to raise $10,000,000 (before costs). The principal purposes of the Public Offer are to: (a) implement the business model and objectives of the Group (as set out in Section 4); (b) provide funding for the purposes set out in Section 2.12; (c) meet the expenses of the Public Offer (as set out in Section 10.13); (d) provide for general administration and working capital needs; (e) enhance the public and financial profile of the Company to facilitate its growth; (f) continue to provide the Company with access to equity capital markets for future funding needs; and (g) meet the requirements of the ASX and satisfy Chapters 1 and 2 of the ASX Listing Rules, as part of the Company's application for admission to the Official List.	**Sections 2.1 and 2.10**

1. Investment Overview continued

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Topic	Summary	Reference
What is the purpose of the Lead Manager Options Offer and the Performance Rights Offer?	The Lead Manager Options Offer is being made with disclosure under this Prospectus to facilitate secondary trading of the Shares to be issued upon exercise of the Lead Manager Options. Only the Lead Manager (and/or its nominees) may accept the Lead Manager Options Offer. The Performance Rights Offer is being made with disclosure under this Prospectus to facilitate secondary trading of the Shares to be issued upon conversion of the Performance Rights. Only the PR Recipients (and/or their respective nominees) may accept the Performance Rights Offer.	**Sections 2.4 and 2.5**
What is the Full Subscription amount under the Public Offer?	The full subscription is $10,000,000 (before costs), representing the subscription of 50,000,000 Shares, at an issue price of $0.20 per Share (**Full Subscription**). No oversubscriptions will be accepted by the Company under the Public Offer.	**Sections 2.2 and 2.3**
How does the Company intend to use the funds raised from the Public Offer?	It is intended that the funds raised from the Public Offer will be applied in accordance with the table set out in Section 2.12. On Admission to the Official List of the ASX, the Board believes the funds raised from the Public Offer will provide the Company with sufficient working capital to achieve its stated objectives over the next two (2) years, as detailed in this Prospectus.	**Section 2.12**
Are the Offers underwritten?	The Offers are not underwritten.	**Section 2.6**
Who is the Lead Manager to the Public Offer?	The Company has appointed Aesir Corporate Pty Limited (ACN 625 361 382) a Corporate Authorised Representative (AR: 001269084) for Urd Services Pty Ltd (AFSL 511904) as lead manager of the Public Offer (**Lead Manager**). A summary of the material terms and conditions of the lead manager mandate between the Company and the Lead Manager (**Lead Manager Mandate**) is set out in Section 9.1.	**Section 9.1.**
What are the Conditions of the Offers?	The Offers are conditional upon the following events occurring: (a) the Company receiving sufficient Applications to meet Full Subscription under the Public Offer (see Section 2.2 for further information); and (b) ASX granting conditional approval for the Company to be admitted to the Official List on conditions reasonably acceptable to the Company. (together, the **Conditions of the Offers**). There is a risk that the Conditions of the Offers will not be achieved. In the event the Conditions of the Offers are not achieved, the Company will not proceed with the Public Offer and will repay all Application Monies received without interest in accordance with the Corporations Act.	**Section 2.8**

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Topic	Summary	Reference
What will the Company's capital structure look like after the completion of the Offers?	Refer to Section 4.17 for details of the Company's capital structure following completion of the Offers.	**Section 4.17**
Will any Securities be subject to escrow?	None of the Shares issued under the Public Offer will be subject to escrow. Subject to the Company being admitted to the Official List and completion of the Public Offer, certain Securities on issue will be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation. During the period in which these Securities are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner. The Company will announce to ASX full details (quantity and duration) of the Securities required to be held in escrow prior to the Shares commencing trading on ASX. The Company confirms its 'free float' (the percentage of the Shares that are not restricted and are held by shareholders who are not Related Parties (or their associates) of the Company) at the time of admission to the Official List will be not less than 20% in compliance with ASX Listing Rule 1.1 Condition 7. The number of Securities that are subject to ASX imposed escrow are at ASX's discretion in accordance with the ASX Listing Rules and underlying policy.	**Section 4.19**
What are the key dates of the Offers?	The key dates of Offers are set out in the indicative timetable on page 6 of this Prospectus.	**Page 6**
What are the rights and liabilities attached to the Securities being offered?	A summary of the material rights and liabilities attached to the Shares offered under the Public Offer (and otherwise on issue from the Company) are set out in Section 10.1. A summary of the terms and conditions attaching to the Lead Manager Options and Performance Rights to be issued under the Lead Manager Options Offer and the Performance Rights Offer are set out in Sections 10.4 and 10.5 respectively. Also refer to Section 10.6 for a summary of the Company's employee incentive plan, pursuant to which additional Securities may be issued in the future.	**Sections 10.1, 10.4, 10.5 and 10.6**
Are there any forecasts of future earnings?	There are significant uncertainties associated with forecasting future revenues and expenses of the Group. In light of uncertainty as to timing and outcome of the Group's growth strategies and the general nature of the industry in which the Group will operate, the Group's performance in any future period cannot be reliably estimated. On these bases and after considering ASIC Regulatory Guide 170, the Directors do not believe they have a reasonable basis to reliably forecast future earnings and accordingly forecast financials are not included in this Prospectus.	**Section 5 and Annexure A**

1. Investment Overview continued

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Topic	Summary	Reference
D. Advantages and Key Risks		
Advantages of investing in the Company	The Directors are of the view that investing in the Company offers the following non-exhaustive list of benefits: (a) **Differentiated technology scope:** A genome-wide approach designed to cover a broad panel of clinically significant genes in a single assay – substantially broader than targeted-panel competitors such as BillionToOne's Unity (up to 14 conditions) and Natera's Fetal Focus (21 genes) – with inherent scalability to larger panels without redesigning the underlying sequencing assay. (b) **Demonstrated clinical-grade performance:** Interim analysis of 50 cases demonstrates 100% accuracy in detection of pathogenic conditions confirmed by invasive testing, 100% accuracy in fetal sex prediction, and an AUC of 0.94 genome-wide. In the subset of samples processed through Inocras, performance improved further to an AUC of 0.98. Results published in Prenatal Diagnosis (cover story) and presented at SMFM, ISPD, NSGC and ACMG 2026 (top-rated abstract award). (c) **Capital-efficient operating model:** The Group's model – delivering its proprietary bioinformatics platform and AI-driven analysis as a computational service and as part of a CLIA registered lab with a CLIA-certified sequencing partner – enables high gross margins on the Company's per-test contribution. (d) **Strong IP portfolio** with 11 patent families including national phase applications granted in the United States, China, Hong Kong and Israel, PCT filings and provisionals. Full Freedom-to-Operate clearance confirmed by independent IP counsel (Herzog Patents/CDS Luthi) (refer to Annexure B for the Legal IP Report). (e) **Nine-plus years of accumulated know-how:** The core platform has been under continuous development since 2016, creating substantial technical depth and implementation expertise including the proprietary bioinformatics pipeline and machine learning model architecture that is difficult to replicate beyond formal IP protections. (f) **Established Key Opinion Leaders (KOL) network and clinical trial collaborations:** Active clinical trial collaborations with Northwell Health, the University of Maryland and other U.S. universities and healthcare institutions. Strategic advisors include CLIA laboratory director Dr. Nilesh Dharajiya and certified genetic counsellor Mrs. Elena Ashkinadze. (g) **Alignment with market direction:** The prenatal genetics market is moving toward broader, earlier and more comprehensive non-invasive testing, driven by sequencing cost reduction, AI-enabled bioinformatics, expanding cfDNA adoption and the commercial entry of well-capitalised players into the monogenic screening space, all directly aligned with the Company's platform design and commercial strategy.	Section 4.13

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Topic	Summary	Reference
Advantages of investing in the Company (continued)	(h) **Access to strategic ecosystems:** Accepted to Mayo Clinic's Berg Innovation Exchange, providing access to physicians, advisors and potential commercial partners within a leading U.S. academic medical network, and engaged in active discussions with the largest laboratory networks in the United States regarding a potential exclusive commercial collaboration.	Section 4.13
What are the key risks?	You should consider the key risks when deciding whether to subscribe for Securities in the Company. You should be aware that an investment in Securities should be considered a highly speculative investment. Some of the risks set out in this Prospectus are beyond the Group's control and those risks may have a material adverse impact on the Group and on its financial performance and position. Set out below is a summary of key risks which apply to an investment in the Company. These risks include a variety of Group specific and general risks, including, but not limited to: **(a) Additional requirements for capital** The Group's future capital requirements depend on numerous factors and, subject to the Group's ability to maintain its funds, the Group may require further capital in the future. Any additional equity financing may dilute shareholdings. If the Group is unable to obtain additional capital as and when required, the Group may be required to reduce the scale of its operations. **(b) Technical, operational, regulatory and commercial** The development and commercialisation of the Windrose™ platform involves technical, operational, regulatory, and commercial risks that are typical for innovative molecular diagnostic technologies. While these risks are considered manageable and mitigation strategies have been incorporated into the project plan, they could potentially affect development timelines, operational execution, or market adoption. **(c) Analytical performance** There is a risk that the assay may not achieve the expected analytical performance metrics, such as false positive and false negative rates, predictive values, no-call rate, or turnaround time. The algorithm is being developed using samples processed in a workflow similar to the intended final product, with additional optimisation planned for both laboratory and computational processes. Further robustness testing across fetal fractions, storage conditions, and population subgroups will be conducted, and automation and parallelised sequencing workflows are expected to support a clinically viable turnaround time of approximately 7–14 days.	Section 6

1. Investment Overview continued

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Topic	Summary	Reference
What are the key risks? (continued)	**(d) Delays in Institutional Review Board approvals and site contracting** Initiation of the clinical validation study may be delayed due to the time required to obtain Institutional Review Board (**IRB**) approvals and finalize contracting with participating hospitals. IRB review timelines and institutional contracting procedures can vary between sites and may postpone study initiation. To mitigate this risk, regulatory submissions and contracting activities had begun early, and preference was given to sites with prior collaboration experience. Where possible, commercial IRBs will be used, and the study will begin with fully approved sites while additional sites are activated as approvals are obtained. **(e) Slower-than-expected patient recruitment** Recruitment for the clinical validation study may take longer than anticipated due to factors such as restrictive eligibility criteria, lower-than-expected patient volumes, competition with existing tests, or financial barriers. To address this risk, sites will be selected based on historical patient volumes and eligibility rates, and recruitment workflows will be aligned with routine clinical practice. The first 600 tests will be subsidised to reduce financial barriers, and the test will be offered alongside standard-of-care testing where feasible to support steady enrolment. **(f) Reimbursement and market access challenges** Market adoption could be affected by reimbursement dynamics or payer acceptance. Although the product combines carrier screening and basic NIPT, both of which are associated with existing CPT coding structures and are commonly reimbursed, molecular diagnostics reimbursement remains complex and payer-specific. To mitigate this risk, early engagement with public and private payers is planned, along with the generation of clinical utility and health economics data. Preparation for submission of a unique PLA or CPT code will also begin early, and commercialisation expertise will be integrated into the project team to support payer engagement and market access. Additional pathway to achieve revenue from high willingness-to-pay populations was identified and will be addressed as part of the marketing strategy (e.g. IVF pregnancies, double carriers etc.) **(g) Pace of adoption by physicians** As with many new medical technologies, there is uncertainty regarding the pace of adoption by physicians, genetic counsellors, maternal–foetal medicine specialists, and patients. To facilitate adoption, the project will provide patient-friendly reports with visual summaries, offer training for healthcare professionals, and integrate reporting into electronic medical record systems and existing clinical workflows. The panel design will also consider relevant professional guidelines, and initial subsidised testing at early clinical sites, whenever possible, will help encourage adoption.	Section 6

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Topic	Summary	Reference
What are the key risks? (continued)	**(h) Clinical validation performance risk** There is a possibility that the assay may not achieve the expected clinical performance metrics during the clinical validation study, particularly in demonstrating sensitivity through recruitment of positive cases. This risk is mitigated by prior validation work, including testing of approximately 100 samples and analytical validation studies. All study activities will follow standardised operating procedures and established quality management systems to ensure consistency in laboratory processes and bioinformatics analysis. **(i) Operational and scale-up risk following commercialisation** As testing demand increases after commercial launch, laboratory operations may face technical or logistical challenges related to equipment performance, reagent supply, workflow capacity, or computational infrastructure. To address this risk, the project leverages the high-throughput operational experience of Inocras alongside the Group's scalable cloud-based bioinformatics infrastructure. Demand forecasting, staffing adjustments, and workflow validation for higher throughput are planned to ensure consistent test quality and reliable turnaround times as volumes grow. **(j) Operations outside of Australia** Currently, the Group's operations and personnel are located in Israel. Israel has experienced, and may in the future experience, periods of regional tension and armed conflicts, which, although the team is well accustomed to operating in such environment, such occurrences could potentially delay development activities and otherwise adversely affect the Group's business, financial condition and prospects. The Group seeks to manage these risks through operational planning and business continuity measures, but such measures may not mitigate all impacts. Nevertheless, since the Group has established a lab facility in San Diego, which is managed by a local laboratory director (Dr. Nilesh Dharajiya) and together with the collaboration with San Diego based sequencing partner – Inocras, a significant portion of the Group's operations will be shifted to the U.S. mitigating this risk.	Section 6

1. Investment Overview continued

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Topic	Summary	Reference
What are the key risks? (continued)	**(k) Going concern** Identifai Israel's financial report for the year ended 31 December 2025 includes a statement indicating the existence of a material uncertainty about Identifai Israel's ability to continue as a going concern. Notwithstanding this going concern qualification, the Board believes that upon completion of the Public Offer, the Group will have sufficient funds to adequately meet the Group's proposed growth strategy and continued operations for the next two (2) years. However, there is the chance the Group may require further funding in the medium-long term (as set out in Section 6.2(a) above). Refer to Section 4.5 for further details regarding the Group's growth strategy. In the event that Full Subscription is not achieved and the Public Offer does not complete, there is uncertainty as to whether the Group can continue as a going concern and this will likely have a material adverse impact on the Group's financial position and operations. Refer to Section 5 for further details regarding the Group's financial information. **(l) Currency Risk** The Company's funding resources and expenses are in various currencies, for example, the IPO fundraising is in Australian Dollars, while the cost of personnel in Identifai Israel is in New Israeli Shekels. As a result, the Group's cash flows and financial performance may be sensitive to and impacted by fluctuations in exchange rates. **(m) Trade secrets and confidentiality** Whilst the Group's intellectual property is protected, the Group also relies on trade secrets and confidentiality in regards to its operations. There is the risk that the Group's existing measures in place to protect its trade secrets and maintain confidentiality may not be adequate, or there may be a breach in confidentiality outside of the Group's control. Whilst the Group has measures and policies in place to mitigate any unauthorised breaches of confidentiality, the Group cannot guarantee with certainty that employees, contractors and/or third parties will not breach confidentiality or divulge the Group's commercially sensitive information. **(n) IIA Approvals** Identifai Israel received grants from the Israeli Innovation Authority (**IIA**). The Israeli Research Law includes certain limitations on Identifai Israel, such as that Identifai Israel is prohibited from transferring, including by way of license, the IIA-financed technologies and related intellectual property rights and know-how outside of the State of Israel, except under limited circumstances and only with the approval of the IIA Research Committee. IIA's approvals, to the extent granted, may affect the royalty rates and result in other costs.	Section 6

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Topic	Summary	Reference
What are the key risks? (continued)	**(o) Israeli Government Grants** Identifai Israel has received grants from the National Authority (also referred to as the Israeli Innovation Authority) for certain research and development activities and may receive additional grants in the future. The terms of those grants and R&D Law may trigger additional payments to the National Authority following Identifai Israel's decision to manufacture products or transfer its IP outside of Israel, and Identifai Israel may be required to pay penalties in such cases or upon sale of IP, under the R&D Law. Identifai Israel has received grants amount of approximately USD$ 2,100,000 from the National Authority. Under the R&D Law, royalties of approximately 3% to 5% of the revenues derived from the sales of products or services developed in whole or in part using this National Authority grant are payable to the Israeli government. Refer to Section 4.15 for further details regarding the Israeli government grants. **(p) Ramot License Agreement** On 23 November 2021, Identifai Israel entered into a worldwide, exclusive, royalty-bearing license agreement with Ramot Ltd., a technology transfer office at Tel Aviv University (**Ramot**). Pursuant to the license agreement Ramot granted Identifai Israel an exclusive license for certain patents and know-how in the field of non-invasive prenatal testing. Identifai Israel is required to use reasonable commercial efforts to develop and commercialise licensed products and to achieve specified development milestones. Ramot does not have a right to terminate the Ramot License Agreement for convenience and may only terminate in the event of a material breach. It should be noted that some of the research which lead to the development of the technology under the Ramot License Agreement was financed (in part) by the IIA. Accordingly, the license under the Ramot License Agreement is also subject to the rules of the IIA. Further details regarding IIA funding and the associated risks are set out in Sections 4.15, 6.1(n) and 6.1(o). The Group notes that it has independently created its own registered intellectual property (which is wholly owned) in supplement to this original intellectual property. Further details of the Ramot License Agreement are set out in Section 9.5.	Section 6

1. Investment Overview continued

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Topic	Summary	Reference
What are the key risks? (continued)	**(q) Inocras Agreement** The Group, via Identifai US, has entered into the binding Inocras Agreement with Inocras Inc. (a CLIA- and CAP-certified clinical laboratory with extensive experience in whole-genome sequencing and regulated assay deployment) in respect of a strategic collaboration to complete the laboratory validation steps needed to launch Windrose™. Under the Inocras Agreement, the Group and Inocras each have separate responsibilities which are required in order to achieve and complete the laboratory validation to launch Windrose™. The Group and Inocras have already been working together (prior to entering into the Inocras Agreement) and so does not foresee a risk that the Incoras Agreement would abruptly come to an end before the parties achieve the purpose of the collaboration. However, in the event that the Incoras Agreement is terminated (for any reason), before completion of the laboratory validation, the Group would need to identify and work with another vendor, which may result in a disruption to the Group's operations and commercialisation strategy. Further details of the Inocras Agreement are set out in Section 9.4. **(r) CPFA (Cooperation and Project Funding Agreement)** The Group, via Identifai Israel, is in the process of finalising the binding CPFA with Inocras and the BIRD Foundation, in respect of the BIRD Grant. Under the CPFA, the Bird Foundation agrees to provide the BIRD Grant, subject to the terms and conditions of the CPFA. Under the CPFA there will be certain repayment obligations of the BIRD Grant, which are triggered upon certain revenue milestones being achieved, or if (without the BIRD Foundation's prior written consent) any intellectual property associated with the Project and/or Product is transferred or sold to a third party prior to full repayment of the BIRD Grant. In the unlikely event that the parties are unable to finalise and enter into the CPFA, or once entered into, the CPFA was terminated, this would result in the BIRD Grant being revoked and Identifai Israel (and Inocras) having to arrange additional funding (either directly or via third parties) for the amount of the BIRD Grant (being a maximum of USD$1,000,000). Further details regarding the BIRD Grant and CPFA are set out in Section 4.16.	Section 6

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Topic	Summary	Reference
What are the key risks? (continued)	**(s) Delay and/or failure in obtaining necessary regulatory approvals and/or licenses** The Group's business involves product development and commercialisation, which requires certain regulatory approvals and/or licenses from external bodies in the relevant jurisdictions. Such approvals and/or licenses often involve a lengthy and detailed process and there is no guarantee that the Group will meet the requirements of each regulator to obtain these approvals and/or licences. In the event that the Group is unable to meet the requirements of the relevant regulators and/or there are significant delays to the approvals and/or licences being granted, this may adversely impact the Group's growth strategy and/or intended objectives. Refer to Section 4.5 for further details regarding the Group's growth strategy. **(t) Reliance on key personnel** The Group's operations and success is also dependent on the continuing efforts and expertise of its senior management and key personnel. The loss of a key member of the Group may adversely affect the Group and its operations. Further, should the Group be unable to attract and retain highly skilled and appropriately qualified personnel, this may adversely impact the Group's business and the Group achieving its objectives. **(u) Protection of Intellectual Property** The Group relies on laws and regulations related to intellectual property, to protect its various intellectual property. The Group's intellectual property is also protected through reliance on trade secrets, internal data security policies and contractual confidentiality arrangements. However, the Group cannot guarantee that there will be no unauthorised use or misuse of its intellectual property. Whilst the commercial value of intellectual property assets relies completely on the applicable legal protections, such legal mechanisms do not guarantee that the Group's competitive position will be maintained or that the Group's intellectual property will be protected. The Group cannot provide absolute certainty that employees, contractors or third parties will not breach confidentiality or misappropriate the Group's intellectual property or commercially sensitive information. There is the risk that third parties may challenge the Group's intellectual property rights. If the Group's intellectual property rights are challenged, the Group will be required to defend such claims. Regardless of whether such claims are determined in the Group's favour or not, if the Group is required to defend such claims, the Group may incur significant costs of related litigation, management would need to devote its time and attention to defending such claims (rather than focussing on development of the Group's product and growth strategy) and the Group may suffer reputational damage. As at the date of this Prospectus, the Group is not aware of any claims of this nature in relation to any of the intellectual property rights which it is. Refer to Section 4.13 and the IP Report at Annexure B for further details regarding the Group's intellectual property.	Section 6

1. Investment Overview continued

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Topic	Summary	Reference
What are the key risks? (continued)	**(v) Patent application risk** The Group's current intellectual property portfolio comprises pending patent applications. There is no guarantee that these patent applications will be granted and that the Group will receive enforceable patent rights as a result of the patent applications being granted. If such patent applications are granted, there is the risk that such applications could be in part, or wholly, invalidated by claims and/or allegations from third parties. As at the date of this Prospectus, the Group is not aware of any claims and/or allegations relating to the patent applications. Refer to Section 4.14 and the IP Report at Annexure B for further details regarding the Group's intellectual property. **(w) No revenue** As at the date of this Prospectus, the Group has not generated any material operating revenue. The Group is currently focused on the continued development and commercialisation of Windrose™. Accordingly, the Group expects to incur ongoing operating losses as it continues to invest into development, product development, intellectual property protection, regulatory approvals and commercialisation activities. The Group's ability to generate revenue is dependent on a number of factors, some of which are outside of the Group's control, including (but not limited to) the successful development of its products, protecting its intellectual property, obtaining required regulatory approvals, achieving market acceptance and adoption and competing effectively within its target markets. There can be no assurance that the Group will be able to achieve each of these, or that the Group will generate sufficient revenue to achieve profitability. Until the Group generates revenue that is significant enough to funds its operations, the Group expects to fund its activities through existing cash reserves, funds raised from the Public Offer and if required, additional future funding. Refer to Section 2.12 for further details regarding the Group's use of funds. **(x) Execute and manage the Group's growth strategy** Sections 4.4 and 4.5 outline the Group's business model and growth strategy. The success of the Group is dependent on the Group being able to manage its growth. The Group's growth strategy is based on a combination of assumptions derived from the Group's prior operations and the direction that the Board sees the Group moving in. If the Group is unable to effectively manage and execute its growth strategy, this would have a material adverse impact on the Group's financial position and operations.	Section 6

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Topic	Summary	Reference
What are the key risks? (continued)	**(y) Risks from future business combinations** From time to time, the Group may consider product and/or adjacent market acquisitions, or other growth initiatives aligns with its stated growth strategy (refer to Section 4.5). Implementing such initiatives may be time-consuming and costly, and the integration of such initiatives may give rise to unforeseen operations challenges and additional expenses. Some of the risks the Group may come across in connection with any acquisitions or other growth initiatives include (but are not limited to): (i) disruption to the Group's existing operations and diversion of management's focus on transition and integration of an acquired business/asset; (ii) assumption of liabilities and incurrent of debt to fund a potential acquisitions; (iii) difficulties integrating and transitioning the operations, systems, technologies and personnel of an acquired business/asset; (iv) challenges in entering markets where the Group has limited prior or direct experience in, and where competitors have already established market positions; (v) assuming contractual obligations on terms that are not beneficial to the Group; (vi) failure to achieve the expected synergies and increases in revenue, margins and net profit from any potential acquisitions; and (vii) limited experience with local regulations, laws and business customs in any new and/or unfamiliar markets. This list is only a summary and is not exhaustive, the prospective Applicants should refer to additional risk factors in Section 6 of this Prospectus before deciding to apply for Securities under the Prospectus.	Section 6

Topic	Summary	Reference
E. Directors, Related Party Interests and Substantial Holders		
Board and Management	The Directors of the Company comprise of: (a) Mr Yoseph Bornstein (Non-Executive Chairperson); (b) Mr Kobi Caspi (Non-Executive Director); (c) Mr Ata Gokyildirim (Non-Executive Director); and (d) Ms Lucy Robb Vujcic (Non-Executive Director). Refer to Section 7.1 details of the experience and qualifications of the Directors.	Section 7.1.

1. Investment Overview continued

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Topic	Summary	Reference
What benefits are being paid to the Directors?	The below table sets out the proposed cash remuneration to be paid to the Directors. Other than as set out in the below table, the Company has not paid the Directors any other remuneration or provided any other interests since incorporation.	Sections 7.4 and 9.2

Director	Cash remuneration[1]
Mr Yoseph Bornstein[2]	$156,000 per annum
Mr Kobi Caspi[3]	$84,000 per annum
Mr Ata Gokyildirim[4]	$84,000 per annum
Ms Lucy Robb Vujcic[5]	$84,000 per annum

Notes:

1. The Company was incorporated on 18 February 2026 and remuneration will be paid on a pro-rata basis. Figures are exclusive of applicable GST and statutory superannuation. Refer to the terms of the letters of appointment between the Company and the Directors (as applicable) at Section 9.2.
2. Mr Bornstein was appointed as Non-Executive Chairperson of the Company on 12 June 2026. Prior to this, Mr Bornstein was (and currently still is) a director of Identifai Israel. In the previous two (2) years, Mr Bornstein has not received remuneration from the Group. Upon Admission to the Official List of ASX, Mr Bornstein (and/or his nominees) will also be entitled to receive 3,080,000 Performance Rights, subject to vesting conditions. The full terms and conditions of the Performance Rights are set out in Section 10.5. Through Shizim Ltd, Mr Bornstein also receives an indirect financial benefit from the Group in respect of fees paid by the Group to Shizim Ltd for financial and bookkeeping services under the Shizim Services Agreement. Refer to Section 9.7 for further details regarding the Shizim Services Agreement. Refer to Section 7.4(b) for further details regarding Mr Bornstein's interests in Securities in the Company and Section 9.2 for further details regarding the terms of Mr Bornstein's appointment.
3. Mr Caspi was appointed as Non-Executive Director of the Company on 13 July 2026. Prior to this, Mr Caspi was (and currently still is) a director of Identifai Israel. In the previous two (2) years, Mr Caspi has not received remuneration from the Group. Upon Admission to the Official List of ASX, Mr Caspi (and/or his nominees) will also be entitled to receive 1,335,000 Performance Rights, subject to vesting conditions. The full terms and conditions of the Performance Rights are set out in Section 10.5. Through Shizim Ltd, Mr Caspi also receives an indirect financial benefit from the Group in respect of fees paid by the Group to Shizim Ltd for financial and bookkeeping services under the Shizim Services Agreement. Refer to Section 9.7 for further details regarding the Shizim Services Agreement. Refer to Section 7.4(b) for further details regarding Mr Caspi's interests in Securities in the Company and Section 9.2 for further details regarding the terms of Mr Caspi's appointment.
4. Mr Gokyildirim was appointed as Non-Executive Director of the Company on 18 February 2026. In the previous two (2) years, Mr Gokyildirim has not received remuneration from the Group. Upon Admission to the Official List of ASX, Mr Gokyildirim (and/or his nominees) will also be entitled to receive 1,049,004 Performance Rights, subject to vesting conditions. The full terms and conditions of the Performance Rights are set out in Section 10.5. Refer to Section 7.4(b) for further details regarding Mr Gokyildirim's interests in Securities in the Company and Section 9.2 for further details regarding the terms of Mr Gokyildirim's appointment.
5. Ms Robb Vujcic was appointed as Non-Executive Director of the Company on 24 March 2026. In the previous two (2) years, Ms Robb Vujcic has not received remuneration from the Group. Refer to Section 7.4(b) for further details regarding Ms Robb Vujcic's interests in Securities in the Company and Section 9.2 for further details regarding the terms of Ms Robb Vujcic's appointment.

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<table>
<tr><th>Topic</th><th>Summary</th><th>Reference</th></tr>
<tr><td>What benefits are being paid to the Directors? (continued)</td><td>The number of Performance Rights was determined based on the skill set and experience brought by each Director to the Board, each Directors' expected future workload and involvement in assisting the Company (and Group) following Admission, and current market standards for ASX listed companies of a similar size and stage of development. The issue of the Performance Rights is a reasonable and appropriate method to provide cost-effective incentives as the non-cash form of this benefit will allow the Group to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of incentives were given to the Directors. Further, the milestones attaching to the Performance Rights are connected to the future performance of the Group and its operations.</td><td>Sections 7.4 and 9.2</td></tr>
<tr><td>What interests do the Directors have in the Securities of the Company?</td><td>The Directors and their related entities have the following interests in Securities as at the date of this Prospectus:
<table>
<tr><th>Director</th><th>Shares[1]</th><th>Options[1]</th><th>% (undiluted)[1]</th><th>% (diluted)[1]</th></tr>
<tr><td>Mr Yoseph Bornstein and Mr Kobi Caspi[2]</td><td>22,208,060</td><td>Nil</td><td>15.64%</td><td>14.52%</td></tr>
<tr><td>Mr Ata Gokyildirim[3]</td><td>2,980,009</td><td>Nil</td><td>2.10%</td><td>1.95%</td></tr>
<tr><td>Ms Lucy Robb Vujcic</td><td>Nil</td><td>Nil</td><td>0%</td><td>0%</td></tr>
</table>
Notes:
1. Figures calculated on the basis that the Company has 141,979,023 Shares, 10,954,616 Options and nil Performance Rights on issue as at the date of this Prospectus.
2. 22,208,060 Shares held indirectly via Shizim VS Ltd, an entity associated with Mr Bornstein and Mr Caspi. Upon Admission to the Official List, Mr Bornstein (and/or his nominees) will also be entitled to receive 3,080,000 Performance Rights, subject to vesting conditions. Upon Admission to the Official List of ASX, Mr Caspi (and/or his nominees) will also be entitled to receive 1,335,000 Performance Rights, subject to vesting conditions. The full terms and conditions of the Performance Rights are set out in Section 10.5.
Ms Sapir Saar, being a Related Party (daughter) of Mr Bornstein (Non-Executive Chairperson), holds 304,220 Options (exercisable at USD$0.06 and expiring on 9 December 2035). Refer to Section 10.2 for the full terms and conditions of the Options.
Ms Rotem Caspi, being a Related Party (daughter) of Mr Caspi (Non-Executive Director), holds 651,900 Shares indirectly via Altshare Trusts Ltd and 582,364 Options (exercisable at USD$0.06 and expiring on 9 December 2035). Refer to Section 10.2 for the full terms and conditions of the Options.
3. 2,980,009 Shares held indirectly via PO King (Far East) Pty Ltd <The Gram Super Fund A/C>, an entity associated with Mr Gokyildirim. Upon Admission to the Official List of ASX, Mr Gokyildirim (and/or his nominees) will also be entitled to receive 1,049,004 Performance Rights, subject to vesting conditions. The full terms and conditions of the Performance Rights are set out in Section 10.5.
Refer to Section 7.4(b) for details regarding the interests of the Directors and their related entities in Securities on Admission. The full terms and conditions of the Performance Rights are set out in Section 10.5.</td><td>Section 7.4(b)</td></tr>
</table>

1. Investment Overview continued

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Topic	Summary	Reference
Who will be the substantial holders of the Company?	Those Shareholders holding 5% or more of the Shares on issue as at the date of this Prospectus are set out in the table below.	Section 4.18

Substantial shareholdings as at the date of this Prospectus

Holder	Shares	Options	% (undiluted)[1]	% (diluted)[1]
Elegant Green Diamonds & Gold LLC	25,398,111	Nil	17.89%	16.61%
M & L Nominees Pty Ltd <MF Black Family A/C>	23,920,036	Nil	16.85%	15.64%
Shizim VS Ltd[2]	22,208,060	Nil	15.64%	14.52%
EHV ISRAEL LP and EHV Advanced (Israel) LP[3]	11,567,705	Nil	8.15%	7.56%

Notes:

1. Figures calculated on the basis that the Company has 141,979,023 Shares, 10,954,616 Options and nil Performance Rights on issue as at the date of this Prospectus.
2. Being an entity associated with Mr Yoseph Bornstein and Mr Kobi Caspi. Refer to Section 7.4(b) for further details regarding Mr Bornstein's and Mr Caspi's interests in Securities of the Company.
3. Being entities associated with former Director (in the previous 6 months), Mr Yoseph Lovton. Comprising of:
   (a) 2,313,550 Shares held by EHV Israel LP; and
   (b) 9,254,155 Shares held by EHV Advanced (Israel) LP.

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Topic	Summary	Reference
Who will be the substantial holders of the Company? (continued)	**Substantial Shareholders on completion of the Offers (assuming no existing substantial Shareholder subscribes and receives additional Shares pursuant to the Public Offer, unless specified otherwise below)**	Section 4.18

Holder	Shares	Options	% (undiluted)[1]	% (diluted)[1]
Elegant Green Diamonds & Gold LLC	25,398,111	Nil	13.23%	10.63%
M & L Nominees Pty Ltd <MF Black Family A/C>	23,920,036	Nil	12.46%	10.01%
Shizim VS Ltd[2]	22,208,060	Nil	11.57%	9.30%
EHV ISRAEL LP and EHV Advanced (Israel) LP[3]	11,567,705	Nil	6.03%	4.84%

Notes:

1. Figures calculated on the basis that the Company has 191,979,023 Shares, 21,109,586 Options and 25,768,560 Performance Rights on issue at Admission (based on Full Subscription).
2. Being an entity associated with Mr Yoseph Bornstein and Mr Kobi Caspi. Refer to Section 7.4(b) for further details regarding Mr Bornstein's and Mr Caspi's interests in Securities of the Company.
3. Being entities associated with former Director (in the previous 6 months), Mr Yoseph Lovton. Comprising of:
   (a) 2,313,550 Shares held by EHV Israel LP; and
   (b) 9,254,155 Shares held by EHV Advanced (Israel) LP.

Refer to Section 4.18 for details regarding the Shareholders who are expected to hold 5% or more of the total number of Shares on issue at Admission (based on information known at the date of this Prospectus and subject to Applications received under the Public Offer).

Each of the substantial shareholders noted in the above tables have indicated that they do not intend to participate in the Public Offer. Refer to Section 2.7 for further details regarding the effect on control of the Company.

The Company will announce to the ASX details of its top-20 Shareholders following completion of the Public Offer prior to the Shares commencing trading on ASX.

1. Investment Overview continued

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Topic	Summary	Reference
What important contracts has the Company entered into with related parties?	The Group has entered into the following Related Party transactions on arms' length terms: (a) a letter of appointment between the Company and Mr Yoseph Bornstein for his appointment as Non-Executive Chairperson; (b) a letter of appointment between the Company and Mr Kobi Caspi for his appointment as Non-Executive Director; (c) a letter of appointment between the Company and Mr Ata Gokylidirim for his appointment as Non-Executive Director; (d) a letter of appointment between the Company and Ms Lucy Robb Vujcic for her appointment as Non-Executive Director; (e) deeds of indemnity, insurance and access between the Company and each of its Directors on standard terms; and (f) a services agreement between Identifai Israel and Shizim Ltd for financial and bookkeeping services. Refer to Sections 7.5 and 9 for further details of the material contracts to which the Company is party to.	Sections 7.5 and 9

Topic	Summary	Reference
F. Advisor Interests		
What benefits are being paid to the Lead Manager and to other advisors?	**Lead Manager** In accordance with the Lead Manager Mandate, the Lead Manager will receive the following fees in connection with the Public Offer: (a) a capital raising fee of 6% (plus GST) of the total amount raised under the Public Offer (being $600,000 (plus GST) based on Full Subscription); and (b) subject to the successful completion of the Public Offer, that number of Lead Manager Options (exercisable at $0.25 and expiring on the date that is two and a half years from the date of issue) equal to 8.99% of funds raised under the Public Offer (being 10,154,970 Lead Manager Options, based on Full Subscription). The total value of the fees payable to the Lead Manager pursuant to the Lead Manager Mandate, in connection with the Public Offer, is as follows:	Sections 2.9(a), 9.1 and 10.13

	Full Subscription $10,000,000
Cash	$600,000
Lead Manager Options	$899,000
Total	$1,499,000
% of IPO funds	14.99%

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Topic	Summary	Reference
What benefits are being paid to the Lead Manager and to other advisors? (continued)	The Company values the Lead Manager Options at approximately $0.0885 per Lead Manager Option using the Black & Scholes Option Model and accordingly 10,154,970 Lead Manager Options will be issued under Full Subscription. Refer to Section 5 for further information regarding the valuation of the Lead Manager Options. Refer to Section 10.4 for the full terms and conditions of the Lead Manager Options. The Lead Manager Options will be subject to ASX imposed escrow for a period of twenty-four (24) months from the date of Official Quotation. The Company agreed to pay the fees to the Lead Manager set out above following arm's length negotiations with the Lead Manager. The Company considers that the fees payable under the Lead Manager Mandate are on industry standard commercial terms for capital raisings of this size and nature. For the avoidance of doubt, the Lead Manager is not a Related Party of the Company. The Company notes that a portion of the Lead Manager Options may be issued to other parties that assist with raising funds under the Public Offer. The Company considered the following in deciding to issue the Lead Manager Options: (a) the grant of the Lead Manager Options has no immediate cash impact for the Company and will have no long-term impact on the capital structure of the Company unless the Lead Manager Options are exercised; and (b) any exercise of the Lead Manager Option would result in additional funds being raised by the Company upon which no further fees or commissions are payable. Refer to Section 9.1 for a summary of the key terms and conditions of the Lead Manager Mandate. **Other Advisors** Details of fees to be paid to other advisors in connection with the Public Offer are set out in Section 10.13.	**Sections 2.9(a), 9.1 and 10.12.**

1. Investment Overview continued

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Topic	Summary	Reference
What are the advisors' interests in the Securities of the Company?	As at the date of this Prospectus, the Lead Manager (and/or its associates/nominees) have the following interests in the Securities of the Company:	Sections 2.9 and 9.1

Shares	Options[2]	% (undiluted)[3]	% (diluted)[3]
4,625,0151	1,518,581	3.26%	3.02%

Notes:

1. Comprising:
   (a) 1,000,015 Shares issued at $0.10 each, held by Eurodaze Pty Ltd <Lenoir Superfund A/C>, being an entity associated with the Lead Manager; and
   (b) 3,625,000 Shares issued at $0.16 each via participation in the Pre-IPO Capital Raising, held by Eurodaze Pty Ltd <Lenoir Superfund A/C>, being an entity associated with the Lead Manager.
2. 1,518,581 Existing 25 cent Options (exercisable at $0.25 and expiring on 28 February 2029) issued to the Lead Manager (and/or its nominees) as consideration for services provided in respect of the Pre-IPO Capital Raising. Refer to Section 10.3 for the full terms and conditions of the Existing 25 cent Options.
3. Figures calculated on the basis that the Company has 141,979,02 Shares, 10,954,616 Options and nil Performance Rights on issue as at the date of this Prospectus.

Based on the information available to the Company as at the date of this Prospectus regarding the intentions of the Lead Manager and its associates in relation to the Public Offer, the Lead Manager (and/or its associates/nominees) will have a relevant interest in the following Securities on Admission:

	Shares	Options[1]	% (undiluted)[2]	% (diluted)[2]
Full Subscription ($10,000,000)	4,625,015[3]	11,673,551	2.41%	1.93%

Notes:

1. Comprising:
   (a) 1,518,581 Existing 25 cent Options (exercisable at $0.25 and expiring on 28 February 2029) issued to the Lead Manager (and/or its nominees) as consideration for services provided in respect of the Pre-IPO Capital Raising. Refer to Section 10.3 for the full terms and conditions of the Existing 25 cent Options; and
   (b) 10,154,970 Lead Manager Options (exercisable at $0.25 and expiring on the date that is two and a half years from the date of issue). Refer to Section 10.4 for the full terms and conditions of the Lead Manager Options. The Company notes that a portion of the Lead Manager Options may be issued to other parties that assist with raising funds under the Public Offer.
2. Figures calculated on the basis that the Company will have 191,979,023 Shares, 21,109,586 Options and 25,768,560 Performance Rights on issue at Admission (based on Full Subscription).
3. Comprising:
   (a) 1,000,015 Shares issued at $0.10 each, held by Eurodaze Pty Ltd <Lenoir Superfund A/C>, being an entity associated with the Lead Manager; and
   (b) 3,625,000 Shares issued at $0.16 each via participation in the Pre-IPO Capital Raising, held by Eurodaze Pty Ltd <Lenoir Superfund A/C>, being an entity associated with the Lead Manager.

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Topic	Summary	Reference
What are the advisors' interests in the Securities of the Company? (continued)	**Advisors' participation in previous placements** Other than as detailed below, the Lead Manager (and/or its associates/nominees) has not participated in a placement of Securities by the Company in the two (2) years preceding lodgement of this Prospectus. The Lead Manager (and/or its associates) have been issued with the following Securities:	Sections 2.9 and 9.1

Shares	Options	Cash Consideration
4,625,015[1]	1,518,581[2]	$90,000

Notes:

1. Comprising:
   (a) 1,000,015 Shares issued at $0.10 each, originally issued on or around 12 May 2026, held by Eurodaze Pty Ltd <Lenoir Superfund A/C>, being an entity associated with the Lead Manager; and
   (b) 3,625,000 Shares issued at $0.16 each, on or around 31 August 2026, via participation in the Pre-IPO Capital Raising, held by Eurodaze Pty Ltd <Lenoir Superfund A/C>, being an entity associated with the Lead Manager.
2. 1,518,581 Existing 25 cent Options (exercisable at $0.25 and expiring on 28 February 2029) issued to the Lead Manager (and/or its nominees), on or around 31 August 2026, as consideration for services provided in respect of the Pre-IPO Capital Raising. Refer to Section 10.3 for the full terms and conditions of the Existing 25 cent Options.

Other than as set out in the above table, the Lead Manager (and/or its associates/nominees) did not receive any other fees in respect of the abovementioned placement of Securities.

Topic	Summary	Reference
G. Financial Information		
What is the financial position of the Company?	A summary of the financial position of the Company is set out in Section 5 and has been reviewed and reported on by RSM Corporate Australia Pty Ltd in the Independent Limited Assurance Report in Annexure A.	Section 5 and Annexure A

1. Investment Overview continued

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Topic	Summary	Reference
H. Additional Information		
How do I apply for Securities under the Offers?	Applications for Shares under the Public Offer must be made using the Application Form and in accordance with the instructions set out in Section 2.13. A personalised Application Form will be issued to the Lead Manager for the Lead Manager Options Offer and to the PR Recipients for the Performance Rights Offer.	Section 2.13
What is the allocation policy under the Public Offer?	The Company, in consultation with the Lead Manager, retains an absolute discretion to allocate Shares under the Public Offer and reserves the right, in its absolute discretion, to issue to an Applicant a lesser number of Shares than the number for which the Applicant applies or to reject an Application Form. If the number of Shares issued is fewer than the number applied for, or where no issue is made, surplus application money will be refunded without interest as soon as practicable. No Applicant under the Public Offer has any assurance of being allocated all or any Shares applied for. The allocation policy will be influenced, but not constrained by, the following factors: (a) the number of Shares applied for; (b) the overall level of demand for the Public Offer; (c) the timeliness of the bid by applicants; (d) the desire for spread of investors, including institutional investors; (e) the likelihood that particular applicants will be long-term shareholders; (f) the desire for an informed and active market for trading Shares following completion of the Public Offer; and (g) any other factors that the Company and the Lead Manager consider appropriate. The Company will not be liable to any person not allocated Shares or not allocated the full amount applied for under the Public Offer.	Section 2.14
What is the minimum investment size under the Public Offer?	Applications for Shares under the Public Offer must be for a minimum of 10,000 Shares ($2,000) and thereafter in multiples of 2,500 Shares ($500) and payment for the Shares must be made in full at the issue price of $0.20 per Share.	Section 2.13
What are the total expenses of the Public Offer?	The total cash expenses of the Public Offer (exclusive of any applicable GST and/or VAT) are approximately $1,359,690 based on Full Subscription. For further details regarding the expenses of the Public offer, please refer to Section 10.13.	Section 10.13

1. Investment Overview

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Topic	Summary	Reference
What are the corporate governance principles and policies of the Company?	To the extent applicable, the Company has adopted the Corporate Governance Principles and Recommendations (4th Edition) as published by ASX Corporate Governance Council (**Recommendations**). The Company's main corporate governance policies and practices and the Company's compliance and departures from the Recommendations as at the date of this Prospectus are outlined in Section 8. In addition, the Company's full Corporate Governance Plan is available from the Company's website (www.identifai-genetics.com).	**Section 8**
Will the Securities be quoted on the ASX?	Application for quotation of all Shares to be issued under the Public Offer will be made to the ASX no later than seven (7) days after the date of this Prospectus. The rights attaching to the Shares under the Public Offer are set out in Section 10.1. No Options or Performance Rights are anticipated to be quoted at the time the Company is admitted to the Official List.	**Sections 2.15 and 10.1**
What are the tax implications of investing in the Shares?	The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally. To the maximum extent permitted by law, the Company, Identifai Israel, and each of its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.	**Section 2.20**
What is the Company's dividend policy?	The Company does not expect to pay dividends in the near future. Refer to Section 4.21 for more details on the Company's dividend policy.	**Section 4.21**
Can the Offers be withdrawn?	The Company reserves the right not to proceed with the Offers at any time before the issue of Securities. If the Offers do not proceed, application monies will be refunded (without interest).	**Section 2.21**
Company contact	Should you have any queries with respect to the Company or this Prospectus, you can contact the Company Secretary by phone on +61 (08) 6555 2950 or by email at seb@sccperth.com.au.	**Corporate Directory**

Note: This information is a selective overview only. Prospective investors should read the Prospectus in full, including the experts' reports included in this Prospectus before deciding to invest in Shares.



2.

Details of the Public Offer

2. Details of the Public Offer

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2.1 Public Offer

Pursuant to this Prospectus, under the Public Offer the Company invites applications for 50,000,000 Shares, at an issue price of $0.20 per Share, to raise $10,000,000 (before costs).

The Public Offer is open to the general public however investors who are not Australian residents should consider the statements and restrictions set out in Section 2.17 before applying for Shares.

The Shares to be issued under the Public Offer are of the same class and will rank equally in all respects with existing Shares on issue. A summary of the rights and liabilities attaching to Shares can be found in Section 10.1.

Applications for Shares under the Public Offer must be made using the Application Form accompanying this Prospectus or using the online Application Form at https://xcend.app/identifai-geneticsipo2026. Completed Applications and Application Monies must be received by the Company on or before the Closing Date. Persons wishing to apply for Shares under the Public Offer should refer to Section 2.13 and the Application Form for further details and instructions.

It is intended that the funds raised from the Public Offer will be applied in accordance with the table set out in Section 2.12.

The Directors believe that, following completion of the Public Offer, the Company will have sufficient working capital to achieve its objectives as set out in this Prospectus.

All Application Monies are payable in full on Application.

2.2 Full Subscription

The full subscription requirement for the Public Offer is $10,000,000 (before costs) representing the subscription of 50,000,000 Shares, at an issue price of $0.20 per Share (**Full Subscription**).

None of the Shares offered by this Prospectus will be issued if Applications are not received for the Full Subscription. Should Applications for the Full Subscription not be received within four (4) months from the date of this Prospectus, the Company will either repay the Application Monies (without interest) to Applicants or issue a supplementary prospectus or replacement prospectus and allow Applicants one (1) month to withdraw their Applications and Application Monies will be repaid (without interest).

2.3 Oversubscriptions

No oversubscriptions will be accepted by the Company under the Public Offer.

2.4 Lead Manager Options Offer

The Prospectus includes an offer of 10,154,970 Lead Manager Options (exercisable at $0.25 each and expiring on the date that is two and a half years from the date of issue) (**Lead Manager Options**) to the Lead Manager (and/or its nominees) (**Lead Manager Options Offer**). The Lead Manager Options will otherwise be on the terms and conditions in Section 10.4.

The Shares to be issued upon exercise of the Lead Manager Options will be of the same class and will rank equally in all respect with the existing Shares. Refer to Section 10.1 for the rights attaching to Shares. No funds will be raised from the Lead Manager Options Offer. Only the Lead Manager (and/or its nominees) may accept the Lead Manager Options Offer.

A personalised application form in relation to the Lead Manager Options Offer will be issued to the Lead Manager together with a copy of this Prospectus.

All Lead Manager Options are expected to be restricted from trading for twenty-four (24) months from the date of Admission in accordance with the ASX Listing Rules.

The Lead Manager Options Offer is being made with disclosure under this Prospectus to facilitate secondary trading of the Shares to be issued upon exercise of the Lead Manager Options to be issued under the Lead Manager Options Offer.

2. Details of the Public Offer continued

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2.5 Performance Rights Offer

This Prospectus includes an offer of 25,768,560 Performance Rights to certain Directors (and/or their associated entities) and specific Related Parties of the Company (together, the **Related Party PR Recipients**) (and/or their associated entities) and, various employees and consultants who will be involved in the Group's business and operations (together, the **Non-Related Party PR Recipients**) (and/or their respective nominees) (**Performance Rights Offer**).

The Performance Rights to be issued under the Performance Rights Offer have the terms and conditions set out in Section 10.5. Only the Related Party PR Recipients (and/or their associated entities) and the Non-Related Party PR Recipients (and/or their respective nominees) (together, the **PR Recipients**) are invited by the Company to apply under the Performance Rights Offer.

An Application Form in relation to the Performance Rights Offer will be issued to the relevant PR Recipients (and/or their respective nominees) together with a copy of this Prospectus.

Under the Performance Rights Offer, 13,480,090 Performance Rights will be issued to the Related Party PR Recipients (and/or their associated entities). It is expected that these Performance Rights (including any Shares issued on conversion of the Performance Rights) will be restricted from trading for twenty-four (24) months from Admission in accordance with the ASX Listing Rules. The remaining 12,288,470 Performance Rights under the Performance Rights Offer will be issued to the Non-Related Party PR Recipients (and/or their respective nominees), who will continue to be involved in the Group's business and operations following the Company's Admission to the Official List.

The Performance Rights Offer is being made with disclosure under this Prospectus to facilitate secondary trading of the Shares to be issued upon conversion of the Performance Rights to be issued under the Performance Rights Offer.

In respect of the Directors' participation in the Performance Rights Offer, each relevant Board resolution approving each issue of the Performance Rights to the relevant Director was approved by the Directors who did not have a material personal interest in the particular issue being considered. On this basis, the Board considered that the prior Shareholder approval under Chapter 2E of the Corporations Act was not required for the Director participation in the Performance Rights Offer, as each issue was agreed to on arm's length terms as part of their respective remuneration and incentive packages.

2.6 Not underwritten

The Offers are not underwritten.

2.7 Effect on Control of the Company

As set out in Section 4.18, the Company's substantial shareholders hold the following number of Shares and respective voting power (on an undiluted basis), as at the date of this Prospectus:

(a) Elegant Green Diamonds & Gold LLC holds 25,398,111 Shares (equivalent to a voting power of 17.89%);

(b) M & L Nominees Pty Ltd <MF Black Family A/C> holds 23,920,036 Shares (equivalent to a voting power of 16.85%);

(c) Shizim VS Ltd (being an entity associated with Directors, Mr Yoseph Bornstein and Mr Kobi Caspi) holds 22,208,060 Shares (equivalent to a voting power of 15.64%); and

(d) EHV Israel LP and EHV Advanced (Israel) LP (being an entity associated with a former Director (in the past 6 months) Mr Yoseph Lovton) holds 11,567,705 Shares (equivalent to a voting power of 8.15%).

Elegant Green Diamonds & Gold LLC, M & L Nominees Pty Ltd <MF Black Family A/C>, Shizim VS Ltd and EHV Israel LP and EHV Advanced (Israel) LP, have each indicated that they do not intend to participate in the Public Offer.

Accordingly, it is anticipated that upon completion of the Public Offer (and based on Full Subscription), the following substantial shareholders will hold voting power of 5% or more (on an undiluted basis):

(a) Elegant Green Diamonds & Gold LLC will hold a voting power of 13.23%;

(b) M & L Nominees Pty Ltd <MF Black Family A/C> will hold a voting power of 12.46%;

(c) Shizim VS Ltd (being an entity associated with Directors, Mr Yoseph Bornstein and Mr Kobi Caspi) will hold a voting power of 11.57%; and

(d) EHV Israel LP and EHV Advanced (Israel) LP (being an entity associated with a former Director (in the past 6 months, Mr Yoseph Lovton) will hold a voting power of 6.03%.

Refer to Section 4.18 for further details regarding the Company's substantial shareholders.

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2.8 Conditions of the Offers

The Offers are conditional upon:

(a) the Company receiving sufficient Applications to meet the Full Subscription under the Public Offer (see Section 2.2 for further information); and

(b) ASX granting conditional approval for the Company to be admitted to the Official List of the ASX on conditions reasonably acceptable to the Company,

(together, the **Conditions of the Offers**).

There is a risk that the Conditions of the Offers will not be achieved. In the event the Conditions of the Offers are not achieved, the Company will not proceed with the Offers and will repay all Application Monies received without interest in accordance with the Corporations Act.

2.9 Lead Manager's interest in the Offers

The Company has appointed Aesir Corporate Pty Limited (ACN 625 361 382), a Corporate Authorised Representative (AR: 001269084) for Urd Services Pty Ltd (AFSL 511904), as lead manager of the Public Offer (**Lead Manager**). A summary of the material terms and conditions of the lead manager mandate between the Company and the Lead Manager (**Lead Manager Mandate**) is set out in Section 9.1.

(a) Fees payable to the Lead Manager

In accordance with the Lead Manager Mandate, the Lead Manager will receive the following fees in connection with the Public Offer:

(i) a capital raising fee of 6% (plus GST) of the total amount raised under the Public Offer (being $600,000 (plus GST) based on Full Subscription); and

(ii) subject to the successful completion of the Public Offer, that number of Lead Manager Options (exercisable at $0.25 and expiring on the date that is two and a half years from the date of issue) equal to 8.99% of funds raised under the Public Offer (being 10,154,970 Lead Manager Options, based on Full Subscription).

The total value of the fees payable to the Lead Manager pursuant to the Lead Manager Mandate, in connection with the Public Offer, is as follows:

	Full Subscription $10,000,000
Cash	$600,000
Lead Manager Options	$899,000
Total	$1,499,000
% of IPO funds	14.99%

The Company values the Lead Manager Options at approximately $0.0885 per Lead Manager Option using the Black & Scholes Option Model and accordingly 10,154,970 Lead Manager Options will be issued under Full Subscription. Refer to Section 5 for further information regarding the valuation of the Lead Manager Options. Refer to Section 10.4 for the full terms and conditions of the Lead Manager Options. The Lead Manager Options will be subject to ASX imposed escrow for a period of twenty-four (24) months from the date of Official Quotation.

The Company agreed to pay the fees to the Lead Manager set out above following arm's length negotiations with the Lead Manager. The Company considers that the fees payable under the Lead Manager Mandate are on industry standard commercial terms for capital raisings of this size and nature. For the avoidance of doubt, the Lead Manager is not a Related Party of the Company. The Company notes that a portion of the Lead Manager Options may be issued to other parties that assist with raising funds under the Public Offer.

2. Details of the Public Offer continued

The Company considered the following in deciding to issue the Lead Manager Options:

(i) the grant of the Lead Manager Options has no immediate cash impact for the Company and will have no long-term impact on the capital structure of the Company unless the Lead Manager Options are exercised; and

(ii) any exercise of the Lead Manager Options would result in additional funds being raised by the Company upon which no further fees or commissions are payable.

Refer to Section 9.1 for a summary of the key terms and conditions of the Lead Manager Mandate.

(b) Lead Manager's interests in Securities

As at the date of this Prospectus, the Lead Manager (and/or its associates/nominees) have the following interests in the Securities of the Company:

Shares	Options[2]	% (undiluted)[3]	% (diluted)[3]
4,625,015[1]	1,518,581	3.26%	3.02%

Notes:

1. Comprising:
   (a) 1,000,015 Shares issued at $0.10 each, held by Eurodaze Pty Ltd <Lenoir Superfund A/C>, being an entity associated with the Lead Manager; and
   (b) 3,625,000 Shares issued at $0.16 each via participation in the Pre-IPO Capital Raising, held by Eurodaze Pty Ltd <Lenoir Superfund A/C>, being an entity associated with the Lead Manager.
2. 1,518,581 Existing 25 cent Options (exercisable at $0.25 and expiring on 28 February 2029) issued to the Lead Manager (and/or its nominees) as consideration for services provided in respect of the Pre-IPO Capital Raising. Refer to Section 10.3 for the full terms and conditions of the Existing 25 cent Options.
3. Figures calculated on the basis that the Company has 141,979,023 Shares, 10,954,616 Options and nil Performance Rights on issue as at the date of this Prospectus.

Based on the information available to the Company as at the date of this Prospectus regarding the intentions of the Lead Manager and its associates in relation to the Public Offer, the Lead Manager (and/or its associates/nominees) will have a relevant interest in the following Securities on Admission:

	Shares	Options[1]	% (undiluted)[2]	% (diluted)[2]
Full Subscription ($10,000,000)	4,625,015[3]	11,673,551	2.41%	1.93%

Notes:

1. Comprising:
   (a) 1,518,581 Existing 25 cent Options (exercisable at $0.25 and expiring on 28 February 2029) issued to the Lead Manager (and/or its nominees) as consideration for services provided in respect of the Pre-IPO Capital Raising. Refer to Section 10.3 for the full terms and conditions of the Existing 25 cent Options; and
   (b) 10,154,970 Lead Manager Options (exercisable at $0.25 and expiring on the date that is two and a half years from the date of issue). Refer to Section 10.4 for the full terms and conditions of the Lead Manager Options. The Company notes that a portion of the Lead Manager Options may be issued to other parties that assist with raising funds under the Public Offer.
2. Figures calculated on the basis that the Company will have 191,979,023 Shares, 21,109,586 Options and 25,768,560 Performance Rights on issue at Admission (based on Full Subscription).
3. Comprising:
   (a) 1,000,015 Shares issued at $0.10 each, held by Eurodaze Pty Ltd <Lenoir Superfund A/C>, being an entity associated with the Lead Manager; and
   (b) 3,625,000 Shares issued at $0.16 each via participation in the Pre-IPO Capital Raising, held by Eurodaze Pty Ltd <Lenoir Superfund A/C>, being an entity associated with the Lead Manager.

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(c) Participation in previous placements

(i) Other than as detailed below, the Lead Manager (and/or its associates/nominees) has not participated in a placement of Securities by the Company in the two (2) years preceding lodgement of this Prospectus.

(ii) The Lead Manager (and/or its associates/nominees) has been issued with the following Securities:

Shares	Options	Cash Consideration
4,625,015[1]	1,518,581[2]	$90,000

Notes:

1. Comprising:
   (a) 1,000,015 Shares issued at $0.10 each, originally issued on or around 12 May 2026, held by Eurodaze Pty Ltd <Lenoir Superfund A/C>, being an entity associated with the Lead Manager; and
   (b) 3,625,000 Shares issued at $0.16 each, on or around 31 August 2026, via participation in the Pre-IPO Capital Raising, held by Eurodaze Pty Ltd <Lenoir Superfund A/C>, being an entity associated with the Lead Manager
2. 1,518,581 Existing 25 cent Options (exercisable at $0.25 and expiring on 28 February 2029) issued to the Lead Manager (and/or its nominees), on or around 31 August 2026, as consideration for services provided in respect of the Pre-IPO Capital Raising. Refer to Section 10.3 for the full terms and conditions of the Existing 25 cent Options.

(iii) Other than as set out in the above table, the Lead Manager (and/or its associates/nominees) did not receive any other fees in respect of the abovementioned placement of Securities.

2.10 Purpose of the Public Offer

The principal purposes of the Public Offer are to:

(a) implement the business model and objectives of the Company (as set out in Section 4);

(b) provide funding for the purposes set out in Section 2.12;

(c) meet the expenses of the Public Offer (as set out in Section 10.13);

(d) provide for general administration and working capital needs;

(e) enhance the public and financial profile of the Company to facilitate its growth;

(f) continue to provide the Company with access to equity capital markets for future funding needs; and

(g) meet the requirements of the ASX and satisfy Chapters 1 and 2 of the ASX Listing Rules, as part of the Company's application for admission to the Official List.

2.11 Offer Period

The proposed opening date for acceptance of the Offers will be Thursday, 10 September 2026 or such later date as may be prescribed by the ASIC.

The Offers are expected to remain open until 5:00pm (WST) on Tuesday, 29 September 2026. However, the Company reserves the right to extend the Offers or to close the Offers early.

2. Details of the Public Offer continued

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2.12 Indicative Use of Funds

Following completion of the Public Offer, it is anticipated that the following funds will be available to the Company:

Source of funds	Full Subscription
Existing cash reserves[1]	$1,386,000
Funds raised from the Public Offer	$10,000,000
Total	**$11,386,000**

Note:

1. As at 31 August 2026. The Company notes that this amount may be used to meet current liabilities, such as expenses and other on-going operating costs which are incurred from time to time in the usual operation of the Group's business. The Company intends to apply these funds towards the items set out in the table below, including the payment of the expenses of the Public Offer of which various amounts will be payable prior to completion of the Public Offer.

The Company intends to apply funds raised from the Public Offer, together with existing cash reserves, over the first two (2) years following admission of the Company to the Official List of ASX as follows:

	Full Subscription ($10,000,000)	
Allocation of funds	Total	%
R&D for Windrose™ current and further developments including next generation product release (Windrose™ & Windrose+™)[1]	$3,500,000	31%
CLIA certification, U.S. clinical validation study and regulatory compliance[2]	$2,320,000	20%
IP Protection[3]	$180,000	2%
Marketing and Business Development[4]	$800,000	7%
Working Capital[5]	$3,226,310	28%
Expenses of the Offers[6]	$1,359,690	12%
Total	**$11,386,000**	**100%**

Notes:

1. The Group's second-generation product release, will focus on expanding the clinical and technological capabilities of the current Windrose™ platform. This work will include further development of the AI and bioinformatics pipeline, expansion of the targeted gene and variant coverage, improved detection of fetal SNVs, indels, CNVs and selected chromosomal abnormalities, and continued optimisation of the WGS-based workflow for accuracy, scalability, turnaround time and cost efficiency. The Windrose+™ program is designed to strengthen the Group's product differentiation, support future commercial adoption in the U.S. and international markets, and create a broader, more robust platform for non-invasive prenatal genetic testing from a maternal blood sample. Refer to Section 4.5 for further details regarding the Group's growth strategy and Section 4.6 for the Group's anticipated regulatory pathway and commercialisation timeline and strategy.
2. CLIA certification and completion of the U.S. clinical validation study represent key operational and regulatory milestones for the Group's U.S. commercialisation pathway. The program will include the execution of the required U.S. clinical validation study, in collaboration with Inocras as the wet lab partner responsible for sample processing and sequencing, while the Group establishes its own CLIA-certified laboratory infrastructure to manage the bioinformatics, variant interpretation workflow and generation of clinical reports. This structure is designed to create a robust and compliant U.S. testing model, where laboratory processing, AI-driven analysis and clinical reporting are clearly defined and controlled. Upon completion, the Group expects to support clinician-facing reporting for Windrose™ through a validated CLIA framework, enabling future commercial launch, clinical adoption and scalable delivery of its non-invasive prenatal genetic testing solution in the U.S. market. The Group's CLIA Lab is managed and led by highly experienced laboratory director (Dr. Nilesh Dharajiya), a certified lab scientist (**CLS**) and full operation Quality Management System (**QMS**) in compliance with CLIA and CAP requirements and including QA professionals to support compliance. Refer to Section 4.6 for further details regarding the CLIA certification process, as well as the Group's anticipated regulatory pathway and commercialisation timeline and strategy.
3. Identifai Israel as part of the Group owns a substantial IP portfolio. This includes IP attorney payments in the different territories for activities including reviewers' response outlining and submission, portfolio maintenance including PCT and national phase submissions and includes new submissions of provisional applications in accordance to continuous innovation being promoted as part of Identifai Israel's R&D activities.
4. Marketing and Business Development activities will focus on building market awareness, commercial partnerships and early adoption pathways for Windrose™ in the U.S. This work will include engagement with leading clinical centres, women's health specialists, genetic counselors, CLIA laboratories, payors, strategic commercial partners and potential distributors. The Group will also develop its go-to-market materials, clinical value proposition, reimbursement strategy, KOL network and partnership pipeline to support future commercialisation. These activities are designed to position Windrose™ as a differentiated, next-generation non-invasive prenatal genetic testing solution and to create the commercial infrastructure required for scalable market entry, strategic collaborations and long-term revenue growth. The reimbursement activities and payors engagements with be led by market access experts with proven track records of introducing NIPT products into the U.S. market.

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5. This includes general corporate and administrative costs associated with the management, operation and governance of the Group's business. Such costs include, but are not limited to, management salaries, employee and consultant costs, director fees, office rent, insurance, accounting and bookkeeping, IT systems, travel, investor relations, general administration and other overhead expenses required to support the Group's ongoing operations. It also includes costs associated with operating as a listed entity, including direct listing-related costs payable to the ASX, registry costs, annual listing fees, shareholder communications and investor relations activities, as well as indirect listed-company costs such as audit, financial reporting, compliance, corporate governance, legal advice, company secretarial services, board administration and other regulatory obligations applicable to a public company. If the Board considers additional funds are required towards the further R&D for Windrose™, CLIA certification, clinical validation study, and/or marketing and business development, then funds presently allocated towards working capital may also be applied to such expenses. Working capital also include an amount towards potential new complementary business opportunities within the med-tech sector.
6. Refer to Section 10.13 further details regarding the estimated expenses of the Public Offer.
7. Given the nature of the Group's business and operations, the Group may receive grants and/or funding from government departments and/or third parties from time-to-time, to be applied towards the Group's activities (including, but not limited to activities associated with R&D). Specifically, the Group notes the following:
   (a) in August 2025, the Group has received a conditional approval from the Israel Innovation Authority (also referred to as the IIA) for grants in the total amount of up to NIS 6.36 million (approximately A$2.98 million), (the **Total Grant Amount**), to be awarded to the Group by the IIA subject to obtaining at least NIS 14.83 million (approximately A$6.96 million) matching funds from investors (the **Conditional Approval** and the **Matching Funds** respectively). The Group has already received approximately NIS 1.98 million (approximately A$930,000) of the Total Grant Amount, in connection with the first closing, under which a grant of up to NIS 2.59 million (approximately A$1.22 million) was approved. The balance of the Total Grant Amount of up to NIS 3.77 million (approximately A$1.77 million) is conditional upon the Group obtaining the balance of the Matching Funds of approximately NIS 8.79 million (approximately A$4.12 million). The Group confirms that any further funding it may receive from the IIA based on the Conditional Approval (or otherwise) shall be applied towards costs associated with R&D plans (as approved by the IIA) for Windrose™, or otherwise, in accordance with the specific terms of such grant(s). Refer to Section 4.15 for further details regarding previous grants the Group has received from the IIA; and
   (b) as set out in Section 4.16, the Group has received approval to be awarded the joint BIRD Grant with Inocras, in the sum of up to approximately USD$1 million. Receipt of funds under the BIRD Grant is subject to the Group, Inocras and the BIRD Foundation entering into the CPFA. In the event that the Group receives all, or part, of the BIRD Grant, the Group intends to allocate funds received from the BIRD Grant towards CLIA certification in accordance with the terms of the BIRD Grant, CPFA and Inocras Agreement. Refer to Section 9.4 for further details regarding the Inocras Agreement.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

Although the Group's immediate focus will be on the continued development and commercialisation of its products, as with most businesses, the Group may look to explore acquisition opportunities that may arise in relation to complementary businesses/companies within the med-tech sector. If and when viable investment opportunities are identified, the Board may elect to acquire or exploit such opportunity by way of acquisition, joint venture, or earn-in arrangement which may involve the payment of consideration in cash, equity or a combination of both. The use of further equity funding may be considered by the Board where it is appropriate to accelerate a specific project or strategy.

Based on the intended use of funds detailed above, the Board believes that the amounts raised pursuant to the Public Offer will provide the Company sufficient funding for two (2) years' operations following Admission to the Official List of ASX. It should be noted however, that whilst the above sets out the Company's current timeline in respect of the various milestones above, various factors outside of the Company's control may influence the proposed timeline above. It should also be noted however, that an investment in the Company is speculative and investors are encouraged to read the key dependencies and risk factors outlined in Sections 4.11 and 6 (respectively).

2. Details of the Public Offer continued

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The objectives and key milestones to be achieved during the two (2) year period following Admission and anticipated timeframes are set out in the table below.

Major Milestone	Timeframe
Completion of the CLIA certification process for the Windrose™ (LDT) assay in the United States	Q4 2026
Initiation of Clinical Validation Study	2026
Initial commercialisation in the USA	2026
Begin introductory discussions with health insurers and payors to establish the reimbursement pathway for Windrose™, utilizing existing CPT coding frameworks currently applied to LDT-based billing assay	2026
Engage with U.S. hospitals for strategic partnership	Q2/Q3 2027
Completion Sample Collection for Clinical Validation Study	Q3-Q4 2027
Promoting interim clinical results from our Clinical Validation Study.	Q3-Q4 2027
Commence negotiations toward a strategic partnership and distribution agreement in the U.S.	Q3-Q4 2027

Refer to Section 4.5 for further details regarding the Group's growth strategy and Section 4.6 for the Group's anticipated regulatory pathway and commercialisation strategy and timeline. Refer to Section 4.9 for further details regarding the Group's reimbursement strategy.

2.13 Applications

(a) Public Offer

Applications for Shares under the Public Offer must be made using the Application Form as follows:

(i) using the online Application Form accompanying the electronic version of this Prospectus which is available at https://xcend.app/identifai-geneticsipo2026 and paying the Application Monies electronically by BPAY® or Electronic Funds Transfer (**EFT**); or

(ii) completing a printed copy of the Application Form accompanying this Prospectus and paying the Application Monies by EFT.

Applications for Shares under the Public Offer must be for a minimum of 10,000 Shares ($2,000) and thereafter in multiples of 2,500 Shares ($500) and payment for the Shares must be made in full at the issue price of $0.20 per Share.

A completed Application Form together with payment by BPAY® or EFT is an offer by the applicant to the Company to apply for the amount of Shares specified in the Application Form on the terms and conditions set out in this Prospectus (including any supplementary or replacement document) and the Application Form. To the extent permitted by law, an Application by an applicant is irrevocable.

All Application Monies will be paid into a trust account.

The Company reserves the right to decline any Application and all Applications in whole or in part, without giving any reason. Applicants under the Public Offer whose Applications are not accepted, or who are allocated a lesser number of Shares than the amount applied for, will receive a refund of all or part of their Application Monies, as applicable. Interest will not be paid on any monies refunded. Acceptance of an Application will give rise to a binding contract.

The Company reserves the right to close the Public Offer early.

(i) Option 1: Submitting an Application Form online any paying by BPAY® or EFT

Applicants wishing to pay by BPAY® or EFT should complete the online Application Form accompanying the electronic version of this Prospectus which is available at https://xcend.app/identifai-geneticsipo2026 and follow the instructions on the online Application Form.

A unique reference number will be quoted upon completion of the online Application Form. Your BPAY® reference number will process your payment to your Application Form electronically and you will be deemed to have applied for such Shares for which you have paid.

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You do not need to complete and return a paper Application Form if you pay by BPAY® or EFT.

You should be aware that you will only be able to make a payment via BPAY® if you are the holder of an account with an Australian financial institution which supports BPAY® transactions. Your bank, credit union or building society may impose a limit on the amount which you can transact on BPAY®, and policies with respect to processing BPAY® transactions may vary between banks, credit unions or building societies.

It is your responsibility to ensure that payments are received by 5.00pm (WST) on the Closing Date. The Company accepts no responsibility for any failure to receive Application Monies or payments by BPAY® or EFT before the Closing Date arising as a result of, among other things, processing of payments by financial institutions.

(ii) Option 2: Submitting an Application Form and paying by EFT

Applicants wishing to complete a printed Application Form should complete a paper Application Form accompanying a hardcopy version of this Prospectus, return the Application Form to the Company and pay by EFT, following the instructions on the Application Form. Hard copy versions of this Prospectus are available from the Company at www.identifai-genetics.com/.

It is your responsibility to ensure that completed paper Application Forms and accompanying payments are received by 5:00pm (WST) on the Closing Date. The Company accepts no responsibility for any failure to receive Application Monies or payments by EFT before the Closing Date arising as a result of, among other things, processing of payments by financial institutions.

For more information on how to complete the Application Form, Applicants should refer to the instructions set out on the form or contact the Share Registry on (02) 8591 8509 (within Australia) or +61 (2) 8591 8509 (outside Australia) from 9:00am to 5:00pm (WST), Monday to Friday (excluding public holidays).

(b) Lead Manager Options Offer

Only the Lead Manager (and/or its nominees) may accept the Lead Manager Options Offer. Further details regarding the Lead Manager Options Offer are set out in Section 2.4.

A personalised application form in relation to the Lead Manager Options Offer will be issued to the Lead Manager together with a copy of this Prospectus. No funds will be raised from the Lead Manager Options Offer.

(c) Performance Rights Offer

Only the PR Recipients (and/or their respective nominees) may accept the Performance Rights Offer. Further details regarding the Performance Rights Offer are set out in Section 2.5.

A personalised application form in relation to the Performance Rights Offer will be issued to the PR Recipients (and/or their respective nominees) together with a copy of this Prospectus. No funds will be raised from the Performance Rights Offer.

(d) General

It is the responsibility of applicants outside Australia to obtain all necessary approvals in order to be issued Securities under the Offers. The return of an Application Form or otherwise applying for Securities under the Offers will be taken by the Company to constitute a representation by the Applicant that it:

(i) has received a printed or electronic copy of this Prospectus accompanying the Application Form and has read it in full;

(ii) agrees to be bound by the terms of this Prospectus and the Constitution;

(iii) makes the representations and warranties in Section 2.17 (to the extent that they are applicable) and confirms its eligibility in respect of an offer of Securities under the Offers;

(iv) declares that all details and statements in the Application Form are complete and accurate;

(v) declares that they are over 18 years of age and have full legal capacity and power to perform all of its rights and obligations under the Application Form;

(vi) acknowledges that once the Application Form is returned or payment is made its acceptance may not be withdrawn;

(vii) agrees to being issued the number of new Shares it applies for at the price per Share specified in this Prospectus (or such other number issued in accordance with this Prospectus);

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(viii) authorises the Company to register it as the holder(s) of the Securities issued to it under the Offers;

(ix) acknowledges that the information contained in this Prospectus is not investment advice or a recommendation that the Securities are suitable for it, given its investment objectives, financial situation or particular needs; and

(x) authorises the Company and its officers or agents to do anything on its behalf necessary for the new Securities to be issued to it, including correcting any errors in the Application Form or other form provided by it and acting on instructions received by the Share Registry using the contact details in the Application Form.

2.14 Allocation Policy under the Public Offer

The Company, in consultation with the Lead Manager, retains an absolute discretion to allocate Shares under the Public Offer and reserves the right, in its absolute discretion, to issue to an Applicant a lesser number of Shares than the number for which the Applicant applies or to reject an Application Form. If the number of Shares issued is fewer than the number applied for, or where no issue is made, surplus application money will be refunded without interest as soon as practicable.

No Applicant under the Public Offer has any assurance of being allocated all or any Shares applied for. The allocation policy will be influenced, but not constrained by, the following factors:

(a) the number of Shares applied for;

(b) the overall level of demand for the Public Offer;

(c) the timeliness of the bid by applicants;

(d) the desire for spread of investors, including institutional investors;

(e) the likelihood that particular applicants will be long-term shareholders;

(f) the desire for an informed and active market for trading Shares following completion of the Public Offer; and

(g) any other factors that the Company and the Lead Manager consider appropriate.

The Company will not be liable to any person not allocated Shares or not allocated the full amount applied for.

2.15 ASX Listing

Application for Official Quotation by ASX of the Shares offered pursuant to this Prospectus will be made within seven (7) days after the date of this Prospectus. However, applicants should be aware that ASX will not commence Official Quotation of any Shares until the Company has complied with Chapters 1 and 2 of the ASX Listing Rules and has received the approval of ASX to be admitted to the Official List. As such, the Shares may not be able to be traded for some time after the close of the Public Offer.

If the Shares are not admitted to Official Quotation by ASX before the expiration of three (3) months after the date of issue of this Prospectus, or such period as varied by the ASIC, the Company will not issue any Shares and will repay all Application Monies for the Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or the Shares now offered for subscription.

No Options or Performance Rights on issue or to be issued are currently anticipated to be quoted at the time the Company is admitted to the Official List.

Subject to the Company being admitted to the Official List, certain Securities will be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation. None of the Shares issued under the Public Offer will be subject to escrow under the ASX Listing Rules. Refer to Section 4.19 for further information in respect of escrow.

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2.16 Issue of Securities

Subject to the Conditions of the Offers set out in Section 2.8 being met, issue of Securities under the Offers pursuant to this Prospectus will take place as soon as practicable after the Closing Date.

Pending the issue of the Shares or payment of refunds pursuant to this Prospectus, all Application Monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

The Directors, in consultation with the Lead Manager, will determine the allottees of all the Shares in their sole discretion in accordance with the allocation policy set out in Section 2.14.

Holding statements for Securities issued to the issuer sponsored subregister and confirmation of issue for Clearing House Electronic Subregister System (CHESS) holders will be mailed to applicants being issued Securities pursuant to the Offers as soon as practicable after their issue.

2.17 Applicants outside Australia

This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

No action has been taken to register or qualify the Shares or otherwise permit a public offering of the Securities the subject of this Prospectus in any jurisdiction outside Australia. Applicants who are residents in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

If you are outside Australia it is your responsibility to obtain all necessary approvals for the issue of the Shares pursuant to this Prospectus. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by you that all relevant approvals have been obtained.

2.18 Notice to foreign Applicants

This Prospectus does not constitute an offer of Securities in any jurisdiction in which it would be unlawful. In particular, this Prospectus may not be distributed to any person, and the Securities may not be offered or sold, in any country outside Australia except to the extent permitted below.

(a) New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013* (the **FMC Act**). The Securities are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

(i) is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;

(ii) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;

(iii) is large within the meaning of clause 39 of Schedule 1 of the FMC Act;

(iv) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or

(v) is an eligible investor within the meaning of clause 41 of the FMC Act.

2. Details of the Public Offer continued

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(b) Israel

The securities offered hereunder may not be offered or sold to the public in Israel absent the publication of a prospectus that has been approved by the Israel Securities Authority. This document does not constitute a prospectus under the Israeli Securities Law, 5728-1968 (the "**Securities Law**") and the regulations promulgated thereunder, and has not been filed with or approved by the Israel Securities Authority. In the State of Israel, this document is being distributed only to, and is directed only at, and any offer of securities is directed only at, (i) a limited number of persons in accordance with section 15A of the Securities Law and (ii) investors listed in the first addendum to the Securities Law, consisting primarily of joint investment in trust funds, provident funds, insurance companies, banks, portfolio managers, investment advisors, members of the Tel Aviv Stock Exchange, underwriters, venture capital funds, entities with equity in excess of ILS 50 million and "qualified individuals", each as defined in such addendum (as it may be amended from time to time), collectively referred to as qualified investors (in each case purchasing for their own account or, where permitted under the addendum to the Securities Law, for the accounts of their customers who are investors listed in the addendum to the Securities Law). Qualified investors under the Securities Law will be required to submit written confirmation that they fall within the scope of the definition of the Securities Law and are aware of the meaning of same and agree to it. If any recipient in Israel of a copy of this Prospectus is not qualified as such, such recipient should promptly return this Prospectus to the Company. In any case, no person who is not a qualified investor under the Securities Law who provided the Company with a signed confirmation of such qualification may rely on any statement in this Prospectus or any other statement made (or not made) by the Company or have any right of claim against the Company by virtue of obtaining Shares under the Offer without signing such qualification confirmation.

Additionally, neither the Company nor any of its officers is a licensed investment marketer under the Law for the Regulation of Provisions of Investment Advice, Marketing Investments and Portfolio Management 1995. Accordingly, the securities described herein will only be offered and sold in Israel to parties that qualify as "eligible customers" for the purposes of Section 3(a)(11) of such law.

2.19 Commissions payable

The Company reserves the right to pay a commission of up to 6% (exclusive of goods and services tax) of amounts subscribed through any licensed securities dealers or Australian financial services licensee in respect of any valid Applications lodged and accepted by the Company and bearing the stamp of the licensed securities dealer or Australian financial services licensee. Payments will be subject to the receipt of a tax invoice from the licensed securities dealer or Australian financial services licensee.

The Lead Manager will be responsible for paying all commissions that they and the Company agree with any other licensed securities dealers or Australian financial services licensees out of the fees paid by the Company to the Lead Manager under the Lead Manager Mandate.

2.20 Taxation

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.

2.21 Withdrawal of Offer

The Offers may be withdrawn at any time. In this event, the Company will return all Application Monies (without interest) in accordance with applicable laws.



3.

Industry Overview

3. Industry Overview

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3.1 Introduction

The Group operates within the broader prenatal genetics, molecular diagnostics and artificial intelligence (**AI**) and machine learning (**ML**)-enabled genomic analysis markets. The relevant industry includes non-invasive prenatal testing, preconception and prenatal carrier screening, invasive prenatal testing and whole-genome and exome-based genetic analysis.

The core clinical objective of this industry is to identify genetic conditions affecting the fetus or future child as early, safely and accurately as possible, while reducing unnecessary or undesired invasive procedures and enabling informed clinical decision-making. In practice, prenatal testing is divided between screening tests, which estimate risk, and diagnostic tests, which confirm or exclude a condition with higher certainty, usually through invasive sampling or direct fetal, placental or tissue analysis.

In addition, the technological platform being developed by the Group has potential applications beyond prenatal genetics. Non-Invasive Prenatal Testing (**NIPT**) has changed the prenatal testing market by enabling highly sensitive screening for common fetal chromosomal abnormalities using cell-free DNA (**cfDNA**) in maternal blood, which exhibits biological and analytical characteristics that are similar in several respects to circulating tumor DNA (**ctDNA**), creating the potential to leverage the company's AI- and ML-based genomic analysis capabilities in other areas of molecular diagnostics, such as oncology and additional cfDNA-based applications. While the Group's current focus remains prenatal screening and diagnostics, the underlying technology may support expansion into adjacent markets over time, subject to further development, validation, regulatory requirements, and commercial considerations. However, conventional NIPT remains limited in scope compared with the broader range of fetal genetic disorders that may be detectable through more comprehensive genomic methods.

3.2 Overview, market size and growth

Public market research sources consistently describe NIPT and prenatal genetic testing as significant and growing markets. Precedence Research estimated the global NIPT market at USD$7.18 billion in 2025, expected to reach approximately USD$8.05 billion in 2026 and grow to approximately USD$20.89 billion by 2035, representing a compound annual growth rate (**CAGR**) of approximately 11.27% from 2026 to 2035.[6] Mordor Intelligence estimated the global NIPT market at approximately USD$3.90 billion in 2025, USD$4.43 billion in 2026 and projected growth to USD$8.36 billion by 2031, at a CAGR of approximately 13.5% during the forecast period.[7] Research Nester estimated the global NIPT market at USD$4.95 billion in 2025, projecting the industry to exceed USD$14.59 billion by 2037 at a CAGR of over 9.42% from 2025 to 2037USD$.[8] Across these sources, CAGR estimates for the global NIPT market consistently range from approximately 10% to over 14%, with the variation reflecting differences in market scope, base year and methodology.

The broader prenatal and newborn genetic testing market was valued at USD$7.6 billion in 2025 and will grow to USD$8.51 billion in 2026 at a CAGR of 12%, according to Research and Markets.[9] The market is expected to reach USD$13.65 billion by 2030, growing at a CAGR of approximately 12.6%.[10] Verified Market Research estimated the prenatal and newborn genetic testing market at USD$6.02 billion in 2024, projected to reach USD$15.13 billion by 2032 at a CAGR of approximately 13.46% from 2026 to 2032.[11]

Asia-Pacific is relevant to the Group's longer-term potential market opportunity. Research and Markets estimated the Asia-Pacific NIPT market at approximately USD$1.60 billion in 2025, projecting growth to approximately USD$5.48 billion by 2034, at a CAGR of 14.64% from 2026 to 2034.[12] Markets and Markets separately projected the Asia-Pacific NIPT market to grow at a CAGR of approximately 15.5% over the forecast period, making it the fastest-growing regional market globally.[13] The U.S. NIPT market specifically reached approximately USD$2.17 billion

6. Precedence Research, Non-Invasive Prenatal Testing Market Size, 2025–2034: https://www.precedenceresearch.com/non-invasive-prenatal-testing-market
7. Mordor Intelligence, Non-Invasive Prenatal Testing Market Size and Share Analysis, 2025–2030: https://www.mordorintelligence.com/industry-reports/non-invasive-prenatal-testing-market
8. Research Nester, Non-Invasive Prenatal Testing Market Size and Forecast, 2026–2035: https://www.researchnester.com/reports/non-invasive-prenatal-testing-market/6309
9. Research and Markets, Prenatal and Newborn Genetic Testing Market Report, 2025: https://www.researchandmarkets.com/reports/5933971/prenatal-newborn-genetic-testing-market-report
10. Research and Markets, Prenatal and Newborn Genetic Testing Market Report, 2025: https://www.researchandmarkets.com/reports/5933971/prenatal-newborn-genetic-testing-market-report
11. Verified Market Research, Prenatal and Newborn Genetic Testing Market Size, 2026–2032: https://www.verifiedmarketresearch.com/product/prenatal-and-newborn-genetic-testing-market
12. Research and Markets, Asia-Pacific Non-Invasive Prenatal Testing Market Size and Share Analysis, 2025–2033: https://www.researchandmarkets.com/reports/6085594/asia-pacific-non-invasive-prenatal-testing
13. Markets and Markets, Non-Invasive Prenatal Testing Market Growth, Drivers and Opportunities: https://www.marketsandmarkets.com/Market-Reports/non-invasive-prenatal-testing-market-145607690.html

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in 2026 and is projected to reach approximately USD$5.93 billion by 2035 at a CAGR of approximately 11.8%, according to Precedence Research.[14] Despite the attractive long-term opportunity across the Asia-Pacific market, the region remains a lower priority for Group in the short to medium term, particularly from a reimbursement and health insurance coverage perspective. Payors in many APAC markets remain reluctant to cover testing beyond a limited number of basic conditions, while awareness among expecting couples is still relatively low. In addition, the requirement for significant out-of-pocket expenditure creates a further barrier to broad adoption. Accordingly, the Group will continue to monitor market developments and reassess the strength of the business case over the coming years. At this stage, the Group's primary commercial and reimbursement focus remains the U.S. market.

Based on the latest comprehensive CDC estimate of approximately 5.5 million pregnancies annually in the United States,[15] and an assumed average revenue of USD$2,000-4,000 per comprehensive maternal-fetal genomic screen, the Group estimates a theoretical US total addressable market of approximately USD$11-22 billion. This estimate represents a company-derived TAM based on full population eligibility and does not represent current market revenue or expected near-term penetration. The United States recorded approximately 3.63 million live births in 2024,[16] while approximately 3.55 million babies were born in the European Union during the same year.[17] Continued advances in cell-free DNA analysis may enable prenatal screening to expand beyond common chromosomal abnormalities toward selected monogenic disorders, subject to further clinical validation, regulatory considerations and professional-guideline adoption.

The U.S. expanded carrier screening market – panels covering more than 15 genes provides the primary near-term volume opportunity for Windrose™. In the United States, NIPT and expanded carrier screening are generally billed through established laboratory CPT coding pathways. For the avoidance of doubt, in the U.S. prenatal genetic tests are billed using standard CPT codes that identify the type of laboratory service provided. Core NIPT is commonly associated with CPT 81420 and 81507, while certain expanded NIPT applications may fall under CPT 81422 or a proprietary laboratory code where applicable. Expanded carrier screening is generally billed using broader carrier screening panel codes, including CPT 81443 or other applicable payer-recognised panel codes. The existence of these CPT codes does not guarantee reimbursement, as coverage depends on each payor's medical policy, clinical indication and supporting evidence. Identifai's reimbursement strategy will therefore focus on aligning Windrose™ with the most appropriate existing CPT coding pathways while building the clinical and commercial evidence required to support broader payor coverage over time. To estimate the number of tests performed annually, the Group has applied the CMS reimbursement rate for CPT code 81443 (the established billing code for expanded carrier screening, reimbursed at approximately USD$2,448 per test) to the most recent market size estimates. Market Research Future (**MRFR**)[18] estimated the U.S. carrier screening market at approximately USD$1.49 billion in 2024, and The Business Research Company[19] estimated the global expanded carrier screening market at USD$2.11 billion in 2024, growing to USD$2.46 billion in 2025, reflecting strong and continued growth in adoption.[20] Dividing the U.S. market value of USD$1.49 billion by the CPT 81443 reimbursement rate implies approximately 600,000 expanded carrier screening tests performed in the U.S. per year. Refer to Section 4.9 for further details regarding the Group's reimbursement strategy.

The Group's initial primary market is expected to be the United States, given the size of the prenatal testing market, the established clinical adoption of NIPT, the presence of large women's health networks, and the ability to operate through a CLIA-based laboratory testing model. By maintaining CLIA certification and establishing a U.S. operational presence, the Group will be positioned to engage OB/GYNs, maternal-fetal medicine specialists, genetic counselors, prenatal clinics, fertility centres, hospital networks, as its initial commercial channels. The U.S. market also provides a strong platform for future licensing, reimbursement, and strategic partnership opportunities with commercial laboratories and healthcare organisations.

14. Precedence Research, Non-Invasive Prenatal Testing Market Size, 2025–2034: https://www.precedenceresearch.com/non-invasive-prenatal-testing-market
15. Updated Methodology to Estimate Overall and Unintended Pregnancy Rates in the United States: https://stacks.cdc.gov/view/cdc/124395
16. https://www.cdc.gov/nchs/data/vsrr/vsrr038.pdf
17. https://ec.europa.eu/eurostat/web/products-eurostat-news/w/ddn-20260306-1
18. Market Research Future (MRFR), US Carrier Screening Market Size and Growth, 2025–2035: https://www.marketresearchfuture.com/reports/us-carrier-screening-market-16733
19. The Business Research Company, Expanded Carrier Screening Global Market Report, 2025: https://natlawreview.com/press-releases/expanded-carrier-screening-market-reach-usd-454-billion-2029-165-cagr
20. The Business Research Company, Expanded Carrier Screening Global Market Report, 2025: https://natlawreview.com/press-releases/expanded-carrier-screening-market-reach-usd-454-billion-2029-165-cagr

3. Industry Overview continued

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3.3 Key Drivers for market growth

(a) **Expanding cfDNA adoption and the unmet need beyond aneuploidies:** American College of Obstetricians and Gynaecologists (**ACOG**) and American College of Medical Genetics and Genomics (**ACMG**), being the premier medical organisations establishing clinical guidelines for women's reproductive health and genetics in the United States, recommend that cfDNA screening will be offered to all pregnancies for detection of common chromosomal aneuploidies, including trisomies 21, 18 and 13 and sex chromosome abnormalities, and cfDNA has become a routine screening tool in many prenatal care pathways for these indications.[21] However, current ACOG guidance does not support the use of cfDNA for microdeletion syndromes or monogenic disorders on a routine basis, reflecting a recognised gap between what standard NIPT can detect and the broader range of fetal genetic disorders that may be clinically meaningful. This gap – the inability of current guideline-supported tests to screen comprehensively for single-gene disorders – represents both the primary clinical rationale and the principal commercial opportunity for the Group's Windrose™ platform.

(b) **Competitive validation of the monogenic cfDNA direction:** The Group is not alone in pursuing monogenic cfDNA screening. Natera has launched Fetal Focus, a cfDNA-based monogenic NIPT currently covering 21 conditions, and BillionToOne has expanded its Unity platform toward broader monogenic screening.[22] The commercial entry of these established, well-capitalised players validates the clinical and commercial direction of the market and is expected to accelerate engagement with professional bodies, payers and clinicians. As larger players invest in generating clinical evidence and advocating for guideline evolution, the broader industry effort is likely to support future consideration of monogenic cfDNA screening within ACOG, ACMG and Society for Maternal-Fetal Medicine (**SMFM**) guidance – consistent with the pathway by which standard aneuploidy NIPT itself evolved from an experimental approach to a guideline-endorsed standard of care. The Group's strategy is to be well positioned – with a validated, genome-wide platform covering more than 280 genes – as this guideline and reimbursement evolution unfolds.

(c) **Rising physician demand for earlier, actionable genetic diagnosis:** A growing body of clinical evidence demonstrates that early identification of fetal genetic conditions – particularly during the first trimester – enables a meaningful range of clinical interventions that can materially improve outcomes for affected pregnancies. Clinicians are increasingly motivated to identify conditions early not merely for reproductive counselling purposes but because of the expanding range of actions that an early diagnosis makes possible. Early, actionable diagnosis assists with the following:

  (i) **In utero treatment:** Certain conditions – including congenital adrenal hyperplasia, fetal anaemia, immune disorders and selected metabolic conditions – may be amenable to intervention during pregnancy itself. Early diagnosis creates the clinical window required for these treatments to be initiated, and in some cases represents the only opportunity to prevent irreversible harm before birth.

  (ii) **Expectant management and delivery planning:** Knowledge of a fetal genetic condition allows clinical teams to optimise the timing, location and mode of delivery, arrange specialist neonatal support in advance and reduce the risk of diagnostic delay or unpreparedness at birth. This is particularly valuable for conditions that require immediate postnatal intervention or access to specialist facilities.

  (iii) **Early postnatal care:** Conditions identified prenatally can trigger immediate neonatal treatment from the first hours or days of life – including dietary intervention, enzyme replacement therapy, targeted pharmacological management or surgical planning – before irreversible disease progression has occurred. The window for effective intervention in many monogenic conditions (being genetic disorders caused by a mutation, or variant, in a single specific gene) is narrow, and delay in diagnosis can meaningfully worsen long-term outcomes.

(d) **Rising demand for earlier and more comprehensive prenatal insights:** Pregnant patients, clinicians and health systems increasingly seek earlier, safer and more informative prenatal genetic insights. The clinical value of a single, comprehensive blood-based test that provides both maternal carrier status and fetal risk assessment in the first trimester is recognised across obstetrics, maternal-fetal medicine and reproductive genetics.

(e) **Technology improvement:** Next-generation sequencing, bioinformatics, AI-enabled signal processing, haplotyping and computational reconstruction are expanding the technical scope of prenatal genetic analysis and reducing the cost of comprehensive genome-wide testing, making population-level monogenic screening increasingly feasible.

21. https://www.acog.org/clinical/clinical-guidance/practice-advisory/articles/2026/01/screening-for-fetal-chromosomal-abnormalities
22. https://www.natera.com/company/news/natera-launches-21-gene-fetal-focus-single-gene-nipt-powered-by-ultra-sensitive-linkedsnp-technology; https://www.billiontoone.com/news-media/billiontoone-announces-dual-launch-of-unity-expanded-red-blood-cell-and-platelet-fetal-antigen-nipts-extending-its-leadership-in-setting-the-new-standard-in-prenatal-care

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(f) **Shift from narrow to broader genetic information:** The market is moving beyond common trisomies toward broader carrier screening, selected microdeletions, copy number variants, single-gene disorders and, in selected contexts, exome or genome-level analysis. A single blood sample that can provide broader fetal and maternal genetic information within a unified workflow is attractive to clinicians, laboratories and payers where clinically validated and economically feasible. Refer to Section 4.8 for further details regarding the Group's reimbursement strategy.

(g) **Advanced maternal age and delayed family formation:** Demographic data indicate a sustained decline in fertility rates across OECD countries and much of the Asia-Pacific region, accompanied by a trend toward later childbearing and family formation, particularly in higher-income economies.[23] Birth rates for women aged 40–44 in the United States increased 2% in 2024 and have risen almost continuously since 1985 (CDC, 2024).[24] Older parents face higher baseline risks for certain genetic conditions and tend to demonstrate greater demand for comprehensive prenatal information, supporting both clinical and out-of-pocket uptake of advanced screening solutions.

(h) **Lower number of births but higher spend per child:** In several Asia-Pacific markets, declining annual births and older parental age may increase the willingness to allocate resources toward a smaller number of children, including out-of-pocket spending for advanced prenatal screening solutions where payer reimbursement is limited or slower to develop.[25]

(i) **Established payer and coding infrastructure:** The U.S. has established clinical laboratory fee schedules and CPT pathways relevant to NIPT and genetic testing. Established payer and coding infrastructure is an important driver of market adoption in the United States, as prenatal genetic testing is supported by recognised reimbursement pathways, existing CPT coding frameworks and established payor processes. Core NIPT and carrier screening are already familiar to clinicians, laboratories and insurance providers, which reduces the need to build reimbursement infrastructure from the ground up. While coverage for broader and more advanced fetal genomic testing may still require additional evidence and payor engagement, the existing coding and reimbursement environment provides a practical foundation for the Group to position Windrose™ within recognised clinical workflows, support commercial discussions with payors and accelerate future market access.

Existing codes including CPT 81420 (basic NIPT, approximately USD$759), CPT 81443 (expanded carrier screening, approximately USD$2,448) and CPT 81425 (whole-genome sequencing, approximately USD$5,031) provide near-term billing pathways for Windrose™, with the long-term objective of securing dedicated CPT coding for comprehensive monogenic prenatal screening.[26]

(j) **Strategic interest and consolidation among large diagnostics companies:** The diagnostics sector continues to consolidate as large laboratories actively acquire genetic and specialty testing capabilities.[27] The market entries of Natera and BillionToOne into monogenic cfDNA screening further signal that the largest players in the space view comprehensive non-invasive prenatal genetic screening as a significant and growing commercial category, supporting the strategic relevance of differentiated genomic technologies.

(k) **Investor appetite for high-growth molecular diagnostics:** The successful Nasdaq IPO of BillionToOne in November 2025, raising approximately USD$314 million at a valuation of approximately USD$4.4 billion,[28] demonstrates strong public-market appetite for scaled, high-growth prenatal diagnostics companies and supports the strategic and financial relevance of the market the Group is entering.

23. https://www.oecd.org/content/dam/oecd/en/publications/reports/2024/06/society-at-a-glance-2024_08001b73/918d8db3-en.pdf ; https://www.oecd.org/content/dam/oecd/en/publications/reports/2025/02/society-at-a-glance-asia-pacific-2025_e40bb2aa/24fa8f05-en.pdf
24. CDC National Center for Health Statistics, Births in the United States, 2024: https://www.cdc.gov/nchs/pressroom/releases/20250423.html
25. CDC National Center for Health Statistics, Births in the United States, 2024: https://www.cdc.gov/nchs/pressroom/releases/20250423.html
26. CDC National Center for Health Statistics, Births in the United States, 2024: https://www.cdc.gov/nchs/pressroom/releases/20250423.html
27. CDC National Center for Health Statistics, Births in the United States, 2024: https://www.cdc.gov/nchs/pressroom/releases/20250423.html
28. https://www.reuters.com/business/healthcare-pharmaceuticals/billiontoone-valued-44-billion-shares-surge-blockbuster-nasdaq-debut-2025-11-06/

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3.4 Current testing and diagnostic landscape

(a) Traditional serum and ultrasound screening

Conventional first-trimester and second-trimester screening combines maternal serum biochemical markers – including pregnancy-associated plasma protein-A (**PAPP-A**), human chorionic gonadotropin (**hCG**), alpha-fetoprotein (**AFP**) and inhibin A – with ultrasound assessment, including nuchal translucency measurement. This approach provides a risk estimate for common chromosomal abnormalities but is associated with relatively high false-positive rates and does not provide genetic-level resolution. It has been largely superseded as a primary screening tool by cfDNA-based NIPT in markets with established reimbursement, though it remains in routine use across many healthcare systems, particularly outside North America.

(b) Standard cfDNA-based NIPT for chromosomal aneuploidies

cfDNA-based non-invasive prenatal testing, which analyses fragments of placental DNA circulating in maternal blood from approximately 10 weeks of gestation, has become the most widely adopted prenatal screening tool for chromosomal abnormalities. ACOG and ACMG recommend cfDNA as a first-line screening option for common aneuploidies – trisomies 21, 18 and 13, and sex chromosome abnormalities – for all pregnant patients.[29] Cell-free DNA-based NIPT demonstrates approximately 99% sensitivity for trisomy 21 and similarly high, although somewhat lower and more variable, sensitivity for trisomies 18 and 13.[30] Published studies commonly report specificity of approximately 99.9% and negative predictive values exceeding 99%, often approaching 100% in screened populations.[31] Its adoption has led to a meaningful reduction in invasive diagnostic procedures. The U.S. NIPT market reached approximately USD$2.17 billion in 2026[32]. However, standard cfDNA NIPT is fundamentally a screening tool, not a diagnostic one – as false-negative and false-positive results may occur, positive results require confirmatory invasive testing – and its scope is currently limited to chromosomal abnormalities. It does not address the broad range of monogenic single-gene disorders that account for a significant proportion of genetic birth defects.

(c) Expanded carrier screening

Expanded carrier screening (**ECS**) identifies whether one or both parents carry pathogenic variants in genes associated with autosomal recessive or X-linked conditions.[33] ACMG's 2021 practice resource, reaffirmed in updated guidance, recommends Tier 3 expanded carrier screening – covering conditions with a carrier frequency of at least 1 in 200, including more than 100 autosomal recessive and X-linked conditions – for all individuals who are pregnant or planning pregnancy.[34] ECS can be offered preconception or at any point during pregnancy and is typically performed on a maternal blood or saliva sample.[35] While ECS identifies parental carrier status, it does not determine fetal genotype – that step requires either paternal testing followed by probabilistic risk assessment, or direct fetal testing through invasive procedures or, increasingly, cfDNA-based fetal screening. In more than 50% of cases where a mother is identified as a carrier, a partner sample is unavailable, leaving fetal status unresolved.

According to Market Research Future, the global carrier screening market was valued at approximately USD$6.11 billion in 2024, with North America accounting for approximately 45% of the market.[36] Growth is being supported by wider adoption of expanded screening panels, technological advances and evolving reimbursement policies.[37]

Expanded carrier screening is expected to play an important role in supporting market growth by broadening the scope of prenatal genetic testing beyond traditional ancestry-based or limited-condition screening. As clinical practice increasingly moves toward broader, pan-ethnic carrier screening panels, more couples are being offered the opportunity to understand reproductive risk before or during pregnancy. This creates a larger addressable market, increases testing volume, and supports greater awareness among clinicians, genetic counsellors and expecting parents. For the Group, expanded carrier screening is strategically important because it complements the Windrose™ fetal testing pathway, strengthens the overall clinical value proposition, and may support broader adoption of comprehensive prenatal genetic testing over time.

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(d) Invasive prenatal diagnostic testing – amniocentesis and CVS

Chorionic villus sampling (**CVS**) and amniocentesis remain the definitive diagnostic standard for confirming fetal genetic status. CVS, generally performed between 11 and 14 weeks of gestation, and amniocentesis, generally performed from 15 weeks,[38] provide placental or fetal-derived material for diagnostic chromosomal, microarray and, in selected circumstances, genomic sequencing analysis.[39] Historically, miscarriage risks of up to approximately 0.5%-1.0% were commonly discussed in connection with invasive prenatal diagnosis.[40] Contemporary controlled studies and meta-analyses, however, suggest that the additional procedure-related risk is substantially lower, generally in the order of approximately 0.1%-0.3%, particularly when underlying pregnancy characteristics are taken into account.[41] Although these absolute risks are small, the perceived risk of pregnancy loss remains an important factor in patient decision-making and contributes to preferences for non-invasive testing.[42] Consistent with this preference, the adoption of cfDNA screening has been associated with substantial reductions in invasive diagnostic procedures, with reported reductions varying from approximately 40% to more than 80% across different populations and screening pathways.[43] CVS has the additional limitation of restricted availability, as it requires specialist operators and is not uniformly accessible across clinical settings.

(e) Prenatal chromosomal microarray analysis (CMA)

Chromosomal microarray analysis, typically performed on material obtained through CVS or amniocentesis, detects submicroscopic chromosomal copy number variants (CNVs) – deletions and duplications – that may be missed by conventional karyotyping. Chromosomal microarray analysis is recommended as the primary chromosomal diagnostic test when fetal structural abnormalities are identified on ultrasound and invasive prenatal diagnosis is undertaken.[44] A positive NIPT result should also be confirmed through invasive diagnostic testing, with CMA being particularly relevant where a copy-number abnormality is suspected or structural abnormalities are present.[45] Compared with conventional karyotyping, CMA provides an incremental diagnostic yield of approximately 1.7% in pregnancies undergoing testing for standard indications and approximately 6%-8% in fetuses with structural abnormalities.[46] However, CMA requires invasive sampling and does not detect single-nucleotide variants or small indels responsible for monogenic disorders.

(f) Prenatal whole-exome and whole-genome sequencing

Prenatal whole-exome sequencing (**WES**) and, more recently, whole-genome sequencing (**WGS**) have emerged as high-resolution diagnostic tools for cases with unexplained fetal structural anomalies where standard karyotype and microarray results are normal. Prenatal exome sequencing provides an incremental molecular diagnostic yield of approximately 25%-30% across fetuses with structural abnormalities following non-diagnostic chromosomal microarray analysis.[47] Reported yields vary substantially according to the phenotype and method of case selection, ranging from approximately 8%-15% in broad or unselected cohorts to approximately 40% in cases selected through multidisciplinary assessment for a suspected monogenic aetiology.[48] Higher yields are frequently observed in fetuses with multiple anomalies or specific phenotypic patterns, particularly skeletal abnormalities and other presentations strongly suggestive of a single-gene disorder. ACMG guidelines support exome or genome sequencing as a first- or second-tier test in cases of developmental delay or unexplained structural anomalies.[49] However, prenatal WES and WGS currently require invasive sampling, carry the challenges of variants of uncertain significance (**VUS**), require specialist interpretation and genetic counselling, and are largely reserved for selected high-risk diagnostic cases rather than routine population screening.

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45. Email from Eyal Miller dated 27 July 2026, attaching draft prospectus with amendments and comments.
46. https://pmc.ncbi.nlm.nih.gov/articles/PMC3549418/
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(g) Emerging monogenic cfDNA screening – the unmet need Windrose™ addresses

The critical gap in the current landscape is the absence of a clinically validated, non-invasive screening solution for monogenic single-gene disorders at the population level. Current cfDNA NIPT reliably detects chromosomal aneuploidies but cannot detect the SNVs and small indels that cause monogenic conditions (being genetic disorders caused by a mutation, or variant, in a single specific gene) – which account for approximately 30% of genetic birth defects.[50] ECS identifies maternal carrier status but cannot determine fetal genotype non-invasively without a partner sample or invasive follow-up. Invasive diagnostic testing can resolve fetal genotype but requires procedural risk and is overwhelmingly declined by patients when non-invasive alternatives exist. A small number of companies – including BillionToOne with its Unity platform and Natera with Fetal Focus – have begun offering targeted cfDNA-based fetal screening for a limited number of monogenic conditions (currently 4–21 genes respectively), beginning to address this gap. However, these targeted panel approaches are constrained in breadth, scalability and genomic coverage. Windrose™ is designed to address this unmet need through a genome-wide, AI-driven approach capable of non-invasive fetal screening for more than 280 clinically actionable genes in a single maternal blood draw, integrated within a unified carrier screening and fetal assessment workflow.

3.5 Competitive landscape

(a) Natera (NASDAQ: NTRA) – Panorama, Horizon and Fetal Focus

NIPT market leader by volume.[51] Its reproductive-health portfolio includes Panorama, a SNP-based chromosomal NIPT; Horizon, an expanded carrier-screening test; and Fetal Focus, a single-gene NIPT designed to assess fetal risk for inherited conditions using maternal blood when recommended partner carrier testing is unavailable or not completed.[52] Natera initially launched Fetal Focus as a five-gene test in August 2025 and announced an expanded 21-gene offering in January 2026.[53]

In a new EXPAND cohort of 193 samples associated with 16 newly added genes, Natera reported 100% observed sensitivity, identifying 14 of 14 affected pregnancies, and 94.2% observed specificity.[54] Combining this cohort with the earlier EXPAND readout, Natera reported 96% sensitivity, 24 of 25 affected pregnancies, and 98% population-weighted specificity across 294 samples.[55] These figures are based primarily on Natera-reported EXPAND validation data.[56] EXPAND had enrolled more than 2,000 participants by May 2026, but the published performance calculations did not include all enrolled participants.[57]

The initial EXPAND milestone was presented in an oral plenary session at the February 2026 SMFM Annual Meeting.[58] Fetal Focus is marketed as a 21-gene test, although risk assessment for the X-linked DMD and FMR1 conditions is based on fetal sex and does not involve direct fetal-gene screening.[59] Fetal Focus combines direct variant detection with Natera's proprietary LinkedSNP technology.[60] Unlike Windrose's proposed genome-wide approach, Fetal Focus is currently a targeted panel, although the extent to which its underlying platform can scale toward substantially broader genomic coverage has not been established publicly.

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(b) BillionToOne (NASDAQ: BLLN) – UNITY Fetal Risk Screen, Unity Complete and Unity Confirm

BillionToOne expanded its UNITY Fetal Risk Screen in May 2025 to offer maternal carrier screening for up to 14 prevalent and clinically actionable recessive and X-linked conditions, including cystic fibrosis, sickle cell disease, spinal muscular atrophy, alpha- and beta-thalassemia, and nine additional conditions.[61] Testing is available from nine weeks of gestation using a single maternal blood sample, without requiring a partner specimen.[62] When the pregnant patient is identified as a carrier for an eligible condition, BillionToOne performs reflex cell-free DNA analysis from the same sample to calculate a pregnancy-specific fetal-risk estimate.[63] For DMD-associated dystrophinopathies and Fragile X syndrome, however, the cfDNA-based risk assessment is based on fetal sex rather than direct detection of fetal inheritance of the relevant maternal variant.[64]

In a peer-reviewed real-world study involving 9,151 pregnant individuals from 30 states and 240 clinical sites, the original UNITY single-gene NIPT workflow demonstrated 93.3% observed sensitivity, identifying 14 of 15 affected pregnancies as high risk, and an NPV of approximately 99.4%.[65] These performance results were based on available pregnancy or newborn outcomes among a smaller subgroup of carrier-positive patients and covered the original core conditions, including cystic fibrosis, spinal muscular atrophy and hemoglobinopathies. These results should not be interpreted as clinical validation of all conditions included in the subsequently launched 14-condition panel. A separate, larger study of more than 42,000 patients reported 96% sensitivity and 99.8% NPV for the core autosomal recessive conditions.[66]

Unity Complete is BillionToOne's integrated prenatal offering, combining UNITY Aneuploidy Screen with maternal carrier screening and reflex fetal-risk assessment for recessive conditions from a single maternal blood draw.[67] Although presented as an integrated offering, maternal carrier screening and fetal-risk assessment are separate assays, and the single-gene NIPT component is performed only when the patient is identified as a carrier for an eligible condition.

In May 2026, BillionToOne launched Unity Confirm, a circulating fetal cell-based test intended to provide non-invasive follow-up information after selected high-risk UNITY Aneuploidy Screen results.[68] Unity Confirm uses immunological enrichment and single-cell isolation to capture intact fetal-derived trophoblast cells from maternal blood, followed by whole-genome sequencing of individual cells.[69] In an initial company-sponsored validation involving 16 samples, BillionToOne reported 100% observed concordance with known fetal outcomes or invasive diagnostic results.[70] The company also announced a prospective study targeting 1,000 patients to evaluate concordance with invasive diagnostic testing.[71] Access for providers using UNITY Aneuploidy Screen began on 28 May 2026.[72]

Unity Confirm should not be characterised as an equivalent replacement for amniocentesis or CVS. It is a laboratory-developed test, is not FDA approved or cleared as a diagnostic test, may produce false-positive or false-negative results, cannot exclude mosaicism and, according to BillionToOne, should not be used alone for important medical decisions.[73] It nevertheless represents a significant strategic expansion of BillionToOne's prenatal portfolio from front-line screening toward non-invasive follow-up assessment after selected high-risk results.

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BillionToOne reported full-year 2025 revenue of approximately $305.1 million.[74] The company completed its Nasdaq IPO in November 2025, raising approximately $314.0 million in gross proceeds and approximately $286.9 million in net proceeds.[75] UNITY Fetal Risk Screen currently covers up to 14 conditions, although this condition count is not directly comparable with Windrose's planned coverage of more than 280 genes because the two figures use different units and reflect materially different targeted-panel and genome-wide testing approaches.

(c) Myriad Genetics (NASDAQ: MYGN) – Prequel, Foresight and FirstGene

Myriad Genetics is an established prenatal genetic-testing provider with a portfolio that includes Prequel, a chromosomal cell-free DNA prenatal screen available from eight weeks of gestation; Foresight, an expanded carrier-screening platform offering panel options ranging from focused testing to a 269-condition Universal Plus panel covering up to 274 genes; and SneakPeek, an early fetal-sex prediction test available from six weeks.[76]

Myriad introduced early access to FirstGene through the CONNECTOR study in June 2025 and completed its full commercial launch on 21 July 2026.[77] FirstGene is an integrated multiple prenatal screen that concurrently performs four testing components from one maternal blood draw without requiring a reproductive-partner sample: fetal chromosome screening for trisomies 13, 18 and 21, sex chromosome aneuploidies and 22q11.2 microdeletion;[78] fetal single-gene risk assessment for 19 common and actionable recessive conditions; maternal carrier screening for 20 conditions, including Fragile X syndrome; and fetal RhD screening.[79]

A peer-reviewed analytical-validation study published in Clinical Chemistry evaluated 478 plasma samples from 456 patients, together with 93 cell-line mixtures designed to resemble maternal and fetal cell-free DNA.[80] The study reported at least 98.2% analytical sensitivity and at least 99.0% analytical specificity for fetal alleles in recessive-disease genes, 100% sensitivity and at least 99.8% specificity for fetal chromosomal abnormalities, at least 99.9% sensitivity and specificity for maternal recessive-disease alleles, and 100% sensitivity and specificity for RhD assessment in the tested plasma cohort.[81] These results represent analytical validation and should not be interpreted as general-population clinical sensitivity and specificity.

FirstGene has also been evaluated through CONNECTOR, a prospective, multi-site study planned to enroll more than 5,000 patients and assess real-world clinical performance, validity and utility.[82] Myriad reported continued enrollment progress during early 2026, although a complete public CONNECTOR clinical-performance readout was not identified in the official materials reviewed through 25 July 2026.

Myriad reported full-year 2025 revenue of approximately $824.5 million.[83] As of its 5 May 2026 first-quarter results, the company had reaffirmed full-year 2026 revenue guidance of $860 million to $880 million.[84]

FirstGene is among the most directly comparable large-company competitors to Windrose because it combines maternal carrier screening with direct fetal recessive-condition risk assessment without requiring a paternal sample. However, FirstGene remains a targeted assay covering 19 fetal recessive conditions and 20 maternal carrier-screening conditions, while Windrose is intended to provide substantially broader genomic coverage. Comparisons should distinguish genes from conditions and should separately evaluate fetal variants directly assessed, maternal carrier-screening scope and genome-wide versus targeted methodology.

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(d) Labcorp – MaterniT NIPS suite and Inheritest

Labcorp is one of the largest clinical laboratory networks in the United States, with a broad national provider, laboratory and payer infrastructure. Its prenatal genetic-testing portfolio is anchored by MaterniT 21 PLUS, one of the earliest commercially launched prenatal cell-free DNA screening tests, and MaterniT GENOME, a genome-wide chromosomal NIPT.[85] Labcorp states that MaterniT 21 PLUS has been used in more than 1 million tests, while more recent company materials report more than 2 million tests performed across the broader MaterniT prenatal screening portfolio.[86]

MaterniT GENOME analyses all 23 chromosome pairs and screens for common and rare whole-chromosome aneuploidies, sex chromosome abnormalities, genome-wide copy-number gains and losses of at least 7 Mb, and selected clinically significant microdeletions below 7 Mb.[87] Labcorp markets MaterniT GENOME as the only clinically validated genome-wide NIPT.[88] The test's genome-wide copy-number performance is supported by a peer-reviewed clinical-validation study, although the claim of being the only clinically validated product should be identified as Labcorp's market-positioning statement rather than an independently established market fact.[89]

Labcorp's carrier-screening portfolio has expanded beyond the older Inheritest configurations. Current offerings range from a three-gene Inheritest Core panel covering cystic fibrosis, spinal muscular atrophy and Fragile X syndrome to expanded Labcorp Carrier Screen panels covering approximately 800 genes, including 500 PLUS, 700 PLUS and 790 PLUS configurations.[90]

Labcorp also offers a prenatal genetics combination kit that includes MaterniT NIPS and Inheritest carrier screening, providing streamlined ordering and specimen handling.[91] The two components nevertheless remain separate assays. MaterniT assesses fetal chromosomal risk, while carrier screening determines maternal carrier status and may require subsequent partner testing or invasive fetal diagnostic testing. The combination kit therefore does not provide a direct, integrated fetal monogenic risk assessment from maternal blood.

Labcorp reported total company revenue of approximately $13.95 billion in 2025.[92] The company also reports relationships with more than 400,000 physicians and contracts with more than 700 health plans, giving it substantial commercial reach and established infrastructure in U.S. prenatal testing.[93] From a strategic perspective, this scale makes Labcorp both a significant incumbent competitor and a potential laboratory or distribution partner.

Based on Labcorp's publicly available U.S. test menu, the company does not currently market a maternal-blood cfDNA screening product that directly assesses fetal inheritance or fetal risk for monogenic recessive disorders.[94] This represents the principal gap between Labcorp's existing combination of chromosomal NIPT and maternal carrier screening and newer integrated fetal-risk offerings such as UNITY Fetal Risk Screen, Fetal Focus and FirstGene.

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(e) Quest Diagnostics – QNatal Advanced and QHerit

Quest Diagnostics offers QNatal Advanced, a maternal-blood cell-free DNA prenatal screen for trisomies 21, 18 and 13, selected sex-chromosome aneuploidies and optional microdeletions, together with QHerit, an expanded carrier-screening portfolio covering up to 611 inherited conditions and 612 genes.[95] QNatal Advanced is available from 10 weeks of gestation, while QHerit can be offered before or during pregnancy.[96] Quest states that it has more than 30 years of experience in prenatal screening and diagnostic testing.[97]

Quest positions QNatal Advanced and QHerit as complementary prenatal screening solutions available through a single comprehensive laboratory platform.[98] They nevertheless remain separate assays. QNatal assesses fetal chromosomal risk, while QHerit determines maternal or parental carrier status. When QHerit identifies a carrier, Quest recommends genetic screening of the reproductive partner, together with genetic counseling. The combined offering therefore does not provide a direct pregnancy-specific fetal monogenic risk assessment from maternal blood.

Based on Quest's publicly available U.S. test portfolio, the company does not currently market a maternal-blood cfDNA screen that assesses fetal inheritance or fetal risk across a panel of recessive or X-linked monogenic diseases. Quest does offer fetal RHD genotyping from maternal plasma, but this is a targeted fetal blood-group assessment rather than a fetal monogenic disease-screening platform.

Quest reported full-year 2025 net revenues of approximately $11.04 billion, including approximately $10.79 billion in diagnostic information services revenue.[99] Its national infrastructure includes more than 2,400 Patient Service Centres, integration with more than 920 EMR and laboratory information systems, and in-network relationships with more than 90% of U.S. health plans and payers.[100]

From a strategic perspective, Quest's scale, provider access, payer infrastructure and specimen-logistics network position it as both a major competitor in chromosomal NIPT and carrier screening and a potential laboratory or commercial-distribution partner for a broader fetal monogenic screening platform. Quest has not publicly announced a defined product roadmap or commercial launch timeline for multi-gene fetal monogenic cfDNA screening.

(f) Fulgent Genetics (NASDAQ: FLGT) – KNOVA NIPT and Beacon Carrier Screening

Fulgent Genetics offers KNOVA, a targeted prenatal cell-free DNA screening test available from 10 weeks of gestation for eligible singleton pregnancies.[101] Unlike conventional chromosomal NIPT alone, the full KNOVA panel concurrently screens for selected autosomal and sex-chromosome aneuploidies, 12 microdeletion syndromes and pathogenic variants in 56 genes associated with more than 30 severe, early-onset monogenic conditions.[102]

KNOVA's underlying approach is supported by a prospective multicentre study of 1,090 pregnancies at elevated risk for fetal genetic conditions.[103] Compared with invasive prenatal or postnatal diagnostic testing, the comprehensive cfDNA method demonstrated 98.5% sensitivity and 99.3% specificity.[104] Among pregnancies with suspected fetal structural abnormalities, adding targeted monogenic conditions to chromosomal screening increased the number of detected genetic findings by 60.7%.[105] These results were obtained primarily in a high-risk population and should not be interpreted as general-population clinical performance.

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99. https://ir.questdiagnostics.com/press-releases/press-release-details/2026/Quest-Diagnostics-Reports-Fourth-Quarter-and-Full-Year-2025-Financial-Results--Provides-Guidance-for-Full-Year-2026-Increases-Quarterly-Dividend-7-5-to-0-86-Per-Share/default.aspx
100. https://www.questdiagnostics.com/healthcare-professionals/about-our-tests/genetics#tabs-52cf8bff9d-item-d108f9601d-tab
101. https://web.fulgentgenetics.com/reproductive/KNOVA-Prenatal-NIPT-NIPS
102. https://web.fulgentgenetics.com/reproductive/KNOVA-Prenatal-NIPT-NIPS ; https://www.sec.gov/Archives/edgar/data/1674930/000095017025029510/flgt-ex99_2.htm
103. Prospective prenatal cell-free DNA screening for genetic conditions of heterogenous etiologies: https://www.nature.com/articles/s41591-023-02774-x
104. Prospective prenatal cell-free DNA screening for genetic conditions of heterogenous etiologies: https://www.nature.com/articles/s41591-023-02774-x
105. Prospective prenatal cell-free DNA screening for genetic conditions of heterogenous etiologies: https://www.nature.com/articles/s41591-023-02774-x

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Fulgent launched Beacon787 in February 2023.[106] The panel covers 787 genes associated with autosomal recessive and X-linked conditions and includes all 113 ACMG Tier 3 genes.[107] Beacon787 was one of the broadest carrier-screening panels available at launch, although Fulgent has since introduced Beacon One+, which covers more than 1,000 genes.[108]

Fulgent also offers diagnostic prenatal testing for pathogenic or likely pathogenic variants identified through Beacon787, subject to technical requirements, as well as prenatal multigene panels, whole-exome sequencing and whole-genome sequencing on invasive prenatal specimens.[109] Prenatal genome sequencing is generally offered in clinically indicated pregnancies, including those with fetal ultrasound abnormalities.

Fulgent does not separately disclose revenue from KNOVA or its reproductive-health portfolio. The company reported total 2025 revenue of approximately $322.7 million and stated that growth in reproductive-health services contributed to increased precision-diagnostics revenue.[110]

KNOVA should be considered a fetal monogenic cfDNA competitor rather than a chromosomal-only NIPT. Its current scope remains a targeted 56-gene panel focused on selected severe early-onset disorders, while Windrose is intended to provide substantially broader fetal genomic coverage. Fulgent's Beacon and KNOVA products provide broad carrier screening and targeted fetal screening, respectively, but public materials do not describe them as a unified carrier-screening-to-fetal-risk assay comparable with UNITY Fetal Risk Screen or FirstGene.

(g) Roche – Harmony prenatal test

Roche's Harmony prenatal test, introduced in 2012, is one of the pioneering and most extensively studied commercial cell-free DNA-based NIPT offerings.[111] Roche describes Harmony as the most broadly studied cfDNA prenatal screen, supported by 80 peer-reviewed publications involving more than 600,000 women as of 2025.[112] Separately, Roche reports that Harmony has been used in more than 2 million pregnancies across more than 100 countries.[113]

Harmony screens for trisomies 21, 18 and 13. Optional menu components include monosomy X and other selected sex-chromosome aneuploidies, 22q11.2 deletion and fetal sex determination.[114] Availability and validation vary by pregnancy type and jurisdiction.[115] Sex-chromosome aneuploidy and 22q11.2 screening are validated for singleton pregnancies, and certain options are unavailable under specific European testing protocols.[116]

Roche deliberately positions Harmony as a focused, evidence-based test.[117] Its public marketing states that "more information is not always better" and argues that adding more screening targets may increase false-positive findings and patient uncertainty.[118] This supports the interpretation that Roche has adopted a targeted, precision-focused prenatal screening strategy rather than pursuing the broadest possible test menu.

Based on Roche's publicly available prenatal portfolio, the company has not announced or commercially launched a maternal-blood cfDNA screening product for fetal risk across a panel of inherited monogenic disorders. Harmony therefore remains primarily a chromosomal NIPT and does not currently compete directly with the fetal monogenic components of Natera's Fetal Focus, BillionToOne's UNITY Fetal Risk Screen, Myriad's FirstGene or Fulgent's KNOVA. Roche has not publicly disclosed a defined roadmap for entering the fetal monogenic cfDNA screening market.

Harmony is widely used internationally and has a substantial commercial presence in Europe.[119] However, current independent product-level market-share data are insufficient to establish that Harmony is one of the dominant NIPT products across Europe as a whole.

106. https://ir.fulgentgenetics.com/news-releases/news-release-details/fulgent-genetics-launches-new-beacon787-expanded-carrier/
107. https://ir.fulgentgenetics.com/news-releases/news-release-details/fulgent-genetics-launches-new-beacon787-expanded-carrier/
108. https://ir.fulgentgenetics.com/news-releases/news-release-details/fulgent-genetics-launches-new-beacon787-expanded-carrier/; https://fulgentgenetics.com/Beacon-One-Carrier-Screening-With-X-linked-Disorders
109. https://web.fulgentgenetics.com/resources/testing-with-fulgent/prenatal-testing
110. https://www.biospace.com/press-releases/fulgent-reports-fourth-quarter-and-full-year-2025-financial-results; https://ir.fulgentgenetics.com/static-files/0d87cac9-6d4e-46f0-845c-6e9069e10dc8
111. https://harmonytest.roche.com/global/en/about-us/about-harmony-nipt-cell-free-dna.html
112. https://harmonytest.roche.com/global/en/about-us/about-harmony-nipt-cell-free-dna.html; https://harmonytest.roche.com/global/en/nipt-test-cfdna-clinicians/why-offer-harmony-nipt-test-cfdna/cell-free-dna-nipt-resources.html
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114. https://harmonytest.roche.com/content/dam/diagnostics_microsites/harmony-test/master-blueprint/en/pdfs/Harmony-NIPT-HCP-Global-English-Brochure-CE-IVD-CLIA-TSO.pdf
115. https://diagnostics.roche.com/global/en/products/lab/harmony-prenatal-test-ivd-seq-ariosa-0002.html
116. https://harmonytest.roche.com/global/en/nipt-test-cfdna-clinicians/what-is-harmony/what-is-harmony-nipt-test.html
117. https://harmonytest.roche.com/global/en/about-us/about-harmony-nipt-cell-free-dna.html
118. https://harmonytest.roche.com/global/en/about-us/about-harmony-nipt-cell-free-dna.html
119. https://www.strategicmarketresearch.com/market-report/non-invasive-prenatal-testing-market

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Roche's Diagnostics Division reported global sales of approximately CHF 13.8 billion in 2025.[120] Harmony and reproductive-health testing form part of a much broader diagnostics portfolio, and Roche does not separately disclose Harmony, prenatal-testing or reproductive-health revenue.

(h) Revvity – Vanadis NIPT and prenatal screening platform

Revvity, the former PerkinElmer life sciences and diagnostics business, offers the Vanadis NIPT system, an automated maternal-plasma cfDNA platform that does not require PCR amplification or DNA sequencing.[121] Vanadis uses targeted capture, rolling-circle amplification, chromosome-specific fluorescent labelling and digital imaging to count individual DNA molecules.[122] Its current test menu screens for trisomies 21, 18 and 13, sex chromosome aneuploidies and optional fetal sex determination, subject to local regulatory availability.[123]

Revvity positions Vanadis as a simplified and cost-efficient alternative to sequencing-based NIPT.[124] The system automates much of the process from the primary blood tube through analysis and reporting, with barcode-based traceability, limited hands-on time and LifeCycle laboratory-management and risk-calculation software.[125]

Revvity also offers a broader prenatal and maternal-health portfolio, including first- and second-trimester biochemical aneuploidy screening, pre-eclampsia testing using PlGF and sFlt-1/PlGF, DELFIA screening instruments, maternal serum and dried-blood-spot assays, and LifeCycle prenatal risk-calculation software.[126]

Vanadis is particularly relevant to laboratories seeking to establish cfDNA screening without investing in sequencing infrastructure or extensive bioinformatics capabilities. This may make the platform commercially attractive in cost-sensitive and infrastructure-limited markets, although publicly available comparative data do not establish a uniform cost advantage across all laboratory settings.

The current Vanadis architecture is a targeted chromosome-counting platform and does not provide carrier screening, fetal monogenic risk assessment or genome-wide genomic analysis. Carrier screening would require a separate variant-detection workflow, while fetal monogenic or monogenic risk assessment or genome-wide genomic analysis. Carrier screening would require a separate genome-wide capabilities would require substantial additional assay development and validation. Public sources do not establish that such expansion is technically impossible, so it should not be stated as an absolute platform limitation.

For the Group, Vanadis is considered primarily an indirect competitor. It competes for chromosomal NIPT volume, laboratory installations, prenatal-screening tenders and commercial relationships, but it does not currently compete directly with Windrose's planned broad fetal monogenic screening capability.

(i) Illumina – VeriSeq NIPT Solution v2

Illumina's VeriSeq NIPT Solution v2 is an end-to-end in-laboratory prenatal cell-free DNA screening platform that uses a PCR-free, whole-genome sequencing approach.[127] The assay can be performed from 10 weeks of gestation using a single maternal blood draw.[128] Laboratories can select either a basic or genome-wide screening configuration for each sample.[129] The basic screen assesses trisomy status for chromosomes 21, 18, 13, X and Y, while the genome-wide screen assesses aneuploidy status across all chromosomes and reports partial autosomal deletions and duplications of at least 7 Mb.[130] When a reportable copy-number change is detected, the analysis output provides its genomic coordinates.[131]

The VeriSeq workflow supports batches of 24, 48 or 96 samples and includes automated sample preparation on the Hamilton VeriSeq NIPT Microlab STAR, sequencing on the Illumina NextSeq 550Dx and analysis using the VeriSeq Onsite Server v2 and VeriSeq NIPT Assay Software v2.[132] Illumina reports an end-to-end processing time of approximately 26 hours.[133]

120. https://www.roche.com/investors/annualreport25
121. https://resources.revvity.com/pdfs/bro-vanadis-nipt-system-lab-eng.pdf
122. https://resources.revvity.com/pdfs/bro-vanadis-nipt-system-lab-eng.pdf
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126. https://resources.revvity.com/pdfs/bro-prenatal-screening-solutions.pdf
127. https://sapac.illumina.com/products/by-type/ivd-products/veriseq-nipt.html#accordion-56f3c0770a-item-1cbbb67e2a
128. https://sapac.illumina.com/products/by-type/ivd-products/veriseq-nipt.html#accordion-56f3c0770a-item-1cbbb67e2a
129. https://sapac.illumina.com/products/by-type/ivd-products/veriseq-nipt.html#accordion-56f3c0770a-item-1cbbb67e2a
130. https://sapac.illumina.com/products/by-type/ivd-products/veriseq-nipt.html#accordion-56f3c0770a-item-1cbbb67e2a
131. https://sapac.illumina.com/products/by-type/ivd-products/veriseq-nipt.html#accordion-56f3c0770a-item-1cbbb67e2a
132. https://sapac.illumina.com/products/by-type/ivd-products/veriseq-nipt.html#accordion-56f3c0770a-item-1cbbb67e2a
133. https://sapac.illumina.com/products/by-type/ivd-products/veriseq-nipt.html#accordion-56f3c0770a-item-1cbbb67e2a

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Illumina occupies a significant dual position in prenatal genetics. It supplies sequencing instruments, reagents and consumables to clinical and molecular laboratories, while also participating directly in prenatal testing through VeriSeq and its Verifi prenatal testing services. Natera publicly identifies Illumina as its sole sequencer and sequencing-reagent supplier.[134] Inocras also operates Illumina NovaSeq X Plus infrastructure, although it additionally offers sequencing on the Ultima UG 100 platform.[135] Public sources reviewed do not establish that Illumina is the current sequencing supplier for BillionToOne's commercial UNITY assays or Myriad's FirstGene assay, so those companies should not be listed as confirmed Illumina customers without additional documentation.

No evidence was identified for a cloud-based version of VeriSeq launched in 2024. The current commercial VeriSeq workflow relies on an onsite analysis server.[136] Illumina has expanded VeriSeq through international registrations, laboratory installations and partnerships across Europe and Asia-Pacific,[137] but these developments should not be characterised as a 2024 cloud-platform launch.

VeriSeq is focused on chromosomal aneuploidies and genome-wide copy-number changes. Illumina explicitly states that the current assay does not screen for single-gene disorders,[138] and the company has not publicly announced a commercial maternal-blood cfDNA product for fetal monogenic disease risk assessment.

Illumina's instrument, reagent and chemistry decisions can materially affect the economics of laboratories whose assays are validated on its sequencing platforms. This influence is particularly direct for single-platform customers such as Natera. For Identifai, the impact should be assessed alongside alternative sequencing options available through Inocras rather than treating Illumina as the only possible sequencing provider.

Illumina reported fiscal-year 2025 revenue of approximately $4.34 billion, of which sequencing represented 92%.[139] Sequencing consumables are a particularly important part of its business model, with consumables accounting for 74% of total revenue in 2025.[140]

(j) Summary – competitive positioning of Windrose™

The competitive landscape is evolving rapidly, with established large-scale providers (Labcorp, Quest) maintaining dominant market share in standard chromosomal NIPT and carrier screening, while a group of more innovation-driven companies (Natera, BillionToOne, Myriad) are actively developing and launching products that extend prenatal genetic screening toward monogenic conditions. The convergence of these competitive efforts validates the commercial and clinical direction of the market and signals that large, well-capitalised players agree that comprehensive monogenic prenatal screening represents the next significant frontier in prenatal genetics.

Windrose's principal differentiation within this evolving landscape is the breadth and genome-wide architecture of its platform. Natera's Fetal Focus covers 21 genes using gene-specific SNP haplotyping;[141] BillionToOne's UNITY Fetal Risk Screen covers up to 14 conditions using its proprietary QCT molecular counting technology;[142] and Myriad's FirstGene covers 10 fetal recessive conditions in its integrated 4-in-1 assay.[143] Windrose™ is designed to screen more than 280 clinically actionable genes from a single maternal blood draw using a genome-wide whole-exome sequencing approach, representing an order-of-magnitude expansion in scope. This broader coverage is achieved without requiring per-gene assay redesign, as the genome-wide sequencing architecture is inherently scalable. Identifai Israel's challenge – and its opportunity – is to generate the clinical validation evidence required to establish Windrose's performance in a commercial setting to the standards required by clinicians, laboratories and payers, at a stage of development that remains substantially earlier than the established competitors described above.

134. https://www.sec.gov/Archives/edgar/data/1604821/000110465926020881/ntra-20251231x10k.htm
135. https://inocras.com/researchers/
136. https://sapac.illumina.com/products/by-type/ivd-products/veriseq-nipt.html#accordion-56f3c0770a-item-07260b93c6; https://www.illumina.com/company/news-center/press-releases/2016/2142554.html
137. https://emea.illumina.com/company/about-us/corporate-social-responsibility/news-feed.html?mid=335401&pgno=26&fdpgno=1
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140. https://investor.illumina.com/news-releases/news-release-details/illumina-reports-financial-results-fourth-quarter-and-fiscal
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142. https://www.billiontoone.com/news-media/billiontoone-launches-expanded-panel-for-unity-fetal-risk-screen
143. https://markets.businessinsider.com/news/stocks/myriad-genetics-launches-firstgene-multiple-prenatal-screen-1036346011

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3.6 Regulatory Process

(a) The CLIA framework – the primary regulatory foundation for Windrose™

Windrose™ is expected to be commercialised in the United States as a laboratory-developed test (**LDT**) conducted through a Clinical Laboratory Improvement Amendments of 1988 (**CLIA**) certified high-complexity laboratory. As such, the key near-term requirement are CLIA registration and successful analytical validation within that laboratory setting, rather than prior FDA product approval. Based on the current regulatory framework, FDA approval is not expected to be required for the commercialisation of Windrose™ as an LDT (all other prenatal genetic U.S. companies are following the same methodology).

In the United States, clinical laboratory testing is governed by the CLIA, a federal statute administered by the Centers for Medicare and Medicaid Services (CMS). CLIA establishes the quality standards, federal oversight framework and certification requirements that clinical laboratories must meet in order to legally conduct patient testing. All LDTs are classified as high complexity tests under CLIA – the most stringent testing category – and laboratories must comply with rigorous quality control, proficiency testing and personnel requirements and demonstrate the test's analytical validity. The Food and Drug Administration (**FDA**) is responsible for assigning CLIA test complexity categorisation rules, while CMS administers the framework. CLIA examines the analytical validity of genetic tests but does not directly examine whether tests are clinically valid or clinically useful. A laboratory wishing to perform high complexity molecular genetic testing must hold a valid CLIA certificate, or accreditation granted by a CMS-approved accreditation organisation. The College of American Pathologists (**CAP**) operates the most widely recognised such accreditation programme in the United States, with requirements that commonly exceed the minimum standards set by CLIA, and is permitted by CMS to conduct laboratory inspections on its behalf – meaning CAP accreditation simultaneously satisfies CLIA certification requirements. Though not required by regulation prior to market launch, CAP accreditation is the de facto standard required by many hospitals, health systems and payers for laboratories offering genetic testing in the United States. Inocras holds both current CAP accreditation and CLIA certification. The Group's intention is that Identifai US, after receiving its CLIA certification, will pursue licensing under the California's department of health to allow the Group to issue clinical reports by the launch of Windrose™. It should be noted that any timing around pursuing and/or obtaining any licensing under the California's health department is dependent on the Group obtaining its CLIA certification. Refer to Section 4.6 for further details regarding the process for CLIA certification, and the Group's anticipated regulatory pathway and commercialisation timeline and strategy.

(b) The FDA's attempted LDT rule and its rescission

In May 2024, the FDA published a final rule intended to bring LDTs under the same regulatory framework as commercial IVDs. This rule was challenged in federal court and, in March 2025, the U.S. District Court for the Eastern District of Texas ruled that the FDA lacked the statutory authority to regulate LDTs, vacating the rule entirely.[144] The court held that LDTs are services regulated under CLIA, not devices subject to FDA device authority.[145] The FDA chose not to appeal, and on 19 September 2025, formally rescinded the 2024 regulation. As a result, LDTs are currently governed by CMS under the CLIA framework, without device-style FDA premarket review requirements.

This outcome is directly relevant to the Group. Windrose™ will be offered as an LDT and is therefore subject to CMS/CLIA oversight rather than FDA premarket approval, materially reducing the regulatory pathway cost and timeline.

(c) What is a Laboratory-Developed Test?

An LDT is an in vitro diagnostic test intended for clinical use that is designed, manufactured and used within a single laboratory certified under CLIA and meeting the requirements to perform high complexity testing. An LDT may only be offered within the specific laboratory that developed and validated it – it is not a commercially packaged kit distributed to third-party laboratories. With the advent of genomics and personalised medicine, LDTs have expanded greatly to include molecular genetic testing for numerous diseases and conditions, from diagnosis to classification to management of genetic conditions and cancer. Windrose™ will be offered as a CLIA LDT under Identifai's newly established laboratory and in collaboration by the CLIA certified Inocras lab serving as the sample processing and sequencing partner.

144.https://www.congress.gov/crs-product/LSB11312
145.https://www.congress.gov/crs-product/LSB11312

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(d) The three-stage validation pathway: analytical validity, clinical validity and clinical utility

The commercialisation of a molecular genetic LDT is supported by a sequential validation framework comprising three stages.

1. **Analytical validity** is mandatory under CLIA and must be completed before reporting any patient result. Performance specifications that must be established include accuracy, precision, analytical sensitivity, analytical specificity and reportable range. Validation documentation is reviewed by CMS surveyors and CAP inspectors during biennial inspections. For Windrose™, analytical validation involves demonstrating accurate detection of pathogenic variants across 280+ genes in both the carrier screening and fetal screening components, using reference samples, blinded clinical specimens and established reference standards. Identifai US and Inocras are currently progressing toward completion of this validation as a prerequisite for commercial launch.
2. **Clinical validity** refers to the accuracy with which a test identifies or predicts a clinical condition in a patient. While CLIA does not formally mandate clinical validity for LDTs, it is expected by clinicians, payers and professional bodies before a test achieves broad adoption. For Windrose™, clinical validity is being established through the ongoing U.S. and Israel multicentre study across Columbia University, Northwell Health and other U.S. universities and healthcare institutions, with interim results from 50 cases demonstrating 100% accuracy in detection of chromosomal abnormalities and trisomies confirmed by invasive testing, 100% accuracy in at-risk monogenic pregnancies, and an AUC of 0.94 genome-wide. A full validation study targeting approximately 600 samples is planned to commence in 2026.
3. **Clinical utility** refers to the demonstration that using the test in clinical practice leads to measurable health benefits. Neither CLIA nor the FDA has issued formal requirements to regulate the clinical utility of genetic tests; however, healthcare insurers and payers draw on data from the research and medical communities to determine clinical utility when making coverage and reimbursement decisions. Clinical utility is therefore the primary currency for payer engagement. For Windrose™, clinical utility is supported by the growing body of evidence demonstrating that early identification of fetal monogenic conditions enables in utero treatment, delivery planning and early postnatal care – all translating to measurable improvements in neonatal outcomes. Post-launch real-world evidence collection will support longer-term payer coverage decisions and potential proprietary CPT code applications.

(e) The Group's collaboration with Inocras and the LDT structure

Central to the Group's U.S. commercialisation pathway is its collaboration with Inocras Inc. (**Inocras**), a CAP/CLIA-certified whole-genome sequencing company in San Diego, California. Refer to Section 9.4 for further details regarding the Group's collaboration with Inocras.

As part of the collaboration, the Inocras CLIA lab will perform all wet-lab operations including sequencing on the Illumina NovaSeq X Plus platform and quality control. The Group's lab in the U.S. will run a cloud-based pipeline that receives the sequencing data and performs the Identifai Israel's bioinformatic pipeline which includes variant calling, haplotype analysis, fragmentomics assessment and AI-driven fetal genotype inference, and generates the clinical report, which is delivered to ordering clinicians through a reporting portal. This collaboration with Inocras is further underpinned by the joint BIRD Grant to be awarded by the BIRD Foundation to Identifai Israel and Inocras for LDT development and clinical validation. Refer to Section 4.15 for further details regarding the BIRD Grant.

In the event that the relationship with Inocras is terminated, the Group, as the holder and owner of the Windrose™ technology, bioinformatics pipeline and clinical reporting framework, expects to retain the ability to appoint an alternative U.S. laboratory partner that already holds the required CLIA certification.

(f) New York State regulatory requirements

New York State maintains a separate laboratory regulatory regime administered through the New York State Department of Health (**NYSDOH**) Clinical Laboratory Evaluation Program, which requires any laboratory offering testing to New York residents to obtain a separate state operating permit and submit to independent analytical validation review. The Group intends to pursue New York State compliance following approximately two (2) years of commercial market experience, consistent with the approach taken by most emerging prenatal genetics companies at a comparable stage.

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3.7 Post Approval and Post Launch Regulatory Requirements

Following commercial launch of Windrose™ as a CLIA LDT, Identifai US as the offering laboratory and legal owner of the test bears ongoing regulatory obligations. These include continuous CLIA compliance across quality control, proficiency testing and personnel qualification requirements; maintenance of CAP accreditation through biennial peer inspections; and HIPAA compliance for all patient data handling and storage. The same requirements apply to Inocras to maintain compliance of its CAP-CLIA infrastructure as a wet-lab processes partner. These requirements are described in the context of the CLIA and CAP frameworks in Section 3.6 above.

Beyond laboratory quality obligations, the Company's post-launch regulatory priorities include the following:

(a) **Ongoing analytical validation maintenance.** As the Windrose™ gene panel expands and algorithmic updates are deployed, analytical revalidation of new or modified components will be required under CLIA prior to reporting results from updated assays.

(b) **New York State compliance.** As described in Section 3.6(f), New York State requires a separate laboratory operating permit and independent analytical validation review. The Group intends to pursue New York State compliance approximately two years after initial commercial launch.

(c) **Payer engagement and real-world evidence generation.** Reimbursement coverage determinations by major U.S. payors require ongoing submission of clinical utility and health economics evidence. Post-launch, the Group intends to build a structured real-world evidence programme to support coverage decisions and, in the longer term, applications for proprietary CPT coding for comprehensive monogenic prenatal screening.

(d) **Clinical guideline engagement.** The Group will engage with relevant professional bodies – including ACOG, ACMG and SMFM – to contribute clinical evidence supporting the evolution of prenatal genetic screening guidelines to encompass non-invasive monogenic disorder screening, consistent with the approach taken by established NIPT providers in advancing standard aneuploidy screening into guideline-recommended practice.

(e) **International regulatory compliance.** If and when the Group looks to expand into Europe and Asia-Pacific, applicable regulatory frameworks will apply – including CE Marking under the EU In Vitro Diagnostic Regulation (**IVDR**) and UKCA marking in the United Kingdom – each of which may also require local health technology assessment and reimbursement engagement.



4.

Company Overview

4. Company Overview

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4.1 Background

The main activities of the Company, Identifai Genetics Limited (**Identifai Israel**) and Identifai Genetics Inc. (**Identifai US**) (collectively, the **Group**) are operated through Identifai Israel.

Identifai Israel is an Israeli health-technology company headquartered in Tel Aviv, Israel, founded by Professor Noam Shomron and Dr. Tom Rabinowitz of Tel Aviv University, together with the Shizim Innovation Centre. Identifai Israel was founded in 2021 with the mission of transforming prenatal genetic screening through the application of genome-wide sequencing and artificial intelligence to the detection of fetal genetic disorders from maternal blood samples taken during the first trimester of pregnancy.

The Company was incorporated for the purpose of listing on the ASX. On 11 June 2026, the Company entered into the Swap Agreement with Identifai Israel pursuant to which the shareholders of Identifai Israel became shareholders of the Company and the Company became the sole shareholder of Identifai Israel. The Swap Agreement completed in mid-July 2026. The Company has a limited operating history. Following completion of the Swap Agreement, the business operations of the Group will be conducted through Identifai Israel and Identifai US.

The Company also holds 100% of Identifai US, being a U.S. entity registered in Delaware. The primary purpose of Identifai US is to operate a laboratory in San Diego, California. The U.S. laboratory will collaborate with Inocras, a San Diego based whole genome sequencing company, as its sample processing and sequencing provider (refer to Section 9.4 for further details regarding the Inocras Agreement).

The Group's lead product, Windrose™, is a first-trimester non-invasive prenatal test that provides cfDNA-based fetal risk assessment for more than 280 clinically actionable genes – all from a single blood draw and without requiring a partner sample. Windrose™ is designed to address a fundamental gap in current prenatal care: the inability of existing standard NIPT screening products to screen comprehensively for monogenic single-gene disorders non-invasively.

The Group's technology originates from more than nine (9) years of academic and applied research at Tel Aviv University, where the foundational algorithms were developed within the laboratory of Professor Noam Shomron, a globally recognised pioneer in non-invasive prenatal testing and precision medicine. The core intellectual property is licensed exclusively from Ramot at Tel Aviv University Ltd. and is supported by a portfolio of 11 patent families, with a full Freedom-to-Operate clearance confirmed by independent IP counsel.

Whilst the Company is an Australian entity, Identifai Israel (being the operating entity), is based in Israel. The newly established Identifai US, which will perform the Windrose™ Test as part of the CLIA lab being established, will be located in San Diego, California.

The Group partners with Inocras – a CAP/CLIA-certified clinical sequencing laboratory in San Diego, California – as a U.S. laboratory partner for the commercial delivery of Windrose™. Under this collaboration, Inocras performs wet-lab sequencing and sample processing, while the Group's proprietary cloud-based bioinformatics pipeline performs variant analysis, AI-driven fetal genotype inference and clinical reporting. This model enables capital-efficient scaling with high gross margins. Identifai US (being a wholly owned subsidiary of the Company) has also been established and will work in collaboration with Inocras. Refer to Section 9.4 for further details regarding the Inocras Agreement.

The Group has raised approximately USD$8 million in total funding to date, comprising equity investment and non-dilutive grants. Non-dilutive funding exceeds USD$5 million, including multiple programmes under the Israeli Innovation Authority (**IIA**). Refer to Section 4.15 for further details regarding grants received by the Group from the IIA.

Further the Group has received approval from the Israel-U.S. Binational Industrial Research and Development (**BIRD**) Foundation to be awarded a joint grant of approximately USD$1 million (**BIRD Grant**) in collaboration with Inocras, to support the advancement of its U.S. clinical validation and commercialisation pathway. The BIRD Grant is expected to fund key joint activities between the Group and Inocras, including wet lab execution, sequencing-related work, validation support and the integration of the Group's proprietary bioinformatics and clinical reporting framework. Receipt of the BIRD Grant is subject to the Group and Inocras entering into a co-operation and project financing agreement with the BIRD Foundation. Refer to Section 4.15 for further details regarding the BIRD Grant and the anticipated co-operation and project financing agreement. This non-dilutive funding will strengthen the Group's U.S. development plan, reduces near-term funding requirements and further supports the strategic collaboration with Inocras as part of the Windrose™ launch pathway.

Clinical performance of the Group's technology has been demonstrated through a published Israeli pilot study and an ongoing U.S. multicentre analytical validity study across leading academic medical centres including Columbia University, Northwell Health and other U.S. universities and healthcare institutions, with interim results from 50 cases demonstrating 100% accuracy in detection of pathogenic conditions confirmed by invasive testing and an AUC of 0.94 genome-wide.

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4.2 The Group's History

Identifai Israel's origins trace to research conducted at Tel Aviv University beginning in 2016, where Dr. Tom Rabinowitz developed the foundational algorithms underpinning Identifai Israel's platform as part of his doctoral work under the supervision of Professor Noam Shomron. The research was carried out within Professor Shomron's Functional Genomics Laboratory, which has produced multiple peer-reviewed publications and several industrial ventures in the fields of next-generation sequencing, genomics and non-invasive prenatal testing. The core intellectual property arising from this research was subsequently licensed from Ramot at Tel Aviv University Ltd. – the University's technology transfer company – under an exclusive, worldwide, royalty-bearing licence. Identifai Israel was established in April 2021 to commercialise this technology, with Shizim VS Ltd as the founding and lead investor. Since incorporation, Identifai Israel has advanced from clinical proof-of-concept to an active US-based clinical development programme, while building its IP portfolio, assembling its management team and establishing its U.S. commercialisation infrastructure.

(a) Research and development history of licensed IP

The intellectual property underlying Identifai's platform has been under continuous development for more than nine (9) years. The Group's patent portfolio currently comprises 11 families spanning foundational haplotype-based fetal variant detection methods, fragmentomics-based classification, expansion mutation detection, length-based deletion detection and analysis of fetal carrier status in pseudogene-affected loci, across national phase, PCT and provisional filings. The foundational patent has been granted in the United States, China and Hong Kong, and one PCT filing has been allowed in Israel. A full Freedom-to-Operate analysis conducted by Herzog Patents and CDS Luthi concluded that no FTO issues exist with respect to the commercialisation of Windrose™ (see Annexure B for the Legal IP Report). The Group has received non-dilutive funding support from the IIA across multiple programmes, and has also received approval to be awarded the joint BIRD Grant (of approximately USD$1 million) with Inocras for LDT development and clinical validation. Refer to Section 4.16 for further details regarding the BIRD Grant. The Group's total non-dilutive funding received exceeds USD$5 million, with total funding raised to date of approximately USD$8 million.

(b) Clinical studies

The Group has advanced through a structured clinical development programme comprising two (2) principal study phases.

(i) **Israeli proof-of-concept study:** Conducted under Identifai Israel following incorporation, a proof-of-concept study was performed in collaboration with Rabin Medical Center (Beilinson Hospital) – part of Clalit Health Services, Israel's largest HMO and the world's second-largest integrated HMO, serving approximately 4.9 million members and over 52% of Israel's population.[146] Clalit participated in the study through an equity-based collaboration with Identifai Israel, reflecting its strategic interest in the Group's technology.[147] The initial three samples were processed at Tel Aviv University; the remainder of the study was conducted under Identifai Israel. Samples from 18 families carrying known pathogenic mutations across a range of conditions were analysed in the first trimester of pregnancy, demonstrating an AUC of 0.95 for genome-wide recessive disorder detection and 100% accuracy across all families containing pathogenic SNVs.[148] Results were published as a cover story in the peer-reviewed journal Prenatal Diagnosis (Liscovitch-Brauer et al., 2024).[149]

(ii) **US and Israel multicentre analytical validity study (ongoing):** A study being conducted across Northwell Health, the University of Maryland and other universities and healthcare institutions in the United States, and Hadassah hospital in Israel, An interim analysis of 50 cases demonstrated: 100% accuracy in detection of pathogenic conditions confirmed by invasive testing; 100% accuracy in fetal sex prediction; correct identification of all trisomies and sub-chromosomal events including 22q11.2 microdeletions and a de novo 1q21.1 microduplication; and an AUC of 0.94 genome-wide. In the subset of samples processed through Inocras (n=13), performance improved to 92% sensitivity, 94% specificity and AUC of 98%. A full validation study targeting approximately 600 samples across six to eight U.S. clinical sites is planned to commence in 2026.

Interim results have been presented at the SMFM 2025 Pregnancy Meeting (podium presentation, top 5% of abstracts), the 17th Philadelphia Prenatal Diagnosis Conference, the ISPD Conference and the NSGC 2025 Annual Conference.

146. Services and Material Transfer Agreement dated 10 January 2022; https://pmc.ncbi.nlm.nih.gov/articles/PMC10816154/
147. Services and Material Transfer Agreement dated 10 January 2022.
148. https://obgyn.onlinelibrary.wiley.com/doi/10.1002/pd.6570
149. https://obgyn.onlinelibrary.wiley.com/doi/10.1002/pd.6570

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4.3 Windrose™

Windrose™ is the Group's initial product – a first-trimester, genome-wide non-invasive prenatal screening test which provides cfDNA-based fetal risk assessment in a single maternal blood draw. The test is designed for singleton pregnancies from nine weeks of gestation onwards, does not require a partner sample, and is offered as a CLIA laboratory-developed test through the Group's U.S. laboratory (in collaboration with Inocras). Refer to Section 9.4 for further details regarding the Group's collaboration with Inocras.

Windrose™ integrates three components in a single unified workflow. Windrose™ Basic provides expanded carrier screening across more than 280 genes alongside standard NIPT for trisomies 13, 18 and 21, sex chromosome aneuploidies and fetal sex determination. Windrose™ Single Gene is automatically triggered when a pathogenic or likely pathogenic variant is identified in the carrier screen – using the same blood sample to assess fetal allele status on cell-free fetal DNA (**cffDNA**), without requiring a second draw or a partner sample. This design directly addresses the most common clinical bottleneck in current prenatal genetics practice: the inability to assess fetal status when the biological father is unavailable for testing, which occurs in more than 50% of carrier-positive cases. Windrose™ Single Gene can also accept blood samples from patients which were identified as carriers on any commercially available carrier screening panel on the market, as long as the suspected variant is covered by Windrose's panel of genes and variant. Market introduction therefore will focus on Windrose™ Single Gene followed by Windrose™ Basic NIPt and Windrose Expanded Carrier Screening (**ECS**).

(a) How Windrose™ works

Blood collection requires two blood tubes drawn from the pregnant patient at an OB/GYN clinic or physician's office. From this single collection, two parallel analyses are performed.

Windrose™ ECS (Expanded Carrier Screening) – extracts genomic DNA from maternal blood cells and reads it to detect genetic variations across 280 genes that cause common and/or actionable genetic conditions. For genes with complex architectures that cannot be reliably resolved by standard sequencing Windrose™ ECS uses an off the shelf, commercially viable solution.

Windrose™ Basic NIPT is a Standard NIPT for identification of aneuploidies and fetal sex and is performed on cfDNA fraction at shallow whole-genome coverage.

Windrose™ Single Gene – is triggered when the Windrose™ ECS or any other commercially available expanded carrier screen identifies a pathogenic or likely pathogenic variant in an autosomal recessive gene that is on Windrose's panel. cfDNA from maternal plasma is sequences and the Group's proprietary bioinformatics pipeline and AI-driven variant analysis is run to determine whether the fetus has inherited the maternal pathogenic allele. The report delivers the maternal carrier result with an explicit recommendation for genetic counselling and, where the partner is also a confirmed carrier, consideration of invasive prenatal diagnostic testing.

All results – carrier status, standard NIPT findings and, where triggered, fetal risk assessment – are delivered in clinical report(s) generated within 14 calendar days of sample accession, delivered through the Group's secure reporting portal.

(b) Gene panel and justification for gene selection

The 280-gene Windrose™ panel was constructed as the union of two complementary, evidence-based gene sets. The first comprises the 113 genes on the ACMG Tier 3 carrier screening list – a pan-ethnic panel of conditions with a carrier frequency of at least 1 in 200, universally recommended by ACMG for carrier screening in the general pregnant population. The second comprises an additional 296 genes classified as actionable in the prenatal or perinatal setting based on published criteria (Cohen et al., 2025), covering conditions for which prenatal identification enables a meaningful clinical action – whether in utero treatment, delivery planning, immediate neonatal intervention or reproductive decision-making. The full list of 319 genes spans autosomal recessive and X-linked conditions including cystic fibrosis (CFTR), spinal muscular atrophy (SMN1), haemoglobinopathies (HBB, HBA1/HBA2), Tay-Sachs disease (HEXA), Canavan disease (ASPA), Pompe disease (GAA), phenylketonuria (PAH), congenital adrenal hyperplasia (CYP21A2), Duchenne/Becker muscular dystrophy (DMD), Fragile X syndrome (FMR1), Wilson disease (ATP7B), and more than 290 additional clinically actionable conditions. All reported variants are restricted to pathogenic and likely pathogenic classifications, minimising variants of uncertain significance and supporting responsible clinical reporting.

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(c) Operational and quality specifications

Windrose™ is designed for scalability from approximately 10 samples per day at launch to 1,000 samples per day at scale, without modification to the underlying assay architecture. Target turnaround time is 14 calendar days from sample accession for all report types, reducing to five business days for carrier-screen-only results and ten business days for Windrose™ ECS plus Windrose™ Single Gene results at full scale. All results recording, reporting and data handling comply with 21 CFR Part 11, HIPAA and CAP checklist requirements. The lab director review and sign-off, full audit trail from accession to report, and integration with ordering clinician portals and EMR systems are part of the operational design.

4.4 Business Model

(a) About the Group's main activities/product

The Group's core business activity is the development, validation and commercial deployment of Windrose™, a genome-wide non-invasive prenatal screening platform. The Group's primary focus at this stage is completing CLIA certification and the analytical validation of Windrose™, advancing its U.S. multicentre clinical validity study, and preparing for commercial launch in collaboration with Inocras. Refer to Section 4.5 for further details regarding the Group's growths strategy.

The Group's operating model is built around the delivery of its proprietary bioinformatics platform and AI-driven analysis as a computational service with the assistance of a CLIA-certified laboratory partner – Inocras. Identifai US is responsible for sample registration and sample collection following by incoming inspection, after which the samples are transferred to Inocras for laboratory processing and sequencing and then the data generated is returned to the Group for bioinformatic analysis and clinical report issuance. This approach allows the Group to focus its resources on the development and maintenance of its proprietary intellectual property, while leveraging established laboratory infrastructure for sample processing and sequencing. It also enables a capital-efficient path to scale, as expanding test volumes does not require proportionate investment in laboratory equipment by the Group.

The CLIA workflow involves blood samples being collected at hospitals and clinical sites across the United States will first be received at Identifai US's premises. Upon arrival, each sample will be logged, registered, and handled in accordance with applicable CLIA requirements.

The samples will then be transferred by a qualified courier to the Inocras laboratory for sequencing. Once sequencing has been completed, the resulting data will be securely uploaded to Identifai US cloud infrastructure, where the proprietary bioinformatics algorithm will process and analyse the sequencing data.

The analysis will generate a clinical report, which will be reviewed, approved, and signed by Identifai US's laboratory director, Dr. Nilesh Dharajiya. The finalised report will then be issued to the referring hospital, designated clinician, or genetic counsellor for clinical assessment, interpretation, and appropriate medical decision-making.

The Group's broader activities include IP development and protection, regulatory and quality system management, payer strategy and engagement, clinical and scientific publication, KOL relationship management, and business development with potential strategic laboratory and commercial partners.

(b) Unmet Medical Needs/Product Demand

The unmet need arises from the gap between standard prenatal screening and comprehensive fetal genetic diagnosis. Standard NIPT is widely adopted for common aneuploidies but does not provide comprehensive fetal genetic screening across a broad range of monogenic and inherited disorders. Carrier screening can identify parental carrier status but does not always determine fetal status without additional steps. Invasive diagnostic testing can provide higher-resolution answers but carries procedural considerations and is generally used selectively. In the US, uptake of invasive prenatal diagnostic procedures remains relatively low. The vast majority of couples, estimated at more than 95%, are reluctant to undergo procedures such as amniocentesis or CVS due to concerns regarding procedure-related risks, including miscarriage or pregnancy loss.

A validated non-invasive test that can expand fetal genetic screening in the first trimester (as of 9 weeks of gestation) is expected to be attractive to clinicians, patients, payers and strategic laboratories if it demonstrates clinical validity, practical workflow fit, acceptable economics and responsible reporting standards.

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(c) Product Development to Date

The Group has made substantial progress across the key dimensions of product development since its incorporation in 2021.

On the scientific and clinical side, the Group has published foundational peer-reviewed research on its genome-wide cfDNA analysis methodology, completed an Israeli proof-of-concept study in collaboration with Rabin Medical Center and Clalit Health Services, and initiated a U.S. multicentre analytical validity study across leading academic medical centres. Out of more than 200 volunteers recruited, Interim results from 50 cases have been analysed, demonstrating 100% accuracy in detecting pathogenic conditions confirmed by invasive testing and an AUC of 0.94 genome-wide. Results have been presented at SMFM, ISPD, NSGC and ACMG – including a podium presentation at SMFM 2025 and a top-rated abstract award at ACMG 2026.

On the technology side, the Group has developed and continuously refined its proprietary bioinformatics pipeline for genome-wide fetal genotype inference, built the cloud infrastructure for secure automated data transfer and clinical report generation, and produced the "Windrose™ Product Requirements Document". The Windrose™ Product Requirements Document defines the end-to-end assay design, performance specifications, quality requirements and scalability targets for the commercial product.

On the regulatory and quality side, the Group is implementing a Quality Management System to align with ISO 13485, completed a full Freedom-to-Operate analysis confirming minimal risk for IP obstacles to commercialisation, and is progressing toward CLIA certification and analytical validation of the Windrose™ pipeline in preparation for commercial launch.

On the commercial and partnership side, the Group has established its collaboration with Inocras as its primary U.S. laboratory partner (refer to Section 9.4 for further details regarding the Inocras Agreement), been awarded the joint BIRD Grant for LDT development and clinical validation (refer to Section 4.16 for further details regarding the BIRD Grant), been accepted to Mayo Clinic's Berg Innovation Exchange, and is engaged in active discussions with all significant laboratory networks in the United States regarding a potential exclusive commercial collaboration.

On the funding side, the Group has raised approximately USD$8 million in total to date, comprising equity investment and more than USD$5 million in non-dilutive grants and awards from the IIA and the BIRD Foundation (refer to Sections 4.15, 4.16 and 9.9 for further details on these grants).

4.5 Growth Strategy

The Group has outlined the below roadmap for the Group's growth strategy. The Company believes that, using the funds raised from the Public Offer, the group will be well-positioned to implement its growth strategy. Refer to Section 2.12 for further details on the use of funds.

The Group's main objectives on completion of the Offers and admission of the Company to the Official List of ASX are:

(a) **Windrose™ platform:** Windrose has been designed to scale from approximately 10 samples per day at launch, to 1,000 samples per day when at full operational scale – without the need to modify the underlying assay architecture. The Group intends to use funds raised from the Public Offer towards advancing the development of the Windrose™ platform, including expansion of its genomic content, analytical capabilities and second-generation product offering;

(b) **CLIA registration/certification:** a near-term commercialisation focus for the Group is the completion of the CLIA certification. Refer to Section 4.6 (below) for further details regarding the process for CLIA certification;

(c) **Clinical Validation Study:** the Group intends to complete its planned clinical validation activities in the United States, including the activation of clinical sites, patient recruitment, sample processing, sequencing and data analysis. The clinical validation study will be divided into two separate workstreams. The first is the wet-lab process, where samples will be processed using Inocras' facilities under CLIA requirements. The second workstream will be undertaken by Identifai US, which will perform the bioinformatics analysis and interpretation, clinical review, report generation and final report sign off. Refer to Section 4.6 for further details regarding the Group's commercialisation strategy;

(d) **CLIA laboratory:** progress the establishment and implementation of the Group's U.S. CLIA laboratory and LDT pathway, including assay validation, quality systems, regulatory compliance and operational readiness;

(e) **US operational capabilities:** establish the Group's U.S. operational capabilities and prepare for a controlled commercial launch of Windrose™ through selected maternal-fetal medicine, obstetric and laboratory partners;

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(f) **Expand U.S. state licensure and payer coverage:** following CLIA registration, the Group intends to pursue the California Department of Public Health (**CDPH**) licensure (and over time, licensure in other CLIA-regulated states), to broaden the addressable geography for clinical reporting, alongside parallel efforts to secure payer reimbursement pathways. Refer to Section 4.9 for further details regarding the Group's reimbursement strategy;

(g) **Expansion of commercial and business development functions:** the Group intends to expand its commercial and business development by focusing on relationships with reproductive health clinics, genetic counselling networks, and health systems to drive the sample volumes needed to progress from launch-stage throughput toward full-scale capacity utilisation. The Group will also focus on other strategic partnership activities in the U.S. and other priority markets; and

(h) **Intellectual property portfolio:** the Group will continue to focus on strengthening and protecting the Group's intellectual property portfolio, including its proprietary bioinformatics, artificial intelligence and genomic interpretation technologies. Refer to Section 4.14 and Annexure B for further details regarding the Group's current intellectual property portfolio and the Legal IP Report.

Whilst the Group does not have any current binding sales and/or licensing agreements for its product, given the nature of the Group's business, the Group is engaged in ongoing discussions with potential strategic partners, including (but not limited to) clinical laboratories and commercial diagnostic providers. Whilst it is the Group's intention to generate revenue by entering into binding sales and/or licensing agreements, the negotiations and discussions in respect of these arrangements may be finalised at any time. However, the Group notes that there is no guarantee that such negotiations and discussions will be finalised and/or the Group will enter into arrangements with such parties.

4.6 Regulatory pathway and commercialisation timeline and strategy

The Group's intended U.S. regulatory pathway is the CLIA laboratory-developed test framework, which requires CLIA registration and analytical validation prior to any clinical result reporting and does not require FDA premarket review or approval. The Group's near-term commercialisation focus is the completion of that CLIA registration and the analytical validation process with Inocras as the sample wet-lab process partner, which are all currently in progress. The clinical validation study will be divided into two separate workstreams. The first will be the wet-lab process, in which samples will be processed using Inocras' facilities under CLIA requirements. In parallel, Identifai US will manage and operate the bioinformatics component of the process. This structure is intended to retain and maintain the CLIA certification, which provides a significant advantage as the Group can advance discussions with potential U.S. commercial partners. In addition, this model gives the Group the flexibility to pursue collaborations with relevant strategic prospects, while supporting future U.S. commercialisation opportunities.

The Group's commercialisation strategy will be implemented through a phased business-to-business strategy, which is intended as follows:

(a) The Group plans to conduct a limited commercial launch through selected clinical partners – including the academic medical centres participating in the clinical validity study and maternal-fetal medicine practices – generating initial test volumes and real-world performance data while the broader clinical validation study proceeds. As clinical evidence accumulates, the Group expects to scale test volumes through expanded clinical ordering relationships and broader market access.

(b) Following completion of key clinical validation and market-development milestones, the Group intends to evaluate strategic collaborations and commercial partnership opportunities with established participants (including those in the U.S. genetic testing and diagnostic market). Under such arrangements, a commercial partner will be responsible for sales and marketing, customer access, billing, reimbursement and market distribution, whilst the Group will run its proprietary technology, algorithms, software and associated know-how.

The Group is of the view that its commercialisation strategy will enable an access established laboratory infrastructure, physician networks, reimbursement capabilities and national commercial distribution without initially building a full-scale direct U.S. sales and laboratory organisation.

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Regulatory Pathway to CLIA Certification/Registration

As set out above, the Group intends to complete CLIA certification for Windrose™, via a federal 'Certificate of Accreditation' from CAP (the College of American Pathologists). The regulatory pathway towards CLIA certification (under CAP jurisdiction) for the Group is set out below:

(a) Step 1: Appoint a lab director, secure lab site and obtain CLIA number/Certificate of Registration (CoR)

The Group has appointed Dr. Nilesh Dharajiya as lab director. Once the Group has a laboratory address in California, the laboratory director submits the appropriate form (Form CMS-116) and supporting documentation to the CDPH (California Department of Public Health) to register the laboratory. The CDPH's estimated processing timing for 6-8 weeks. Following approval from the CDPH and payment of the relevant fees, CDPH issues a CLIA number and a federal 'Certificate of Registration' (**CoR**).

The Group confirms that this process has commenced.

(b) Step 2: Validate the laboratory-developed test (LDT)

The formal analytical validation can only proceed once the CLIA number and/or CoR is in hand. This validation covers accuracy, precision, sensitivity, specificity, repeatability, reproducibility, range and reference standards.

(c) Step 3: Certificate of Accreditation – deemed status and reporting

As noted above, the Group intends to apply for a federal 'Certificate of Accreditation' (CAP jurisdiction), rather than a 'Certificate of Compliance (which is under the direct CDPH inspection jurisdiction). Under this route, the Group will obtain its CLIA number from the CDPH and a corresponding certificate from the Centers for Medicare and Medicaid Services (CMS) in the U.S. During this step of the process, CAP will also conduct a site inspection of the laboratory.

Once the CLIA number is issued and validation (as set out in step 2 above) is complete and signed off by the laboratory director, the Group would then be in a position to being offering the test to patients under the facility described in the CLIA application. For the avoidance of doubt, this can occur prior to a CMS or CAP inspector visiting the laboratory. Refer to Section 4.5 for details regarding the Group's growth strategy, Section 4.7 for details regarding the Group's objectives and milestones and Section 4.8 for further details on how the Group intends to generate revenue.

4.7 Objectives, milestones and expected timing

The objectives and key milestones to be achieved during the two-year period following admission to the Official List of the ASX and anticipated timeframes are set out in the table below in chronological order:

Major Milestones	Timeframe
Completion of the CLIA certification process for the Windrose™ (LDT) assay in the U.S.	Q4 2026
Initiation of Clinical Validation Study	2026
Initial commercialisation in the U.S.	2026
Begin introductory discussions with health insurers and payors to establish the reimbursement pathway for Windrose™, utilizing existing CPT coding frameworks currently applied to LDT-based billing assay	2026
Engage with U.S. hospitals for strategic partnership	Q2/Q3 2027
Completion Sample Collection for Clinical Validation Study	Q3/Q4 2027
Promoting interim clinical results from our Clinical Validation Study.	Q3-Q4 2027
Commence negotiations toward a strategic partnership and distribution agreement in the U.S.	Q3-Q4 2027

It should be noted however, that whilst the above sets out the Group's current timeline in respect of the various milestone above, numerous factors outside of the Group's control may influence the proposed timeline above. It should also be noted that an investment in the Company is speculative and investors are encouraged to read the key dependencies and risk factors outlined in Sections 4.11 and 6 respectively.

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4.8 Revenue Generation Model

Investors are cautioned that the Group is currently loss making and is unlikely to generate any material revenue in the near term. The Group is currently in an advanced development and validation stage of its technology. To date, the Group's activities have focused on research and development of Windrose™.

The Group plans to commercialise Windrose™ through a CLIA-based testing service model in the U.S. supported by partnerships with healthcare providers, prenatal care networks, diagnostic lab and strategic commercial partners. Refer to Section 4.5 for further details regarding the Group's commercialisation timeline and strategy.

Following CLIA certification and commercialisation of Windrose™, the Group's current intention is to generate revenue through number of complementary channels, including (but not limited to):

(a) clinical testing services: offering non-invasive prenatal genetic testing through partner laboratories operating under CLIA certification;

(b) partnerships with established diagnostic providers: commercial collaborations with companies for distribution and scaling;

(c) potential licensing model: through licence fees, milestone payments, royalties or per-test technology fees, which can be leveraged via a strategic partner's existing laboratory infrastructure, commercial reach, reimbursement capabilities and customer relationships;

(d) international expansion: distribution through regional laboratory partners outside the U.S.; and

(e) reimbursement driven revenue: billing through established (and any new) CPT code frameworks and payer contracts. It should be noted that whilst the availability of an applicable CPT code provides a recognised billing pathway, it does not guarantee reimbursement. Refer to Section 4.9 for further details regarding the Group's reimbursement strategy.

Whilst the Group does not have any current binding sales and/or licensing agreements for its product, given the nature of the Group's business, the Group is engaged in ongoing discussions with potential strategic partners, including (but not limited to) clinical laboratories and commercial diagnostic providers. Whilst it is the Group's intention to generate revenue by entering into binding sales and/or licensing agreements, the negotiations and discussions in respect of these arrangements may be finalised at any time. However, the Group notes that there is no guarantee that such negotiations and discussions will be finalised and/or the Group will enter into arrangements with such parties.

The current anticipated customers for the Group's technology are hospital and health-system laboratories, prenatal diagnostic service providers and reproductive health organisations.

The principal clinical users of Windrose™ are expected to include obstetricians, maternal-fetal medicine specialists, genetic counsellors, reproductive medicine specialists and other healthcare professionals involved in prenatal care. Pregnant women and their families will be the ultimate beneficiaries of the technology.

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4.9 Reimbursement Strategy

The U.S. reimbursement strategy will be built around existing laboratory billing infrastructure, payer engagement, evidence generation and alignment with recognised clinical pathways. CMS maintains the Clinical Laboratory Fee Schedule for lab test pricing, CPT code payment rates and reimbursement policies. Most health insurance and payors are currently covering NIPT and expanded carrier screening pathways.

Once the results of the U.S. clinical validation study become available, expected from Q3 2027 onward, the Group intends to apply for new CPT coding that supports reimbursement for a minimum genome-wide testing approach.

The Group may pursue a staged approach: initially targeting self-pay or out-of-pocket channels, IVF and private prenatal-care channels, selected integrated health systems and strategic laboratory partners, while building the clinical and economic evidence required for broader payer coverage. Early payer engagement will focus on clinical utility, reduced downstream costs, targeted confirmatory testing, avoidance of unnecessary invasive procedures and alignment with ACOG and ACMG guidance where applicable.

In the United States, NIPT and expanded carrier screening are generally billed through established laboratory CPT coding pathways. Core NIPT is commonly associated with CPT 81420 and 81507, while certain expanded NIPT applications may fall under CPT 81422 or a proprietary laboratory code where applicable. Expanded carrier screening is generally billed using broader carrier screening panel codes, including CPT 81443 or other applicable payer-recognised panel codes. The existence of these CPT codes does not guarantee reimbursement, as coverage depends on each payor's medical policy, clinical indication and supporting evidence. The Group's reimbursement strategy will therefore focus on aligning Windrose™ with the most appropriate existing CPT coding pathways while building the clinical and commercial evidence required to support broader payor coverage over time.

Near-term reimbursement will utilise existing CPT codes: 81420[150] for basic NIPT (Medicare reimbursement rate approximately USD$759), 81443[151] for expanded carrier screening (approximately USD$2,448), and out-of-pocket patient payments estimated at approximately USD$250–500. In the mid-term, the Group intends to crosswalk to broader whole-genome sequencing codes such as 81425[152] (approximately USD$5,031). The Group's primary payer targets include UnitedHealth Group, Anthem, CVS Health/Aetna, Humana, Centene, Cigna and Kaiser Permanente.

It should be noted that whilst the availability of an applicable CPT code provides a recognised billing pathway, it does not guarantee reimbursement. Actual reimbursement remains subject to the individual patient's insurance policy, the clinical indication, supporting documentation and the insurer's coverage requirements.

4.10 Target market engagement and demographic

Windrose™ is designed as a first-line prenatal screening test for the general pregnant population, with an initial commercial focus on clinical settings and patient segments where the clinical rationale for comprehensive carrier screening and fetal genetic risk assessment is strongest and where willingness to pay – through insurance reimbursement or out-of-pocket – is highest.

Maternal-fetal medicine specialists and academic medical centres represent the primary early-adopter channel. These clinicians manage the highest-complexity pregnancies, are most familiar with the limitations of current NIPT and carrier screening, and have the greatest exposure to cases where a more comprehensive non-invasive solution would alter clinical management. The Group's existing clinical relationships with Northwell Health, the University of Maryland and other U.S. universities and healthcare institutions provide a natural initial ordering base.

General obstetricians and OB-GYN practices represent the largest volume channel over the medium term. The majority of carrier screening and NIPT orders in the United States are placed by general OB-GYN practitioners. Penetrating this channel at scale will require established payer coverage, streamlined ordering workflows and clinician education, and is expected to be supported by the evidence generated through the clinical validation study and post-launch real-world data collection.

150. Centers for Medicare & Medicaid Services (CMS). CY 2025 Clinical Laboratory Fee Schedule Public Use File, Q1 Release [dataset]. Baltimore (MD): CMS; revised [8 January 2025] [cited [29 Jun 2026]]. File: 25CLABQ1. Available from: https://www.cms.gov/medicare/payment/fee-schedules/clinical-laboratory-fee-schedule-clfs/files/25clabq1. CPT code 81420 national payment rate: USD$759.05.
151. Centers for Medicare & Medicaid Services (CMS). CY 2025 Clinical Laboratory Fee Schedule Public Use File, Q1 Release [dataset]. Baltimore (MD): CMS; revised [8 January 2025] [cited [29 Jun 2026]]. File: 25CLABQ1. Available from: https://www.cms.gov/medicare/payment/fee-schedules/clinical-laboratory-fee-schedule-clfs/files/25clabq1. CPT code 81420 national payment rate: USD$759.05.
152. Centers for Medicare & Medicaid Services (CMS). CY 2025 Clinical Laboratory Fee Schedule Public Use File, Q1 Release [dataset]. Baltimore (MD): CMS; revised [8 January 2025] [cited [29 Jun 2026]]. File: 25CLABQ1. Available from: https://www.cms.gov/medicare/payment/fee-schedules/clinical-laboratory-fee-schedule-clfs/files/25clabq1. CPT code 81420 national payment rate: USD$759.05.

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IVF and reproductive endocrinology clinics represent an important near-term out-of-pocket channel. Patients undergoing IVF are highly engaged with genetic risk, frequently have prior carrier screening results, and are accustomed to out-of-pocket expenditure for reproductive services. This channel provides an accessible early revenue stream prior to broad payer reimbursement and generates clinically informative samples for the Company's post-launch evidence programme.

Carrier-positive mothers without an available partner sample represent the most directly addressable clinical use case for Windrose™ in its initial commercial form. Autosomal recessive conditions affect pregnancies across all maternal age groups and ethnic backgrounds – carrier frequency is population-dependent rather than age-dependent – and in more than 50% of cases where a mother is identified as a carrier, the biological father is unavailable for testing. Windrose™ Single Gene NIPT is designed directly to address this bottleneck, enabling fetal risk assessment from the same maternal blood draw without requiring a partner sample or invasive follow-up in the majority of cases.

Genetic counsellors are an important clinical influencer group throughout this process. Genetic counsellors are frequently involved at the point where carrier screening results are discussed and follow-up testing decisions are made. Windrose's integrated workflow – automatically triggering fetal assessment when a maternal carrier is identified – aligns closely with the genetic counselling pathway and reduces the coordination burden associated with separate sequential testing steps.

Demographic and social tailwinds support broad and growing demand for comprehensive prenatal screening, the focus of the Windrose™ panel. Increasing parental awareness of genetic risk, greater familiarity with genetic testing through consumer genomics, growing IVF utilisation, and the expanding ethnic diversity of the U.S. population, with different recessive carrier frequencies across populations, all support demand for a broader, more inclusive fetal risk assessment solution. In Asia-Pacific markets, a longer-term geographic opportunity for the Company, declining birth rates and rising per-child investment support premium out-of-pocket spending for advanced prenatal screening solutions where reimbursement infrastructure is less developed.

4.11 Key dependencies

The key dependencies of the Group's business model include:

(a) successful completion of analytical validation and CLIA/LDT readiness, as a prerequisite for any clinical result reporting and commercial launch;

(b) obtaining and maintaining IRB approvals across all clinical validity study sites, and successful contracting and activation of the six to eight U.S. clinical sites planned for the full validation study, including timely patient recruitment and sample collection to the target 600 subjects recruitment;

(c) successful execution and completion of the clinical validation study with appropriate reference standards and statistically meaningful results, supporting clinical adoption, payer engagement and guideline evolution;

(d) availability of sufficient capital to fund validation, R&D, IP, regulatory, quality, legal and commercial activities through to revenue generation;

(e) maintenance of the collaboration with Inocras as the Group's primary sample processing and sequencing CLIA certified partner, including ongoing compliance with the terms of the parties' agreements and the obligations under the joint BIRD Grant. Refer to Section 4.16 for further details regarding the BIRD Grant and Section 9.4 for further details regarding the Inocras Agreement;

(f) strategic partnerships with scaled diagnostic laboratories or commercial partners to support volume growth and market access beyond the initial launch phase;

(g) payer engagement and reimbursement coverage, or successful initial out-of-pocket adoption through IVF and private prenatal care channels, to support commercial viability;

(h) clinical adoption by maternal-fetal medicine specialists, genetic counsellors, obstetricians and strategic health systems, driven by clinical evidence, KOL endorsement and guideline evolution;

(i) scalable sequencing economics and acceptable cost of goods at increasing test volumes, consistent with the COGS targets; and

(j) responsible reporting, genetic counselling pathways and appropriate management of variants of uncertain significance, to support clinician confidence and responsible commercial deployment.

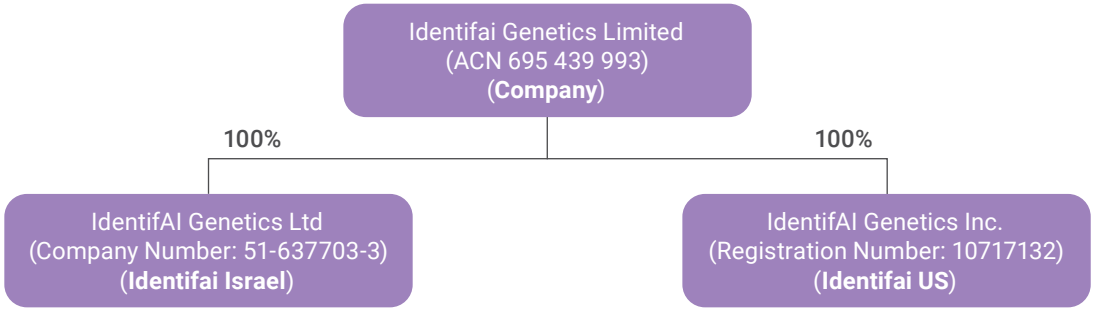
4. Company Overview continued

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4.12 Group Structure

The Company was incorporated for the purpose of listing on the ASX. On 11 June 2026, the Company entered into the Swap Agreement with Identifai Israel, pursuant to which the shareholders of Identifai Israel became shareholders of the Company and the Company became the sole shareholder of Identifai Israel. The Swap Agreement completed in mid-July 2026.

In July 2026, the Company incorporated a wholly owned subsidiary, Identifai Genetics Inc. (being Identifai US), a U.S. entity registered in Delaware. The current structure of the Group is as follows:



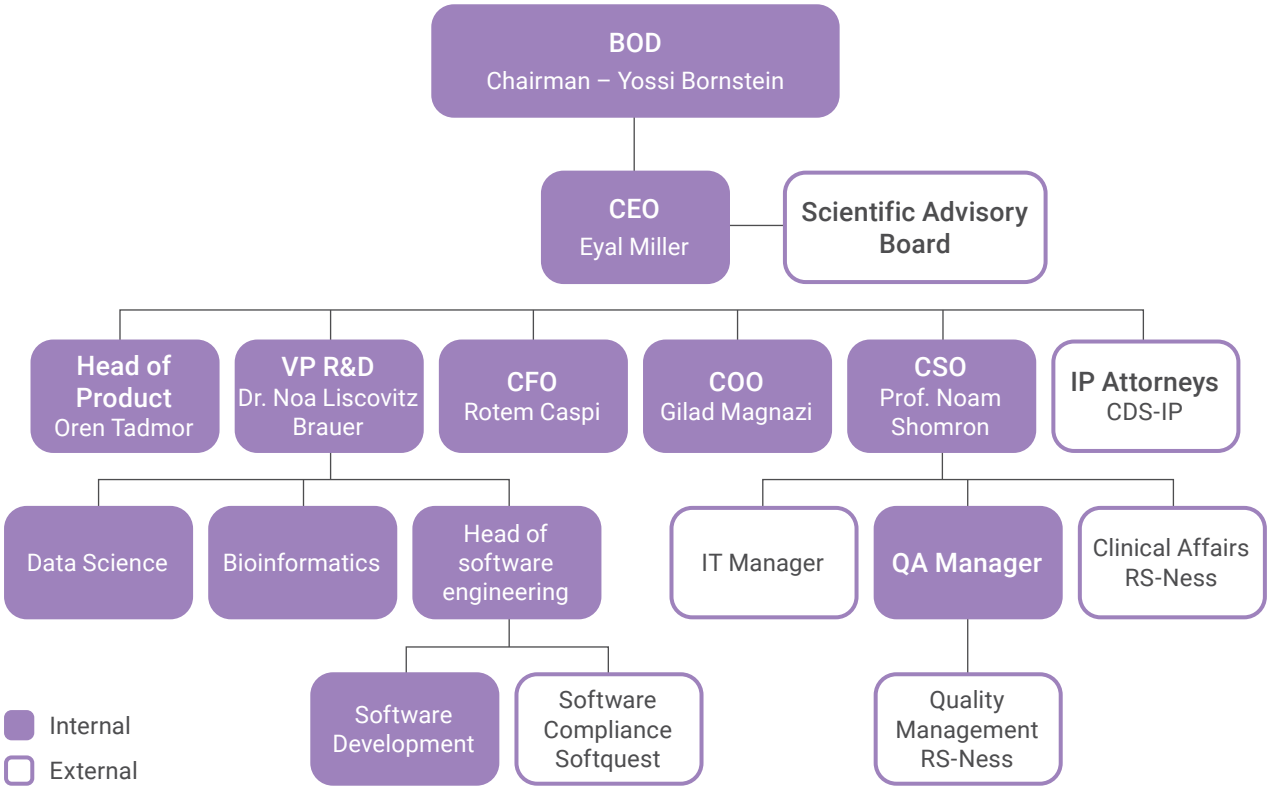
The Board of Directors of the Company is chaired by the Group's Co-Founder and Non-Executive Chairperson, Mr Yoseph Bornstein. The remainder of the Board comprises of Non-Executive Directors, Mr Kobi Caspi, Mr Ata Gokyildirim and Ms Lucy Robb Vujcic. The Group's Chief Executive Officer (**CEO**), Mr Eyal Miller, reports to the Board and has direct oversight of all senior functional heads (across Identifai Israel and Identifai US). Refer to Section 7 for further details regarding the Board and management.

Identifai Israel has a senior leadership team comprising of five (5) executive-level roles, being: "Head of Product/Chief Strategic Officer", "Vice President of Research and Development", "Chief Financial Officer", "Chief Operating Officer" and "Chief Science Officer". Each of these executives report directly to the Group's CEO. The R&D organisation encompasses three specialist functions, being: bioinformatics, data science and software engineering (with software engineering being further supported by a dedicated software development team). The operational functions of the business report to the "Chief Operating Officer".

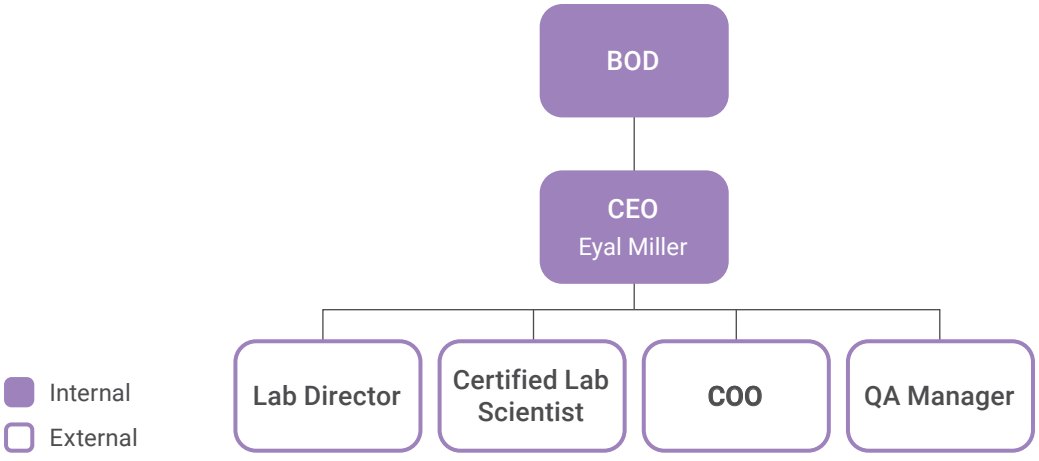
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An organisational chart illustrating the current reporting structure of Identifai Israel and Identifai US is set out below.

Identifai Israel



Identifai US



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4.13 Key strengths of the Group's business model

The key strengths of the Group's business model include:

(a) **Differentiated technology scope:** A genome-wide approach designed to cover a broad panel of clinically significant genes in a single assay — substantially broader than targeted-panel competitors such as BillionToOne's Unity (up to 14 conditions) and Natera's Fetal Focus (21 genes) — with inherent scalability to larger panels without redesigning the underlying sequencing assay.

(b) **Demonstrated clinical-grade performance:** Interim analysis of 50 cases demonstrates 100% accuracy in detection of pathogenic conditions confirmed by invasive testing, 100% accuracy in fetal sex prediction, and an AUC of 0.94 genome-wide. In the subset of samples processed through Inocras, performance improved further to an AUC of 0.98. Results published in Prenatal Diagnosis (cover story) and presented at SMFM, ISPD, NSGC and ACMG 2026 (top-rated abstract award).

(c) **Capital-efficient operating model:** The Group's model — delivering its proprietary bioinformatics platform and AI-driven analysis as a computational service and as part of a CLIA registered lab with a CLIA-certified sequencing partner — enables high gross margins on the Company's per-test contribution.

(d) **Strong IP portfolio** with 11 patent families including national phase applications granted in the United States, China, Hong Kong and Israel, PCT filings and provisionals. Full Freedom-to-Operate clearance confirmed by independent IP counsel (Herzog Patents/CDS Luthi) (refer to Annexure B for the Legal IP Report).

(e) **Nine-plus years of accumulated know-how:** The core platform has been under continuous development since 2016, creating substantial technical depth and implementation expertise including the proprietary bioinformatics pipeline and machine learning model architecture that is difficult to replicate beyond formal IP protections.

(f) **Established Key Opinion Leaders (KOL) network and clinical trial collaborations:** Active clinical trial collaborations with Northwell Health, the University of Maryland and other U.S. universities and healthcare institutions. Strategic advisors include CLIA laboratory director Dr. Nilesh Dharajiya and certified genetic counsellor Mrs. Elena Ashkinadze.

(g) **Alignment with market direction:** The prenatal genetics market is moving toward broader, earlier and more comprehensive non-invasive testing, driven by sequencing cost reduction, AI-enabled bioinformatics, expanding cfDNA adoption and the commercial entry of well-capitalised players into the monogenic screening space, all directly aligned with the Company's platform design and commercial strategy.

(h) **Access to strategic ecosystems:** Accepted to Mayo Clinic's Berg Innovation Exchange, providing access to physicians, advisors and potential commercial partners within a leading U.S. academic medical network, and engaged in active discussions with the largest laboratory networks in the United States regarding a potential exclusive commercial collaboration.

4.14 Intellectual property

The Group's core technology is based on intellectual property licensed from Ramot at Tel Aviv University Ltd. – the technology transfer company of Tel Aviv University – under an exclusive, worldwide, royalty-bearing licence. The Group also owns (through Identifai Israel) substantial body of know-how, algorithms, software, bioinformatics pipeline code, validation protocols and trade secrets developed internally since Identifai Israel's incorporation in 2021. In accordance with the Ramot License Agreement, the Group has certain intellectual property rights and obligations, whereby the Group is required to maintain and comply with applicable royalty obligations connected to the patent rights under the Ramot License Agreement (refer to Section 9.5 for further details regarding the Ramot License Agreement).

The Group's patent portfolio currently comprises 11 families spanning the principal innovations underlying the Windrose™ platform. The foundational patent from Ramot at Tel Aviv University has been granted in the United States, China and Hong Kong. Additional filings include a PCT application for fragmentomics-based cfDNA classification, a PCT application for the detection of expansion mutations (allowed in Israel), and a series of provisional applications covering length-based deletion detection, analysis of fetal carrier status in pseudogene-affected loci, and other aspects of the technology. Several provisional applications are expected to progress to full utility filings within the current project timeline (refer to Annexure B for the Legal IP Report).

A Freedom-to-Operate (**FTO**) analysis was conducted by Herzog Patents and CDS Luthi with specific reference to the Group's current product and the key players in the NIPT and prenatal genetic market. The analysis concluded that no FTO issue was identified with respect to any patents reviewed and that the commercialisation of Windrose™ will not be impeded by any existing third-party patent rights.

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In addition to its formal patent portfolio, the Group has developed substantial proprietary know-how that is protected as trade secrets, including the architecture and implementation of its Hoobari bioinformatics pipeline, machine learning model frameworks, haplotyping and Bayesian inference methodologies, and clinical reporting systems. The Group regards this accumulated technical depth – developed over more than nine years of continuous research and development – as an important and durable component of its competitive position, supplementing and extending the protections afforded by its formal IP estate. Further details regarding the Group's intellectual property portfolio are set out in the Legal IP Report at Annexure B.

4.15 Israeli Government Grants

The Group, via Identifai Israel, has received grants (no. 76888 (including 79796 as part of the same grant), 78002 (including 84454 as part of the same grant) and 88360), in the total amount of approximately USD$2,100,000 (as at 31 December 2025) as part of its research and development programs approved by the National Authority (also referred to as the IIA). The requirements and restrictions for such grants are found in the R&D Law. Under the R&D Law, royalties of approximately 3% to 5% of the revenues derived from sales of products or services developed in whole or in part using this National Authority grant are payable to the Israeli government. The maximum aggregate royalties paid generally cannot exceed 100% of the grant made to Identifai Israel for each program, plus annual interest.

In addition to paying any royalty due, the Group must abide by other restrictions associated with receiving such grants under the R&D Law that continue to apply following repayment to the National Authority. These restrictions may impair the Group's ability to outsource manufacturing, engage in change of control transactions or otherwise transfer Identifai Israel's know-how outside of Israel by requiring Identifai Israel to obtain the approval of the National Authority. Such amounts may be up to six times the total of the grants actually received. In addition, any change of control and any change of ownership of Shares that would make a non-Israeli citizen or resident an "interested party", as defined in the R&D Law, require prior written notice to the National Authority. If Identifai Israel fails to comply with the R&D Law, the Group may be subject to criminal charges.

In the event of manufacturing outside of Israel, the maximum repayment can be equal to up to 300% of the grants actually received from the National Authority (assuming all manufacturing is outside of Israel – if only part of the manufacturing is outside of Israel then the maximum repayment can be between 3-6 times of the total grants received from the National Authority (in general, if most of Identifai Israel's employees remain employed in Israel, the maximum repayment amount may be up to 3 times of the grants received from the National Authority, and up to 6 times of the grants received from the National Authority if the employees are not employed in Israel). The statements above are maximum amounts, there are some exceptions and also a depreciation concept which can reduce the payments. Refer to Sections 2.12 and 9.9 for further details regarding grants received from the National Authority.

4.16 Israel-U.S. Binational Industrial Research and Development (BIRD) Foundation Grant

In May 2026, the Group received an approval from the Israel-U.S. BIRD (Binational Industrial Research and Development) Foundation, which agreed to bear 50% of the funding of the development project of "CfDNA-based, Genome-Wide Prenatal Detection of Monogenic Disorders" (the **Project** and the **Product** respectively) in an amount of up to approximately USD$1,000,000 (being the BIRD Grant).

The BIRD Grant is in collaboration with Inocras and intended to support the advancement of the Group's U.S. clinical validation and commercialisation pathway. The BIRD Grant is expected to assist with funding key joint activities between the Group and Inocras, including wet lab execution, sequencing-related work, validation support and the integration of the Group's proprietary bioinformatics and clinical reporting framework. Receipt of the BIRD Grant is subject to the Group entering into a 'Co-operation and Project Financing Agreement' (**CPFA**) with BIRD and Inocras.

The Group is currently in the process of finalising the CPFA with BIRD and Inocras and expects the CPFA to be finalised in the near term.

It is expected that the CPFA will be entered into on the following material terms:

(a) (**Purpose**): The CPFA will set out the terms and conditions upon which the Foundation agrees to providing the Project Financing (as defined below) for the implementation of the Project.

(b) (**Reporting Requirements**): Identifai and Inocras will be required to submit to the Foundation various fiscal reports, commercialisation report and revenue reports, as they relate to various stages of the Project.

(c) (**Project Financing**): The Foundation agrees to fund, the implementation of the Project, up to a maximum of USD$1,000,000 (also referred to as the BIRD Grant).

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(d) (**Repayment Obligation**):

(i) Identifai and Inocras will be obliged to pay royalties equal to 5% of the sales of the Product, until repayment of an amount equal to the BIRD Grant linked to the U.S. Consumer Price Index, not to exceed 120% of the BIRD Grant.

(ii) This Repayment Obligation is shared between Identifai and Inocras and is contingent upon the successful commercialisation of the Product. Accordingly, if no revenue is generated from the Product, Identifai (and Inocras) would generally not be required to repay the Project Financing (also referred to as the BIRD Grant).

(iii) The Participants are restricted from selling or transferring the intellectual property rights in any technology developed using the BIRD Grant to any third party until full repayment of the BIRD Grant in accordance with the CPFA (as set out above), without the prior written consent of the BIRD Foundation. Any transfer without such prior approval may trigger an immediate repayment obligation of the BIRD Grant.

(e) (**Rights of the Israeli and U.S. Governments**): The Israeli and U.S. governments will be granted non-exclusive, irrevocable licenses to use, for government purposes only, the technology that is developed within the framework of the Project.

(f) (**Termination**): The Foundation will have the right to revoke the BIRD Grant if either Identifai or Inocras fundamentally breaches the CPFA. In addition, the Foundation may revoke the BIRD Grant upon a number of events including, but not limited to, the following:

(i) the insolvency of either Identifai or Inocras;

(ii) any fundamental breach of the CPDA by either Identifai or Inocras;

(iii) any material adverse change in the financial position of either Identifai or Inocras; and

(iv) any change in the business of either Identifai or Inocras as a result of which such participant is no longer interest in continuing, and/or able to continue, the Project (notwithstanding the continued interest of the other participant).

The CPFA is otherwise expected to include other terms and conditions that are considered standard for an agreement of this nature. The Group notes that entering into the formal CPFA with the BIRD Foundation and Inocras is standard process following receipt of approval of the BIRD Grant from the BIRD Foundation. Refer to Section 9.4 for further details regarding the Group's formal arrangements with Inocras.

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4.17 Capital Structure

The capital structure of the Company following completion of the Offers is summarised below:

	Full Subscription ($10,000,000)
Shares	
Shares on issue at the date of this Prospectus[1]	141,979,023
Shares to be issued under the Public Offer[2]	50,000,000
Total Shares on issue on completion of the Public Offer	**191,979,023**
Options	
Options on issue at the date of this Prospectus[3]	10,954,616
Lead Manager Options[4]	10,154,970
Total Options on issue on completion of the Offers	**21,109,586**
Performance Rights	
Performance Rights on issue at the date of this Prospectus	0
Performance Rights to be issued under the Performance Rights Offer[5]	25,768,560
Total Performance Rights on issue on completion of the Offers	**25,768,560**
Fully diluted Share capital[6]	**238,857,169**
Gross Proceeds of the Public Offer	**$10,000,000**
Market Capitalisation on completion of the Offers (undiluted)[7]	**$38,395,805**
Market Capitalisation on completion of the Offers (fully diluted)[7]	**$47,771,433**

Notes:

1. This figure includes 9,375,000 Shares issued pursuant to the Pre-IPO Capital Raising. Refer to Section 4.18 for details regarding the substantial Shareholders of the Company as at the date of this Prospectus.
2. Refer to Section 2.1 for details of the Public Offer.
3. Comprising:
   (a) 1,774,037 Options (exercisable at $US0.06 and expiring on 31 May 2033) issued at completion of the Swap Agreement. Refer to Section 10.2 for the full terms and conditions of the Options;
   (b) 434,600 Options (exercisable at USD$0.06 and expiring on 8 August 2033) issued at completion of e Swap Agreement. Refer to Section 10.2 for the full terms and conditions of the Options;
   (c) 3,559,374 Options (exercisable at USD$0.06 and expiring on 16 June 2034) issued at completion of the Swap Agreement. Refer to Section 10.2 for the full terms and conditions of the Options;
   (d) 282,490 Options (exercisable at USD$0.06 and expiring on 27 April 2035) issued at completion of the Swap Agreement. Refer to Section 10.2 for the full terms and conditions of the Options;
   (e) 3,385,534 Options (exercisable at USD$0.06 and expiring on 9 December 2035) issued at completion of the Swap Agreement. Refer to Section 10.2 for the full terms and conditions of the Options; and
   (f) 1,518,581 Existing 25 cent Options (exercisable at $0.25 and expiring on 28 February 2029) that were issued to the Lead Manager (and/or its nominees) as consideration for the Pre-IPO Capital Raising. Refer to Section 2.9 for further details regarding the Lead Manager's interests and Section 10.3 for the full terms and conditions of the Existing 25 cent Options.
4. Exercisable at $0.25 and expiring on the date that is two and a half years from the date of issue. Refer to Section 2.4 for further details regarding the Lead Manager Options Offer. Refer to Section 9.1 for a summary of the material terms of the Lead Manager Mandate. Refer to Section 10.4 for the full terms and conditions of the Lead Manager Options.
5. Comprising of:
   (a) 12,884,285 Tranche 1 Performance Rights; and
   (b) 12,884,275 Tranche 2 Performance Rights,
   subject to various vesting conditions.
   Of the total 25,768,560 Performance Rights to be issued under the Performance Rights Offer, 13,480,090 Performance Rights will be issued to the Related Party PR Recipients (and/or their associated entities and/or nominees). Refer to Sections 7.4 and 10.8 for further details regarding the Directors' interests in Securities in the Company and Performance Rights to be issued to Related Party PR Recipients (and/or their respective nominees). The remaining 12,288,470 Performance Rights under the Performance Rights Offer will be issued to the Non-Related Party PR Recipient (and/or their respective nominees), who will continue to be involved in the Group's business and operations following the Company's Admission to the Official List. Refer to Section 2.5 for further details regarding the Performance Rights Offer and Section 10.5 for the full terms and conditions of the Performance Rights.
6. Certain Securities on issue post-listing will be subject to ASX-imposed escrow. Refer to Section 4.19 for further information. The Company will announce to the ASX full details (including the quantity and duration) of the Securities required to be held in escrow prior to the Shares commencing trading on ASX.
7. Assuming a Share price of $0.20, however, the Company notes that the Shares may trade above or below this price.

4. Company Overview continued

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4.18 Substantial Shareholders

Those Shareholders holding 5% or more of the Shares on issue as at the date of this Prospectus are set out in the table below.

Substantial shareholdings as at the date of this Prospectus

Holder	Shares	Options	% (undiluted)[1]	% (diluted)[1]
Elegant Green Diamonds & Gold LLC	25,398,111	Nil	17.89%	16.61%
M & L Nominees Pty Ltd <MF Black Family A/C>	23,920,036	Nil	16.85%	15.64%
Shizim VS Ltd[2]	22,208,060	Nil	15.64%	14.52%
EHV ISRAEL LP and EHV Advanced (Israel) LP[3]	11,567,705	Nil	8.15%	7.56%

Notes:

1. Figures calculated on the basis that the Company has 141,979,023 Shares, 10,954,616 Options and nil Performance Rights on issue as at the date of this Prospectus.
2. Being an entity associated with Mr Yoseph Bornstein and Mr Kobi Caspi. Refer to Section 7.4(b) for further details regarding Mr Bornstein's and Mr Caspi's interests in Securities of the Company.
3. Being entities associated with former Director (in the previous 6 months), Mr Yoseph Lovton. Comprising of:
   (a) 2,313,550 Shares held by EHV Israel LP; and
   (b) 9,254,155 Shares held by EHV Advanced (Israel) LP.

Substantial Shareholders on completion of the Offers (assuming no existing substantial Shareholder subscribes and receives additional Shares pursuant to the Public Offer, unless specified otherwise below)

Holder	Shares	Options	% (undiluted)[1]	% (diluted)[1]
Elegant Green Diamonds & Gold LLC	25,398,111	Nil	13.23%	10.63%
M & L Nominees Pty Ltd <MF Black Family A/C>	23,920,036	Nil	12.46%	10.01%
Shizim VS Ltd[2]	22,208,060	Nil	11.57%	9.30%
EHV ISRAEL LP and EHV Advanced (Israel) LP[3]	11,567,705	Nil	6.03%	4.84%

Notes:

1. Figures calculated on the basis that the Company has 191,979,023 Shares, 21,109,586 Options and 25,768,560 Performance Rights on issue at Admission (based on Full Subscription).
2. Being an entity associated with Mr Yoseph Bornstein and Mr Kobi Caspi. Refer to Section 7.4(b) for further details regarding Mr Bornstein's and Mr Caspi's interests in Securities of the Company.
3. Being entities associated with former Director (in the previous 6 months), Mr Yoseph Lovton. Comprising of:
   (a) 2,313,550 Shares held by EHV Israel LP; and
   (b) 9,254,155 Shares held by EHV Advanced (Israel) LP.

The Company will announce to the ASX details of its top-20 Shareholders following completion of the Public Offer prior to the Shares commencing trading on ASX.

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4.19 Restricted Securities

None of the Shares issued under the Public Offer will be subject to escrow.

Subject to the Company being admitted to the Official List and completion of the Offers, certain Securities on issue will be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation. During the period in which these securities are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner.

The Company will seek to enter into restriction deeds and issue restriction notices (as applicable) in respect of all Securities classified by ASX as restricted securities in accordance with Chapter 9 of the ASX Listing Rules.

The Company will announce to the ASX full details (quantity and duration) of the Securities required to be held in escrow prior to the Shares commencing trading on ASX.

The Company confirms its 'free float' (the percentage of the Shares that are not restricted and are held by shareholders who are not Related Parties (or their associated) of the Company) at the time of Admission will be not less than 20% in compliance with ASX Listing Rule 1.1 Condition 7.

The free float of Shares at the time of listing is anticipated to be approximately 26% based on Full Subscription.

4.20 Additional Information

Prospective investors are referred to and encouraged to read Section 5 and the Independent Limited Assurance Report in Annexure A for further details in respect to the financial position of the Company.

4.21 Dividend Policy

Payment of dividends by the Company is at the discretion of the Board. Given the stage of development of the Company, the Board anticipates that significant expenditure will be incurred in completion of U.S. Clinical validation studies. These activities are expected to dominate at least the first two-year period following the Company's Admission. Accordingly, the Directors have no current intention to declare and pay a dividend and no dividends are expected to be paid during the foreseeable future following the Company's Admission.

In determining whether to declare future dividends the Directors will consider the level of earnings of the Company, the operating results and overall financial condition of the Company, future capital requirements, capital management initiatives, general business outlook and other factors the Directors may consider relevant at the time of their decision.

The Directors cannot and do not provide any assurances in relation to the future payment of dividends or the level of franking credits attaching to dividends.

The Company also notes that the ability to pay dividends will be impacted by the following tax considerations:

(a) Israeli tax considerations

(i) General corporate tax

Identifai Israel is incorporated in Israel and is subject to Israeli corporate income tax on its worldwide income. The standard Israeli corporate tax rate is currently 23%. The effective rate may be reduced if Identifai Israel qualifies as a "Preferred Technological Enterprise" under the Law for the Encouragement of Capital Investments, 5719-1959 (the Investment Encouragement Law), in which case a reduced rate of 12% (or 7.5% for enterprises in designated development zones) may apply to qualifying "Preferred Technological Income." Identifai Israel has not claimed benefits under the Investment Encouragement Law to date but may become eligible in future periods.

(ii) Withholding tax on dividends from Identifai Israel to the Company

Dividends paid by Identifai Israel (an Israeli company) to the Company (an Australian company) are subject to Israeli withholding tax. Under Israeli domestic law, dividends paid to a non-resident corporate shareholder are generally subject to withholding tax at 25%, or 30% where the recipient is a "substantial shareholder" (generally a holder of 10% or more of any means of control). Under the Investment Encouragement Law, dividends distributed from profits of a Preferred Technological Enterprise are generally subject to Israeli withholding tax at a rate of 20%. A reduced withholding tax rate of 4% may apply to dividends paid to a non-Israeli resident corporate shareholder, provided that at least 90% of the distributing company's shares are held, directly, by one or more non-Israeli resident corporations. For this purpose, profits generated during the tax year in which the shares were acquired are generally apportioned based on the period during which the relevant shareholder held the shares during that tax year.

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Under the Convention between the Government of Australia and the Government of the State of Israel for the Elimination of Double Taxation with Respect to Taxes on Income and the Prevention of Tax Evasion and Avoidance, which entered into force on 1 January 2020 (the **Treaty**), the withholding tax rate on dividends paid by an Israeli company to an Australian company that holds at least 10% of the voting power of the Israeli company throughout a continuous 365-day period that includes the dividend payment date is limited to 5% of the gross amount of the dividend. In all other cases, the Treaty limits the rate to 15%. As the Company holds 100% of Identifai Israel, the 5% rate would ordinarily apply. The foregoing withholding tax rates may be reduced where valid withholding tax certificates issued by the Israel Tax Authority are provided.

(iii) Tax Ruling – enhanced withholding during the restriction period

The Swap Agreement is structured as a tax-deferred share exchange under Section 104B of the Israeli Income Tax Ordinance New Version, 5721-1961 (**Ordinance**). The Company has received a tax ruling from the Israeli Tax Authority (**Tax Ruling**) indicating that the share exchange would be approved on a tax-deferred basis, subject to conditions.

Under the Tax Ruling, dividends paid by Identifai Israel to the Company from profits generated through the end of the two-year period following the end of the tax year in which the Swap Agreement is completed (**Restriction Period**) would be subject to Israeli withholding tax at the domestic rate under Section 125B(5) of the Ordinance (currently 25–30%), or at the rate applicable under the Investment Encouragement Law (currently 20% or 4% where relevant – refer above), if applicable, rather than the concessional 5% Treaty rate.

The Tax Ruling also contemplates an ordering rule that profits accumulated after the Restriction Period may only be distributed after full distribution of the profits accumulated through the end of the Restriction Period. As the Swap Agreement was completed in the 2026 tax year, the Restriction Period would cover profits accumulated through 31 December 2028. The Company would not be able to elect to distribute only post-Restriction Period profits at the lower Treaty rate until all Restriction Period profits have been distributed and taxed at the higher domestic rate.

After the Restriction Period, dividends from Identifai Israel to the Company would be subject to Israeli withholding tax at the Treaty rate of 5% (subject to compliance with the Treaty conditions).

(iv) Australian foreign income tax offset

Israeli withholding tax paid on dividends received by the Company from Identifai Israel may be creditable as a foreign income tax offset (FITO) against the Company's Australian income tax liability under Division 770 of the ITAA 1997, subject to the FITO limit. However, where the Israeli withholding tax exceeds the Australian tax otherwise payable on the dividend income, the excess cannot be refunded, carried forward or otherwise converted to a benefit for the Company and will represent an irrecoverable cost. During the Restriction Period, the enhanced Israeli withholding rate of 25–30% (or 20%) may exceed the Australian corporate tax otherwise payable, resulting in a partial loss of the tax credit.

(v) Taxation of non-Israeli resident shareholders on disposal

Under Israeli tax law, a shareholder who is not a tax resident of Israel may be exempt from Israeli capital gains tax on a disposal of Shares pursuant to Section 97(b3) of the Ordinance. The availability of such exemption will depend on the circumstances of the shareholder, ownership structure and the application of Israeli tax law including that the capital gain is not attributable to a permanent establishment in Israel and that the company's assets doesn't derive their value primarily from Israeli real estate or real estate-related rights.

Pursuant to Section 68A of the Ordinance, the aforementioned exemption may not be available where the non-Israeli resident shareholder is controlled, directly or indirectly, by one or more Israeli residents holding 25% or more of the means of control of such shareholder, or where Israeli residents are entitled, directly or indirectly, to 25% or more of the income or profits of such shareholder.

Where the exemption under Section 97(b3) is unavailable, relief may nevertheless be available under the provisions of an applicable double taxation treaty between Israel and the shareholder's jurisdiction of residence, subject to the terms and limitations of such treaty.

Where applicable, obtaining an appropriate certificate or tax ruling from the Israel Tax Authority confirming eligibility for a capital gains tax exemption or applicable treaty relief may be required in advance.

No assurance can be given that the Israel Tax Authority will accept the application of the exemption in any case, and prospective investors are encouraged to obtain their own independent tax advice regarding the Israeli tax consequences of an investment in the Shares.

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(b) Australia–Israel double tax treaty

The Treaty entered into force on 1 January 2020 and applies to, among other things, dividends, interest, royalties and capital gains flowing between Australian and Israeli residents. The key Treaty provisions relevant to the Group are:

(i) **Dividends:** As noted above, withholding tax on dividends paid by an Israeli company to an Australian company holding at least 10% of the voting power throughout a continuous 365-day period that includes the dividend payment date is limited to 5%. For all other cases, the Treaty rate is 15%. The Treaty rate is subject to the Tax Ruling conditions during the Restriction Period (see paragraph (a) above.

(ii) **Interest:** Withholding tax on interest is limited to 5% for interest paid to financial institutions and pension funds, and 10% in other cases.

(iii) **Royalties:** Withholding tax on royalties is limited to 5%.

(iv) **Capital gains:** Each country may tax capital gains arising from the alienation of property in accordance with its domestic law, subject to specific Treaty provisions regarding real property and business assets.

The foregoing withholding tax rates may be reduced where valid withholding tax certificates (exemption or reduced rate) issued by the Israel Tax Authority are provided.



5.

Financial Information

5. Financial Information

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5.1 Introduction

This Section sets out the historical financial information of the Company and Identifai Israel. The Directors are responsible for the inclusion of all financial information in the Prospectus.

The Company was incorporated on 18 February 2026 for the purpose of acquiring Identifai Israel and listing on the ASX. In July 2026, the Company completed the acquisition of Identifai Israel pursuant to the Swap Agreement, resulting in Identifai Israel becoming a wholly owned subsidiary of the Company.

The Company has no trading activity in its own right and, since it was only recently incorporated, has not prepared any audited or reviewed financial statements. To the extent that the Company has been party to significant transactions prior to the date of the Prospectus, these transactions are shown as subsequent events in the pro forma statement of financial position in Section 5.6 and described in the notes thereto.

Identifai Genetics Inc. (being Identifai US) was incorporated in July 2026 as a wholly owned subsidiary of the Company. As at the date of the Prospectus, Identifai US has not traded and has no significant assets or liabilities.

The historical financial information therefore comprises:

(a) the statutory historical statement of profit or loss and other comprehensive income of Identifai Israel for the financial years ended 31 December 2023, 31 December 2024 and 31 December 2025;

(b) the statutory historical statement of cash flows of Identifai Israel for the financial years ended 31 December 2023, 31 December 2024 and 31 December 2025; and

(c) the statutory historical statement of financial position of Identifai Israel as at 31 December 2025;

(collectively referred to as the **Statutory Historical Financial Information**), and

(d) the pro forma statement of financial position of the Company as at 31 December 2025 (the **Pro Forma Historical Financial Information**), including the pro forma adjustments applied to the Statutory Historical Financial Information to illustrate the events and transactions related to the Share Swap and the Offers as if they had occurred at 31 December 2025.

The Statutory Historical Financial Information and Pro Forma Historical Financial Information are collectively referred to as the **Financial Information**.

All information presented in this Section should be read in conjunction with the other information contained in the Prospectus, including:

(a) the risk factors described in Section 6;

(b) the proposed use of proceeds of the Public Offer described in Section 2.12; and

(c) the Independent Limited Assurance Report in Annexure A.

Please note that past performance is not an indication of future performance.

5.2 Forecast financial information

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings, on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection. Accordingly, no forecast financial information is included in the Prospectus.

5.3 Basis of preparation and presentation of the Financial Information

The Statutory Historical Financial Information has been prepared in accordance with the recognition and measurement requirements of Australian Accounting Standards adopted by the Australian Accounting Standards Board, which are consistent with International Financial Reporting Standards, and the accounting policies adopted by the Company as detailed in Note 1 of Section 5.7.

The Pro Forma Historical Financial Information has been prepared for the purpose of inclusion in the Prospectus. It has been derived from the Statutory Historical Financial Information and includes pro forma adjustments for certain subsequent events and transactions associated with the Share Swap and the Offers (as detailed in Note 2 of Section 5.7) as if the Company had been incorporated and those events and transactions had occurred at 31 December 2025.

5. Financial Information continued

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The Financial Information contained in this Section 5 is presented in an abbreviated form and does not contain all of the presentation, disclosures, statements or comparative information required in an annual financial report prepared in accordance with Australian Accounting Standards and Interpretations applicable to general purpose financial reports prepared in accordance with the Corporations Act.

The Statutory Historical Financial Information of Identifai Israel has been extracted from its audited financial statements for the years ended 31 December 2023, 31 December 2024 and 31 December 2025, which were prepared in accordance with International Financial Reporting Standards and were audited by Brightman Almagor Zohar & Co. (a firm in the Deloitte Global Network) (**Deloitte Israel**) in accordance with International Standards on Auditing. Deloitte Israel issued an unmodified audit opinion on those financial statements. The audit report included an emphasis of matter in relation to material uncertainty and the existence of substantial doubt on the ability of Identifai Israel to continue as a going concern, and stated that the financial statements do not include any adjustments that might result from the outcome of that uncertainty. However, the audit opinion was not modified in this regard.

The Directors are of the opinion that, following receipt of the proceeds from the Public Offer, the Company (and the Group) will have sufficient funding to pursue its activities and continue as a going concern.

The audited financial statements of Identifai Israel are presented in US dollars. For the purposes of the Prospectus, the financial information of Identifai Israel has been translated into Australian dollars, using the average exchange rate for the statement of profit and loss and other comprehensive income and statement of cash flows, and the closing exchange rate at the reporting date for the statement of financial position, using the following exchange rates:

AUD:USD Exchange Rate	31-Dec-2025	31-Dec-2024	31-Dec-2023
Average exchange rate for the year ended	0.6449	0.6603	0.6644
Closing exchange rate at year end	0.6693	0.6217	0.6840

The Company intends to present its financial statements in USD.

The Financial Information has been reviewed by RSM Corporate Australia Pty Ltd ('**RSM**') as Investigating Accountant in accordance with the Australian Standard on Assurance Engagements ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*. RSM has prepared an Independent Limited Assurance Report in respect of the Financial Information, a copy of which is set out in Annexure A. Investors should note the scope and limitations of the Investigating Accountant's work, as set out in the Independent Limited Assurance Report.

5.4 Historical statement of profit or loss and other comprehensive income

The table below sets out the statutory statement of profit and loss and other comprehensive income of Identifai Israel for the financial years ended 31 December 2023, 31 December 2024 and 31 December 2025.

	Ref	Year ended 31-Dec-2025 Audited US$000	Year ended 31-Dec-2024 Audited US$000	Year ended 31-Dec-2023 Audited US$000	Year ended 31-Dec-2025 Audited A$000	Year ended 31-Dec-2024 Audited A$000	Year ended 31-Dec-2023 Audited A$000
Research and development expenses	1	(1,874)	(1,584)	(1,387)	(2,906)	(2,399)	(2,088)
Selling, administrative and general expenses	2	(414)	(280)	(224)	(642)	(424)	(337)
Finance income	3	596	57	82	924	86	123
Finance expense	4	(32)	(141)	(96)	(50)	(214)	(144)
Loss before income tax expense		**(1,724)**	**(1,948)**	**(1,625)**	**(2,673)**	**(2,950)**	**(2,446)**
Income tax expense		–	–	–	–	–	–
Loss for the year		**(1,724)**	**(1,948)**	**(1,625)**	**(2,673)**	**(2,950)**	**(2,446)**
Other comprehensive income		–	–	–	–	–	–
Total comprehensive loss		**(1,724)**	**(1,948)**	**(1,625)**	**(2,673)**	**(2,950)**	**(2,446)**

Note:

1. Research and development expenses comprise the following amounts:

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Research and development expenses	Year ended 31-Dec-2025 Audited US$000	Year ended 31-Dec-2024 Audited US$000	Year ended 31-Dec-2023 Audited US$000	Year ended 31-Dec-2025 Audited A$000	Year ended 31-Dec-2024 Audited A$000	Year ended 31-Dec-2023 Audited A$000
Salaries and related expenses	1,303	1,162	1,022	2,020	1,760	1,538
Depreciation and amortisation	72	62	51	112	94	77
Sub-contractors	586	455	286	909	689	430
Professional fees and consulting services	29	11	17	45	17	26
Share-based payment expense	56	115	233	87	174	351
Other expenses	46	26	3	71	39	5
	2,092	**1,831**	**1,612**	**3,244**	**2,773**	**2,426**
Less: government grants	(218)	(247)	(225)	(338)	(374)	(339)
	1,874	**1,584**	**1,387**	**2,906**	**2,399**	**2,088**

2. Selling, administrative and general expenses comprise the following amounts:

Selling, administrative and general expenses	Year ended 31-Dec-2025 Audited US$000	Year ended 31-Dec-2024 Audited US$000	Year ended 31-Dec-2023 Audited US$000	Year ended 31-Dec-2025 Audited A$000	Year ended 31-Dec-2024 Audited A$000	Year ended 31-Dec-2023 Audited A$000
Salaries and related expenses	259	81	25	402	123	38
Advertising	4	4	1	6	6	2
Professional fees	90	133	122	140	201	184
Travel	16	7	5	25	11	8
Share-based payment expense	11	17	46	17	26	69
Other expenses	34	38	25	53	58	38
	414	**280**	**224**	**642**	**424**	**337**

3. Finance income includes amounts relating to the remeasurement of government grant liability of US$60,000 in the year ended 31 December 2023, remeasurement of warrants of US$508,000 in the year ended 31 December 2025 and foreign exchange gains of US$6,000 in the year ended 31 December 2024 and US$75,000 in the year ended 31 December 2025. Other finance income comprises interests on deposits.

4. Finance expense includes amounts relating to the remeasurement of warrants of US$12,000, US$13,000 and US$18,000 in the year ended 31 December 2023,31 December 2024 and 31 December 2025 respectively. US$95,000 related to remeasurement of government grant liabilities in the year ended 31 December 2024 and foreign exchange losses of US$69,000 in the year ended 31 December 2023.

5. Financial Information continued

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5.5 Historical statement of cash flows

The table below sets out the statutory statement of cash flows of Identifai Israel for the financial years ended 31 December 2023, 31 December 2024, 31 December 2025.

	Year ended 31-Dec-2025 Audited US$000	Year ended 31-Dec-2024 Audited US$000	Year ended 31-Dec-2023 Audited US$000	Year ended 31-Dec-2025 Audited A$000	Year ended 31-Dec-2024 Audited A$000	Year ended 31-Dec-2023 Audited A$000
Cash Flows from Operating Activities						
Net loss	(1,724)	(1,948)	(1,625)	(2,673)	(2,950)	(2,461)
Adjustments:						
Depreciation and amortisation	72	62	51	112	94	77
Impact of foreign exchange rate movements	25	(19)	7	39	(29)	11
Share-based payment expense	67	132	279	104	200	423
Net finance expense/(income)	(486)	86	(74)	(754)	130	(112)
Changes in assets and liabilities:						
Increase in other receivables and prepaid expenses	(20)	18	(4)	(31)	27	(6)
Increase/(decrease) in trade payables	(11)	13	6	(17)	20	9
Increase/(decrease) in accrued expenses and other payables	85	(105)	24	132	(159)	36
Increase/(decrease) in government grants liability	(217)	(126)	(223)	(336)	(191)	(338)
Net cash used in operating activities	**(2,209)**	**(1,887)**	**(1,559)**	**(3,425)**	**(2,858)**	**(2,361)**
Cash Flows from Investing Activities						
Decrease/(increase) in deposits	252	150	(402)	391	227	(609)
Interest received on deposits	13	51	22	20	77	33
Purchase of property, plant and equipment	(16)	(4)	(13)	(25)	(6)	(20)
Net cash provided by/(used in) investing activities	**249**	**197**	**(393)**	**386**	**298**	**(595)**
Cash Flows from Financing Activities						
Lease payments	(76)	(58)	(47)	(118)	(88)	(71)
Government grants	674	289	422	1,045	438	639
Proceeds from issue of shares	1,611	428	2,530	2,498	648	3,831
Net cash provided by financing activities	**2,209**	**659**	**2,905**	**3,425**	**998**	**4,399**
Net (decrease)/increase in cash and cash equivalents	249	(1,031)	953	386	(1,561)	1,443
Foreign exchange	(26)	19	(6)	(103)	147	(85)
Cash and cash equivalents at the beginning of the year	446	1,458	511	717	2,132	774
Cash and cash equivalents at the end of the year	**669**	**446**	**1,458**	**1,000**	**717**	**2,132**

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5.6 Historical and Pro Forma Statement of Financial Position

The table below sets out the statutory historical statement of financial position of Identifai Israel as at 31 December 2025, extracted without adjustment from its audited financial statements, and the Pro Forma Statement of Financial Position of the Company as at that date.

The Pro Forma Statement of Financial Position is provided for illustrative purposes only and is not represented as being necessarily indicative of the Company's view of its future financial position.

	Note	Identifai Israel 31-Dec-2025 Audited US$000	Identifai Israel 31-Dec-2025 Audited A$000	Subsequent Events 31-Dec-2025 Unaudited A$000	Pro forma adjustments 31-Dec-2025 Unaudited A$000	Pro forma 31-Dec-2025 Unaudited A$000	Pro forma 31-Dec-2025 Unaudited US$000
Current Assets							
Cash and cash equivalents	3	669	1,000	3,886	8,640	13,526	9,053
Other receivables and prepaid expenses		50	75	–	–	75	50
Total Current Assets		**719**	**1,075**	**3,886**	**8,640**	**13,601**	**9,103**
Non-Current Assets							
Property, plant and equipment		30	45	–	–	45	30
Intangible asset	4	887	1,325	–	–	1,325	887
Right of use assets		20	30	–	–	30	20
Total Non-Current Assets		**937**	**1,400**	**–**	**–**	**1,400**	**937**
Total Assets		**1,656**	**2,475**	**3,886**	**8,640**	**15,001**	**10,040**
Current Liabilities							
Trade payables		24	36	–	–	36	24
Short term lease liability		28	42	–	–	42	28
Other payables and accrued expenses		239	357	–	–	357	239
Total Current Liabilities		**291**	**435**	**–**	**–**	**435**	**291**
Non-Current Liabilities							
Liability in respect of government grants	5	1,264	1,889	–	–	1,889	1,264
Financial liabilities of license fees		95	142	–	–	142	95
Total Non-Current Liabilities		**1,359**	**2,031**	**–**	**–**	**2,031**	**1,359**
Total Liabilities		**1,650**	**2,466**	**–**	**–**	**2,466**	**1,650**
Net Assets		**6**	**9**	**3,886**	**8,640**	**12,535**	**8,390**
Equity							
Issued capital	6	8,557	12,785	3,751	8,336	24,872	16,647
Reserves	7	435	650	135	899	1,684	1,127
Accumulated losses	8	(8,986)	(13,426)	–	(595)	(14,021)	(9,384)
Total Equity		**6**	**9**	**3,886**	**8,640**	**12,535**	**8,390**

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5.7 Notes to the Financial Information

Note 1: Summary of significant accounting policies

(a) Basis of Preparation

The Financial Information has been prepared on a historical cost basis and is in accordance with the recognition and measurement requirements of International Financial Reporting Standards (**IFRS**) as issued by the International Accounting Standards Board (**IASB**).

The preparation of the Financial Information requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in this section. The significant accounting policies have been applied consistently across the reporting periods presented in the Financial Information.

The Company is domiciled in Australia with its principal operations in Israel and its functional currency is in USD. The Company intends to present its future financial statements in USD. The Financial Information has been prepared on a going concern basis.

(b) Principles of Consolidation

The Pro Forma Statement of Financial Position incorporates the assets and liabilities of the Company and its subsidiary as at the relevant reporting date. The Company and its subsidiaries together are referred to in these notes as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity 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 consolidated entity. They are de-consolidated from the date that control ceases.

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

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

(c) Business Combination with Common Control

In July 2026, the Company acquired 100% of the issued share capital of Identifai Israel pursuant to a share swap and option swap arrangement (**Share Swap**). As consideration, the Company issued ordinary shares and options to the existing shareholders and option holders of Identifai Israel, resulting in those stakeholders holding 100% of the issued share capital of the Company on a fully diluted basis following completion of the transaction. The transaction constitutes a business combination involving entities under common control, as the combining entities were ultimately controlled by the same controlling party before and after the transaction and that control was not transitory. Business combinations under common control are outside the scope of IFRS 3 Business Combinations. Accordingly, in the absence of specific IFRS guidance, the transaction has been accounted for in accordance with an accounting policy developed under IAS 8 using predecessor book value accounting. Under this approach, the assets, liabilities and equity of the acquired entity have been recognised at their existing carrying values, with no remeasurement to fair value, no recognition of goodwill and no recognition of a gain on bargain purchase. The consolidated financial information represents a continuation of the pre-combination carrying values of the combining entities.

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(d) Intangible Assets

Intangible assets comprise identifiable non-monetary assets without physical substance, including acquired intellectual property and technology rights. Intangible assets acquired from third parties are initially recognised at cost, being the fair value of the consideration transferred at the acquisition date. Where consideration includes equity instruments and royalty obligations, the cost of the asset includes the fair value of those components at initial recognition.

The Company's acquired intellectual property is classified as in-process research and development (**IPR&D**) as it is not yet complete and is not available for its intended use. IPR&D assets are not amortised until they are available for use. Instead, they are tested annually for impairment, and whenever indicators of impairment exist, with any impairment loss recognised immediately in profit or loss.

An intangible asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition is recognised in profit or loss.

(e) Impairment of Non-Financial Assets

The Company assesses whether there is any indication that an asset may be impaired at each reporting date. Where an indicator of impairment exists, the recoverable amount of the asset or Cash-Generating Unit (**CGU**) is estimated.

The recoverable amount is the higher of fair value less costs of disposal and value in use. In determining value in use, estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset or CGU is written down to its recoverable amount, and the resulting impairment loss is recognised immediately in profit or loss.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually and whenever indicators of impairment exist.

(f) Research and Development Expenditure

Research expenditure is recognised as an expense as incurred. Development expenditure is capitalised only when the recognition criteria of IAS 38 Intangible Assets are met, including demonstrating technical feasibility, commercial viability, availability of resources and the ability to reliably measure the expenditure attributable to the asset. Refer to item (d) of this section for the accounting policy for Intangible Assets.

(g) Income Tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the liability method.

Deferred tax assets are recognised for all deductible temporary differences, carry-forward of unused tax losses and unused tax credits, to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

Deferred tax assets in respect of deductible temporary differences and carry-forward tax losses have not been recognised, as management has assessed that it is not probable that sufficient future taxable profits will be available to utilise these benefits in the foreseeable future.

(h) Property, Plant & Equipment

Property, plant and equipment are measured using the cost model and are carried at cost less accumulated depreciation and any accumulated impairment losses. Cost includes the purchase price and directly attributable costs incurred in bringing the asset to the location and condition necessary for it to operate as intended by management. Subsequent expenditure is capitalised only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost can be reliably measured. Routine repairs and maintenance are recognised in profit or loss as incurred.

Depreciation is recognised on a straight-line basis over the estimated useful lives of the assets, commencing from the date the asset is available for its intended use. Where an item of property, plant and equipment comprises significant components with different useful lives, each component is depreciated separately. Residual values, useful lives and depreciation methods are reviewed at each reporting date and adjusted prospectively where appropriate.

5. Financial Information continued

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The depreciation rates used for each class of depreciable assets are as follows:

Class of Fixed Asset	Depreciation Rate
Computer & Software	33%
Office Furniture & Equipment	7%–15%
Leasehold improvements	20%

(i) Leases

The Company recognises a right of use asset and a corresponding lease liability for all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low-value assets. Payments associated with short-term leases and low-value assets are recognised as an expense on a straight-line basis over the lease term.

Right-of-use assets are initially recognised at cost and subsequently measured at cost less accumulated depreciation and impairment losses. Right of use assets are depreciated on a straight-line basis over the shorter of the lease term and the useful life of the underlying asset and are assessed for impairment in accordance with the Company's impairment policy.

Lease liabilities are initially measured at the present value of future lease payments, discounted using the interest rate implicit in the lease or, where that cannot be readily determined, the Company's incremental borrowing rate. Lease liabilities are subsequently measured using the effective interest method and reduced by lease payments made. Lease liabilities are presented separately between current and non-current liabilities in the statement of financial position.

(j) Financial Liabilities

Debt instruments are measured at amortised cost where they are held to collect contractual cash flows and those cash flows represent solely payments of principal and interest. Such assets are initially recognised at fair value plus directly attributable transaction costs and are subsequently measured at amortised cost using the effective interest method.

(k) Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term deposits with original maturities of three months or less that are readily convertible to known amounts of cash and subject to an insignificant risk of changes in value.

Restricted deposits are presented separately as pledged or restricted cash. Deposits are classified as current or non-current based on their remaining contractual maturity at the reporting date.

(l) Liability In Respect of Government Grants

Government grants are recognised when there is reasonable assurance that the grant will be received and that the Company will comply with all associated conditions. Grants received from the Israel Innovation Authority (**IIA**) that are subject to future royalty payments are initially recognised as a financial liability at fair value, with the difference between the grant proceeds received and the fair value of the liability recognised as a government grant and credited against research and development expenses. The liability is subsequently measured at amortised cost using the effective interest method, and royalty payments are recognised as a reduction of the liability.

Where future economic benefits are not expected to arise from the related research activities, grant funding is recognised as a reduction of research and development expenses as incurred. Any potential royalty obligation is treated as a contingent liability and disclosed in accordance with IAS 37.

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(m) Share-based payments

Equity-settled share-based payments to employees and other service providers are measured at the fair value of the equity instruments granted at the grant date, determined using an appropriate option pricing model. The fair value is recognised as an expense over the vesting period, with a corresponding increase in the share-based payment reserve within equity.

The amount recognised is based on the number of equity instruments expected to vest, which is reassessed at each reporting date. Any revision to the estimated number of instruments expected to vest is recognised in profit or loss over the remaining vesting period.

For equity-settled transactions with parties other than employees, the transaction is measured at the fair value of the goods or services received. Where that fair value cannot be measured reliably, the transaction is measured by reference to the fair value of the equity instruments granted at the date the goods or services are received.

(n) Employee Benefits

Identifai Israel operates defined contribution pension plans in accordance with Section 14 of the Israeli Severance Pay Law. Contributions to pension and severance funds are recognised as an expense in the period in which the related employee services are rendered. Once contributions have been made, the company has no further legal or constructive obligation in respect of those amounts.

Short-term employee benefits, including salaries, annual leave, bonuses and other employee entitlements expected to be settled within 12 months, are recognised as an expense as the related services are provided. A liability is recognised for amounts expected to be paid where those services have been rendered but remain unpaid at the reporting date.

(o) Foreign Currency Translation

Transactions in foreign currencies are translated into the functional currency at the exchange rates prevailing on the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates prevailing at the reporting date, with exchange differences arising on translation of foreign operations are recognised in other comprehensive income and accumulated in the foreign currency translation reserve. Income and expenses are translated at average exchange rates for the period.

(p) Critical Accounting Estimates and Judgements

The preparation of the Financial Information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Significant areas of judgement and estimation include:

Share-based payments

Determining the fair value of share-based payment awards requires the use of valuation models and assumptions relating to share price volatility, expected life, risk-free interest rates, dividend yields and the fair value of the underlying equity instruments.

Liability In Respect of Government Grants

Estimating the fair value of liabilities arising from government grants subject to royalty repayment obligations requires judgement regarding the probability, timing and amount of future royalty-bearing revenues, together with the selection of an appropriate discount rate.

Intangible Assets

The valuation of acquired licence rights and related obligations involves significant judgement regarding expected future economic benefits, commercialisation timing, technical and regulatory success, future cash flows and discount rates. As the related intellectual property is not yet available for use, it is subject to annual impairment testing, which requires further judgement in determining the recoverable amount of the asset.

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Note 2: Subsequent Events and Pro Forma Adjustments

The unaudited Pro Forma Statement of Financial Position set out in Section 5.6 represents the Statutory Historical Statement of Financial Position of Identifai Israel extracted from the Statutory Historical Financial Information, adjusted for the Share Swap, Subsequent Events and the Pro Forma Adjustments. It is provided for illustrative purposes only and is not represented as being necessarily indicative of the Company's financial position upon completion of the Public Offer or at a future date.

The following adjustments have been made to the Pro Forma Statement of Financial Position in relation to events subsequent to 31 December 2025:

(a) On 21 February 2026, Identifai Israel entered into interest-free Convertible Loan Deeds with two Australian investors, raising US$0.69 million. On 12 May 2026, the Company entered into termination agreements with the investors and repaid the convertible loans in full. As loan proceeds were received and repaid prior to the date of the Prospectus, no adjustment has been made to the Pro Forma Statement of Financial Position;

(b) On 12 May 2026, Identifai Israel raised US$0.69 million (A$0.95 million) from the same two Australian investors via Simple Agreement for Future Equity (**SAFE**) agreements. The SAFEs are convertible into ordinary shares upon the Share Swap transaction or a further equity financing of at least US$3.0 million, generally at a 50% discount to the relevant reference price. In the event of a liquidity event or dissolution event prior to conversion, investors may elect to receive repayment of their investment amount or convert their entitlement into shares in accordance with the terms of the agreements;

(c) On 12 May 2026, Identifai Israel raised US$1.04 million (A$1.43 million) from four investors in exchange for the issue of 345,146 fully paid ordinary shares;

(d) On 12 May 2026, Identifai Israel issued 115,047 fully paid ordinary shares to advisors in consideration for services rendered;

(e) On or around 1 July 2026, Identifai Israel:

  (i) converted all of its 109,712 outstanding Preferred A1 and 329,249 Preferred A2 shares into fully paid ordinary shares, on the basis of one fully paid ordinary share for each existing share; and

  (ii) converted all of its 603,632 outstanding Preferred A shares into 637,608 fully paid ordinary shares on the basis of 1.0563 fully paid ordinary shares for each existing share;

(f) On or around 1 July 2026, 18,600 options and 41,290 warrants were exercised by employees and suppliers into ordinary shares in Identifai Israel;

(g) On or around 16 July 2026 Identifai Israel completed a share split whereby each existing ordinary share was converted into 43.46 ordinary shares, resulting in 122,603,964 ordinary shares being on issue;

(h) On or around 16 July 2026 the SAFEs were converted into 10,000,059 fully paid Identifai Israel ordinary shares;

(i) On or around 16 July 2026, the Company completed the Share Swap whereby it acquired the entire issued share capital of Identifai Israel in exchange for the issue of:

  (i) 132,689,996 fully paid ordinary shares in the Company, being one Share for each ordinary share held in Identifai Israel; and

  (ii) 9,436,035 Options with an exercise price of US$0.06 and expiring 10 years from the date of issue of the original options which they replaced; and

(j) In August 2026 the Company completed a pre-IPO capital raising by issuing 9,375,000 shares at an issue price of A$0.16 per share, which raised proceeds of $1,500,000 before costs. Additionally, the Company issued 1,518,581 Options to the Lead Manager (and/or its nominees) for the pre-IPO capital raising, exercisable at A$0.25 each and expiring two and a half years from the date of issue.

The following pro forma adjustments have been made to the Pro Forma Statement of Financial Position in relation to events which are expected to occur immediately before or following completion of the Public Offer:

(k) The issue of 50,000,000 fully paid ordinary shares in the Company at an issue price of A$0.20 per Share, to raise proceeds of A$10,000,000 before costs, pursuant to the Public Offer;

(l) Payment of the estimated costs of the Public Offer of A$1,359,690, allocated between amounts recognised as a share issuance cost (and deducted from issued capital) and amounts expensed to the income statement; and

(m) The issue of 10,154,970 Lead Manager Options, with an exercise price of A$0.25 each and expiring two and a half years from the date of issue, pursuant to the Lead Manager Mandate. The total value of the Lead Manager Options is A$899,000.

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Note 3: Cash and cash equivalents

	Note	Pro forma 31-Dec-2025 A$000
Identifai Israel as at 31 December 2025		1,000
Subsequent event adjustments:		
Proceeds from SAFE agreements	2(b)	954
Proceeds from share subscription	2(c)	1,432
Proceeds from Pre-IPO capital raising	2(j)	1,500
Pro forma adjustments:		
Proceeds from the Public Offer	2(k)	10,000
Cash costs of the Offer	2(l)	(1,360)
Pro forma cash and cash equivalents		**13,526**

Note 4: Intangible asset

The intangible asset of US$887,000 (A$1,325,000) relates to a licence agreement with Ramot at Tel Aviv University Ltd ('Ramot'), the technology transfer company of Tel Aviv University, pursuant to which Identifai Israel was granted an exclusive worldwide licence to develop, manufacture and commercialise technology in the field of non-invasive prenatal genetic testing.

Under the agreement, Identifai Israel obtained rights relating to the licensed technology, including intellectual property rights, know-how, patent rights and certain rights relating to evaluation results generated under related agreements between the parties. The agreement also grants Identifai Israel rights to sublicense the licensed technology and includes various technological, regulatory and commercial milestones relating to the development and commercialisation of the licensed technology.

As consideration for the licensed rights, Identifai Israel issued 110,682 ordinary shares to Ramot, representing approximately 10% of its issued and outstanding share capital as of the issuance date. In addition, Identifai Israel is obligated to pay Ramot royalties at a rate of 4% of net sales of products covered by a valid patent claim and 3% of net sales of products not covered by a valid patent claim. The agreement further provides for minimum annual licence payments. Further details of the terms of this licence agreement are set out in Section 9.5.

Note 5: Liability in respect of government grants

Since its incorporation, Identifai Israel has received research and development grants from the Israel Innovation Authority (**IIA**), totalling US$2.1 million. In return, Identifai Israel has undertaken to pay royalties to the IIA at a rate of 3% of the revenues to be derived from the know-how and technology developed as part of the projects in respect of which such financing was received, up to the total amount of the grants received, plus interest.

These obligations toward the IIA are subject to the Israeli Encouragement of Research, Development and Technological Innovation in Industry Law 1984 and the rules and regulations promulgated thereunder.

In addition to the royalty obligation described above, in the event that know-how developed using IIA grants, or related manufacturing rights, is transferred outside of Israel (including as a result of a transfer of activity, a sale of know-how, or a change of control involving a foreign entity), Identifai Israel may be required, subject to IIA approval and applicable law, to pay the IIA a special payment which may be substantially higher than the total amount of grants received (and which may reach several multiples thereof, depending on the type of transfer and the extent of foreign ownership following the transaction), in lieu of, or in addition to, the ongoing royalty obligation described above. As at 31 December 2025 no such transfer had occurred and Identifai Israel has not recognised any liability in respect thereof.

5. Financial Information continued

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The liability amount is linked to the US dollar and bears interest at a variable rate based on the Secured Overnight Financing Rate (**SOFR**) plus a margin, in accordance with the terms determined by the IIA from time to time.

The statutory statement of financial position of Identifai Israel and the Company's Pro Forma Statement of Financial Position include a liability in respect of these grants at the date of initial recognition in an amount equal to the fair value of the liability, based on the present value of the royalty payments expected to be paid to the IIA as a percentage of sales, discounted at a discount rate ranging from 22.2% to 23.5%, as assessed by the Company's management on the basis of a valuation performed by an independent third party.

Note 6: Issued capital

	Notes	Pro forma 31-Dec-2025 No.	Pro forma 31-Dec-2025 A$000
Identifai Israel as at 31 December 2025		1,224,424	12,785
Subsequent event adjustments:			
Share issue to investors	2(c)	345,146	1,432
Share issue for advisor shares	2(d)	115,047	–
Conversion of Series A Preferred Shares (on a 1:1.0563 basis)	2(e)	637,608	–
Conversion of Series A1 Preferred Shares (on a 1:1 basis)	2(e)	109,712	–
Conversion of Series A2 Preferred Shares (on a 1:1 basis)	2(e)	329,249	–
Exercise of options held by employees and service providers	2(f)	41,290	–
Exercise of share purchase warrants	2(f)	18,600	–
		1,596,652	1,432
Share split at ratio of 1:43.46	2(g)	119,782,887	–
		121,379,539	1,432
Share issue from SAFE agreements	2(h)	10,000,059	954
Share issue from Pre-IPO capital raising	2(j)	9,375,000	1,500
Cost of Lead Manager Pre-IPO Options	2(j)	–	(134)
		140,754,598	3,752
Pro forma adjustments:			
Share issue from the Public Offer	2(k)	50,000,000	10,000
Cash costs of the Offer	2(l)	–	(765)
Cost of Lead Manager Options	2(m)	–	(899)
		50,000,000	8,336
The Company's issued share capital on incorporation		1	–
Pro forma issued capital		**191,979,023**	**24,873**

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Note 7: Reserves

	Note	Pro forma 31-Dec-2025 A$000
Identifai Israel as at 31 December 2025		650
Subsequent event adjustments:		
Issue of Lead Manager Pre-IPO Options	2(j)	135
Pro forma adjustments:		
Issue of Lead Manager Options	2(m)	899
Pro forma reserves		**1,684**

The Lead Manager Options have been valued using a standard Black-Scholes model on the assumption that the Offer price represents the fair value of a Share at the grant date, using the following assumptions:

Assumptions	Lead Manager Pre-IPO Options	Lead Manager Options
Share price (A$)	0.20	0.20
Exercise price (A$)	0.25	0.25
Time to expiry (years)	2.5	2.5
Risk-free rate (%)	4.55%	4.55%
Volatility (%)	80.0%	80.0%
Dividend yield (%)	0.0%	0.0%
Valuation		
Value per Option (A$)	0.0888	0.0885
Number of Options	1,518,581	10,154,170
Total Value of Options	**134,871**	**899,000**

25,768,560 Performance Rights will also be issued upon Admission. These rights are not reflected in Reserves as no expense is recognised on grant date under AASB 2. The fair value of the Performance Rights will be recognised as a share-based payment expense over the vesting period, commencing on Admission. Accordingly, no amount has been recognised in the Reserve.

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Note 8: Accumulated losses

	Note	Pro forma 31-Dec-2025 A$000
Identifai Israel as at 31 December 2025		(13,426)
Subsequent event adjustments:		
Pro forma adjustments:		
Cash costs of the Offer	2(l)	(595)
Pro forma accumulated losses		(14,021)

Note 10: Contingent Assets and Liabilities

As disclosed in Note 5, the transfer of know-how developed with IIA funding, or related manufacturing rights, outside Israel may require IIA approval and could trigger a special repayment obligation.

As at the date of the Prospectus, no such transfer or triggering event has occurred and the Directors are of the view that the transactions associated with the Public Offer and ASX listing of the Company will not constitute a triggering event. Accordingly, no liability has been recognised in the Pro Forma Statement of Financial Position in respect of this matter.

Note 11: Commitments

There are no material commitments as at 31 December 2025.



6.

Risk Factors

6. Risk Factors

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6.1 Introduction

The Shares offered under this Prospectus are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors to consider the risk factors described below, together with information contained elsewhere in this Prospectus, before deciding whether to apply for Shares and to consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

There are specific risks which relate directly to our business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this section, or other risk factors, may have a material impact on the financial performance of the Group and the market price of the Company's Shares.

The following is not intended to be an exhaustive list of the risk factors to which the Group is exposed.

6.2 Group Specific risks

(a) Additional requirements for capital

The Group's future capital requirements depend on numerous factors and, subject to the Group's ability to maintain its funds, the Group may require further capital in the future. Any additional equity financing may dilute shareholdings. If the Group is unable to obtain additional capital as and when required, the Group may be required to reduce the scale of its operations.

(b) Technical, operational, regulatory and commercial

The development and commercialisation of the Windrose™ platform involves technical, operational, regulatory, and commercial risks that are typical for innovative molecular diagnostic technologies. While these risks are considered manageable and mitigation strategies have been incorporated into the project plan, they could potentially affect development timelines, operational execution, or market adoption.

(c) Analytical performance

There is a risk that the assay may not achieve the expected analytical performance metrics, such as false positive and false negative rates, predictive values, no-call rate, or turnaround time. The algorithm is being developed using samples processed in a workflow similar to the intended final product, with additional optimisation planned for both laboratory and computational processes.

Further robustness testing across fetal fractions, storage conditions, and population subgroups will be conducted, and automation and parallelised sequencing workflows are expected to support a clinically viable turnaround time of approximately 7–14 days.

(d) Delays in Institutional Review Board approvals and site contracting

Initiation of the clinical validation study may be delayed due to the time required to obtain Institutional Review Board (**IRB**) approvals and finalize contracting with participating hospitals. IRB review timelines and institutional contracting procedures can vary between sites and may postpone study initiation. To mitigate this risk, regulatory submissions and contracting activities had begun early, and preference was given to sites with prior collaboration experience. Where possible, commercial IRBs will be used, and the study will begin with fully approved sites while additional sites are activated as approvals are obtained.

(e) Slower-than-expected patient recruitment

Recruitment for the clinical validation study may take longer than anticipated due to factors such as restrictive eligibility criteria, lower-than-expected patient volumes, competition with existing tests, or financial barriers. To address this risk, sites will be selected based on historical patient volumes and eligibility rates, and recruitment workflows will be aligned with routine clinical practice.

The first 600 tests will be subsidised to reduce financial barriers, and the test will be offered alongside standard-of-care testing where feasible to support steady enrolment.

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(f) Reimbursement and market access challenges

Market adoption could be affected by reimbursement dynamics or payer acceptance. Although the product combines carrier screening and basic NIPT, both of which are associated with existing CPT coding structures and are commonly reimbursed, molecular diagnostics reimbursement remains complex and payer-specific. To mitigate this risk, early engagement with public and private payers is planned, along with the generation of clinical utility and health economics data. Preparation for submission of a unique PLA or CPT code will also begin early, and commercialisation expertise will be integrated into the project team to support payer engagement and market access. Additional pathway to achieve revenue from high willingness-to-pay populations was identified and will be addressed as part of the marketing strategy (e.g. IVF pregnancies, double carriers etc.).

(g) Pace of adoption by physicians

As with many new medical technologies, there is uncertainty regarding the pace of adoption by physicians, genetic counsellors, maternal–foetal medicine specialists, and patients.

To facilitate adoption, the project will provide patient-friendly reports with visual summaries, offer training for healthcare professionals, and integrate reporting into electronic medical record systems and existing clinical workflows.

The panel design will also consider relevant professional guidelines, and initial subsidised testing at early clinical sites, whenever possible, will help encourage adoption.

(h) Clinical validation performance risk

There is a possibility that the assay may not achieve the expected clinical performance metrics during the clinical validation study, particularly in demonstrating sensitivity through recruitment of positive cases.

This risk is mitigated by prior validation work, including testing of approximately 100 samples and analytical validation studies. All study activities will follow standardised operating procedures and established quality management systems to ensure consistency in laboratory processes and bioinformatics analysis.

(i) Operational and scale-up risk following commercialisation

As testing demand increases after commercial launch, laboratory operations may face technical or logistical challenges related to equipment performance, reagent supply, workflow capacity, or computational infrastructure. To address this risk, the project leverages the high-throughput operational experience of Inocras alongside the Group's scalable cloud-based bioinformatics infrastructure.

Demand forecasting, staffing adjustments, and workflow validation for higher throughput are planned to ensure consistent test quality and reliable turnaround times as volumes grow.

(j) Operations outside of Australia

Currently, the Group's operations and personnel are located in Israel. Israel has experienced, and may in the future experience, periods of regional tension and armed conflicts, which, although the team is well accustomed to operating in such environment, such occurrences could potentially delay development activities and otherwise adversely affect the Group's business, financial condition and prospects. The Group seeks to manage these risks through operational planning and business continuity measures, but such measures may not mitigate all impacts. Nevertheless, since the Group has established a lab facility in San Diego, which is managed by a local laboratory director (Dr. Nilesh Dharajiya) and together with the collaboration with San Diego based sequencing partner – Inocras, a significant portion of the Group's operations will be shifted to the U.S. mitigating this risk.

(k) Going concern

Identifai Israel's financial report for the year ended 31 December 2025 includes a statement indicating the existence of a material uncertainty about Identifai Israel's ability to continue as a going concern. Notwithstanding this going concern qualification, the Board believes that upon completion of the Public Offer, the Group will have sufficient funds to adequately meet the Group's proposed growth strategy and continued operations for the next two (2) years. However, there is the change the Group may require further funding in the medium-long term (as set out in Section 6.2(a) above). Refer to Section 4.5 for further details regarding the Group's growth strategy.

In the event that Full Subscription is not achieved and the Public Offer does not complete, there is uncertainty as to whether the Group can continue as a going concern and this will likely have a material adverse impact on the Group's financial position and operations. Refer to Section 5 for further details regarding the Group's financial information.

6. Risk Factors continued

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(l) Currency Risk

The Company's funding resources and expenses are in various currencies, for example, the IPO fundraising is in Australian Dollars, while the cost of personnel in Identifai Israel is in New Israeli Shekels. As a result, the Group's cash flows and financial performance may be sensitive to and impacted by fluctuations in exchange rates.

(m) Trade secrets and confidentiality

Whilst the Group's intellectual property is protected, the Group also relies on trade secrets and confidentiality in regards to its operations. There is the risk that the Group's existing measures in place to protect its trade secrets and maintain confidentiality may not be adequate, or there may be a breach in confidentiality outside of the Group's control. Whilst the Group has measures and policies in place to mitigate any unauthorised breaches of confidentiality, the Group cannot guarantee with certainty that employees, contractors and/or third parties will not breach confidentiality or divulge the Group's commercially sensitive information.

(n) IIA Approvals

Identifai Israel received grants from the Israeli Innovation Authority (IIA). The Israeli Research Law includes certain limitations on Identifai Israel, such as that Identifai Israel is prohibited from transferring, including by way of license, the IIA-financed technologies and related intellectual property rights and know-how outside of the State of Israel, except under limited circumstances and only with the approval of the IIA Research Committee. IIA's approvals, to the extent granted, may affect the royalty rates and result in other costs.

(o) Israeli Government Grants

Identifai Israel has received grants from the National Authority (also referred to as the Israeli Innovation Authority) for certain research and development activities and may receive additional grants in the future. The terms of those grants and R&D Law may trigger additional payments to the National Authority following Identifai Israel's decision to manufacture products or transfer its IP outside of Israel, and Identifai Israel may be required to pay penalties in such cases or upon sale of IP, under the R&D Law.

Identifai Israel has received grants amount of approximately USD$ 2,100,000 from the National Authority. Under the R&D Law, royalties of approximately 3% to 5% of the revenues derived from sales of products or services developed in whole or in part using this National Authority grant are payable to the Israeli government.

Refer to Section 4.15 for further details regarding the Israeli government grants.

(p) Ramot License Agreement

On 23 November 2021, Identifai Israel entered into a worldwide, exclusive, royalty-bearing license agreement with Ramot Ltd., a technology transfer office at Tel Aviv University (**Ramot**). Pursuant to the license agreement Ramot granted Identifai Israel an exclusive license for certain patents and know-how in the field of non-invasive prenatal testing.

Identifai Israel is required to use reasonable commercial efforts to develop and commercialise licensed products and to achieve specified development milestones.

Ramot does not have a right to terminate the Ramot License Agreement for convenience and may only terminate in the event of a material breach.

It should be noted that some of the research which lead to the development of the technology under the Ramot License Agreement was financed (in part) by the IIA. Accordingly, the license under the Ramot License Agreement is also subject to the rules of the IIA. Further details regarding IIA funding and the associated risks are set out in Sections 4.15, 6.1(n) and 6.1(o).

The Group notes that it has independently created its own registered intellectual property (which is wholly owned) in supplement to this original intellectual property.

Further details of the Ramot License Agreement are set out in Section 9.5.

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(q) Inocras Agreement

The Group, via Identifai US, has entered into the binding Inocras Agreement with Inocras Inc. (a CLIA- and CAP-certified clinical laboratory with extensive experience in whole-genome sequencing and regulated assay deployment) in respect of a strategic collaboration to complete the laboratory validation steps needed to launch Windrose™.

Under the Inocras Agreement, the Group and Inocras each have separate responsibilities which are required in order to achieve and complete the laboratory validation to launch Windrose™.

The Group and Inocras have already been working together (prior to entering into the Inocras Agreement) and so does not foresee a risk that the Incoras Agreement would abruptly come to an end before the parties achieve the purpose of the collaboration. However, in the event that the Incoras Agreement is terminated (for any reason), before completion of the laboratory validation, the Group would need to identify and work with another vendor, which may result in a disruption to the Group's operations and commercialisation strategy.

Further details of the Inocras Agreement are set out in Section 9.4.

(r) CPFA (Cooperation and Project Funding Agreement)

The Group, via Identifai Israel, is in the process of finalising the binding CPFA with Inocras and the BIRD Foundation, in respect of the BIRD Grant.

Under the CPFA, the Bird Foundation agrees to provide the BIRD Grant, subject to the terms and conditions of the CPFA. Under the CPFA there will be certain repayment obligations of the BIRD Grant, which are triggered upon certain revenue milestones being achieved, or if (without the BIRD Foundation's prior written consent) any intellectual property associated with the Project and/or Product is transferred or sold to a third party prior to full repayment of the BIRD Grant.

In the unlikely event that the parties are unable to finalise and enter into the CPFA, or once entered into, the CPFA was terminated, this would result in the BIRD Grant being revoked and Identifai Israel (and Inocras) having to arrange additional funding (either directly or via third parties) for the amount of the BIRD Grant (being a maximum of USD$1,000,000).

Further details regarding the BIRD Grant and CPFA are set out in Section 4.16.

(s) Delay and/or failure in obtaining necessary regulatory approvals and/or licenses

The Group's business involves product development and commercialisation, which requires certain regulatory approvals and/or licenses from external bodies in the relevant jurisdictions. Such approvals and/or licenses often involve a lengthy and detailed process and there is no guarantee that the Group will meet the requirements of each regulator to obtain these approvals and/or licences. In the event that the Group is unable to meet the requirements of the relevant regulators and/or there are significant delays to the approvals and/or licences being granted, this may adversely impact the Group's growth strategy and/or intended objectives. Refer to Section 4.5 for further details regarding the Group's growth strategy.

(t) Reliance on key personnel

The Group's operations and success is also dependent on the continuing efforts and expertise of its senior management and key personnel. The loss of a key member of the Group may adversely affect the Group and its operations. Further, should the Group be unable to attract and retain highly skilled and appropriately qualified personnel, this may adversely impact the Group's business and the Group achieving its objectives.

6. Risk Factors continued

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(u) Protection of Intellectual Property

The Group relies on laws and regulations related to intellectual property, to protect its various intellectual property. The Group's intellectual property is also protected through reliance on trade secrets, internal data security policies and contractual confidentiality arrangements. However, the Group cannot guarantee that there will be no unauthorised use or misuse of its intellectual property.

Whilst the commercial value of intellectual property assets relies completely on the applicable legal protections, such legal mechanisms do not guarantee that the Group's competitive position will be maintained or that the Group's intellectual property will be protected. The Group cannot provide absolute certainty that employees, contractors or third parties will not breach confidentiality or misappropriate the Group's intellectual property or commercially sensitive information.

There is the risk that third parties may challenge the Group's intellectual property rights. If the Group's intellectual property rights are challenged, the Group will be required to defend such claims. Regardless of whether such claims are determined in the Group's favour or not, if the Group is required to defend such claims, the Group may incur significant costs of related litigation, management would need to devote its time and attention to defending such claims (rather than focussing on development of the Group's product and growth strategy) and the Group may suffer reputational damage.

As at the date of this Prospectus, the Group is not aware of any claims of this nature in relation to any of the intellectual property rights which it is. Refer to Section 4.14 and the IP Report at Annexure B for further details regarding the Group's intellectual property.

(v) Patent application risk

The Group's current intellectual property portfolio comprises pending patent applications. There is no guarantee that these patent applications will be granted and that the Group will receive enforceable patent rights as a result of the patent applications being granted.

If such patent applications are granted, there is the risk that such applications could be in part, or wholly, invalidated by claims and/or allegations from third parties. As at the date of this Prospectus, the Group is not aware of any claims and/or allegations relating to the patent applications.

Refer to Section 4.14 and the IP Report at Annexure B for further details regarding the Group's intellectual property.

(w) No revenue

As at the date of this Prospectus, the Group has not generated any material operating revenue. The Group is currently focused on the continued development and commercialisation of Windrose™. Accordingly, the Group expects to incur ongoing operating losses as it continues to invest into development, product development, intellectual property protection, regulatory approvals and commercialisation activities.

The Group's ability to generate revenue is dependent on a number of factors, some of which are outside of the Group's control, including (but not limited to) the successful development of its products, protecting its intellectual property, obtaining required regulatory approvals, achieving market acceptance and adoption and competing effectively within its target markets. There can be no assurance that the Group will be able to achieve each of these, or that the Group will generate sufficient revenue to achieve profitability.

Until the Group generates revenue that is significant enough to funds its operations, the Group expects to fund its activities through existing cash reserves, funds raised from the Public Offer and if required, additional future funding. Refer to Section 2.12 for further details regarding the Group's use of funds.

for further details regarding the Group's use of funds.

(x) Execute and manage the Group's growth strategy

Sections 4.4 and 4.5 outline the Group's business model and growth strategy.

The success of the Group is dependent on the Group being able to manage its growth. The Group's growth strategy is based on a combination of assumptions derived from the Group's prior operations and the direction that the Board sees the Group moving in. If the Group is unable to effectively manage and execute its growth strategy, this would have a material adverse impact on the Group's financial position and operations.

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(y) Risks from future business combinations

From time to time, the Group may consider product and/or adjacent market acquisitions, or other growth initiatives aligns with its stated growth strategy (refer to Section 4.5). Implementing such initiatives may be time-consuming and costly, and the integration of such initiatives may give rise to unforeseen operations challenges and additional expenses. Some of the risks the Group may come across in connection with any acquisitions or other growth initiatives include (but are not limited to):

(i) disruption to the Group's existing operations and diversion of management's focus on transition and integration of an acquired business/asset;

(ii) assumption of liabilities and incurrent of debt to fund a potential acquisitions;

(iii) difficulties integrating and transitioning the operations, systems, technologies and personnel of an acquired business/asset;

(iv) challenges in entering markets where the Group has limited prior or direct experience in, and where competitors have already established market positions;

(v) assuming contractual obligations on terms that are not beneficial to the Group;

(vi) failure to achieve the expected synergies and increases in revenue, margins and net profit from any potential acquisitions; and

(vii) limited experience with local regulations, laws and business customs in any new and/or unfamiliar markets.

6.3 General risks

(a) Economic Conditions

General economic conditions, inflation, currency fluctuation, interest rates and supply and demand may have an adverse impact on the Company, as well as the Company's ability to fund its operations. These are factors which are outside of the control of the Company.

(b) Changes in Legislation and Government Regulations

Government legislation and regulations in Australia, or other relevant jurisdictions, may change, including, but not limited to, changes to tax regulations. This may impact the activities of the Company, and subsequently the relative attractiveness of investing in the Company. Any such changes may also affect the Company's share price.

(c) Currently no market

As there is currently no public market for the Company's Shares, the price of its Shares is subject to uncertainty and there can be no assurance that an active market for the Company's Shares will develop or continue following the Public Offer closing.

The price at which the Company's Shares trade on ASX after listing may be higher or lower than the Public Offer price. Further, this could be subject to fluctuations in response to external operating factors, as well as variations in general operations over which the Company has no control, such as (but not limited to) changes to government policy or regulations.

Further there can be no guarantee that an active market in the Company's Shares will develop or that the price of the Shares will increase.

There may be relatively few or many potential buyers or sellers of the Shares on ASX at any given time. Accordingly, this may increase the volatility of the market price of the Shares and the prevailing market price at which Shareholders are able to sell their Shares. This may result in Shareholders receiving a market price for their Shares that is above or below the price that Shareholder paid.

6. Risk Factors continued

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(d) Varying concentration of shareholdings

Upon completion of the Public Offer, there will be some Shareholders who will hold a larger percentage of the total number of Shares on issue in the Company and therefore, these Shareholders will have significant influence over the Company, particularly in respect of voting power.

There is the risk that the interests of such Shareholders will not be aligned with the interests of other Shareholders who acquire and hold a smaller percentage of Shares on issue in the Company under the Public Offer.

(e) Shareholder dilution

In order to expand or diversify its operations, or for other business reasons, the Company may undertake capital raisings involving the issue of Shares in the Company. Given the Company will be admitted to the Official List of the ASX and therefore subject to the applicable ASX Listing Rules, there is the risk that Shareholders shareholding may be diluted as a result of the issue of Shares.

(f) Inability to pay dividends

Whether the Company is able to pay dividends is determined by the Board from time to time, and is entirely dependent on the profitability of the Company and the business. There is the risk that there will be times where the Company's ability to pay dividends reduces or ceases, based on the financial performance of the Company.

(g) Changes to taxation

Changes to tax law can impact the Company and Shareholders in a number of ways, including, but not limited to, a change in the tax liabilities of the Company, the tax treatment of Shareholders, claiming tax deductions, or the ability to claim R&D offsets. Such changes can also expose the Company to the risk of regulatory claims/actions.

Further to the above, acquiring Shares in the Company may have different tax considerations for Shareholders. Accordingly, prospective shareholders are encouraged to seek their own independent professional advice in respect with any investment in the Company.

(h) Litigation risk

The Group and its operations face the risk of possible litigation or proceedings, including, but not limited to, those such as occupation and personal claims, employee claims and contractual disputes. Further, the Group may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may adversely impact on the Group's operations, financial performance and financial position. The Group is not currently engaged in any litigation.

(i) International Financial Reporting Standards (IFRS)

International Financial Reporting Standards (**IFRS**) are set by the IFRS Foundation and are outside the control of the Group, the Directors and its senior management team. The IFRS Foundation may introduce new or refined IFRS, which may affect future measurement and recognition of key statements of profit or loss and statement of financial position items, including revenue and receivables.

There is also a risk that interpretations of existing IFRS, including those relating to the measurement and recognition of key statements of profit or loss and statement of financial position items, including revenue and receivables, may differ.

Changes to IFRS issued by the IFRS Foundation, or changes to the commonly held views on the application of those standards, could materially adversely affect the financial performance and position reported in the Group's consolidated financial statements.

(j) Force majeure events

The Company's current and future operations may be adversely affected by events which are outside of the Company's control. Such events could impact economies in jurisdictions in which the Group operates in, which in-turn may adversely affect the Company's share price. These events may include (but are not limited to), fires, floods, war, explosions or other catastrophes, epidemics, quarantine restrictions, or acts of terrorism.

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(k) Insurance

The Group intends to insure its operations in accordance with the industry practice. However, in certain circumstances the Group's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial position and performance of the Group.

(l) Unforeseen risk

There may be other risks which the Directors are unaware of at the time of issuing this Prospectus, which may impact the Group, its operations or value of the Group's Securities.

(m) Unforeseen expenditure risk

The Group may need to incur expenditure that has not been taken into account in the preparation of this Prospectus. As at the date of this Prospectus, the Group is not aware of any additional expenditure requirements other than those disclosure in this Prospectus, and the Board believes that the funds raised from the Public Offer will provide the Group with sufficient working capital to achieve its stated objectives as detailed in this Prospectus. Refer to Section 2.12 for further details on the use of funds and Section 4.7 for the Group's key objectives.

(n) Speculative Nature of Investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Group or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Securities offered under this Prospectus. Therefore, the Securities offered pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of the Securities. Potential investors should consider that investment in the Company is highly speculative and should consult their professional advisors before deciding whether to apply for Securities pursuant to this Prospectus.



7.

Board and Management

7. Board and Management

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The names and details of the Directors and Key Personnel in office at the date of this Prospectus are as set out below:

7.1 Directors

(a) Mr Yoseph Bornstein

Non-Executive Chairperson

Mr Bornstein has been a key figure in the Israeli biomedical industry for over 40 years. He served as a Director of the Identifai Israel since April 2021 and is a shareholder of Shizim VS Ltd, which is one of the founders of the Company. Mr Bornstein is also a shareholder of Shizim Ltd (which provides financial and bookkeeping services to the Group, refer to Section 9.7 for further details regarding this arrangement).

Mr. Bornstein is a Co-Founder of Microbot Medical (NASDAQ: MBOT) and has served on its Board of Directors since the establishment of Microbot Israel in November 2010 until December 2024. He has also served as a Chairman Director of the Board of Can-Fite BioPharma (NASDAQ: CANF) since August 2021, and he is the Chairman of the Strategy Advisory Board of Cube Labs, the biggest biomedical start-ups venture builder in Italy (FTSEMIB: CUBE). In October 2000, Mr. Bornstein founded Shizim VS Ltd, a life sciences holding group, where he has served as President & CEO since its inception. He is also the Chairman of GCP Clinical Studies, a leading provider of educational programs in Israel since January 2002.

Since June 2000, he has served as Chairman of Biotis Ltd., which supplies the biopharmaceutical industry, and since April 2012, he has been Chairman of Dolphin Medical Ltd., which serves the medical device industry.

Mr. Bornstein is the Founder of Shizim XL Ltd and Shizim VS Ltd, innovation centres focused on advancing life science start-ups. Since August 2017, he serves as a Director; Co-Founder of Cogniguard, an Innovative Approach to Treating Alzheimer's Disease. In October 1992, Mr. Bornstein founded Pharmateam, an Israeli company specializing in representing international pharmaceutical firms, which was later sold in 2000 to Rafa Laboratories. He has also founded several other privately held life sciences companies.

Mr. Bornstein has played a role in public and industry organisations as well. From September 2002 to February 2005, he served as Chairman of the Biotechnology Committee of the United States-Israel Science; Technology Commission (**USISTC**) and also acted as a consultant for the U.S.-Israel Science; Technology Foundation (**USISTF**) during the same period. He is the founder of ILSI-Israel Life Science Industry Organization (which later merged into Israel Advanced Technology Industries (**IATI**)) and the founder of Israel Tech Transfer Network (**ITTN**).

Before his entrepreneurial career, Mr. Bornstein served as General Manager of Bristol-Myers Squibb (Israel) until 1992.

He holds a Bachelor of Science in Agriculture from the Hebrew University of Jerusalem.

Mr Bornstein will not be considered an independent director, particularly noting Mr Bornstein's association with a substantial shareholder of the Company (being Shizim VS Ltd).

Refer to Section 4.15 for further details regarding the Company's substantial shareholders and Section 7.5(b) for further details regarding Mr Bornstein's interests in Shizim VS Ltd.

7. Board and Management continued

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(b) Mr Kobi Caspi

Non-Executive Director

Mr Kobi Caspi is a Partner at Shizim Group since 2013, where he serves as Director and Chief Financial Officer. In this capacity, he leads the Group's financial strategy, corporate governance framework, capital management, and regulatory compliance, and plays a central role in evaluating, structuring, and managing investments across that Group's portfolio companies.

Mr. Caspi is a Co-Founder of Identifai Israel and Shizim XL Ltd and serves as a director of several life sciences and biomedical companies. His board experience includes oversight of strategic planning, fundraising activities, financial reporting, risk management, and corporate transactions. Mr Caspi is also a shareholder of Shizim Ltd (which provides financial and bookkeeping services to the Group, refer to Section 9.7 for further details regarding this arrangement).

With over 40 years of executive experience, Mr. Caspi has held senior leadership roles, including Chief Executive Officer and Chief Financial Officer, in both Israeli and international companies. Throughout his career, he has led capital raising initiatives, cross-border transactions, business development processes, and operational restructurings.

Mr. Caspi has been a Certified Public Accountant since 1984 and has a Bachelor of Arts degree in Economics and Accounting from Tel Aviv University Faculty of Business (1982).

Mr Caspi will not be considered an independent director, particularly noting Mr Caspi's association with a substantial shareholder of the Company (being Shizim VS Ltd).

Refer to Section 4.15 for further details regarding the Company's substantial shareholders and Section 7.5(b) for further details regarding Mr Caspi's interests in Shizim VS Ltd.

(c) Mr Ata Gokyildirim

Non-Executive Director

Mr Gokyildirim is a Non-Executive Director at BluGlass Limited (ASX: BLG), where he serves as Chair of the Remuneration Committee and a member of the Audit and Risk Committee. In this capacity, he provides oversight of corporate governance, executive remuneration, and risk management practices. He previously served as Non-Executive Chairman of Prima BioMed Limited, where he was a member of the AP Audit and Risk Committee and the Remuneration Committee, and as a Board Member of Rent Better from January 2020 to August 2022.

Since 2004, Mr. Gokyildirm has been a Director of Merchant Services Online, a consultancy specializing in supporting start-ups with go-to-market strategy, revenue operations, marketing, and strategic partnerships. He has held senior commercial leadership roles in multiple technology and e-commerce companies, including General Manager APAC at Forter, Chief Commercial Officer at Sedric, Chief Revenue Officer at LoudnClear and Insait, and Board Advisor at Upware and Proove AI.

With extensive experience across international markets, Mr. Gokyildirm has led revenue growth initiatives, market expansion strategies, and strategic partnership development for both start-ups and established companies. His career reflects a deep expertise in scaling commercial operations, optimizing revenue performance, and advising companies on strategic growth.

Mr Gokyildirim will be considered an independent director.

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(d) Ms Lucy Robb Vujcic

Non-Executive Director

Ms Robb Vujcic is a non-executive director and barrister with expertise in governance, complex commercial disputes and regulatory risk. She currently serves as Non-Executive Director and Chair of the Audit & Risk Committee of BluGlass Limited (ASX: BLG) and previously held the same role at Amaero International Limited (ASX: 3DA).

Her board work focuses on financial oversight, enterprise risk management and governance frameworks in complex and highly regulated commercial environments. She has particular experience overseeing financial reporting, risk governance and regulatory compliance in ASX-listed companies operating in advanced technology and international markets.

Ms Robb Vujcic is also a practising barrister at 11 St James' Hall in Sydney, Australia, where she specialises in commercial disputes, government procurement and complex contractual risk. Earlier in her career she practised in international litigation and arbitration at Skadden, Arps, Slate, Meagher & Flom in New York.

She holds a Bachelor of Arts and a Bachelor of Laws (First Class Honours) from the University of Sydney, a Master of Laws from New York University as a Vanderbilt Scholar, and is a Fellow of the Governance Institute of Australia. She is also a Lieutenant in the Royal Australian Navy.

Ms Robb Vujcic will be considered an independent director.

7.2 Director Disclosures

No Director has been subject to any disciplinary action, criminal conviction, personal bankruptcy or disqualification in Australia or elsewhere in the last 10 years which is relevant or material to the performance of their duties as a Director or which is relevant to an investor's decision as to whether to subscribe for Shares.

7.3 Management and Consultants

The Group is aware of the need to have sufficient management to properly supervise its business and the Board will continually monitor the management roles in the Group. As the business and the Group require an increased level of involvement the Board will look to appoint additional management and/or consultants when and where appropriate to ensure proper management of the Group's business.

(a) Mr Eyal Miller

Chief Executive Officer

Eyal Miller is the CEO of the Group, leading the Group's strategy, execution, and global commercial roadmap for an AI-powered prenatal genetic testing platform. With over 28 years of leadership across medtech, biotech, diagnostics and pharma, he has a proven track record of building and scaling businesses, launching innovative technologies, and converting R&D programs into regulated, revenue-generating products worldwide.

Eyal has held senior executive positions, including CEO and Board Member of Common Sense. During his tenure, the company secured two strategic partnerships, one with Bayer Pharma in Europe and another with Exceltis in the United States, and was ultimately acquired by a U.S./Hong Kong venture capital firm. During his tenure at CEO of Ivory Graft, a biomaterials company developing regenerative products for the dental market, Eyal led the company into a strategic partnership and global distribution agreement with Ultradent, one of the leading dental companies in the United States.

Eyal served as Vice President and Head of Healthcare Division at Stratasys (NASDAQ: SSYS), General Manager at Nucleix (supporting a $55M funding round) in Liquid Biopsy and early detection of cancer and served in several private companies with major focus in Gynaecology and Women's health. He has deep experience working with boards, investors, and venture capital, securing strategic partnerships with global industry leaders, developing go-to-market strategies, and building international distributor networks across dozens of markets. Eyal holds an MBA and an M.A. in Law, and is formally certified as a legal mediator by the Israeli Ministry of Justice. He also brings deep expertise in clinical trials, global regulatory frameworks across five continents, quality systems, and Operational/Production leadership.

7. Board and Management continued

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7.4 Disclosure of Interests

(a) Interests of Directors

Other than as set out below or elsewhere in this Prospectus, no Director has, or had within two (2) years before lodgement of this Prospectus with ASIC, any interest in:

(i) the formation or promotion of the Company;

(ii) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offers; or

(iii) the Offers,

and no amounts have been paid or agreed to be paid (in cash or securities or otherwise) and no benefits have been given or agreed to be given to any Director:

(iv) to induce them to become, or to qualify them as, a Director; or

(v) for services rendered by them in connection with the formation or promotion of the Company or the Offers.

(b) Security holdings of Directors

The Directors and their related entities have the following interests in Securities as at the date of this Prospectus:

Director	Shares[1]	Options[1]	% (undiluted)[1]	% (diluted)[1]
Mr Yoseph Bornstein and Mr Kobi Caspi[2]	22,208,060	Nil	15.64%	14.52%
Mr Ata Gokyildirim[3]	2,980,009	Nil	2.10%	1.95%
Ms Lucy Robb Vujcic	Nil	Nil	0%	0%

Notes:

1. Figures calculated on the basis that the Company has 141,979,023 Shares, 10,954,616 Options and nil Performance Rights on issue as at the date of this Prospectus.
2. 22,208,060 Shares held indirectly via Shizim VS Ltd, an entity associated with Mr Bornstein and Mr Caspi.

   Ms Sapir Saar, being a Related Party (daughter) of Mr Bornstein (Non-Executive Chairperson), holds 304,220 Options (exercisable at USD$0.06 and expiring on 9 December 2035). Refer to Section 10.2 for the full terms and conditions of the Options.

   Ms Rotem Caspi, being a Related Party (daughter) of Mr Caspi (Non-Executive Director), holds 651,900 Shares indirectly via Altshare Trusts Ltd and 582,364 Options (exercisable at USD$0.06 and expiring on 9 December 2035). Refer to Section 10.2 for the full terms and conditions of the Options.
3. 2,980,009 Shares held indirectly via PO King (Far East) Pty Ltd <The Gram Super Fund A/C>, an entity associated with Mr Gokyildirim.

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Based on the intentions of the Directors at the date of this Prospectus in relation to participation in the Public Offer, the Directors and their related entities will have the following interests in Securities on Admission:

Director	Shares	Options	Performance Rights[1]	% (undiluted)[2]	% (diluted)[2]
Mr Yoseph Bornstein[3]	22,208,060	Nil	3,080,000	11.57%	9.30%
Mr Kobi Caspi[3]			1,335,000		
Mr Ata Gokyildirim[4]	2,980,009	Nil	1,049,004	1.55%	1.25%
Ms Lucy Robb Vujcic	Nil	Nil	Nil	0%	0%

Notes:

1. Subject to the successful completion of the Offers, 13,480,090 Performance Rights will be issued to Related Party PR Recipients (and/or their respective nominees). The remaining 12,288,470 Performance Rights under the Performance Rights Offer will be issued to the Non-Related Party PR Recipients (and/or their respective nominees), who will continue to be involved in the Group's business and operations follow the Company's Admission to the Official List. Refer to Section 2.5 for further details regarding the Performance Rights Offer. Refer to Section 10.5 for the full terms and conditions of the Performance Rights.
2. Figures calculated on the basis that the Company has 191,979,023 Shares, 21,109,586 Options and 25,768,560 Performance Rights on issue at Admission (based on Full Subscription).
3. Comprising:
   (a) 22,208,060 Shares held indirectly via Shizim VS Ltd, an entity associated with Mr Bornstein and Mr Caspi;
   (b) 3,080,000 Performance Rights (subject to vesting conditions) to be issued to Mr Bornstein (and/or his nominees) upon the Company being admitted to the Official List. Refer to Section 2.5 for further details regarding the Performance Rights Offer. Refer to Section 10.5 for the full terms and conditions of the Performance Rights; and
   (c) 1,335,000 Performance Rights (subject to vesting conditions) to be issued Mr Caspi (and/or his nominees) upon the Company being admitted to the Official List. Refer to Section 2.5 for further details regarding the Performance Rights Offer. Refer to Section 10.5 for the full terms and conditions of the Performance Rights.

   Shizim VS Ltd (being an entity associated with Mr Bornstein and Mr Caspi) will be issued 3,402,534 Performance Rights under the Performance Rights Offer. Refer to Section 2.5 for further details regarding the Performance Rights Offer. Refer to Section 10.5 for the full terms and conditions of the Performance Rights.

   Ms Sapir Saar, being a Related Party (daughter) of Mr Bornstein (Non-Executive Chairperson), holds 304,220 Options (exercisable at USD$0.06 and expiring on 9 December 2035). Refer to Section 10.2 for the full terms and conditions of the Options. Ms Saar (and/or her nominees) will be issued 107,089 Performance Rights under the Performance Rights Offer upon the Company being admitted to the Official List. Refer to Section 2.5 for further details regarding the Performance Rights Offer. Refer to Section 10.5 for the full terms and conditions of the Performance Rights.

   Ms Rotem Caspi, being a Related Party (daughter) of Mr Caspi (Non-Executive Director), holds 651,900 Shares indirectly via Altshare Trusts Ltd and 582,364 Options (exercisable at USD$0.06 and expiring on 9 December 2035). Refer to Section 10.2 for the full terms and conditions of the Options. Ms Caspi (and/or her nominees) will be issued 434,477 Performance Rights under the Performance Rights Offer upon the Company being admitted to the Official List. Refer to Section 2.5 for further details regarding the Performance Rights Offer. Refer to Section 10.5 for the full terms and conditions of the Performance Rights.
4. 2,980,009 Shares held indirectly via PO King (Far East) Pty Ltd <the Gram Super Fund A/C>, an entity associated with Mr Gokyildirim, and 1,049,004 Performance Rights to be issued to Mr Gokyildirim (and/or his nominees) upon the Company being admitted to the Official List. Refer to Section 2.5 for further details regarding the Performance Rights Offer. Refer to Section 10.5 for the full terms and conditions of the Performance Rights.

The number of Performance Rights was determined based on the experience and skill set brought by the Directors to the Board, the Director's expected future work load and involvement in assisting the Company following Admission, and current market standards for ASX-listed companies of a similar size and stage of development. The issue of Performance Rights are a reasonable and appropriate method to provide cost-effective incentives as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of incentives were given to the Directors. Further, the milestones attaching to the Performance Rights are connected to the future performance of the Group and its operations.

Further information about the Performance Rights being issued to the Directors are set out in Section 10.7.

7. Board and Management continued

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(c) Directors' remuneration

The below table sets out the proposed cash remuneration to be paid to the Directors. Other than as set out in the below table, the Company has not paid the Directors any other remuneration or provided any other interests since incorporation.

Director	Cash remuneration[1]
Mr Yoseph Bornstein[2]	$156,000 per annum
Mr Kobi Caspi[3]	$84,000 per annum
Mr Ata Gokyildirim[4]	$84,000 per annum
Ms Lucy Robb Vujcic[5]	$84,000 per annum

Notes:

1. The Company was incorporated on 18 February 2026 and remuneration will be paid on a pro-rata basis. Figures exclusive of applicable GST and statutory superannuation. Refer to the terms of the letters of appointment between the Company and the Directors (as applicable) at Section 9.2.
2. Mr Bornstein was appointed as Non-Executive Chairperson of the Company on 12 June 2026. Prior to this, Mr Bornstein was (and currently still is) a director of Identifai Israel. In the previous two (2) years, Mr Bornstein has not received remuneration from the Group. Upon Admission to the Official List of ASX, Mr Bornstein (and/or his nominees) will also be entitled to receive 3,080,000 Performance Rights, subject to vesting conditions. The full terms and conditions of the Performance Rights are set out in Section 10.5. Through Shizim Ltd, Mr Bornstein also receives an indirect financial benefit from the Group in respect of fees paid by the Group to Shizim Ltd for financial and bookkeeping services under the Shizim Services Agreement. Refer to Section 9.7 for further details regarding the Shizim Services Agreement. Refer to Section 7.4(b) for further details regarding Mr Bornstein's interests in Securities in the Company and Section 9.2 for further details regarding the terms of Mr Bornstein's appointment.
3. Mr Caspi was appointed as Non-Executive Director of the Company on 13 July 2026. Prior to this, Mr Caspi was (and currently still is) a director of Identifai Israel. In the previous two (2) years, Mr Caspi has not received remuneration from the Group. Upon Admission to the Official List of ASX, Mr Caspi (and/or his nominees) will also be entitled to receive 1,335,000 Performance Rights, subject to vesting conditions. The full terms and conditions of the Performance Rights are set out in Section 10.5. Through Shizim Ltd, Mr Caspi also receives an indirect financial benefit from the Group in respect of fees paid by the Group to Shizim Ltd for financial and bookkeeping services under the Shizim Services Agreement. Refer to Section 9.7 for further details regarding the Shizim Services Agreement. Refer to Section 7.4(b) for further details regarding Mr Caspi's interests in Securities in the Company and Section 9.2 for further details regarding the terms of Mr Caspi's appointment.
4. Mr Gokyildirim was appointed as Non-Executive Director of the Company on 18 February 2026. In the previous two (2) years, Mr Gokyildirim has not received remuneration from the Group. Upon Admission to the Official List of ASX, Mr Gokyildirim (and/or his nominees) will also be entitled to receive 1,049,004 Performance Rights, subject to vesting conditions. The full terms and conditions of the Performance Rights are set out in Section 10.5. Refer to Section 7.4(b) for further details regarding Mr Gokyildirim's interests in Securities in the Company and Section 9.2 for further details regarding the terms of Mr Gokyildirim's appointment.
5. Ms Robb Vujcic was appointed as Non-Executive Director of the Company on 24 March 2026. In the previous two (2) years, Ms Robb Vujcic has not received remuneration from the Group. Refer to Section 7.4(b) for further details regarding Ms Robb Vujcic's interests in Securities in the Company and Section 9.2 for further details regarding the terms of Ms Robb Vujcic's appointment.

The number of Performance Rights was determined based on the skill set and experience brought by each Director to the Board, each Directors' expected future workload and involvement in assisting the Company (and Group) following Admission, and current market standards for ASX listed companies of a similar size and stage of development. The issue of the Performance Rights is a reasonable and appropriate method to provide cost-effective incentives as the non-cash form of this benefit will allow the Group to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of incentives were given to the Directors. Further, the milestones attaching to the Performance Rights are connected to the future performance of the Group and its operations.

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7.5 Agreements with Directors or Related Parties

The Company's policy in respect of Related Party arrangements is:

(a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and

(b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

The Group has entered into the following Related Party transactions on arms' length terms:

(a) a letter of appointment between the Company and Mr Yoseph Bornstein for his appointment as Non-Executive Chairperson;

(b) a letter of appointment between the Company and Mr Kobi Caspi for his appointment as Non-Executive Director;

(c) a letter of appointment between the Company and Mr Ata Gokylidirim for his appointment as Non-Executive Director;

(d) a letter of appointment between the Company and Ms Lucy Robb Vujcic for her appointment as Non-Executive Director;

(e) deeds of indemnity, insurance and access between the Company and each of its Directors on standard terms; and

(f) a services agreement between Identifai Israel and Shizim Ltd for financial and bookkeeping services.

Refer to Section 9 for further details of the material contracts to which the Group is party to.



8.

Corporate Governance

8. Corporate Governance

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8.1 ASX Corporate Governance Council Principles and Recommendations

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent applicable, the Company has adopted The Corporate Governance Principles and Recommendations (4th Edition) as published by ASX Corporate Governance Council (**Recommendations**).

In light of the Company's size and nature, the Board considers that the current board is a cost effective and practical method of directing and managing the Company. As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

The Company's main corporate governance policies and practices as at the date of this Prospectus are outlined below and the Company's full Corporate Governance Plan is available in a dedicated corporate governance information section of the Company's website https://identifai-genetics.com/.

8.2 Board of directors

The Board is responsible for corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. The goals of the corporate governance processes are to:

(a) maintain and increase Shareholder value;

(b) ensure a prudential and ethical basis for the Company's conduct and activities; and

(c) ensure compliance with the Company's legal and regulatory objectives.

Consistent with these goals, the Board assumes the following responsibilities:

(a) developing initiatives for profit and asset growth;

(b) reviewing the corporate, commercial and financial performance of the Company on a regular basis;

(c) acting on behalf of, and being accountable to, the Shareholders; and

(d) identifying business risks and implementing actions to manage those risks and corporate systems to assure quality.

The Company is committed to the circulation of relevant materials to Directors in a timely manner to facilitate Directors' participation in the Board discussions on a fully-informed basis.

8.3 Composition of the Board

The Board should comprise Directors with a mix of qualifications, experience and expertise which will assist the Board in fulfilling its responsibilities, as well as assisting the Company in achieving growth and delivering value to shareholders.

In appointing new members to the Board, consideration must be given to the demonstrated ability and also future potential of the appointee to contribute to the ongoing effectiveness of the Board, to exercise sound business judgement, to commit the necessary time to fulfil the requirements of the role effectively and to contribute to the development of the strategic direction of the Company.

The composition of the Board is to be reviewed regularly to ensure the appropriate mix of skills and expertise is present to facilitate successful strategic direction and to deal with new and emerging business and governance issues.

Where practical, the majority of the Board should be comprised of non-executive Directors who can challenge management and hold them to account as well as represent the best interests of the Company and its shareholders as a whole rather than those of individual shareholders or interest groups. Where practical, at least 50% of the Board should be independent.

Prior to the Board proposing re-election of non-executive Directors, their performance will be evaluated by the remuneration and nomination committee to ensure that they continue to contribute effectively to the Board.

8. Corporate Governance continued

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8.4 Identification and management of risk

The Board's collective experience will enable accurate identification of the principal risks that may affect the Company's business. Key operational risks and their management will be recurring items for deliberation at Board meetings.

8.5 Independent professional advice

Subject to the Chair's approval (not to be unreasonably withheld), the Directors, at the Company's expense, may obtain independent professional advice on issues arising in the course of their duties.

8.6 Ethical standards

The Board is committed to the establishment and maintenance of appropriate ethical standards.

8.7 Remuneration arrangements

The remuneration of an executive Director will be decided by the Board, without the affected executive Director participating in that decision-making process.

The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in a general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed $500,000 per annum.

In addition, a Director may be paid fees or other amounts (i.e. subject to any necessary Shareholder approval, non-cash performance incentives such as Options) as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director.

Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The Board reviews and approves the remuneration policy to enable the Company to attract and retain executives and Directors who will create value for Shareholders having consideration to the amount considered to be commensurate for a company of its size and level of activity as well as the relevant Directors' time, commitment and responsibility. The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

The Company does not currently have a remuneration committee as the Board considers the Company will not currently benefit from its establishment. In accordance with the Company's Board Charter, the Board will carry out the duties that would ordinarily be carried out by the remuneration committee, including, reviewing matters of significant affecting the remuneration of Board members and employees of the Company.

8.8 Diversity policy

The Board has adopted a diversity policy which provides a framework for the Company to achieve, amongst other things, a diverse and skilled workforce, a workplace culture characterised by inclusive practices and behaviours for the benefit of all staff, improved employment and career development opportunities for women and a work environment that values and utilises the contributions of employees with diverse backgrounds, experiences and perspectives.

8.9 Trading policy

The Board has adopted a policy that sets out the guidelines on the sale and purchase of securities in the Company by its key management personnel (i.e. Directors and, if applicable, any employees reporting directly to the managing director). The policy generally provides that the written acknowledgement of the Chair (or the Board in the case of the Chair) must be obtained prior to trading.

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8.10 External audit

The Company in general meetings is responsible for the appointment of the external auditors of the Company, and the Board from time to time will review the scope, performance and fees of those external auditors.

8.11 Audit and risk committee

The Company does not have a separate audit and risk committee as the Board considers the Company will not currently benefit from the establishment. In accordance with the Company's Board Charter, the Board will carry out the duties of the audit and risk committee. In this respect, the Board will be responsible for monitoring and reviewing any matters of significance affecting financial reporting and compliance, the integrity of the financial reporting of the Company, the Company's internal financial control system and risk management systems and the external audit function.

8.12 Departures from Recommendations

Following admission to the Official List of ASX, the Company will be required to report any departures from the Recommendations in its annual financial report.

The Company's compliance and departures from the Recommendations as at the date of this Prospectus are set out on the following pages.

Recommendations (4th edition)	Comply	Explanation
Principle 1: Lay solid foundations for management and oversight		
Recommendation 1.1 A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	YES	The Company has adopted a Board Charter that sets out the specific roles and responsibilities of the Board, the Chair and management and includes a description of those matters expressly reserved to the Board and those delegated to management. The Board Charter sets out the specific responsibilities of the Board, requirements as to the Board's composition, the roles and responsibilities of the Chairman and Company Secretary, the establishment, operation and management of Board Committees, Directors' access to Company records and information, details of the Board's relationship with management, details of the Board's performance review and details of the Board's disclosure policy. A copy of the Company's Board Charter, which is part of the Company's Corporate Governance Plan, is available on the Company's website.
Recommendation 1.2 A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive, or putting someone forward for election as a director; and (b) provide security holders with all material information relevant to a decision on whether or not to elect or re-elect a director.	YES	(a) The Company has guidelines for the appointment and selection of the Board and senior executives in its Corporate Governance Plan. The Company's Remuneration and Nomination Committee Charter (in the Company's Corporate Governance Plan) requires the Nomination Committee (or, in its absence, the Board) to ensure appropriate checks (including checks in respect of character, experience, education, criminal record and bankruptcy history (as appropriate)) are undertaken before appointing a Director or senior executive, or putting someone forward for election, as a Director. (b) Under the Remuneration and Nomination Committee Charter, all material information relevant to a decision on whether or not to elect or re-elect a Director must be provided to security holders in the Notice of Meeting containing the resolution to elect or re-elect a Director.

8. Corporate Governance continued

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Recommendations (4th edition)	Comply	Explanation
Recommendation 1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	YES	The Company's Remuneration and Nomination Committee Charter requires the Nomination Committee (or, in its absence, the Board) to ensure that each Director and senior executive is a party to a written agreement with the Company which sets out the terms of that Director's or senior executive's appointment. The Company has written agreements with each of its Directors and senior executives.
Recommendation 1.4 The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	YES	The Board Charter outlines the roles, responsibility and accountability of the Company Secretary. In accordance with this, the Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.
Recommendation 1.5 A listed entity should: (a) have a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; (c) disclose in relation to each reporting period: (i) the measurable objectives set for that period to achieve gender diversity; (ii) the entity's progress towards achieving those objectives; and (iii) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. If the entity was in the S&P/ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.	PARTIAL	(a) The Company has adopted a Diversity Policy which provides a framework for the Company to establish, achieve and measure diversity objectives, including in respect of gender diversity. The Diversity Policy is available, as part of the Corporate Governance Plan, on the Company's website. (b) The Diversity Policy allows the Board to set measurable gender diversity objectives, if considered appropriate, and to continually monitor both the objectives, if any have been set, and the Company's progress in achieving them. The Board does not presently intend to set measurable gender diversity objectives because: (i) the Board does not anticipate there will be a need to appoint any new Directors or senior executives due to limited nature of the Company's existing and proposed activities and the Board's view that the existing Directors and senior executives have sufficient skill and experience to carry out the Company's plans; and (ii) if it becomes necessary to appoint any new Directors or senior executives, the Board will consider the application of a measurable gender diversity objective and determine whether, in light of the size of the Company and the Board, requiring specified objectives to be met will unduly limit the Company from applying the Diversity Policy as a whole and the Company's policy of appointing based on skills and merit. The Company was not in the S&P/ASX 300 Index at the commencement of the reporting period.

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Recommendations (4th edition)	Comply	Explanation
Recommendation 1.6 A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period, whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	YES	(a) The Company's Nomination Committee (or, in its absence, the Board) is responsible for evaluating the performance of the Board, its committees and individual Directors on an annual basis. It may do so with the aid of an independent advisor. The process for this is set out in the Company's Corporate Governance Plan, which is available on the Company's website. (b) The Company's Corporate Governance Plan requires the Company to disclose whether or not performance evaluations were conducted during the relevant reporting period. The Company intends to complete performance evaluations in respect of the Board, its committees (if any) and individual Directors for each financial year in accordance with the above process.
Recommendation 1.7 A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	YES	(a) The Company's Nomination Committee (or, in its absence, the Board) is responsible for evaluating the performance of the Company's senior executives on an annual basis. The Company's Remuneration Committee (or, in its absence, the Board) is responsible for evaluating the remuneration of the Company's senior executives on an annual basis. A senior executive, for these purposes, means key management personnel (as defined in the Corporations Act) other than a non-executive Director. The applicable processes for these evaluations can be found in the Company's Corporate Governance Plan, which is available on the Company's website. (b) The Company's Corporate Governance Plan requires the Company to disclose whether or not performance evaluations were conducted during the relevant reporting period. The Company intends to complete performance evaluations in respect of the senior executives (if any) for each financial year in accordance with the applicable processes.

8. Corporate Governance continued

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Recommendations (4th edition)	Comply	Explanation
Principle 2: Structure the Board to be effective and add value		
Recommendation 2.1 The board of a listed entity should: (a) have a nomination committee which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	YES	(a) The Company does not currently have a Nomination Committee. The Company's Remuneration and Nomination Committee Charter provides for the creation of a Nomination Committee (if it is considered it will benefit the Company), with at least three members, a majority of whom are independent Directors where possible, and which must be chaired by an independent Director. (b) The Company does not have a Nomination Committee as the Board considers the Company will not currently benefit from its establishment. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Nomination Committee under the Remuneration and Nomination Committee Charter, including the following processes to address succession issues and to ensure the Board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively: (i) devoting time at least annually to discuss Board succession issues and updating the Company's Board skills matrix; and (ii) all Board members being involved in the Company's nomination process, to the maximum extent permitted under the Corporations Act and ASX Listing Rules.
Recommendation 2.2 A listed entity should have and disclose a board skill matrix setting out the mix of skills the board currently has or is looking to achieve in its membership.	PARTIAL	Under the Remuneration and Nomination Committee Charter (in the Company's Corporate Governance Plan), the Nomination Committee (or, in its absence, the Board) is required to prepare a Board skill matrix setting out the mix of skills and diversity that the Board currently has (or is looking to achieve) and to review this at least annually against the Company's Board skills matrix to ensure the appropriate mix of skills and expertise is present to facilitate successful strategic direction, and deal with new and emerging business and governance issues. The Company has a Board skill matrix setting out the mix of skills and diversity that the Board currently has or is looking to achieve in its membership. The Company is continuing to develop a Board skills matrix setting out the mix of skills, experience and diversity that the Board currently has and is seeking to achieve in its membership. The Board will continue to review and refine the skills matrix as part of its ongoing assessment of the skills and experience required to effectively oversee the Company's activities and objectives. The Board Charter requires the disclosure of each Board member's qualifications and expertise. Full details as to each Director and senior executive's relevant skills and experience are available in the Company's Annual Report.

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Recommendations (4th edition)	Comply	Explanation
Recommendation 2.3 A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 of the ASX Corporate Governance Principles and Recommendation (4th Edition), but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	YES	(a) The Board Charter requires the disclosure of the names of Directors considered by the Board to be independent. The Company will disclose those Directors it considers to be independent in its Annual Report and on the Company's website. The Board considers the following Directors are independent: Mr Ata Gokyildirim and Ms Lucy Robb Vujcic. (b) The Board has considered the guidance in Principle 2 and in particular the relationships affecting independent status. In its assessment of independence, the Board considers all relevant facts and circumstances. Relationships that the Board will take into consideration when evaluating independent are whether a Director: (i) is a substantial shareholder of the Company, or otherwise associated directly with a substantial shareholder of the Company; (ii) is employed, or has been previously employed in an executive capacity by the Company or another Company member, and there has not been a period of at least three years between ceasing such employment and serving on the Board; (iii) has within the last three years been a principal or a material professional advisor or a material consultant to the Company or another Company member, or an employee materially associated with the Company's operations; or (iv) has a material contractual relationship with the company or another Company member other than as a Director. There are no independent Directors who fall into this category. (c) The Company's Annual Report will disclose the length of service of each Director, as at the end of each financial year.
Recommendation 2.4 A majority of the board of a listed entity should be independent directors.	NO	The Company's Board Charter requires that, where practical, the majority of the Board should be independent. The Board currently comprises a total of 4 directors, of whom 2 are considered to be independent. As such, independent directors are currently not an independent majority of the Board.
Recommendation 2.5 The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	PARTIAL	The Board Charter provides that, where practical, the Chair of the Board should be an independent Director and should not be the CEO/Managing Director. The Chair of the Company is not an independent Director. The Chair is not the CEO/Managing Director.
Recommendation 2.6 A listed entity should have a program for inducting new directors and periodically reviewing whether there is a need for existing director to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	YES	In accordance with the Company's Board Charter, the Board is responsible for procuring appropriate professional development opportunities for Directors to develop and maintain the skills and knowledge needed to perform their role as Directors efficiently. The Company Secretary is also responsible for facilitating the induction and professional development of Directors.

8. Corporate Governance continued

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Recommendations (4th edition)	Comply	Explanation
Principle 3: Instil a culture of acting lawfully, ethically and responsibly		
Recommendation 3.1 A listed entity should articulate and disclose its values.	YES	The Company is committed to conducting all of its business activities in accordance with the stated values set out in the Company's Code of Conduct (which forms part of the Company's Corporate Governance Plan).
Recommendation 3.2 A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; (b) ensure that the board or a committee of the board is informed of any material breaches of that code by a director or senior executive; and (c) any other material breaches of that code that call into question the culture of the organisation.	YES	The Company's Corporate Code of Conduct applies to all Directors, officers, contractors, senior executives and employees (**Staff**). Staff are under the obligation to ensure that the Code of Conduct is not breached. If any Staff notice any violations of the Conduct of Conduct, they must notify the Company Secretary or the Chair of the Company (if applicable). The Directors must ensure that reports of any breach of the Code of Conduct undergoes thorough investigations and that appropriate action is taken by the Company.
Recommendation 3.3 A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	YES	The Company's Whistleblower Policy (which forms part of the Corporate Governance Plan) is available on the Company's website. The Board is to be immediately notified of any reports made under the Whistleblower Policy concerning allegations of series misconduct. The Company Secretary is also required to prepare reports which contain a general summary of the number and types of incidents identified or complaints received through the Company's internal reporting processes, together with a description of the nature and results of any investigation conducted as a result of a reported incident or complaint. These reports are to be provided to the Board and the Audit and Risk Committee (if applicable).
Recommendation 3.4 A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	YES	The Company's Anti-Bribery and Corruption Policy (which forms part of the Corporate Governance Plan) is available on the Company's website. Any actual or suspected breach of the Anti-Bribery and Corruption Policy must be reported to the Company Secretary or the CEO/Managing Director (if applicable). Reports can also be made in accordance with the Whistleblower Policy.

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Recommendations (4th edition)	Comply	Explanation
Principle 4: Safeguard integrity in financial reporting		
Recommendation 4.1 The board of a listed entity should: (a) have an audit committee which: (i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (ii) is chaired by an independent director, who is not the chair of the board, and disclose: (iii) the charter of the committee; (iv) the relevant qualifications and experience of the members of the committee; and (v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	YES	(a) The Company does not have an Audit and Risk Committee. The Company's Corporate Governance Plan contains an Audit and Risk Committee Charter that provides for the creation of an Audit and Risk Committee (if it is considered it will benefit the Company), with at least three members, all of whom must be non-executive Directors and where possible a majority will also be independent, and which must be chaired by an independent Director who is not the Chair. (b) The Company does not have an Audit and Risk Committee as the Board considers the Company will not currently benefit from its establishment. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Audit and Risk Committee under the Audit and Risk Committee Charter including the following processes to independently verify and safeguard the integrity of its financial reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner: (i) the Board devotes time at annual Board meetings to fulfilling the roles and responsibilities associated with maintaining the Company's internal audit function and arrangements with external auditors; and (ii) all members of the Board are involved in the Company's audit function to ensure the proper maintenance of the entity and the integrity of all financial reporting.
Recommendation 4.2 The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	YES	The Company requires the CEO and CFO (or, if none, the person(s) fulfilling those functions) to provide a sign off on these terms. The Company intends to obtain a sign off on these terms for each of its financial statements in each financial year.

8. Corporate Governance continued

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Recommendations (4th edition)	Comply	Explanation
Recommendation 4.3 A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	YES	The process which is followed to verify the integrity of the Company's periodic corporate reports is tailored based on the nature of the relevant report, its subject matter and where it will be published. However, the Company seeks to adhere to the general principles set out in its Shareholder Communication Policy (which forms part of the Corporate Governance Plan) with respect to the preparation and verification of its corporate reporting.
Principle 5: Make timely and balanced disclosure		
Recommendation 5.1 A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	YES	The Company's Corporate Governance Plan contains a Continuous Disclosure Policy which sets out the processes the Company follows to comply with its continuous disclosure obligations under the ASX Listing Rules and other relevant legislation. The Corporate Governance Plan, which incorporates the Continuous Disclosure Policy, is available on the Company website.
Recommendation 5.2 A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	YES	In accordance with the Company's Continuous Disclosure Policy (which forms part of the Corporate Governance Plan), the Board receives copies of all material market announcements promptly after they have been made.
Recommendation 5.3 A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	YES	In accordance with the Company's Continuous Disclosure Policy (which forms part of the Corporate Governance Plan), any substantive written material or presentations made to institutions, stockbrokers or shareholders, which do not contain material information, will be placed on the Company's website prior to such presentations and will be sent to ASX.
Principle 6: Respect the rights of security holders		
Recommendation 6.1 A listed entity should provide information about itself and its governance to investors via its website.	YES	Information about the Company and its governance is available in the Corporate Governance Plan which can be found on the Company's website.
Recommendation 6.2 A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	YES	The Company has adopted a Shareholder Communications Policy which aims to promote and facilitate effective two-way communication with investors. The Shareholder Communications Policy outlines a range of ways in which information is communicated to shareholders and is available on the Company's website as part of the Company's Corporate Governance Plan.
Recommendation 6.3 A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	YES	Shareholders are encouraged to participate at all general meetings and AGMs of the Company. Upon the despatch of any notice of meeting to Shareholders, the Company Secretary shall send out material stating that all Shareholders are encouraged to participate at the meeting.

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Recommendations (4th edition)	Comply	Explanation
Recommendation 6.4 A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	YES	All substantive resolutions at a meeting of security holders will be decided by a poll rather than by a show of hands.
Recommendation 6.5 A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	YES	The Shareholder Communication Policy provides that security holders can register with the Company to receive email notifications when an announcement is made by the Company to the ASX, including the release of the Annual Report, half yearly reports and quarterly reports. Shareholders queries can be made through the Company website and the Company's share registry.
Principle 7: Recognise and manage risk		
Recommendation 7.1 The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the process it employs for overseeing the entity's risk management framework.	YES	(a) The Company does not have an Audit and Risk Committee. The Company's Corporate Governance Plan contains an Audit and Risk Committee Charter that provides for the creation of an Audit and Risk Committee (if it is considered it will benefit the Company), with at least three members, all of whom must be non-executive Directors and where possible, will also be independent, and which must be chaired by an independent Director other than the Chair of the Board. A copy of the Corporate Governance Plan is available on the Company's website. (b) The Company does not have an Audit and Risk Committee as the Board consider the Company will not currently benefit from its establishment. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Audit and Risk Committee under the Audit and Risk Committee Charter. Relevantly, the Board devotes time at quarterly Board meetings to fulfilling the roles and responsibilities associated with overseeing risk and maintaining the entity's risk management framework and associated internal compliance and control procedures.

8. Corporate Governance continued

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Recommendations (4th edition)	Comply	Explanation
Recommendation 7.2 The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose in relation to each reporting period, whether such a review has taken place.	YES	(a) The Audit and Risk Committee Charter requires that the Audit and Risk Committee (or, in its absence, the Board) should, at least annually, satisfy itself that the Company's risk management framework continues to be sound and that the Company is operating with due regard to the risk appetite set by the Board. (b) The Company's Risk Management Policy requires the Company to disclose at least annually whether such a review of the company's risk management framework has taken place.
Recommendation 7.3 A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	YES	(a) The Audit and Risk Committee Charter provides for the Audit and Risk Committee to monitor the need for an internal audit function. (b) The Company does not have an internal audit function. The Board considers the process employed pursuant to the Audit and Risk Committee Charter and Risk Management Policy are sufficient for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes given the size and complexity of the current business. The Board will assess on an ongoing basis whether it would be beneficial to appoint an internal auditor.
Recommendation 7.4 A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	YES	The Company's Risk Management Policy requires the Audit and Risk Committee (or, in its absence, the Board) to assist management determine whether the Company has any material exposure to environmental and/or social risks and, if it does, how it manages or intends to manage those risks. The Company's Risk Management Policy requires the Company to disclose whether it has any material exposure to environmental and/or social sustainability risks and, if it does, how it manages or intends to manage those risks. The Company will disclose this information in its Annual Report (if applicable).

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Recommendations (4th edition)	Comply	Explanation
Principle 8: Remunerate fairly and responsibly		
Recommendation 8.1 The board of a listed entity should: (a) have a remuneration committee which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	YES	(a) The Company does not have a Remuneration Committee. The Company's Corporate Governance Plan contains a Remuneration Committee and Nomination Committee Charter that provides for the creation of a Remuneration Committee (if it is considered it will benefit the Company), with at least three members, a majority of whom must be independent Directors where possible, and which must be chaired by an independent Director. (b) The Company does not have a Remuneration Committee as the Board considers the Company will not currently benefit from its establishment. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Remuneration Committee under the Remuneration and Nomination Committee Charter. Relevantly, the Board devotes time at annual Board meetings to assess the level and composition of remuneration for directors and executives to ensure that such remuneration is appropriate and not excessive.
Recommendation 8.2 A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	YES	The Company's Remuneration and Nomination Committee Charter requires the Remuneration Committee (or, in its absence, the Board) to set policies and practices regarding the remuneration of Directors and senior executives, which is disclosed in the Annual Report.

8. Corporate Governance continued

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Recommendations (4th edition)	Comply	Explanation
Recommendation 8.3 A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	YES	(a) The Company has an equity based remuneration scheme. The Remuneration and Nomination Committee Charter requires the Remuneration Committee (or, in its absence, the Board) to review, manage and disclose the policy (if any) under which participants to an employee incentive scheme of the Company may be permitted (at the discretion of the Company) to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the employee incentive scheme. The Company's Securities Trading Policy prohibits Key Management Personnel: (i) participating in equity-based incentive schemes from entering into any transaction which would have the effect of hedging or otherwise transferring to any other person the risk of any fluctuation in the value of any unvested entitlement in the Company's securities; and (ii) trading during Closed Periods in financial products issued or created over or in respect of the Company's securities. (b) The Securities Trading Policy is available, as part of the Corporate Governance Plan, on the Company's website.
Additional recommendations that apply only in certain cases		
Recommendation 9.1 A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	N/A	Not applicable. Should this circumstance arise, the Board Charter requires that key corporate documents be translated into the relevant Director's native language and that a translator be present at all Board and shareholder meetings.
Recommendation 9.2 A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	N/A	Not applicable. The Company is established in Australia.
Recommendation 9.3 A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	N/A	Not applicable. The Company is established in Australia and is not externally managed. In any event, under the Shareholder Communications Policy, the Company's external auditor is asked to attend each Annual General Meeting and be available to answer shareholder questions about the conduct of the audit and preparation of the Auditor's Report.

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Recommendations (4th edition)	Comply	Explanation
Additional disclosures applicable to externally managed listed entities		
Alternative to Recommendation 1.1 for externally managed listed entities: The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	N/A	This Recommendation does not apply to the Company.
Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities: An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.	N/A	This Recommendation does not apply to the Company.



9.

Material Contracts

9. Material Contracts

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Set out below is a summary of the contracts to which the Group is a party that may be material or otherwise may be relevant to a potential investor in the Company. The whole of the provisions of the contracts are not repeated in this Prospectus and below is summary of the material terms only.

To fully understand all rights and obligations of a material contract, it would be necessary to review it in full and these summaries should be read in this light.

9.1 Lead Manager Mandate

The Company has appointed Aesir Corporate Pty Ltd (ACN 695 439 993) (**Aesir** or **Lead Manager**) as lead manager to the Public Offer. A summary of the material terms and conditions of the Lead Manager Mandate (in relation to the **Public Offer**) are set out below:

(a) (**Services**): to act as lead manager for the Company during the Term.

(b) (**Term**): a period of six (6) months from the execution of the Lead Manager Mandate. After completion of the initial six (6) month term, the Lead Manager Mandate may be extended by written agreement signed by both parties.

(c) (**Fees**): the Company agrees to pay (and issue to) the Lead Manager (and/or its nominees):

(i) a capital raising fee of 6% (plus GST) of the total amount raised under the Public Offer (that being a total of $600,000 (plus GST) based on Full Subscription); and

(ii) subject to the successful completion of the Public Offer, that number of Options (exercisable at $0.25 each and expiring on the date that is two and a half years from the date of issue) equal to 8.99% of funds raised from the Public Offer (being 10,154,970 Options based on Full Subscription) (**Lead Manager Options**).

The Company notes that a portion of the Lead Manager Options may be issued to other parties that assist with raising funds under the Public Offer.

(d) (**Termination**):

(i) The Company may terminate the Lead Manager Mandate:

(A) by giving fourteen (14) days' notice in writing if the Lead Manager fails to rectify any material breach of the Lead Manager Mandate having been given fourteen (14) days' notice in writing by the Company of such breach having occurred; or

(B) immediately, by notice in writing if the Lead Manager commits a material breach of the Lead Manager Mandate which, in the Company's reasonable opinion, cannot be remedied, or if the Lead Manager becomes insolvent or goes into administration; or

(C) for any reason, by giving thirty (30) days' notice in writing by the Company.

(ii) The Lead Manager may terminate the Lead Manager Mandate by giving thirty (30) days' notice in writing if the Company commits a material breach of the Lead Manager Mandate and has not remedied the breach within thirty (30) days.

The Lead Manager Mandate was negotiated on arm's length terms and it otherwise contains provisions considered standard for an agreement of its nature (including its scope of services, representations and warranties, confidentiality provisions and an indemnity in favour of the Lead Manager).

Refer to Section 2.9 for further details regarding the Lead Manager's interests in the Public Offer.

9. Material Contracts continued

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9.2 Non-Executive Letters of Appointment – Non-Executive Chairperson (Mr Yoseph Bornstein) and Non-Executive Directors (Mr Kobi Caspi, Mr Ata Gokyildirim and Ms Lucy Robb Vujcic)

The Company has entered into letters of appointment with Mr Yoseph Bornstein for his appointment as Non-Executive Chairperson and with each of Mr Kobi Caspi, Mr Ata Gokyildirim and Ms Lucy Robb Vujcic for their respective appointments as Non-Executive Directors (**Letters of Appointment**) on the following material terms:

(a) (**Term**): The appointment of Mr Yoseph Bornstein as Non-Executive Chairperson commenced on 12 June 2026, Mr Kobi Caspi as Non-Executive Director commenced on 13 July 2026, Mr Ata Gokyildirim as Non-Executive Director commenced on 18 February 2026 and Ms Lucy Robb Vujcic as Non-Executive Director commenced on 24 March 2026. Each appointment is subject to the provisions of the Constitution and the ASX Listing Rules relating to retirement by rotation and re-election of directors and each appointment will automatically cease at the end of any meeting at which the respective Director is not re-elected as a Director of the Company by Shareholders.

(b) (**Remuneration**): Mr Bornstein will receive $156,000 per annum. Mr Caspi, Mr Gokyildirim and Ms Robb Vujcic will each receive $84,000 per annum. The Company will also issue 3,080,000 Performance Rights to Mr Bornstein, 1,335,000 Performance Rights to Mr Caspi and 1,049,004 Performance Rights to Mr Gokyildirim (and/or their respective nominees/associated entities). The full terms of the Performance Rights are set out in Section 10.5.

(c) (**Expenses**): Mr Bornstein, Mr Caspi, Mr Gokyildirim and Ms Robb Vujcic will each be entitled to be reimbursed reasonable expenses incurred in performing their duties in accordance with the Letters of Appointment, including the cost of attending Board meeting, travel, legal and other fees, accommodation and entertainment where agreed to by the Board.

The Letters of Appointment otherwise contain terms and conditions that are considered standard for an agreement of this nature.

9.3 Deeds of indemnity, insurance and access

The Company has entered into a deed of indemnity, insurance and access with each of its Directors. Under these deeds, the Company agrees to indemnify each officer to the extent permitted by the Corporations Act against any liability arising as a result of the officer acting as an officer of the Company. The Company is also required to maintain insurance policies for the benefit of the relevant officer and must also allow the officers to inspect board papers in certain circumstances.

9.4 Inocras Agreement

The Group has entered into a binding collaboration agreement with Inocras Inc. (**Inocras**) in respect of a strategic collaboration regarding the validation, productisation and commercialisation of Windrose™ (**Inocras Agreement**). Inocras is a CLIA and CAP-certified clinical laboratory with extensive experience in whole-genome sequencing and regulated assay deployment.

A summary of the material (non-commercially sensitive) terms of the Inocras Agreement is set out below:

(a) (**Collaboration**): The parties agree to establish a strategic collaboration for the purposes of commercialisation of Windrose™. The Collaboration shall be in accordance with the "Collaboration Plan" (as that term is defined within the Inocras Agreement), which includes the following phases:

  (i) (Phase 0): prior to the clinical launch, the parties will finalise and complete all the necessary documentation and operational activities required to support the Collaboration (including, but not limited to, the responsibilities matrix, the quality agreement, various acceptance/rejection criteria, chain-of-custody procedures and quality checking metrics);

  (ii) (Phase 1): during the initial validation and productisation phase, Inocras will receive specimens from Identifai and perform the wet-laboratory and sequencing activities that are assigned to Inocras (as agreed between the parties). During this phase, Inocras will transfer the relevant data to Identifai, for Identifai to then perform bioinformatics analysis, interpretation, clinical review and report generation; and

  (iii) (Phase 2): during this phase the parties may look to refine operational processes, and document such changes through the agreed procedures. During this phase, Identifai will retain final authority over changes affecting LDT, (including changes to wet-laboratory workflow, sequencing methods quality-control, bioinformatics, interpretive framework and clinical reporting).

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(b) (**Responsibilities**): The parties have agreed to perform their respective obligations and responsibilities as set out in the Inocras Agreement. Without limitation to the other responsibilities as set out in the Inocras Agreement, Identifai will be responsible for the test, control of Windrose™, perform the bioinformatics analysis and interpretation, and generate the final clinical report. Inocras will be responsible for performing the wet-laboratory, sequencing and specimen handling and related services.

(c) (**Fees**): Identifai shall pay Inocras for its performance of the Collaboration, in accordance with the fees specified in the Inocras Agreement. The Inocras Agreement also sets out what deliverables shall be funded by the BIRD Grant (when received). Refer to Section 4.16 for further details regarding the BIRD Grant.

(d) (**Data ownership**):

(i) any and all "Clinical Data" (as that term is defined in the Inocras Agreement) shall be owned by Identifai, and Inocras shall have the right to use such "Clinical Data" in accordance with applicable law and for the purposes of performing its obligations under the Inocras Agreement;

(ii) any and all "Platform-Generated Data" (as that term is defined in the Inocras Agreement, and which related to Windrose™) shall be owned by Identifai; and

(iii) each party shall ensure that all "Clinical Data" and "Platform-Generated Data" is only used as permitted by the Inocras Agreement.

(e) (**Intellectual Property ownership**):

(i) each party shall retain ownership of their respective "background intellectual property" (as that term is defined within the Inocras Agreement);

(ii) each party grants a license to the other party, to use each parties' "background intellectual property" in order to perform their respective obligations under the Inocras Agreement;

(iii) any and all "Platform Foreground IP" (as that term is defined in the Inocras Agreement, and which relates to, incorporates, modifies or is derived from Windrose™), shall be exclusively owned by Identifai;

(iv) any and all "Laboratory Process Foreground IP" (as that term is defined in the Inocras Agreement), shall be exclusively owned by Inocras. Inocras shall grant a royalty-free, fully paid-up, transferable, perpetual, irrevocable non-exclusive license to use the "Laboratory Process Foreground IP" for Identifai to perform its obligations under the Inocras Agreement (including with respect to the Collaboration); and

(v) any and all "Joint IP" (as that term is defined in the Inocras Agreement) shall be jointly owned by the parties.

(f) (**Confidentiality**): The Inocras Agreement specifies what constitutes as "confidential information" and requires each party to keep confidential all confidential information exchanged between the parties pursuant to the Inocras Agreement. Further, neither party may disclose such confidential information without the other party's prior written consent, unless required to do so by law.

(g) (**Term**): The Inocras Agreement will commence from the specified 'Effective Date' and shall continue until the Inocras Agreement is terminated in accordance with its terms.

(h) (**Termination**): Either party shall have the right to terminate the Inocras Agreement during the Term and in compliance with other applicable terms and conditions, as follows:

(i) at any time and for any reason, by providing the other party with not less than 180 days prior written notice;

(ii) by providing 60 days' prior written notice, in the event that a party is in breach of a material obligation under the Inocras Agreement and if the breaching party fails to remedy such breach within the notice period; and

(iii) immediately upon written notice in the event that a party is the subject of a bankruptcy or liquidation event, or such proceedings being initiated against a party and are not cancelled within 60 days.

The Inocras Agreement otherwise contains terms (including representations, warranties and indemnities) considered standard for an agreement of this nature.

In the unlikely event that the Inocras Agreement is terminated, the Group will be able to identify an alternative vendor without any material disruption to the Group's operations.

9. Material Contracts continued

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9.5 Ramot License Agreement

Identifai Israel has entered into a worldwide, exclusive, royalty-bearing license agreement with Ramot at the Tel Aviv University Ltd (**Ramot**), being Tel Aviv University's technology transfer company, on 23 November 2021 (**Ramot License Agreement**). The purpose of the Ramot License Agreement is to grant Identifai Israel an exclusive license for certain patents and know-how in the field of non-invasive prenatal testing for the purpose of development, manufacture and commercialisation of products or services.

A summary of the material terms of the Ramot License Agreement are as below:

(a) (**Licence**): Ramot grants to Identifai Israel an exclusive, worldwide, royalty bearing licence to Ramot's rights in Ramot's background intellectual property and any jointly owned intellectual property to make, use, offer to sell, sell and import products or services;

(b) (**Development and commercialisation**):

(i) Identifai Israel shall use reasonable commercial efforts to develop products or services in accordance with the development plan set out in the Ramot Licence Agreement, introduce products or services into the commercial market and to sell such products or services, as set out in the development milestones set out in the Ramot Licence Agreement.

(c) (**Intellectual Property**):

(i) Ramot shall retain ownership of its background intellectual property, including the patent applications set out in the Ramot Licence Agreement.

(ii) All intellectual property developed in performance of the Ramot Licence Agreement and resulting joint patents shall be jointly owned by Identifai Israel and Ramot. Identifai Israel shall be entitled to exploit any such jointly owned intellectual property.

(iii) Ramot shall be responsible for the filing, protection and maintenance of its patents set out in the Ramot Licence Agreement. Identifai Israel shall (in consultation with Ramot) have the sole discretion over which countries to file, prosecute and/or maintain any joint patents. Identifai Israel shall bear the costs of patent-related fees and out-of-pocket expenses incurred in respect of the filing, maintenance and protection of Ramot's patents and the joint patents. Identifai Israel agrees to reimburse Ramot for all documented, out-of-pocket expenses incurred by Ramot in respect of the filing and prosecution of Ramot's patents.

(d) (**Consideration**): Identifai Israel has agreed to pay the following consideration to Ramot:

(i) (**Royalty**):

(A) Identifai Israel agrees to pay Ramot a royalty equal to 4% of all net sale of products/services by the Company (and its affiliates) during the Royalty Term. If the product/service is not covered by at least one claim of patent application or unexpired issued patent in a country in which the product/service is sold, the royalty payable shall be reduced to 3% of all net sale of products/services in such countries.

(B) The Royalty shall be payable for a term commencing on the Ramot Licence Agreement and continue on a country-by-country basis for the longer of:

(1) 15 years from the first commercial sale of the first product/service in such country;

(2) the expiry of the last of the Ramot's patents or the joint patents covering the products/services in such country; and

(3) for so long as the product/service contains source code in Ramot's background intellectual property or the jointly owned intellectual property which provides material functionality to the produce/service.

(ii) (**License Fee**): Identifai Israel agrees to pay Ramot an annual license fee payable commencing at USD$10,000 and increasing 20% annually until reaching USD$30,000 per year, after which it will remain and be capped at USD$30,000 per year.

(iii) Ramot was also issued 110,682 ordinary shares in Identifai Israel (pre completion of the Swap Agreement).

(e) (**Confidentiality**): The Ramot Licence Agreement specifies what constitutes as "confidential information" and requires each party to keep confidential all confidential information exchanged between the parties pursuant to the Ramot Licence Agreement. Further, neither party may disclose such confidential information without the other party's prior written consent, unless required to do so by law.

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(f) (**Term**): The Ramot Licence Agreement shall continue from the 23 November 2021 and continue until expiry of all payment obligations set out in the Ramot Licence Agreement, including the Royalty obligations (as set out in 9.5(d)(i) above), unless otherwise terminated in accordance with the terms of the Ramot Licence Agreement.

(g) (**Termination**):

(i) Either party may terminate the Ramot Licence Agreement by written notice in the event that the other party commits a material breach of the Ramot Licence Agreement (which includes the non-payment of any payment obligation) and fails to cure that breach within sixty (60) days written notice.

(ii) Identifai Israel may terminate the Ramot Licence Agreement for any reason upon sixty (60) days written notice to Ramot.

(iii) Ramot may terminate the Ramot Licence Agreement in the event that:

(A) insolvency proceedings are brought in respect of Identifai Israel;

(B) Identifai Israel brings an action in any patent office, court or tribunal challenging the validity of Ramot's patents and does not withdraw that action within 30 days.

The Ramot Licence Agreement otherwise contains provisions (including standard representations, warranties and indemnities) which are considered standard for an agreement of this nature.

9.6 Clinical Trial Agreements

The Group has entered into a number of clinical trial agreements with various medical institutions (**Institutions**) for the purpose to carry out clinical evaluation and investigation using the Group's prenatal genetic screening test in human beings (**Clinical Trial Agreements**).

Each Clinical Trial Agreement varies in respect of the commencement date, the term of the agreement, fees paid and the relevant jurisdiction(s). Below is a summary of the material (non-commercially sensitive) terms of the Clinical Trial Agreements:

(a) (**Clinical Trial**): The Institutions shall conduct the clinical trials in accordance with the protocol set out in the Clinical Trial Agreement.

(b) (**Consideration**): Identifai Israel will fund the clinical trial in accordance with the budget and payment terms set out in each Clinical Trial Agreement.

(c) (**Data and Sample**): the Institutions shall collect all samples in accordance with the protocol set out in the Clinical Trial Agreement, Identifai Israel's instructions and as required by the relevant applicable regulations. The Institutions shall not permit any third party to process the samples other than the sequencing labs specified in the Clinical Trial Agreement. All rights in the samples, resulting study data shall vest exclusively in Identifai Israel. Identifai Israel grants to the Institutions a non-exclusive licence to use the study data for non-commercial purposes of research, publication, education and patient care.

(d) (**Intellectual Property**): The Clinical Trial Agreements specify what constitutes as "intellectual property", and confirms that all inventions, discoveries, improvements and know-how (whether patentable or not) and all other intellectual property rights made developed or conceived by the Institution during the course of the clinical trial or relating to the relevant testing, is solely and exclusively owned by Identifai Israel. Further, in the event that ownership of any such intellectual property rights do not automatically vest in Identifai Israel, the Institution is required to do all things to ensure that such rights are assigned to Identifai Israel.

(e) (**Confidentiality**): The Clinical Trial Agreements specify what constitutes as "confidential information" and requires each party to keep confidential all confidential information exchanged between the parties pursuant to the Clinical Trial Agreements. Further, no party may disclose such confidential information without the other party's prior written consent, unless required to do so by law.

(f) (**Term**):

(i) The Clinical Trial Agreement shall commence on execution, and shall terminate with clinical trial completion in accordance with the protocol set out in the Clinical Trial Agreement, which is after the total number of qualified subjects required under the protocol shall have been recruited, sample collection was completed and data collection was performed in accordance with the protocol, and the conclusion of all other protocol-required activities for all enrolled qualified subject, unless terminated earlier as set out below.

9. Material Contracts continued

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(g) (**Termination**):

(i) Identifai Israel may terminate the Clinical Trial Agreement:

(A) immediately if the clinical trial is not initiated because a regulatory approval was not obtained within six (6) months of the Clinical Trial Agreement;

(B) immediately upon written notice to the Institution for material causes or unauthorised deviations from the protocol, or in circumstances that in Identifai Israel's opinion poses risks to the health or well-being of clinical test subjects or regulatory agency actions relating to the clinical trials; or

(C) upon thirty (30) days written notice to the Institution for any reason.

(ii) The Institution may terminate the Clinical Trial Agreement immediately upon written notice to Identifai Israel if necessary to protect the health, safety or well-being of qualified test subjects, or if regulatory approval is suspended or withdrawn, or Identifai Israel is insolvent.

(iii) Either party may terminate the Clinical Trial Agreement if:

(A) the nominated principal investigator is unable to continue and there is no available successor within thirty (30) days that is acceptable to both parties; or

(B) the other party is in material breach of the Clinical Trial Agreement that such material breach is not remedied within thirty (30) days of such written notice.

The Clinical Trial Agreements otherwise contain provisions considered standard for agreements of this nature.

Given the nature of the Group's business and operations, the Group is in ongoing negotiations and discussions with third-parties and other institutions, both locally and international to expand the Group's existing base of institutions with respect to further clinical trial agreements. New clinical trial agreements may be finalised and entered into at any time. However, the Group notes that there is no guarantee that such negotiations and discussions will be finalised and/or the Group will enter into further clinical trial agreements with such parties.

9.7 Shizim Services Agreement

The Group has entered into a services agreement with Shizim Ltd (an entity incorporated in Israel) (**Shizim**), for the provision of financial and bookkeeping services (**Shizim Services Agreement**).

The Shizim Services Agreement is a Related Party agreement as Shizim is an entity associated with Directors Mr Yoseph Bornstein and Mr Kobi Caspi (each being a shareholder of Shizim Ltd). Accordingly, Shizim is a Related Party of the Company for the purposes of the Corporations Act and ASX Listing Rule 10.11.1.

Under the Shizim Services Agreement, Shizim agrees to provide the Group with financial and bookkeeping services. A summary of the material terms of the Shizim Services Agreement are as follows:

(a) (**Services**): To provide the Group professional bookkeeping services during the Term (as defined below), including the following duties: routine bookkeeping, statutory reporting, audit preparation and innovation authority support.

(b) (**Fees**): The Group will pay to Shizim a monthly fee of NIS 3,000 (plus VAT) for the Services during the Term.

(c) (**Confidentiality**): Shizim is required to maintain confidentiality of all financial corporate and business information of the Group, that Shizim has access to (or is provided) for the provision of the Services during the Term.

(d) (**Term**): The Services shall commence on the specified commencement date (being 1 April 2025) and continue until the Shizim Services Agreement shall continue until terminated in accordance with the termination provisions.

(e) (**Termination**): Either party may terminate the Shizim Services Agreement at any time and for any reason, by providing not less than 60 days' written notice to the other party. The Group may terminate the Shizim Services Agreement with immediate effect upon written notice to Shizim in the event of fraud, wilful misconduct, a material breach or continued non-performance by Shizim.

It should be noted that fees under the Shizim Services Agreement will continue to accrue and be invoiced (at the rate as set out above) to the Group on a monthly basis, in the ordinary course of business. Please refer to Section 2.12 of this Prospectus for further information on the use of funds.

The Shizim Services Agreement otherwise contains provisions considered standard for an agreement of this nature.

For the purposes of Chapter 2E of the Corporations Act, the Directors (other than Mr Yoseph Bornstein and Mr Kobi Caspi) consider the Shizim Services Agreement to be on arm's length terms.

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The Group notes that in the unlikely event that the Shizim Services Agreement was terminated for any reason, the Group would be able to find an alternative service provide for bookkeeping services without any material disruption to the Group's operations.

9.8 CEO Agreement (Mr Eyal Miller)

The Group has entered into an employment agreement with Mr Eyal Miller (with Identifai Israel) and subsequent appointment letter as CEO of the Group (together, **CEO Agreement)** on the following material terms:

(a) (**Position**): Chief Executive Officer.

(b) (**Term**): Mr Miller's engagement as Chief Executive Officer of the Group formally commenced on 22 July 2026, and his engagement with Identifai Israel commenced on 1 May 2024. Mr Miller's engagement will continue until the CEO Agreement is validly terminated in accordance with its terms.

(c) (**Fees**): NIS 60,000 per month (inclusive of any required pension contributions).

(d) **(Duties**): Mr Miller's duties as Chief Executive Officer include, amongst others, to assist the Board, employees and consultants of the Group to effectively manage the Group and all other related matters including organisation, leading, motivating, planning and co-ordinating the activities of the Group to reach pre-set objectives in terms of key performance indicators as determined by the Board from time to time (including, but not limited to, corporate positioning, development of strategic alliances, business development and corporate positioning).

(e) (**Termination**): Either party may terminate the engagement by providing not less than 60 days' prior written notice to the other party.

The CEO Agreement otherwise contains provisions considered standard for an agreement of this nature.

9.9 Documents pertaining to the Israel Innovation Authority (formerly the Office of the Chief Scientists)

The Group, via Identifai Israel, is a party to the following letters of undertaking:

(a) Letter of Undertaking dated 27 December 2021, by and between Identifai and the National Authority in connection with grant no. 76888;

(b) Letter of Undertaking dated 22 August 2022, by and between Identifai and the National Authority in connection with grant no. 78002 (MAGNET Consortium);

(c) Letter of Undertaking dated 16 July 2024, by and between Identifai and the National Authority in connection with grant no. 84454 (MAGNET Consortium – Period B); and

(d) Letter of Undertaking dated 3 November 2025, by and between Identifai and the National Authority in connection with grant no. 88360,

(together, the **IIA Letters of Undertaking**).

Pursuant to the IIA Letters of Undertaking (as noted above), Identifai Israel has undertaken to comply with all provisions of the applicable track and the R&D Law, and the approval of the National Authority, including:

(e) the obligation not to transfer to another party the know-how, the rights thereto, and the production rights derived from the research and development, without the approval of the National Authority;

(f) to pay royalties and submit all reports in accordance with the provisions of the R&D Law, the applicable track. Royalties shall be paid on the revenues of the Identifai Israel;

(g) to maintain separate and dedicated accounts within its financial bookkeeping for the purpose of executing the approved program;

(h) to comply with intellectual property laws as applicable in Israel, and acknowledges that if convicted of a violation of intellectual property, the National Authority shall be entitled to cancel any benefit received, and to demand their return together with interest and linkage differentials as required by law; and

(i) to comply with standard operational obligations applicable to all grant programs, including with respect to: advance payments and their offset against financial reports; periodic financial and technical reporting; maintenance of books of accounts open to inspection by the National Authority; the National Authority's right to offset amounts owed to it; restrictions on discontinuation of the approved program without written approval; and payment of interest and linkage differentials on any amounts owed to the National Authority.



10.

Additional Information

10. Additional Information

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10.1 Rights attaching to Shares

The following is a summary of the more significant rights attaching to Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

(i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative or if a determination has been made, by direct vote;

(ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote (even though he or she may represent more than one member); and

(iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall (or where a Direct Vote has been lodged), in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the Share, but in respect of partly paid Shares, shall have such number of votes being equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable in respect of those Shares (excluding amounts credited).

(c) Dividend rights

Subject to and in accordance with the Corporations Act, the Listing Rules, the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company.

Subject to the ASX Listing Rules and the Corporations Act, the Company may implement a dividend reinvestment plan on any terms, under which participants may elect in respect of all or part of their Shares to apply the whole or any part of a Dividend from the Company in subscribing for securities of the Company or a related body corporate of the Company.

10. Additional Information continued

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(d) Restricted Securities

The Company shall comply in all respects with the requirements of the Listing Rules with respect to Restricted Securities.

Without limiting the generality of the above:

(i) a holder of Restricted Securities must not Dispose of, or agree or offer to Dispose of, the Securities during the escrow period applicable to those Securities except as permitted by the Listing Rules of the ASX;

(ii) if the Restricted Securities are in the same class as quoted Securities, the holder will be taken to have agreed in writing that the Restricted Securities are to be kept on the Company's issuer sponsored subregister and are to have a Holding Lock applied for the duration of the escrow period applicable to those Securities;

(iii) the Company will refuse to acknowledge any Disposal (including, without limitation, to register any transfer) of Restricted Securities during the escrow period applicable to those Securities except as permitted by the Listing Rules or the ASX;

(iv) a holder of Restricted Securities will not be entitled to participate in any return of capital on those Securities during the escrow period applicable to those Securities except as permitted by the Listing Rules or the ASX; and

(v) if a holder of Restricted Securities breaches a Restriction Deed or a provision of this Constitution restricting a Disposal of those Securities, the holder will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect of those Securities for so long as the breach continues.

(e) Winding-up

If the Company is wound up, the liquidator may, with the authority of a special resolution of the Company, divide among the shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders. No member is obliged to accept any Shares, securities or other assets in respect of which there is any liability.

The liquidator may, with the authority of a special resolution of the Company, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any Shares or other securities in respect of which there is any liability.

(f) Shareholder liability

As the Shares under the Prospectus are fully paid shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(g) Transfer of Shares

Subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act or the ASX Listing Rules, the Shares are freely transferable.

(h) Variation of rights

Pursuant to section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three-quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) Alteration of Constitution

The Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

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10.2 Options

The terms and conditions of the Options are set out below:

(a) Entitlement

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) Exercise Price

Subject to paragraph (i), the amount payable upon exercise of each Option is USD$0.06 (**Exercise Price**).

(c) Expiry Date

Each Option will expire at 5:00 pm (WST) on the relevant dates (Expiry Date) set out below:

Number of Options	Expiry Date
1,774,037	31 May 2033
434,600	8 August 2033
3,559,374	16 June 2034
282,490	27 April 2035
3,385,534	9 December 2035

An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) Exercise Period

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) Notice of Exercise

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) Timing of issue of Shares on exercise

Following the Exercise Date and within the time period specified by the ASX Listing Rules, the Company will:

(i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

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(h) Shares issued on exercise

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) Reconstruction of capital

If at any time the issued capital of the Company is reconstructed, all rights of a holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) Participation in new issues

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) Transferability

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

10.3 Existing 25 cent Options

The terms and conditions of the Existing 25 cent Options are set out below:

(a) Entitlement

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) Exercise Price

Subject to paragraph (i), the amount payable upon exercise of each Option is $0.25 (**Exercise Price**).

(c) Expiry Date

Each Option will expire at 5:00 pm (WST) on 28 February 2029 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) Exercise Period

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) Notice of Exercise

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) Timing of issue of Shares on exercise

Following the Exercise Date and within the time period specified by the ASX Listing Rules, the Company will:

(i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

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If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) Shares issued on exercise

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) Reconstruction of capital

If at any time the issued capital of the Company is reconstructed, all rights of a holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) Participation in new issues

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) Transferability

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

10.4 Lead Manager Options

The terms and conditions of the Lead Manager Options are set out below:

(a) Entitlement

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) Exercise Price

Subject to paragraph (i), the amount payable upon exercise of each Option is $0.25 (**Exercise Price**).

(c) Expiry Date

Each Option will expire at 5:00 pm (WST) on the date that is two and a half years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) Exercise Period

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) Notice of Exercise

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

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(g) Timing of issue of Shares on exercise

Following the Exercise Date and within the time period specified by the ASX Listing Rules, the Company will:

(i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) Shares issued on exercise

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) Reconstruction of capital

If at any time the issued capital of the Company is reconstructed, all rights of a holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) Participation in new issues

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) Transferability

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

10.5 Performance Rights

The terms and conditions of the Performance Rights are set out below:

(a) Grant price

Each Performance Right will be granted by the Company for nil cash consideration.

(b) Rights

(i) The Performance Rights do not carry any voting rights in the Company.

(ii) The Performance Rights do not confer on the holder the right to receive notices of general meetings and financial reports and accounts of the Company that are circulated to shareholders. Holders of Performance Rights do not have the right to attend general meetings of shareholders.

(iii) The Performance Rights do not entitle the holder to any dividends.

(iv) The Performance Rights do not confer any right to participate in the surplus profits or assets of the Company upon winding up of the Company.

(v) The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

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(vi) In the event the issued capital of the Company is reconstructed, all rights of a holder will be changed to the extent necessary to comply with the ASX Listing Rules and Corporations Act at the time of reorganisation provided that, subject to compliance with the ASX Listing Rules and Corporations Act, following such reorganisation the economic and other rights of the holder are not diminished or terminated.

(vii) Subject always to the rights under paragraph (vi), a Performance Right does not entitle the holder (in its capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

(viii) The Performance Rights give the holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

(c) Conversion

(i) The Performance Rights immediately vest and become exercisable by the holder into fully paid ordinary shares in the capital of the Company (**Conversion Shares**) on a one for one basis upon and subject to the Company providing written notice (**Vesting Notice**) to the holder that the Company has satisfied the condition applicable to the Performance Rights (**Condition**) by the relevant expiry date (**Expiry Date**), set out below:

	Condition	Expiry Date
Tranche 1	12,884,285 Tranche 1 Performance Rights, will vest and become convertible into Shares upon: (a) the Company announcing the completion of the Clinical Laboratory Improvement Amendments (**CLIA**) certification process via the Laboratory Developed Test (**LDT**) pathway by 31 December 2026; and (b) the VWAP of the Company's shares, as traded on the ASX, being equal to or exceeding $0.25 over a 20 consecutive trading day period.[1]	31 December 2027
Tranche 2	12,884,275 Tranche 2 Performance Rights, will vest and become convertible into Shares upon: (a) the Company achieving USD $3 million in audited annual recurring revenue by 31 December 2028, within 12 months of full commercial launch of Windrose+ (subject to verification by the Company's auditors); and (b) the VWAP of the Company's shares, as traded on the ASX, being equal to or exceeding $0.25 over a 20 consecutive trading day period.[1]	31 December 2029

Note:

1. For the avoidance of doubt, in order for a Condition to vest, the 20-day VWAP milestone must be satisfied at any time after the other primary commercial milestone for the Condition is achieved until the Expiry Date (as applicable).

(ii) In order to exercise the Performance Rights into Conversion Shares following receipt of a Vesting Notice, the holder must provide written notice (**Exercise Notice**) to the Company of its election to exercise the Class into the Conversion Shares. The holder must pay $0.001 upon exercise for each Performance Right (**Exercise Price**). The Performance Rights may only be exercised into Conversion Shares once an Exercise Notice has been provided to the Company and the Exercise Price has been paid, in accordance with this clause.

(iii) Despite any other provision, the exercise of any Performance Rights is subject to the Company obtaining any required shareholder or regulatory approval for the purpose of issuing the Conversion Shares. If exercise of all or part of the Performance Rights would result in any person being in contravention of section 606(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**) then the exercise of each Performance Right that would cause the contravention will be deferred until such time or times that the exercise would not at a later date result in a contravention of section 606(1) of the Corporations Act. The holder must give prior written notice to the Company if it considers that the exercise of all or part of its Performance Rights may result in the contravention of section 606(1) of the Corporations Act, failing which the Company will be entitled to assume that the exercise of the Performance Rights under these terms will not result in any person being in contravention of section 606(1) of the Corporations Act.

(iv) Each Conversion Share will rank equally with a fully paid ordinary share in the capital of the Company.

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(v) The Performance Rights will not be quoted on any securities exchange and the Company will not make an application for quotation in respect of them. However, if the Company is listed on the ASX at the relevant time, the Company must apply for quotation of any Conversion Shares on the ASX in accordance with the Listing Rules, subject always to the requirements of the Listing Rules, including those relating to escrow and the cleansing requirements under the Corporations Act.

(d) Expiry

Performance Rights will automatically be deemed to be terminated and cancelled by the Company for nil cash consideration in the event they have not otherwise been validly exercised into Conversion Shares on or before the earlier of the relevant Expiry Date.

(e) Transferability

The Performance Rights are not transferable.

(f) Compliance with the law

(i) Despite anything else contained in these terms, if the Corporations Act, Listing Rules or Constitution prohibits an act being done, that act must not be done.

(ii) Nothing contained in these terms prevents an act being done that the Corporations Act, Listing Rules or Constitution require to be done.

(iii) If the Corporations Act, Listing Rules or Constitution conflict with these terms, or these terms do not comply with the Corporations Act, Listing Rules or the Constitution, the holder authorises the Company to do anything necessary to rectify such conflict or non-compliance, including but not limited to unilaterally amending these terms.

(iv) The terms of the Performance Rights may be amended as necessary by the directors of the Company in order to comply with the Listing Rules, or any directions of ASX regarding the terms in order to comply with the Listing Rules.

(v) Any reference to the Listing Rules in these terms and conditions is to be complied with only where the Company is admitted to the official list of ASX at the relevant time.

(g) Control Event

(i) A change of control event (**Control Event**) occurs where:

(A) an offer is made for Shares pursuant to a takeover bid under Chapter 6 of the Corporations Act and is, or is declared, unconditional and the person making the takeover bid has a relevant interest in 50% or more of the Company's Shares;

(B) the Court sanctions under Part 5.1 of the Corporations Act a compromise or arrangement relating to the Company or a compromise or arrangement proposed for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or

(C) any person acquires a relevant interest in 50.1% or more of the Shares in the Company by any other means.

(ii) All the Performance Rights on issue shall automatically vest (without the need for any Vesting Notice) and become exercisable by the holder into Conversion Shares upon the occurrence of a Control Event. Following which, the holder can exercise the Performance Rights into a Conversion Share in accordance with clause (c)(ii).

(iii) The automatic conversion shall only occur if the relevant Control Event is triggered by a person who does not control the entity at the time the Performance Rights were issued.

10.6 Summary of the Group's Employee Incentive Securities Plan

The Company has adopted an Australian employee incentive securities plan (**Australian Incentive Plan**), which has an Israeli employee securities incentive plan (**Israeli Incentive Plan**) annexed to it (together, the **Group Incentive Plan**). The Australian Incentive Plan is governed by Australian law and is applicable for those participations to the Incentive Plan who reside in Australia. The Israeli Plan is governed by Israeli law and is applicable for those participants to the Incentive Plan who reside in Israel.

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Australian Incentive Plan

A summary of the material terms of the Australian Incentive Plan is set out below:

(a) (**Eligible Participant**): Eligible Participant means a person that:

(i) is an 'ESS participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company for an invitation made on or after 1 October 2022; and

(ii) has been determined by the Board to be eligible to participate in the Australian Incentive Plan from time to time.

(b) (**Purpose**): The purpose of the Australian Incentive Plan is to:

(i) assist in the reward, retention and motivation of Eligible Participants;

(ii) link the reward of Eligible Participants to Shareholder value creation; and

(iii) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

(c) (**Plan administration**): The Australian Incentive Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Australian Incentive Plan rules in its sole and absolute discretion except to the extent that it prevents the Company relying on the deferred tax concessions under Subdivision B3A-C of the *Income Tax Assessment Act 1997* (Cth). The Board may delegate its powers and discretion.

(d) (**Eligibility, invitation and application**): The Board may from time to time determine that an Eligible Participant may participate in the Australian Incentive Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides.

On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

(e) (**Grant of Securities**): The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Australian Incentive Plan rules and any ancillary documentation required.

(f) (**Terms of Convertible Securities**): Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Australian Incentive Plan.

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. Unless in 'Special Circumstances' (as defined in the Plan) with the consent of the Board, a Participant may not sell, assign, transfer, grant a security interest over, collateralise a margin loan against, utilise for the purposes of short selling, enter into a Derivative with reference to, or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

(g) (**Vesting of Convertible Securities**): Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

(h) (**Exercise of Convertible Securities and cashless exercise**): To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Australian Incentive Plan rules, or such earlier date as set out in the Australian Incentive Plan rules.

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(i) (**Cashless exercise of Convertible Securities**): At the time of exercise of the Convertible Securities, subject to Board approval at that time, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

If the difference between the total exercise price otherwise payable for the Convertible Securities being exercised and the then market Value of the Share at the time of exercise and the exercise price is zero or negative, then the Eligible Participant will not be entitled to use the cashless exercise facility.

(j) (**Delivery of Shares on exercise of Convertible Securities**): As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Australian Incentive Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

(k) (**Forfeiture of Convertible Securities**): Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly, acted negligently, acted in contravention of a Group policy or wilfully breached his or her duties to the Group, the Board will deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Australian Incentive Plan rules:

(i) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and

(ii) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.

(l) (**Change of control**): If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.

(m) (**Rights attaching to Plan Shares**): All Shares issued under the Australian Incentive Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.

(n) (**Disposal restrictions on Plan Shares**): If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

For so long as a Plan Share is subject to any disposal restrictions under the Australian Incentive Plan, the Participant will not:

(i) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or

(ii) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.

(o) (**Adjustment of Convertible Securities**): If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

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If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

(p) (**Participation in new issues**): There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.

(q) (**Compliance with Applicable Laws**): Notwithstanding the Australian Incentive Plan rules or any terms of a Security, no Security may be offered, granted, vested or exercised, and no Share may be issued or transferred, if to do so would contravene any applicable laws.

Where monetary consideration is payable by the Eligible Participant, and in respect to Convertible Securities where the Exercise Price on exercise of those Convertible Securities is greater than zero, the Company must reasonably believe when making an invitation:

(i) the total number of Plan Shares that are, or are covered by the Securities that may be issued under an invitation; and

(ii) the total number of Plan Shares that are, or are covered by the Securities that have been issued, or could have been issued in connection with the Australian Incentive Plan in reliance on Division 1A of Part 7.12 of the Corporations Act at any time during the previous 3 year period prior to the date the invitation is made,

does not exceed:

(iii) if the Constitution specifies an issue cap percentage, that percentage; or

(iv) if the Constitution does not specify an issue cap percentage, 5% (or such other maximum permitted under any Applicable Law),

of the total number of Shares on issue at the date of the invitation.

(r) (**Amendment of Plan**): Subject to the following paragraph, the Board may at any time amend any provisions of the Australian Incentive Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Australian Incentive Plan and determine that any amendments to the Australian Incentive Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Australian Incentive Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

(s) (**Plan duration**): The Australian Incentive Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Australian Incentive Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

10. Additional Information continued

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Israeli Incentive Plan

A summary of the material terms of the Israeli Incentive Plan is set out below:

(a) (**Eligibility**): The persons eligible for participation in the Israeli Incentive Plan shall include any persons which the Board determines to be eligible.

(b) (**Purpose**): The purpose of the Israeli Incentive Plan is to increase shareholder value and to advance the interests of the Company by furnishing economic incentives to:

(i) attract and retain persons of training, experience and ability, who can provide services the Group considers valuable;

(ii) encourage the sense of proprietorship of such persons; and

(iii) align the interest of such persons with the development and financial success of the Group.

(c) (**Plan Administration**): The Board shall have the authority in its sole discretion, subject to the applicable laws, to administer the Israeli Incentive Plan and to exercise all powers and authorities specifically granted to it under the Israeli Incentive Plan.

(d) (**Grantees**): Subject to the provisions of the Israeli Incentive Plan and the applicable laws (including section 102 of the Israeli Income Tax Ordinance New Version – 1961), the Board shall have the full power and authority to designate a party to participate in the Israeli Incentive Plan, to determine the number of securities to be issued and the terms of any grant agreement.

(e) (**Grant of Securities**): Each grant of securities shall be evidenced by a grant agreement, in such form as the Board shall approve from time to time. The grant agreement shall incorporate the terms of the Israeli Incentive Plan by reference and specify the terms and conditions thereof and any rules applicable thereto.

(f) (**Shares**): Each Share shall be subject to such terms and conditions consistent with the Israeli Incentive Plan and set forth in the applicable grant agreement, and may include disposal restrictions, vesting conditions and may be subject to the right of the Company to reacquire such unvested Shares, at the discretion of the Board, upon the occurrence of such events specified in the grant agreement (including, without limitation, the termination of the recipient's employment or engagement within a specified period of time). Each Share shall otherwise will rank pari passu in all respects with Shares on the same class, including the right to receive dividends and to vote.

(g) (**RSUs**): Each Restricted Share Units (**RSU**) shall be subject to such terms and conditions consistent with the Israeli Incentive Plan and set forth in the applicable grant agreement, and may include vesting conditions and vesting dates. Upon the vesting of the RSU in accordance with the grant agreement, the Shares underlying the vested RSU shall be issued automatically for no consideration (or for a nominal value if applicable).

(h) (**Options**):

(i) The exercise price, expiry date, vesting conditions and other terms and conditions of the Options shall be determined by the Board and set out in the grant agreement.

(ii) Options shall be exercised by an optionee by giving written notice to the Company in such form and method determined by the Board (and where applicable, in accordance with section 102 of the Israeli Income Tax Ordinance New Version – 1961), together with full payment of the exercise price. The notice shall specify the number of Options being exercised and shall be irrevocable once delivered to the Company.

(iii) The Board may allow a cashless exercise of the Options, whereby the Company shall issue to an optionee the number of whole Shares calculated as set out in the formula below:

$$\text{Number of Shares} = A \times \frac{(B-C)}{B}$$

where:

A = the number of Options exercised as specified in the exercise notice

B = the fair market value on the date of exercise

C = the exercise price of each Option

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The exercise of Options under this section, and the amount of tax payable in respect of the sale of issued Shares shall be subject to the provision of a tax ruling of the Israeli Tax Authority in respect of the cashless exercise of Options.

(iv) Prior to the exercise of the Options, an optionee shall have no right to vote or receive dividends or any other rights of a shareholder

(i) (**Termination of Employment**):

(i) Unless the termination is for cause, disability, retirement or death, or the Board determines otherwise, all Options which are vested and exercisable at the time the termination notice was given shall, may be exercised within 90 days or such other period determined by the Board, but shall not be later than the expiry date.

(ii) Any unvested options at the date of the termination notice shall expire and be of no further force and effect.

(iii) Unless the Board determines otherwise, any unvested RSUs shall expire on the date of termination, and any grantee shall not be entitled to receive any Shares underlying such unvested RSU.

(j) (**Adjustment**):

(i) If there is any reorganisation of the issued share capital of the Company (including any share split, reverse share split, bonus shares, combination or reclassification of Shares), the number of Shares, unvested RSUs and exercise price of Options shall be proportionally adjusted. Fractions of Shares will be rounded down to the nearest whole share.

(ii) In the event of a merger, acquisition of 50% of Shares of the Company, sale or transfer of all or substantially all of the Company's assets or Shares or such other transaction with a similar effect, with consent of the Board and the surviving entity, each outstanding unexercised Option and/or unvested RSU may be replaced by an option or RSU in the surviving entity and appropriate adjustments shall be made in the number of shares (and exercise price) in order to reflect such a replacement, subject to the determination of the Board.

(iii) In the event that the surviving entity does not assume or substitute the Options and/or unvested RSUs, the Board may decide, in its sole discretion, to fully or partially accelerate any vesting conditions and the Board may notify a person that the Option is fully exercisable.

(k) (**Amendment**): Subject to the applicable laws (including any applicable Israeli legislation), the Board may, at any time terminate, alter, adjust or amend the Israeli Incentive Plan, except that if the approval of shareholders is required pursuant to the Israeli Companies Law 1999, the Board may not effect such amendment without such approval.

While the Company is admitted to the Official List of ASX, the provisions of the ASX Listing Rules will apply to the Israeli Incentive Plan (including, but not limited to the ASX Limit as set out below), and to the extent that the Israeli Plan and the ASX Listing Rules are inconsistent, the provisions of the ASX Listing Rules will prevail.

The maximum number of equity securities proposed to be issued under the Group Incentive Plan within a three (3) year period from the date of this Prospectus for the purposes of the ASX Listing Rules is 32,636,433 Shares based on Full Subscription (being approximately 17% of the issued Shares at Admission on completion of the Public Offer (based on Full Subscription)) (**ASX Limit**). This means that the Company may issue up to the ASX Limit to non-Related Parties under the Group Incentive Plan without seeking Shareholder approval and without reducing its placement capacity under ASX Listing Rule 7.1.

10. Additional Information continued

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10.7 ASX Waivers and confirmations obtained

The Company has received confirmation from ASX that upon receipt of an application from the Company for admission to the Official List, ASX would likely grant the Company:

(a) a waiver from the requirements of ASX Listing Rule 1.1 (Condition 12) to permit the Company to have Options on issue with an exercise price of below $0.20 (being US$0.06). Refer to Section 10.2 for the full terms and conditions of the Options;

(b) confirmation that the terms of the Performance Rights proposed to be issued to the PR Recipients (and/or their respective nominees) are appropriate and equitable for the purposes of ASX Listing Rule 6.1; and

(c) a waiver from the requirements of ASX Listing Rule 1.1 (Condition 12) to permit the Company to have Performance Rights on issue with a nil exercise price. Refer to Section 10.6 for the full terms and conditions of the Performance Rights.

As at the date of this Prospectus, the Company intends to apply for a waiver from ASX Listing Rule 9.1(b) ("look through relief) to the extent necessary to permit the Company to apply the restrictions in paragraphs 1 and 2 of Appendix 9B (as applicable) to the Shares and Options (being on the terms and conditions as set out in Section 10.2) issued to the previous shareholders and option holders of Identifai Israel (**Identifai Israel Seed Capitalists**) (under the Swap Agreement) to permit all seed capitalists of Identifai Israel (being the Identifai Israel Seed Capitalists) who subscribed for shares or options in Identifai Israel (**Identifai Israel Securities**) for cash, to be treated for escrow purposes as if they were seed capitalists in the Company, rather than vendors.

There is no guarantee that ASX will grant the Company a waiver from Listing Rule 9.1(b) to allow "look through relief" in respect to the Identifai Israel Securities. In the event ASX does not grant the waiver sought, it is expected that the Identifai Israel Seed Capitalists would be treated by ASX as vendors as opposed to seed capitalists, and escrow relief would not be available. Instead, the Identifai Israel Seed Capitalists' respective Shares and Options in the Company, would be subject to a mandatory ASX escrow of 12 months from the date of issue for unrelated parties and 24 months from the date of quotation for related parties.

10.8 Information Required by ASX Guidance Note 19 – Performance Rights

The following information is provided in respect of the 25,768,560 Performance Rights to be issued pursuant to the Performance Rights Offer:

(a) A total of 25,768,560 Performance Rights (comprising of 12,884,285 Tranche 1 Performance Rights and 12,884,275 Tranche 2 Performance Rights) are being issued to the Related Party PR Recipients and the Non-Related Party PR Recipients (and/or their respective nominees).

(b) A total of 13,480,090 Performance Rights are being issued to the Related Party PR Recipients (and/or their associated entities), as follows:

Related Party PR Recipient	Tranche 1 Performance Rights	Tranche 2 Performance Rights	Total Performance Rights
Mr Yoseph Bornstein (and/or his associated entities)	1,540,000	1,540,000	3,080,000
Mr Kobi Caspi (and/or his associated entities)	667,500	667,500	1,335,000
Shizim VS Ld[1]	1,701,267	1,701,267	3,402,534
Mr Ata Gokyildirim	524,502	524,502	1,049,004
Mr Yoseph Lovton (and/or his associated entities)[2]	2,035,993	2,035,993	4,071,986
Ms Rotem Caspi (and/or her nominees)[3]	217,239	217,238	434,477
Ms Sapir Saar (and/or her nominees)[4]	53,545	53,544	107,089
Total	**6,740,046**	**6,740,044**	**13,480,090**

Notes:

1. Being an entity associated with Mr Bornstein and Mr Caspi, and associated with Shizim Ltd, an entity which provides ongoing financial and bookkeeping services to the Group. Refer to Section 9.7 for further details regarding the Shizim Agreement.
2. Mr Yoseph Lovton is a former Director (in the previous 6 months) of the Company and current director of Identifai Israel.
3. A Related Party (daughter) of Mr Kobi Caspi.
4. A Related Party (daughter) of Mr Yoseph Bornstein.

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(c) A total of 12,288,470 Performance Rights will be issued to the Non-Related Party PR Recipients (and/or their respective nominees), comprising of 6,144,239 Tranche 1 Performance Rights and 6,144,231 Tranche 2 Performance Rights.

(d) The current Security holdings of the Related Party PR Recipients are as follows:

Related Party PR Recipient	Shares	Options
Mr Yoseph Bornstein[1]		Nil
Mr Kobi Caspi[1]	22,208,060	Nil
Shizim VS Ltd[1]		Nil
Mr Ata Gokyildirim[2]	2,980,009	Nil
Mr Yoseph Lovton[3]	2,035,993	2,035,993
Ms Rotem Caspi[4]	651,900	582,364
Ms Sapir Saar[5]	Nil	304,220

Notes:

1. 22,208,060 Shares held via Shizim VS Ltd, being an entity associated with Mr Bornstein and Mr Caspi. For the avoidance of doubt, the 22,208,060 Shares held by Shizim VS Ltd were not issued as part of Mr Bornstein's or Mr Caspi's respective remuneration packages.
2. 2,980,009 Shares held indirectly via PO King (Far East) Pty Ltd <The Gram Super Fund A/C>, an entity associated with Mr Gokyildirim. For the avoidance of doubt, the 2,980,009 Shares held by PO King (Far East) Pty Ltd <The Gram Super Fund A/C> were not issued as part of Mr Gokyildirim's remuneration package.
3. Comprising of:
   (a) 2,313,550 Shares held by EHV Israel LP; and
   (b) 9,254,155 Shares held by EHV Advanced (Israel) LP.
4. 651,900 Shares held indirectly via Altshare Trusts Ltd and 582,364 Options (exercisable at USD$0.06 and expiring on 9 December 2035). Refer to Section 10.2 for the full terms and conditions of the Options.
5. 304,220 Options (exercisable at USD$0.06 and expiring on 9 December 2035). Refer to Section 10.2 for the full terms and conditions of the Options.

(e) Details of each Directors' cash remuneration is set out at Section 7.4(c).

(f) The Performance Rights are being issued to remunerate and incentivise the Recipients in their respective roles as directors, officers, employees and consultants of the Group.

(g) The Company has chosen to issue Performance Rights to further remunerate and/or incentivise the PR Recipients for the following reasons:

(i) the Performance Rights are unquoted securities therefore, the issue of the Performance Rights has no immediate dilutionary impact on Shareholders;

(ii) the milestones attaching to the Performance Rights are directly connected to the future performance of the Group and its product will further align the interests of the PR Recipients with those of shareholders of the Company;

(iii) the issue of the Performance Rights is a reasonable and appropriate method to provide cost effective incentives as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of incentives were given to the PR Recipients; and

(iv) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Rights on the terms proposed.

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(h) The number of Performance Rights to be issued to each PR Recipients is appropriate and equitable and has been determined based upon a consideration of:

(i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;

(ii) the remuneration of the PR Recipients (as applicable) and their roles as directors, officers and/or employees of the Group and the significant contribution they have made to the Group and its technology to date; and

(iii) incentives to attract and ensure continuity of service/retain the service of the PR Recipients who have appropriate knowledge and expertise, while maintaining the Company's cash reserves.

(i) Each Performance Right is convertible into one (1) fully paid ordinary share in the capital of the Company if the applicable performance milestone is met and the impact that will have on the capital structure of the Company is set out in Section 4.17 above.

(j) The full terms and conditions of the Performance Rights are set out in Section 10.5 above.

(k) The terms of the Performance Rights are consistent with the base requirements for performance securities set out in section 9 of Guidance Note 19, as the Performance Rights:

(i) are not transferable and will not be quoted on ASX or any other exchange;

(ii) do not confer any right to vote, except as otherwise required by law;

(iii) do not confer any right to participate in new issues of securities such as bonus issues or entitlement issues unless the applicable vesting condition is achieved and the Performance Right has been exercised;

(iv) do not confer any entitlement to a dividend, whether fixed or at the discretion of the directors;

(v) do not confer any right to a return of capital (whether in a winding up, upon a reduction of capital or otherwise);

(vi) do not confer any right to participate in surplus profits or assets of the entity upon a winding up;

(vii) each convert into one fully paid ordinary share in the capital of the Company upon satisfaction of the milestone; and

(viii) lapse if the Performance Rights are not converted into Shares (subject to satisfaction of the milestone) by the relevant expiry date.

(l) The Performance Rights are compliant with sections 10 and 11 of Guidance Note 19 for the following reasons:

(i) the maximum number of ordinary shares into which the Performance Rights will convert on satisfaction of the milestones is fixed which allows investors and analysts to readily understand and have reasonable certainty as to the impact on the Company's capital structure if the milestone is achieved (up to a maximum of 25,768,560 Shares may be issued upon satisfaction of the milestones);

(ii) the number of Shares that the Performance Rights will convert on satisfaction of the relevant milestones is approximately 13.42% of the Company's issued capital (on an undiluted basis) based on Full Subscription (assuming no other Shares are issued or Options (or other convertible securities) are exercised), which the Company considers to be reasonably proportionate to the additional value the entity will have derive if the milestones of the Performance Rights are achieved;

(iii) the milestones are objectively fair and reasonable given that the Performance Rights are being used to incentivise and reward the PR Recipients for either long-standing service to the Group or continued ongoing service to the Group. None of the examples set out in section 10 of ASX Guidance Note 19 that are considered unacceptable to ASX apply to the Performance Rights;

(iv) there is an appropriate and demonstratable nexus between the milestone and the purposes for which the Performance Rights are issued, being as a means of incentivising the PR Recipients and providing financial rewards whilst maintaining cash reserves for use on progressing the Group operations;

(v) the milestones are clearly articulated by reference to objective criteria and have reasonable certainty as to the circumstances in which the performance milestones will be taken to have been met; and

(vi) an expiry date is set by which the relevant milestone is to be achieved for ordinary shares to be issued, and if the milestone is not achieved by the expiry date, the Performance Rights will lapse.

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(m) The Company does not intend to seek security holder approval for the issue of the Performance Rights upon satisfaction of the relevant milestones. The Company will issue the Performance Rights in reliance on Listing Rule 7.2 exception 16 (in respect of the Performance Rights to be issued to Non-Related Party PR Recipients (and/or their respective nominees)) and Listing Rule 10.12 exception 10 (an issue of securities under an agreement to issue securities entered into before the entity was listed) (in respect of the Performance Rights to be issued to the Related Party PR Recipients (and/or their respective entities). Accordingly, the issue of the Performance Rights upon satisfaction of the relevant milestones will be taken to have been approved under Listing Rules 7.1 and 10.11.

10.9 Independent Expert Report

The Performance Rights to be issued under the Performance Rights Offer (being a maximum of 25,768,560 Performance Rights) would, if the applicable milestones are achieved, convert into a quantum of shares greater than 10% of the issued capital of the Company (on an undiluted basis) at Admission. The total number of Performance Rights represents approximately 13.42% of the Company's issued capital (on an undiluted basis) based on Full Subscription.

At the time of Admission, the Company will have 9,436,035 Options with an exercise price of below $0.20 (being US$0.06). Refer to Section 10.2 for the full terms and conditions of the Options. As set out in Section 10.7 above, the Company has obtained confirmation from ASX that upon receipt of an application from the Company for admission to the Official List, ASX would likely grant the Company a waiver from the requirements of ASX Listing Rule 1.1 (Condition 12) to permit the Company to have Options on issue with an exercise price of less than A$0.20. The total number of Options represents approximately 4.92% of the Company's issued capital (on an undiluted basis) based on Full Subscription.

Accordingly, in accordance with section 13 of Guidance Note 19, the Company has engaged Pendragon Capital Limited (**Independent Expert**) to prepare the Independent Expert Report to opine on whether the issue of the Performance Rights and retention of the Options are fair and reasonable, which is set out in Annexure C.

The Independent Expert Report has concluded that:

(a) the proposed issue of the Performance Rights to the PR Recipients (and/or their respective nominees) is Fair and Reasonable; and

(b) the retention of the Options is Not Fair but Reasonable.

Further information regarding the reasoning of the Independent Expert is set out at Annexure C.

10.10 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

10.11 Interests of Experts and Advisers

Other than as set out below or elsewhere in this Prospectus, no:

(a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;

(b) promoter of the Company; or

(c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the two years before lodgement of this Prospectus with ASIC, any interest in:

(d) the formation or promotion of the Company;

(e) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Public Offer; or

(f) the Public Offer,

and no amounts have been paid or agreed to be paid (in cash or securities or otherwise) and no benefits have been given or agreed to be given to any Director:

(g) to induce them to become, or to qualify them as, a Director; or

(h) for services rendered by them in connection with the formation or promotion of the Company or the Public Offer.

10. Additional Information continued

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RSM Corporate Australia Pty Ltd has acted as Investigating Accountant to the Company and has prepared the Independent Limited Assurance Report which is included in Annexure A of this Prospectus. The Company estimates it will pay RSM Corporate Australia Pty Ltd a total of approximately $40,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, RSM Corporate Australia Pty Ltd has not received fees from the Company for any other services.

Nova Legal Pty Ltd has acted as the Australian legal advisers to the Company in relation to the Offers. The Company estimates it will pay Nova Legal Pty Ltd approximately $205,000 (excluding GST and disbursements) for these services. Subsequent fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with ASIC, Nova Legal Pty Ltd has not received fees from the Company for legal services provided.

Gornitzky has acted as the Israeli legal advisers to the Group in relation to the Offers. The Group estimates it will pay Gornitzky approximately $60,000 (excluding VAT and disbursements) for these services. Subsequent fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with ASIC, Gornitzky has received fees totalling approximately $160,000 (excluding applicable VAT) from the Group for legal services provided.

Aesir Corporate Pty Ltd has acted as lead manager to the Public Offer and for this is entitled to be paid fees in accordance with the Lead Manager Mandate summarised in Section 9.1. During the 24 months preceding lodgement of this Prospectus with ASIC, Aesir Corporate Pty Ltd has received fees totalling $90,000 (excluding GST) from the Company for capital raising services provided in relation to the Pre-IPO Capital Raising.

RSM Australia Partners has acted as auditor to the Company. During the 24 months preceding lodgement of this Prospectus with ASIC, RSM Australia Partners has not received fees from the Company for any other services.

Brightman Almagor Zohar & Co, a firm in the Deloitte Global Network, has acted as auditor to Identifai Israel. The Group estimates it will pay Brightman Almagor Zohar & Co a total of approximately USD$180,000 (being approximately A$256,500) (excluding any applicable VAT) for the audit services relating to FY24 and FY25. During the 24 months preceding lodgement of this Prospectus with ASIC, Brightman Almagor Zohar & Co has received fees totalling approximately USD$17,500 (being approximately A$24,463) from Identifai Israel for tax services provided.

Herzog Patents and Cohn De Vries, Stadler & Co has acted as intellectual property solicitors to the Group. The Group expects it will pay Herzog Patents and Cohn De Vries, Stadler & Co approximately USD$3,500 (being approximately A$5,000) (excluding any applicable VAT and disbursements) for the preparation of the Intellectual Property Report at Annexure B. During the 24 months preceding lodgement of this Prospectus with ASIC, Herzog Patents and Cohn De Vries, Stadler & Co has not received fees for legal services provided to the Group.

Pendragon Capital Limited has acted as independent expert to the Company. The Company expected it will pay Pendragon Capital Limited a total of approximately $25,000 (excluding GST) for the preparation of the Independent Expert's Report at Annexure C. During the 24 months preceding lodgement of this Prospectus with ASIC, Pendragon Capital Limited has not received fees for independent expert services provided to the Company.

XCEND Pty Ltd has been appointed to conduct the Company's share registry functions and to provide administrative services in respect to the processing of Applications received pursuant to this Prospectus, and will be paid for these services on standard industry terms and conditions.

10.12 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offer or of the Shares), the Directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

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Each of the parties referred to in this Section:

(a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;

(b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and

(c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

RSM Corporate Australia Pty Ltd has given its written consent to being named as Investigating Accountant and to the inclusion of Independent Limited Assurance Report in Annexure A of this Prospectus, in the form and context in which the information and report is included. RSM Corporate Australia Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

RSM Australia Partners has given its written consent to being named as auditor of the Company in this Prospectus. RSM Australia Partners has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Brightman Almagor Zohar & Co, a firm in the Deloitte Global Network, has given its written consent to being named as auditor of Identifai Israel in this Prospectus and the inclusion of the audited financial information of Identifai Israel contained in the Financial Information at Section 5 of this Prospectus, to the extent extracted from its audited financial statements for the financial years ended 31 December 2023, 31 December 2024 and 31 December 2025, which were audited by Brightman Almagor Zohar & Co., and which audit report contains an 'Emphasis of Matter' paragraph regarding a 'Material Uncertainty Related to Going Concern', which states that Identifai Israel has noted in the financial statements that it has suffered recurring losses from operations and substantial doubt exists about its ability to continue as a going concern, and that the financial statements do not include any adjustments that might result from the outcome of this uncertainty, and which states that Brightman Almagor Zohar & Co.'s opinion was not modified with respect to this matter, and the references to Brightman Almagor Zohar & Co. and its audit report contained in Annexure A (Independent Limited Assurance Report). Brightman Almagor Zohar & Co has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Nova Legal Pty Ltd has given its written consent to being named as the solicitors to the Company in relation to the Public Offer in this Prospectus, in the form and context in which it has been named. Nova Legal Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Gornitzky has given its written consent to being named as the Israeli legal advisers to the Group in relation to the Offers in this Prospectus, in the form and context in which it has been named. Gornitzky has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Aesir Corporate Pty Ltd has given its written consent to being named in this Prospectus as lead manager to the Public Offer, in the form and context in which it has been named. Aesir Corporate Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Herzog Patents and Cohn De Vries, Stadler & Co has given its written consent to being named as intellectual property lawyers to the Company and to the inclusion of the Intellectual Property Report in Annexure B of this Prospectus, in the form and context in which it has been named. Herzog Patents and Cohn De Vries, Stadler & Co has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

Pendragon Capital Limited has given its written consent to being named as independent expert to the Company and to the inclusion of the Independent Expert's Report at Annexure C of this Prospectus, in the form and context in which it has been named. Pendragon Capital Limited has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

XCEND Pty Ltd has given its written consent to being named as share registry of the Company in this Prospectus, in the form and context in which it has been named. XCEND Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Mr Eyal Miller has given his written consent to be named in this prospectus as Chief Executive Officer of the Group, in the form and context in which he has been named. Mr Miller has not withdrawn his consent prior to lodgement of this Prospectus with ASIC.

10. Additional Information continued

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10.13 Expenses of the Public Offer

The total cash expenses of the Public Offer (exclusive of any applicable GST and/or VAT) are estimated to be approximately $1,359,690 based on Full Subscription, and are expected to be applied towards the items set out in the table below:

Item of Expenditure	Full Subscription ($10,000,000)
ASIC fees	$3,206
ASX fees[1]	$134,984
Lead Manager fees[2]	$600,000
Legal fees[3,4]	$270,000
Investigating Accountant's fees[3]	$40,000
Auditor's fees[3,4]	$256,500
Independent Expert's fees[3]	$25,000
Share registry fees	$10,000
Printing, Distribution and Miscellaneous	$20,000
Total	**$1,359,690**

Notes:

1. Excludes applicable GST of approximately $13,498.
2. Refer to Section 9.1 for a summary of the fees payable to the Lead Manager under the Lead Manager Mandate.
3. Refer to Section 10.11 for details regarding the interests of experts and advisers.
4. All fees are shown in AUD, based on an exchange rate of $US1.00 = $A1.42 (where applicable).

10.14 Continuous disclosure obligations

Following admission of the Company to the Official List, the Company will be a "disclosing entity" (as defined in section 111AC of the Corporations Act) and, as such, will be subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company will be required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

Price sensitive information will be publicly released through ASX before it is disclosed to shareholders and market participants. Distribution of other information to shareholders and market participants will also be managed through disclosure to the ASX. In addition, the Company will post this information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

10.15 Electronic Prospectus

Pursuant to ASIC Regulatory Guide 107, ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic prospectus and electronic application form on the basis of a paper prospectus lodged with the ASIC, and the publication of notices referring to an electronic prospectus or electronic application form, subject to compliance with certain conditions.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please contact the Company and the Company will send you, for free, either a hard copy or a further electronic copy of this Prospectus or both. Alternatively, you may obtain a copy of this Prospectus from the website of the Company at www.identifai-genetics.com/.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

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10.16 Financial Forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

10.17 Clearing House Electronic Sub-Register System (CHESS) and Issuer Sponsorship

The Company will apply to participate in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Shares issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

10.18 Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Shares, the Company may not be able to accept or process your application.



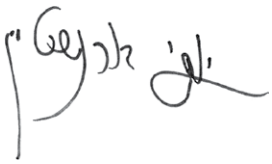
11.

Director's Authorisation

11. Director's Authorisation

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.



Yoseph Bornstein
Non-Executive Chairperson
For and on behalf of Identifai Genetics Limited

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12.

Glossary

12. Glossary

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Where the following terms are used in this Prospectus they have the following meanings:

Term	Description
$** or **A$ or **AUD**	means an Australian dollar, unless explicitly stated otherwise.
21 CFR Part 11	means the United States Code of Federal Regulations, Title 21, Part 11.
ACMG	means American College of Medical Genetics and Genomics.
ACOG	means American College of Obstetricians and Gynaecologist.
Admission	means admission of the Company to the Official List following completion of the Offers.
AFP	means alpha-fetoprotein.
AI	has the meaning in given Section 3.1.
APAC	means Asia-Pacific.
Applicant	means a person who submits an Application Form.
Application Form	means the application form attached to or accompanying this Prospectus relating to the Public Offer, Lead Manager Options Offer or Performance Rights Offer, as the context requires.
Application Monies	means application monies for Shares under the Public Offer received and banked by the Company.
Applications	means completed Application Forms submitted to and received by the Company accompanied by Application Monies (as applicable).
ASIC	means Australian Securities & Investments Commission.
ASPA	has the meaning given in Section 4.3(b).
ASX Limit	has the meaning given in Section 10.5.
ASX Listing Rules or **Listing Rules**	means the official listing rules of ASX.
ASX	means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.
ATP7B	has the meaning given in Section 4.3(b).
AUC	means an Area under the Curve.
Australian Accounting Standards	means the accounting standards approved under the Corporations Act being the Australian Accounting Standards adopted by the Australian Accounting Standards Board.
Australian Incentive Plan	has the meaning given in Section 10.5.

12. Glossary continued

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Term	Description
BIRD or **BIRD Foundation**	means the Binational Industrial Research and Development Foundation.
BIRD Grant	has the meaning given in Section 4.1.
Board	means the board of Directors of the Company as constituted from time to time.
CAGR	has the meaning given in Section 3.2.
CAP	means The College of American Pathologist.
CDPH	means the California Department of Public Health.
CEO	means Chief Executive Officer.
CEO Agreement	has the meaning given in Section 9.8.
cfDNA	has the meaning given in Section 3.1.
cffDNA	has the meaning given in Section 4.3.
CFTR	has the meaning given in Section 4.3(b).
CGU	has the meaning given in Section 5.7.
CHESS	means the Clearing House Electronic Subregister System.
CHF	means Swiss Francs.
CLIA	means Clinical Laboratory Improvement Amendments.
Closing Date	means the closing date of the Public Offer as set out in the indicative timetable in the Key Offer Information on page 9 of this Prospectus (subject to the Company reserving the right to extend the Closing Date or close the Public Offer early).
CMA	means chromosomal microarray analysis.
CMS	means the Centre for Medicare and Medicaid Services.
Company	means Identifai Genetics Limited (ACN 695 439 993).
CNVs	means copy number variants.
Conditional Approval	has the meaning given in Section 2.12.
Conditions of the Offers	means the conditions of the Offers as set out in Section 2.7.
Constitution	means the constitution of the Company, as amended from time to time.
COO	means Chief Operating Officer.

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Term	Description
Corporate Governance Plan	means the corporate governance plan adopted by the Company which contains the Company's corporate governance policies.
Corporations Act	means the *Corporations Act 2001* (Cth).
CPFA	means the Co-operation and Project Financing Agreement.
CPT	means Current Procedural Terminology.
ctDNA	has the meaning given in Section 3.1.
CVS	means chorionic villus sampling.
CYP21A2	has the meaning given in Section 4.3(b).
Deloitte Israel	has the meaning given in Section 5.3.
Directors	means the directors of the Company at the date of this Prospectus.
DNA	means deoxyribonucleic acid.
DMD	means Duchenne Muscular Dystrophy.
ECS	means expanded carrier screening.
EFT	means Electronic Funds Transfer.
EMR	means electronic medical record.
Existing 25 cent Options	means the 1,518,581 Options on the terms and conditions set out in Section 10.3.
Exposure Period	means the period of 7 days after the date of lodgement of this Prospectus, which period may be extended by the ASIC by not more than 7 days pursuant to section 727(3) of the Corporations Act.
FDA	means the United States Food and Drug Administration.
Financial Information	has the meaning given in Section 5.1.
FITO	means foreign income tax offset.
FMC Act	means the *Financial Markets Conduct Act 2013*.
FMR1	means Fragile X Messenger Ribonucleoprotein 1.
FTO	means Freedom-to-Operate.
Full Subscription	has the meaning given in Section 2.2.
GAA	has the meaning given in Section 4.3(b).
Group	means collectively, the Company, Identifai Israel and Identifai US.

12. Glossary continued

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Term	Description
Group Incentive Plan	means the Group's employee securities incentive plan comprising of both the Australian Incentive Plan and the Israeli Incentive Plan, as adopted by the Board, and as amended from time to time.
HBA1	has the meaning given in Section 4.3(b).
HBA2	has the meaning given in Section 4.3(b).
HBB	has the meaning given in Section 4.3(b).
hCG	means human chorionic gonadotropin.
HEXA	has the meaning given in Section 4.3(b).
HIPAA	means the *United States Health Insurance Portability and Accountability Act of 1996*.
HMO	means Health Maintenance Organisation.
IASB	means International Accounting Standards Board.
Identifai Israel	means Identifai Genetics Limited (being the Israeli operating entity of the Group).
Identifai Israel Securities	has the meaning given in Section 10.7.
Identifai Israel Seed Capitalists	has the meaning given in Section 10.7.
Identifai US	means Identifai Genetics Inc.
Independent Expert	has the meaning given in Section 10.8.
Independent Expert Report	means the independent expert report prepared by Pendragon Capital Limited, included at Annexure C.
IFRS	means the International Financing Reporting Standards.
IIA	means the Israeli Innovation Authority.
Inocras Agreement	has the meaning given in Section 9.4.
Independent Limited Assurance Report	means the report prepared by RSM Corporate Australia Pty Ltd and included in Annexure A.
IP	means intellectual property.
IPO	means initial public offering.
IPR&D	has the meaning given in Section 5.7.
IP Report	means the intellectual property report prepared by Herzog Patents and Cohn De Vries, Stadler & Co, included at Annexure B.

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Term	Description
IRB	means the Institutional Review Board.
ISPD	means the International Conference on Prenatal Diagnosis and Therapy.
Israeli Incentive Plan	has the meaning given in Section 10.5.
ITTN	means the Israel Tech Transfer Network.
IVDR	means the European Union In Vitro Diagnostic Regulation.
IVDs	means In Vitro Diagnostics.
IVF	means In Vitro Fertilisation.
KOL	means Key Opinion Leader.
LDT	means laboratory-developed test.
Lead Manager or **Aesir**	means Aesir Corporate Pty Ltd (ACN 625 361 382).
Lead Manager Mandate	has the meaning given in Section 2.9 and as set out in Section 9.1.
Lead Manager Options	has the meaning given in Section 2.9 and on the terms and conditions as set out in Section 10.4.
Lead Manager Options Offer	has the meaning given in Section 2.4.
Letters of Appointment	has the meaning given in Section 9.2.
Matching Funds	has the meaning given in Section 2.12.
ML	has the meaning given in Section 3.1.
MRFR	has the meaning given in Section 3.2.
National Authority or **IIA**	means the Israel Innovation Authority.
NIPT	has the meaning given in Section 3.1.
NIS	means New Israel Shekel, being the official currency of Israel.
Non-Related Party PR Recipients	has the meaning given in Section 2.5.
NPV	means negative predictive value.
NSGC	means the National Society of Genetic Counselors.

12. Glossary continued

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Term	Description
NYSDOH	means the New York State Department of Health.
OB-GYN	means obstetrics and gynaecology.
Official List	means the official list of ASX.
Official Quotation	means official quotation by ASX in accordance with the ASX Listing Rules.
Opening Date	means the opening date of the Public Offer as set out in the indicative timetable in the Key Offer information on page 6 of this Prospectus.
Option Holder	means a holder of an Option.
Option or **Options**	means an option to acquire a Share.
Ordinance	means the Israeli Income Tax Ordinance.
PAH	means phenylketonuria.
PAPP-A	means pregnancy-associated plasma protein-A.
PCR	means polymerase chain reaction.
PCT	means a Patient Care Technician.
Performance Rights	means the performance rights to be issued to certain Directors (and/or their associated entities and/or nominees), Related Parties of the Directors, employees and consultants of the Group (and/or their respective nominees) and on the terms and conditions set out in Section 10.5.
Performance Rights Offer	has the meaning given in Section 2.5.
PLA	means Proximity Ligation Assay.
PlGF	means Placental Growth Factor.
PR Recipients	has the meaning given in Section 2.5.
Pre-IPO Capital Raising	means the pre-IPO capital raising of $1,500,000 (before costs) through the issue of 9,375,000 Shares at an issue price of $0.16 each in August 2026.
Pro Forma Historical Financial Information	has the meaning given in Section 5.1.
Product	has the meaning given in Section 4.16.
Project	has the meaning given in Section 4.16.
Prospectus	means this prospectus.
Public Offer	means the offer of Shares under this Prospectus as set out in Section 2.1.
R&D	means research and development.

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Term	Description
R&D Law	means The Encouragement of Research, Development and Technological Innovation Law, 5744-1984 (Israel) and the Regulations for the Encouragement of Research and Development in Industry (Rate of Royalties and Rules for their Application), 5756-1996.
Ramot	has the meaning given in Section 9.5.
Ramot License Agreement	has the meaning given in Section 9.5.
Recommendations	means the 4th Edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.
Related Party or **Related Parties**	has the meaning ascribed to that term as set out in the Corporations Act and the Listing Rules.
Related Party PR Recipients	has the meaning given in Section 2.5.
Restriction Period	has the meaning given in Section 4.21(a)(iii).
RhD	means Rhesus D antigen.
Royalty Term	has the meaning given in Section 9.5(d)(i)(A).
RSM	has the meaning given in Section 5.3.
SAFE	has the meaning given in Section 5.7.
Section	means a section of this Prospectus.
Securities	means any securities, including Shares, Options and Performance Options, issued or granted by the Company.
Securities Law	has the meaning given in Section 2.18(b).
sFlt-1	means soluble fms-like tyrosine kinase-1.
Share or Shares	means a fully paid ordinary share in the capital of the Company.
Shareholder	means a holder of Shares.
Shizim	means Shizim Ltd.
Shizim Group	means collectively, Shizim XL Ltd and Shizim VS Ltd.
Shizim Services Agreement	has the meaning given in Section 9.7.
SMFM	has the meaning given in Section 3.3(b).
SMN1	has the meaning given in Section 4.3(b).
SNP	means single nucleotide polymorphism.

12. Glossary continued

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Term	Description
SNVs	means single nucleotide variants.
SOFR	means Secured Overnight Financing Rate.
Statutory Historical Financial Information	has the meaning given in Section 5.1.
Swap Agreement or **Share Swap**	means the Share and Option Swap Agreement dated 11 June 2026 between Identifai Israel and the Company pursuant to which shareholders and option holders in Identifai Israel received Shares and Options (exercisable at USD$0.06 and expiring on the date that is ten (10) years from the respective date of issue) in the Company in consideration for the shares and options held in Identifai Israel, resulting in the Company being the sole shareholder of Identifai Israel.
Tax Ruling	means the tax ruling from the Israeli Tax Authority.
Total Grant Amount	has the meaning given in Section 2.12.
Tranche 1 Performance Rights	means the performance rights to be issued to certain Directors (and/or their associated entities and/or nominees), Related Parties of the Directors, employees and consultants of the Group (and/or their respective nominees) on the terms and conditions set out in Section 10.5(c)(i).
Tranche 2 Performance Rights	means the performance rights to be issued to certain Directors (and/or their associated entities and/or nominees), Related Parties of the Directors, employees and consultants of the Group (and/or their respective nominees) on the terms and conditions set out in Section 10.5(c)(i).
Treaty	means the convention between the Government of Australia and the Government of the State of Israel for the Elimination of Double Taxation with Respect to Taxed on Income and the Prevention of Tax Evasion and Avoidance, which entered into force on 1 January 2020.
U.S. or **United States**	means the United States of America.
UKCA	means United Kingdom Conformity Assessed.
USD or **US$**	means a United States dollar.
USISTC	means the United States-Israel Science & Technology Commission.
USISTF	means the U.S Israel Science & Technology Foundation.
VAT	means Value-Added Tax.
VUS	means variants of uncertain significance.
WES	means whole-exome sequencing.
WGS	means whole-genome sequencing.
WST	means Western Standard Time, being the time in Perth, Western Australia.



Annexure A.

Independent Limited Assurance Report

Annexure A. Independent Limited Assurance Report

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1 September 2026

The Directors
Identifai Genetics Limited
Suite 1, 295 Rokeby Road
Subiaco WA 6008

Dear Directors

INDEPENDENT LIMITED ASSURANCE REPORT

Independent Limited Assurance Report on Statutory and Pro Forma Historical Financial Information

Introduction

We have been engaged by Identifai Genetics Limited (the 'Company') to report on the statutory and pro forma historical financial information of the Company and its wholly-owned Israeli-incorporated subsidiary Identifai Genetics Limited ('Identifai Israel') for inclusion in a prospectus ('Prospectus') to be dated on or about 2 September 2026.

The Prospectus is being issued in connection with the Company's initial public offering and admission to the Official List of the Australian Securities Exchange ('ASX'), pursuant to which the Company is offering the following securities:

- the Public Offer, being an offer of 50,000,000 Shares at an issue price of $0.20 per Share, to raise $10,000,000 before costs;
- the Lead Manager Options Offer, being an offer of up to 10,154,970 Lead Manager Options to the Lead Manager or its nominees; and
- the Performance Rights Offer, being an offer of 25,768,560 Performance Rights to Directors, key senior management and employees, or their nominees.

(collectively, the 'Offers').

Expressions and terms defined in the Prospectus have the same meaning in this Report.

The future prospects of the Company, other than the preparation of the Pro Forma Historical Financial Information, assuming completion of the pro forma transactions summarised in Section 5.7 of the Prospectus, are not addressed in this Report. This Report also does not address the rights attaching to Shares or other securities to be issued pursuant to the Prospectus, or the risks associated with an investment in the Company.

THE POWER OF BEING UNDERSTOOD
AUDIT TAX CONSULTING

RSM Corporate Australia Pty Ltd is beneficially owned by the Directors of RSM Australia Pty Ltd. RSM Australia Pty Ltd is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Corporate Australia Pty Ltd ABN 82 050 508 024 Australian Financial Services Licence No. 255847

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Background

The Company was incorporated on 18 February 2026 for the purpose of acquiring Identifai Israel and listing on the ASX. On or around 16 July 2026 the Company completed the acquisition of Identifai Israel pursuant to the Swap Agreement, resulting in Identifai Israel becoming a wholly owned subsidiary of the Company.

Identifai Israel was established in 2021 and is developing a product for non-invasive prenatal genetic screening. The Company is undertaking the Public Offer to fund further research and development, certification, clinical validation and IP protection activities, in addition to marketing and business development, administrative costs and working capital, as well as the costs of the Public Offer.

Scope

Statutory Historical Financial Information

You have requested RSM Corporate Australia Pty Ltd ('RSM') to review the statutory historical financial information of Identifai Israel included in Section 5 of the Prospectus, comprising:

- the statutory historical statement of profit or loss and other comprehensive income of Identifai Israel for the financial years ended 31 December 2023, 31 December 2024 and 31 December 2025;
- the statutory historical statement of cash flows of Identifai Israel for the financial years ended 31 December 2023, 31 December 2024 and 31 December 2025; and
- the statutory historical statement of financial position of Identifai Israel as at 31 December 2025;

(collectively referred to as the 'Statutory Historical Financial Information')

The Statutory Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles of Australian Accounting Standards (which are consistent with International Financial Reporting Standards) and the Company's adopted accounting policies.

The Statutory Historical Financial Information of Identifai Israel has been extracted from its audited financial statements for the years ended 31 December 2023, 31 December 2024 and 31 December 2025, which were prepared in accordance with International Financial Reporting Standards and were audited by Brightman Almagor Zohar & Co. (a firm in the Deloitte Global Network) ('Deloitte Israel') in accordance with International Standards on Auditing. Deloitte Israel issued an unmodified audit opinion on those financial statements. The audit report included an emphasis of matter in relation to material uncertainty and the existence of substantial doubt on the ability of Identifai Israel to continue as a going concern, and stated that the financial statements do not include any adjustments that might result from the outcome of that uncertainty. However, the audit opinion was not modified in this regard.

The Statutory Historical Financial Information is presented in the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the *Corporations Act 2001*.

Pro Forma Historical Financial Information

You have requested RSM to review the Company's Pro Forma Statement of Financial Position as at 31 December 2025, including the pro forma adjustments applied to the Statutory Historical Financial Information to illustrate the events and transactions associated with the Share Swap and the Offers as if the Company had been incorporated and those events and transactions had occurred at 31 December 2025 (the 'Pro Forma Historical Financial Information').

The Pro Forma Historical Financial Information has been derived from the Statutory Historical Financial Information after adjusting for the effects of the subsequent events and pro forma adjustments described in Section 5.7 (Note 2) of the Prospectus. The stated basis of preparation is the recognition and measurement principles of Australian Accounting Standards applied to the Statutory Historical Financial Information and the

Annexure A. Independent Limited Assurance Report continued

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events or transactions to which the subsequent events and pro forma adjustments relate, as described in Section 5.7 of the Prospectus, as if those events or transactions had occurred as at the date of the Statutory Historical Financial Information. Due to its nature, the Pro Forma Historical Financial Information does not represent the Company's actual or prospective financial position.

Directors' Responsibility

The Directors are responsible for the preparation of the Statutory Historical Financial Information and the Pro Forma Historical Financial Information, including the selection and determination of pro forma adjustments made to the Statutory Historical Financial Information and included in the Pro Forma Historical Financial Information. This includes responsibility for such internal controls as the Directors determine are necessary to enable the preparation of Statutory Historical Financial Information and Pro Forma Historical Financial Information that are free from material misstatement, whether due to fraud or error.

Our Responsibility

Our responsibility is to express a limited assurance conclusion on the Statutory Historical Financial Information and the Pro Forma Historical Financial Information based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagements *ASAE 3450 Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information.*

A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. Our procedures included:

- A consistency check of the application of the stated basis of preparation to the Statutory Historical Financial Information and the Pro Forma Historical Financial Information;
- A review of the Company's work papers, accounting records and other documents;
- A review of the work papers of Deloitte Israel relating to the audited financial statements of Identifai Israel;
- Enquiries of directors, management personnel and advisers;
- Consideration of the subsequent events and pro forma adjustments described in Section 5.7 of the Prospectus; and
- Performance of analytical procedures applied to the Statutory Historical Financial Information and the Pro Forma Historical Financial Information.

A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the Statutory Historical Financial Information or the Pro Forma Historical Financial Information.

Conclusions

Statutory Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Statutory Historical Financial Information, as set out in Sections 5.4 to 5.6 of the Prospectus, and comprising:

- the statutory historical statement of profit or loss and other comprehensive income of Identifai Israel for the financial years ended 31 December 2023, 31 December 2024 and 31 December 2025;
- the statutory historical statement of cash flows of Identifai Israel for the financial years ended 31 December 2023, 31 December 2024 and 31 December 2025; and
- the statutory historical statement of financial position of Identifai Israel as at 31 December 2025;

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is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 5 of the Prospectus.

Pro Forma Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information, as set out in Section 5.6 of the Prospectus, and comprising the Pro Forma Statement of Financial Position of the Company as at 31 December 2025, is not presented fairly in all material respects, in accordance with the stated basis of preparation, as described in Section 5 of the Prospectus.

Restriction on Use

Without modifying our conclusions, we draw attention to the purpose of the Statutory Historical Financial Information and Pro Forma Historical Financial Information, being for inclusion in the Prospectus. As a result, the Statutory Historical Financial Information and Pro Forma Historical Financial Information may not be suitable for use for another purpose.

Responsibility

RSM has consented to the inclusion of this assurance report in the Prospectus in the form and context in which it is included. RSM has not authorised the issue of the Prospectus. Accordingly, RSM makes no representation regarding, and takes no responsibility for, any other documents or material in, or omissions from, the Prospectus.

Disclosure of Interest

RSM does not have any pecuniary interest that could reasonably be regarded as being capable of affecting its ability to give an unbiased conclusion in this matter. RSM will receive a professional fee for the preparation of this Report.

Yours faithfully



Justin Audcent
Director – RSM Corporate Australia Pty Ltd



Annexure B.

IP Report

Annexure B. IP Report

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HERZOG PATENTS
in association with
CDS LUTHI

Intellectual Property Report

IdentifAI Genetics Ltd

31 August 2026

Cohn, De Vries, Stadler & Co

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Annexure B. IP Report continued

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1. Executive Summary

IdentifAI Genetics Limited (ACN 695 439 993) ("IdentifAI Australia"), a company registered in Australia, has commissioned Herzog Patents by Cohn De Vries Stadler & Co ("CDS") to prepare this Report for inclusion in a prospectus to be issued by IdentifAI. Australia ("Prospectus").

IdentifAI Genetics Ltd ("IdentifAI Israel"), a wholly owned subsidiary of IdentifAI Australia, holds an exclusive licensing agreement with Ramot at Tel Aviv University Ltd. ("Ramot"), granting IdentifAI Israel. an exclusive, worldwide, royalty-bearing, license to utilize, develop, modify, commercialize, and exploit the technology specified in Section 2.2.1 within the applicable patent jurisdictions, encompassing all fields of use.

In addition, IdentifAI Israel owns several additional patent families.

Based on our current knowledge, the Report is accurate as of its publication date, with the exceptions and limitations outlined in Section 6 (specifically, those pertaining to the information sources detailed in Section 6.1). CDS is not aware of any anticipated material changes to the status of the matters described below, unless otherwise noted.

2. IdentifAI Genetics Intellectual Property Portfolio

2.1 Overview

IdentifAI Israel has an exclusive license agreement with Ramot who is the owner of patents and patent applications in several countries based on international (PCT) application No. PCT/IL2019/050985.

IdentifAI Israel is the owner of additional patent families as will be elaborated below.

2.2 Patent Properties Licensed by IdentifAI Genetics

2.2.1 Patent Family:

Method and System for Identifying Gene Disorder in Maternal Blood

Summary

This patent family is based on PCT application No. PCT/IL2019/050985, filed on 3 September 2019 and published on 12 March 2020 as WO2020/049558A1. PCT/IL2019/050985 claims priority to provisional U.S. Provisional Patent Application No. 62/726,337, filed 3 September 2018.

The inventors are Noam Shomron and Tom Rabinowitz. Although this patent family remains owned by Ramot, IdentifAI Israel has an exclusive license agreement with Ramot that provides IdentifAI Israel with an exclusive, worldwide, royalty-bearing

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license to make, use, offer to sell, sell and import products which contain, comprise, utilize or incorporate the intellectual property outlined in this Section 2.2.1 within the relevant patent jurisdiction within the field of noninvasive prenatal testing as of the commencement date of November 23rd, 2021.

Applications are currently pending in Europe and the US (a divisional application); an application was recently allowed in the US, and patents were issued in China and Hong Kong.

Details of these applications are listed below.

Status

The Table below summarizes the status of the applications related to PCT/IL2019/050985.

Country	Status	Effective Filing Date	App. No.	Pub. No./ *Grant No.*
Europe	Pending	03/09/2019	19856626.7	3847275
USA	Allowed (issue fee paid)	03/09/2019	17/272,961	US2021/0340601
USA (DIV)	Pending	03/09/2019	19/681,966	
China	Issued	03/09/2019	201980071102.3	*ZL201980071102.3*
Hong Kong	Issued	03/09/2019	62021045240.0	*HK40056340*

Subject Matter

General

This patent family describes for the first time the use of a unique Bayesian procedure applied in non-invasive prenatal testing to identify fetal genetic diseases. The procedure is based on the analysis of sequencing data of cell free DNA present in maternal plasma and maternal genomic DNA.

US - Allowed claim 1 reads as follows:

"A method of determining whether a fetus possesses a genetic or congenital disease, comprising:

obtaining a plurality of nucleic acid molecules from a biological sample of a pregnant mother and a biological sample of a father of a pair parenting a fetus;

obtaining maternal genomic DNA (gDNA) sequencing data, maternal cell-free DNA (cfDNA) sequencing data, and paternal gDNA sequencing data of said plurality of nucleic acid molecules using deep next generation sequencing (NGS) of the whole genome or the whole exome;

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analyzing said data to identify a first set of sites at which the parents are homozygous for different alleles, and a second set of sites at which at least one of the parents has a mutation associated with a genetic disease, wherein said analyzing comprises identifying in reads covering said first set of sites a first group of reads including only reads that present paternal alleles but no other reads, and a second group including all other reads, and wherein said analyzing is executed by a variant caller;

for each site of said first set, determining a probability that a respective portion of said maternal cfDNA data is derived from said fetus, wherein said determining said probability is based on differences between reads in said first group and reads in said second group in the read fragment size; and

classifying each site of said second set according to said probabilities as being either fetal or maternal to genotype said fetus, wherein said classifying comprises calculating a total fetal fraction, constructing a fetal size distribution and a maternal size distribution, binning said fetal size distribution, calculating a fetal fraction for each fragment size bin, wherein said classifying comprises applying a Bayesian procedure, said applying Bayesian procedure comprising using the maternal and/or paternal gDNA sequencing data to calculate each fragment's probability for being fetal, based on the read fragment size, calculating, for at least one site of said second set and at least one fragment at said at least one site, a probability that said fragment is fetal, based on a fetal fraction of a respective fragment size bin to which said fragment belongs, and extracting the genotype at each site that is classified as fetal to genotype said fetus; and

only if said genotyping identifies that the fetus possesses a mutation associated with a genetic or congenital disease:

(i) administering a prenatal or a post-natal treatment for said genetic or congenital disease in an amount effective to prevent or treat said disease, wherein said treatment comprises pharmaceutical based intervention, surgery, genetic therapy, nutritional therapy, or combinations thereof; or

(ii) performing a pregnancy termination."

Separate claims encompass a computer software product, and a system for executing the method.

China and Hong Kong - granted claim 1 reads as follows:

"A computer software product, comprising a computer-readable medium in which program instructions are stored, which instructions, when read by a data

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processor, cause the data processor to receive maternal cfDNA data and paternal cfDNA data of a pair parenting to a fetus and to execute a method of fetal genotyping, comprising:

receiving maternal genomic DNA (gDNA) data, maternal cell-free DNA (cfDNA) data, and paternal gDNA data of a pair parenting to a fetus;

analyzing said data to identify a first set of sites at which parents are homozygous for different alleles, and a second set of sites at which at least one of the parents has a mutation; wherein said analyzing comprises identifying in reads covering said first set of sites a first group of reads including only reads that present non-maternal alleles but no other reads, and a second group including all other reads, and wherein determining probability is based on differences between reads in said first group and reads in said second group;

for each site of said first set, determining a probability that a respective portion of said maternal cfDNA data is derived from said fetus; wherein determining said probability is based at least on observed template length or at least on a length-dependent fetal fraction; and

classifying each site of said second set according to said probabilities as being either fetal or maternal to genotype said fetus; wherein said classifying is applying a Bayesian procedure."

A separate claim encompasses a computer system for executing the method.

Europe - pending claim 1 reads as follows:

"A method of fetal genotyping, comprising:

receiving maternal genomic DNA (gDNA) data, maternal cell-free DNA (cfDNA) data, and paternal gDNA data of a pair parenting to a fetus;

analyzing said data to identify a first set of sites at which the parents are homozygous for different alleles, and a second set of sites at which at least one of the parents has a mutation, wherein said analyzing comprises identifying in reads covering said first set of sites a first group of reads including only reads that present paternal alleles but no other reads, and a second group including all other reads, and wherein said determining said probability is based on differences between reads in said first group and reads in said second group, and wherein said analyzing is executed using a variant calling technique;

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for each site of said first set, determining a probability that a respective portion of said maternal cfDNA data is derived from said fetus, wherein said determining said probability is based on differences between reads in said first group and reads in said second group in at least one of an observed template length, a length-dependent fetal fraction, a CIGAR string, or a mate's nucleotide sequence; and

classifying each site of said second set according to said probabilities as being either fetal or maternal to genotype said fetus, wherein said classifying comprises calculating a total fetal fraction, constructing a fetal size distribution and a maternal size distribution, binning said fetal size distribution, calculating a fetal fraction for each fragment size bin, calculating, for at least one site of said second set and at least one fragment at said at least one site, a probability that said fragment is fetal, based on a fetal fraction of a respective fragment size bin to which said fragment belongs, and extracting the genotype at each site that is classified as fetal to genotype said fetus."

Separate claims encompass a computer software product, and a system for executing the method.

2.3 Patent Properties Owned by IdentifAI Genetics

2.3.1 Patent Family:

Method and system for increased-accuracy identification of fetal gene disorders in maternal blood

Summary

This patent family is based on PCT application No. PCT/IL2023/051183, filed on 15 November 2023 and published on 23 May 2024 as WO2024/105670. PCT/IL2023/051183 claims priority to Israeli Patent Application No. 298244, filed 15 November 2022.

The inventor is Amir Becker.

Applications are currently pending in Israel, Europe, China and the US.

Details of these applications are listed below.

Status

The Table below summarizes the status of the applications related to PCT/IL2023/051183.

Country	Status	Effective Filing Date	App. No.	Pub. No./ *Grant No.*
Israel	Pending	15/11/2022	298244	
Europe	Pending	15/11/2023	23891023.6	4619547

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USA	Pending	15/11/2023	19/129,667	
China	Pending	15/11/2023	202380079111.3	CN120548370A

Subject Matter

General

This patent family concerns a method of genotyping a fetus which adds to the original technology the option of obtaining the cfDNA sequencing data at several time points during pregnancy to increase accuracy of the predictions.

Israel, Europe, United States and China

Prosecution has not commenced in any of these countries. The claims of the patent applications pending in each of Israel, Europe, United States and China currently contain the claims as filed for the PCT application PCT/IL2023/051183 and are directed to subject matter including:

A method of genotyping a fetus, comprising:

a. receiving sequencing data of maternal cell-free DNA (cfDNA) from the parent carrying the fetus comprising at least two sets of sequencing reads taken at different pregnancy-related time points, wherein one set of sequencing reads being from time point A during pregnancy and at least one other set of sequencing reads being from time point B, wherein time point B being different than time point A and being either before pregnancy or during pregnancy;

b. receiving sequencing data of genomic DNA (gDNA) comprising a third set of sequencing reads of maternal gDNA and optionally a fourth set of sequencing reads of paternal gDNA of the pair-parent to said fetus;

c. analyzing the first and second sets to generate a background reference set;

d. analyzing the second, third, and optionally the fourth, sets to identify sequence reads comprising: (i) a first group of sites at which both parents have two copies of the same allele at a given locus, and (ii) a second group of sites at which at least one of the parents has a variant allele;

e. for each site of the first group, determining a probability that an analyzed cfDNA sequence read originates from said fetus, wherein said determining comprises introducing at least said background reference set to at least one statistical model to obtain a probability value; and

f. using said probability value, classifying each site of the second group as being of either fetal or maternal origin, to thereby genotype said fetus.

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Separate claims encompass a computer software product, and a system for executing the method.

An International Search Report (ISR) for PCT application PCT/IL2023/051183 was mailed 11 January 2024. The ISR did not cite any references alleged to anticipate the claimed invention or render it obvious. Accordingly, all the claims were found to be novel and inventive.

2.3.2 Patent Family:

Noninvasive fetal variant identification using haplotype analysis

Summary

This patent family is based on PCT application No. PCT/IL2023/051184, filed on 15 November 2023 and published on 23 May 2024 as WO2024/105671. PCT/IL2023/051184 claims priority to Israeli Patent Application No. 298246, filed 15 November 2022.

The inventors are Noa Liscovitch-Brauer and Tom Rabinovitz.

Applications are currently pending in Israel, Europe, China and the US.

Details of these applications are listed below.

Status

The Table below summarizes the status of the applications related to PCT/IL2023/051184.

Country	Status	Effective Filing Date	App. No.	Pub. No./ *Grant No.*
Israel	Pending	15/11/2022	298246	
Europe	Pending	15/11/2023	23891024.4	4619548
USA	Pending	15/11/2023	19/129,659	
China	Pending	15/11/2023	202380079113.2	CN120569492A

Subject Matter

General

This patent family concerns a method of genotyping a fetus which adds to the original technology the option of generating haplotype phase sets to increase accuracy of the predictions.

Israel, Europe, United States and China

Prosecution has not commenced in any of these countries. The claims of the patent applications pending in each of Israel, Europe, United States and China currently

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contain the claims as filed for the PCT application PCT/IL2023/051184 and are directed to subject matter including:

A method for genotyping a fetus, comprising:

a. receiving reads of sequencing data of (i) maternal cell-free DNA (cfDNA), and (ii) maternal and optionally paternal genomic DNA (gDNA) from a pair parenting the fetus;
b. identifying potential genomic sites at which the fetus may have a variant;
c. for each of the potential genomic sites, determining a probability that the fetus has the variant;
d. generating haplotype phase sets using the maternal gDNA sequencing data, and optionally also paternal gDNA sequencing data; and
e. combining the haplotype phase-sets data with the probabilities obtained in step c to determine the most probable haplotype phase set inherited by the fetus;

thereby genotyping said fetus.

Separate claims encompass a computer software product, and a system for executing the method.

An International Search Report (ISR) for PCT application PCT/IL2023/051183 was mailed 10 January 2024. The ISR did not cite any references alleged to anticipate the claimed invention, though, as often happens, two cited references are alleged to be operatively combinable by one skilled in the art such that the claims would lack inventive step. Given the nature of an ISR (that being it provides an opinion as to the patentability of the claims in view of that search only), we are of the view that submissions can be made during the regional/national phase, to dismiss the validity of the references, or the claims can be amended (as necessary) to avoid the references cited.

2.3.3 Patent Family:

Noninvasive fetal variant identification using fragmentomics-based classification

Summary

This patent family is based on PCT application No. PCT/IL2024/051015, filed on 15 October 2024 and published on 24 April 2025 as WO2025/083690. PCT/IL2024/051015 claims priority to Israeli Patent Application No. 307784, filed 16 October 2023.

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The inventors are Dolev Rahat, Noa Liscovitch-Brauer and Tom Rabinovitz.

Applications are currently pending in Israel, Europe, China and the US.

Details of these applications are listed below.

Status

The Table below summarizes the status of the applications related to PCT/IL2024/051015.

Country	Status	Effective Filing Date	App. No.	Pub. No./ *Grant No.*
Israel	Pending	16/10/2023	307784	
Europe	Pending	15/10/2024	24879306.9	
USA	Pending	15/11/2023	19/526,809	
China	Pending	15/11/2023	202480065784.8	

Subject Matter

General

This patent family concerns a method of genotyping a fetus which adds to the original technology the option of extracting fragmentomic features for each cfDNA read and introducing this info into the analysis to increase accuracy of the predictions.

Israel, Europe, United States and China

Prosecution has not commenced in any of these countries. The claims of the patent applications pending in each of Israel, Europe, United States and China currently reflect the claims as filed for the PCT application PCT/IL2023/051184 and are directed to subject matter including:

1. A method for genotyping a fetus, comprising:
    a. receiving reads of sequencing data of (i) maternal cell-free DNA (cfDNA), and (ii) maternal genomic DNA (gDNA) and optionally paternal genomic DNA (gDNA) from a pair parenting the fetus;
    b. identifying potential genomic sites where the fetus may have a variant;
    c. extracting one or more fragmentomic features for each cfDNA read identified as overlapping a potential genomic site where the fetus may have a variant;
    d. introducing the extracted fragmentomic features to a machine learning model which determines for each read a probability value that the read originated from the fetus and a probability value that the read originated from the mother; and

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e. using said probability value, determining whether the fetal genome comprises the variant;

thereby genotyping said fetus.

Separate claims encompass a computer software product, and a system for executing the method.

An International Search Report (ISR) for PCT application PCT/IL2023/051183 was mailed 25 December 2024. The ISR cited one reference alleged to anticipate the claimed invention. Thus, the Report concluded that the claims lack novelty and inventive step. Given the nature of an ISR (that being it provides an opinion as to the patentability of the claims in view of that search only), we are of the view that submissions can be made during the regional/national phase, to dismiss the validity of the references, or the claims can be amended (as necessary) to avoid the references cited.

2.3.4 Patent Family:

Methods for non-invasive prenatal testing of expansion mutations

Summary

This patent family is based on PCT application No. PCT/IL2025/050073, filed on 21 January 2025 and published on 24 July 2025 as WO2025/154081. PCT/IL2025/050073 claims priority to Israeli Patent No. 310301, filed 21 January 2024.

The inventor is Tom Rabinowitz.

National/Regional applications will be filed in due course.

Status

The Table below summarizes the status of the applications related to PCT/IL2025/050073.

Country	Status	Effective Filing Date	App. No.	Pub. No./ *Grant No.*
Israel	Issued	21/01/2024	310301	
PCT	Pending	21/01/2025	PCT/IL2025/050073	WO2025/154081

Subject Matter

General

This patent family concerns a method of genotyping a fetus specifically to detect the presence of short tandem repeats, which are associated with certain genetic diseases, particularly Fragile X syndrome.

Israel - granted claim 1 reads as follows:

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1. A method for genotyping a fetus, comprising:
    a. receiving reads of sequencing data of (i) maternal plasma cell-free DNA (cfDNA), and (ii) maternal and optionally paternal genomic DNA (gDNA) from a pair parenting the fetus;
    b. identifying potential genomic sites at which the fetus may have a short tandem repeat (STR) variant;
    c. for each of the potential genomic sites, determining a probability that the fetus has the STR variant;
    d. deducing maternal and optionally paternal STR alleles;
    e. processing cfDNA reads in the region of the gene potentially comprising the STR to identify read categories, wherein said read categories comprise spanning reads, partial reads (including indicative and non-indicative reads) , and clean reads;
    f. Calculating the expected ratio between the read categories, thereby obtaining a calculated ratio;
    g. determining the most probable allele inherited by the fetus by:
        i. Measuring the observed ratio between the read categories; and
        ii. Using the calculated ratio and the observed ratio to distinguish a normal allele from an allele with a premutation or a full mutation, and to distinguish an allele with a premutation from an allele with a full mutation;

Or

        iii. Applying a Bayesian algorithm;

thereby genotyping said fetus.

Separate claims encompass a method for diagnosing a genetic disease associated with, or caused by, short tandem repeats (STR), a method for diagnosing Fragile X syndrome in a fetus, a computer software product, and a system for executing the methods.

National/Regional applications were not filed yet. The claims of the National/Regional patent applications that will be filed will be similar to the claims of the PCT application and of the granted IL patent.

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An International Search Report (ISR) for PCT application PCT/IL2025/050073 was mailed 27 April 2025. The ISR did not cite any references alleged to anticipate the claimed invention or render it obvious. Accordingly, all the claims were found to be novel and inventive.

2.3.5 Patent Family:

Noninvasive fetal genetic variant identification using distribution bias detection

Summary

This patent family is based on PCT application No. PCT/IL2025/050639, filed on 23 July 2025 and published on 29 January 2026 as WO2026/022823. PCT/IL2025/050639 claims priority to Israeli Patent Application No. 314534, filed 25 July 2024.

The inventors are Shahar Koren and Dolev Rahat.

National/Regional applications will be filed in due course.

Status

The Table below summarizes the status of the applications related to PCT/IL2025/050639.

Country	Status	Effective Filing Date	App. No.	Pub. No./ *Grant No.*
Israel	Pending	25/07/2024	314534	
PCT	Pending	23/07/2025	PCT/IL2025/050639	WO2026/022823

Subject Matter

General

This patent family concerns a method of genotyping a fetus which comprises determining the distribution of a segment feature for each cfDNA read and introducing this info into the analysis to increase accuracy of the predictions.

National/Regional applications were not filed yet. The claims of the National/Regional patent applications that will be filed will be similar to the claims of the PCT application PCT/IL2025/050639 directed to subject matter including:

A method for genotyping a fetus, comprising:

i. receiving reads of sequencing data of (i) maternal plasma cell-free DNA (cfDNA), and (ii) maternal and optionally paternal genomic DNA (gDNA) from a pair parenting the fetus;
ii. determining the distribution of a segment feature for each of the reads of sequencing data of the cfDNA; and

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iii. identifying potential genomic sites at which the fetus may have a copy number variant (CNV) by comparing the segment feature distribution of the cfDNA with a segment feature distribution reference set; wherein a deviation from the segment feature distribution of the reference set indicates the presence of a fetal CNV;

thereby genotyping said fetus.

Separate claims encompass a method which specifically relates to determining read length distribution, a computer software product, and a system for executing the methods

An International Search Report (ISR) for PCT application PCT/IL2025/050639 was mailed 04 September 2025. The ISR cited one reference alleged to anticipate the claimed invention, and two references alleged to be operatively combinable by one skilled in the art such that the claims would lack inventive step. The Report concluded that the claims are novel but lack inventive step. Given the nature of an ISR (that being it provides an opinion as to the patentability of the claims in view of that search only), we are of the view that submissions can be made during the regional/national phase, to dismiss the validity of the references, or the claims can be amended (as necessary) to avoid the references cited.

2.3.6 Patent Family:

Methods for identification of cell-free DNA fragments of maternal origin in plasma

Summary

This patent family is based on PCT application No. PCT/IL2025/050957, filed on 30 October 2025 and published on 07 May 2026 as WO2026/094045. PCT/IL2025/050957 claims priority to Israeli Patent Application No. 316745, filed 31 October 2024.

The inventor is Tom Rabinowitz.

National/Regional applications will be filed in due course.

Status

The Table below summarizes the status of the applications related to PCT/IL2025/050957.

Country	Status	Effective Filing Date	App. No.	Pub. No./ *Grant No.*
Israel	Pending	31/10/2024	316745	
PCT	Pending	30/10/2025	PCT/IL2025/050957	WO2026/094045

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Subject Matter

General

This patent family concerns a method for identifying fragmentomic features typical to cell-free DNA sequence reads of maternal origin in a biological sample. This info can be introduced into genetic analysis to increase accuracy of fetal genetic predictions.

National/Regional applications were not filed yet. The claims of the National/Regional patent applications that will be filed will be similar to the claims of the PCT application PCT/IL2025/050957 directed to subject matter including:

A method for identifying fragmentomic features typical to cell-free DNA sequence reads of maternal origin in a biological sample comprising:

a. receiving reads of sequencing data of (i) maternal cell-free DNA, and optionally (ii) maternal genomic DNA (gDNA) (iii) paternal gDNA from a pair parenting the fetus, and/or (iv) fetal gDNA;
b. identifying genomic sites in which the maternal genotype is heterozygous (referred to as *"AB"*), and the fetal genotype is homozygous (referred to as *"AA"* or *"BB"*), thereby each of said genomic sites is represented by a maternal-fetal allele combination of AB-AA or AB-BB,
c. identifying the maternal-specific allele in each of said maternal-fetal allele combinations, wherein in the AB-AA combination the maternal-specific allele is B, and wherein in the AB-BB combination the maternal-specific allele is A,
d. identifying cfDNA reads comprising the maternal-specific allele in each of said maternal-fetal allele combinations, wherein in the AB-AA combination the maternal-specific allele is B, and wherein in the AB-BB combination the maternal-specific allele is A;
e. obtaining information on one or more fragmentomic features for each cfDNA read comprising a maternal-specific allele (referred to as maternal fragment); and optionally
f. introducing the obtained information on the fragmentomic features of the maternal fragment to a machine learning model;

thereby identifying fragmentomic features typical to sequence reads of maternal origin.

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Separate claims encompass a method for classifying sequence reads as being of maternal origin in cfDNA obtained from a biological sample of a pregnant woman, a method of determining whether a fetus possesses a genetic disease, a computer software product, and a system for executing the methods.

An International Search Report (ISR) for PCT application PCT/IL2025/050957 was mailed 02 February 2026. The ISR cited two references alleged to anticipate the claimed invention, and one reference alleged to be operatively combinable by one skilled in the art such that the claims would lack inventive step. The Report concluded that some of the claims are novel but lack inventive step. Given the nature of an ISR (that being it provides an opinion as to the patentability of the claims in view of that search only), we are of the view that submissions can be made during the regional/national phase, to dismiss the validity of the references, or the claims can be amended (as necessary) to avoid the references cited.

2.3.7 Patent Family:

Methods for noise reduced and bias reduced genetic analysis

Summary

This patent family is based on PCT application No. PCT/IL2025/050833, filed on 18 September 2025 and published on 26 March 2026 as WO2026/062660. PCT/IL2025/050833 claims priority to Israeli Patent Application No. 315823, filed 22 September 2024.

The inventor is Tom Rabinowitz.

National/Regional applications will be filed in due course.

Status

The Table below summarizes the status of the applications related to PCT/IL2025/050833.

Country	Status	Effective Filing Date	App. No.	Pub. No./ *Grant No.*
Israel	Pending	22/09/2024	315823	
PCT	Pending	18/09/2025	PCT/IL2025/050833	WO2026/062660

Subject Matter

General

This patent family concerns a method of genotyping a fetus which comprises generating DNA sequencing data using two different sequencing methods and constructing a

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profile of noise/bias/error for each set of sequencing data to assess systemic noise/bias and introducing this info into the analysis to increase accuracy of the predictions.

National/Regional applications were not filed yet. The claims of the National/Regional patent applications that will be filed will be similar to the claims of the PCT application PCT/IL2025/050833 directed to subject matter including:

A method of genetic analysis of a subject, comprising:

a. Obtaining one or more samples comprising DNA;
b. Sequencing the DNA in said one or more samples, wherein said sequencing is performed using at least a first and a second DNA sequencing method, thereby obtaining two or more sets of DNA sequencing data, for each of said DNA samples; wherein the first and the second sequencing methods are different sequencing methods;
c. Constructing a profile of noise and/or bias and/or error for each of said two or more sets of DNA sequencing data, or for a subset thereof, wherein said profile comprises one or more features for each analyzed genomic locus;
d. Assessing systemic noise and bias by comparing the noise and/or bias and/or error profiles of the two or more sets of DNA sequencing data (reads), or a subset of reads thereof, thereby obtaining one of more feature indicators describing the relationship between the two or more sets of DNA sequencing data;
e. Performing a genetic analysis of the DNA in said one or more samples to provide genetic predictions; and
f. Applying the noise and bias indicators obtained in (d) to correct the outcome of the genetic predictions obtained in (e).

Separate claims encompass a computer software product, and a system for executing the methods.

An International Search Report (ISR) for PCT application PCT/IL2025/050833 was mailed 22 December 2025. The ISR did not cite any references alleged to anticipate the claimed invention, though, as often happens, two cited references are alleged to be operatively combinable by one skilled in the art such that the claims would lack inventive step. Given the nature of an ISR, we are of the view that submissions can be

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made during the regional/national phase, to dismiss the validity of the references, or the claims can be amended (as necessary) to avoid the references cited.

2.3.8 Patent Family:

Methods for non-invasive prenatal testing of monogenic disorders associated with pseudogenes

Summary

This patent family is based on PCT application PCT/IL2026/050452, filed on 28 May 2026. The application is not yet been published. PCT/IL2026/050452 claims priority to Israeli Patent Application No. 321203, filed 29 May 2025.

The inventor is Shahar Shohat Koren.

National/Regional applications will be filed in due course.

Status

The Table below summarizes the status of the applications related to PCT/IL2026/050452.

Country	Status	Effective Filing Date	App. No.	Pub. No./ *Grant No.*
Israel	Pending	29/05/2025	321203	
PCT	Pending	28/05/2026	PCT/IL2026/050452	

Subject Matter

General

This patent family concerns a method of genotyping a fetus specifically to detect the presence of pseudogenes, which are associated with certain genetic diseases, as well as computer software products and a system for executing the method.

Since the application has not yet been published, we refrain from citing the main claim to ensure the confidentiality of the claim until it is published.

An International Search Report (ISR) was not issued yet for PCT application PCT/IL2026/050452.

National/Regional applications were not filed yet.

2.3.9 Patent Family:

CfDNA based Prenatal Detection and Treatment Monitoring of Monogenic Disorders to Support in Utero Gene Therapy

Summary

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This patent family is based on PCT application PCT/IL2026/050433, filed on 24 May 2026. The application is not yet been published. PCT/IL2026/050433 claims priority to US provisional application No. 63/818,079, filed 05 June 2025.

The inventors are Amir Beker, Noa Liscovitch-Brauer, and Gilad Magnazi.

National/Regional applications will be filed in due course.

Status

The Table below summarizes the status of the applications related to PCT/IL2026/050433.

Country	Status	Effective Filing Date	App. No.	Pub. No./ *Grant No.*
US	Expired	05/06/2025	63/818,079	
PCT	Pending	24/05/2026	PCT/IL2026/050433	

Subject Matter

General

This patent family concerns a method of prenatal gene therapy combining NIPT with administration of therapy *in utero*.

Since the application has not yet been published, we refrain from citing the main claim to ensure the confidentiality of the claim until it is published.

An International Search Report (ISR) was not issued yet for PCT application PCT/IL2026/050433.

National/Regional applications were not filed yet.

2.3.10 Patent Family:

Methods for detecting homozygous recessive disorders

Summary

This patent application is being prepared and will be filed shortly as a priority application in Israel (during August-September 2026).

The inventors are Noa Liscovitch-Brauer, and Shahar Shohat Koren.

PCT and National/Regional applications will be filed in due course.

Subject Matter

General

This patent family concerns a method of determining a probability that a fetus is homozygous for an allele variant associated with a genetic disease by combining cfDNA analysis with paternal ancestry metrices.

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Since the application has not yet been published, we refrain from citing the main claim to ensure the confidentiality of the claim until it is published.

3. Proprietorship and Licensing of Technology

Ordinarily, patent rights for an invention are exclusively granted to the inventor(s) or individuals who have legally acquired the invention through means such as assignment, employment contracts, or other established mechanisms. CDS understands that Ramot is entitled to be recorded as the owner of the intellectual property rights listed only in Section 2.2 above, but not rights listed in Section 2.3. We have not seen all of the relevant employment agreements. However, some countries, such as the United States, require an executed assignment document. Regarding the property rights listed in Section 2.2, the inventors have executed assignment documents on 15 and 17 September 2019 recognizing that Ramot is entitled to their rights, the executed assignment documents having been recorded with the US PTO. Regarding the multiple property rights listed in Section 2.3, the inventors have executed assignment documents at different dates recognizing that IdentifAI Israel is entitled to their rights. It is important to note that there are legal mechanisms by which third parties can bring evidence that they have sole or joint entitlement to an invention and any patent application or patent obtained for that invention.

We are not aware of any issues regarding the ownership or entitlement with respect to the intellectual property rights listed in Sections 2.2 and 2.3 above.

IdentifAI Israel has entered into a license agreement with Ramot providing IdentifAI Israel with an exclusive, worldwide, royalty-bearing license to make, use, offer to sell, sell and import products which contain, comprise, utilize or incorporate the intellectual property referred to in Section 2.2 within the relevant patent jurisdiction within the field of noninvasive prenatal testing, as at the commencement date of November 23rd 2021. It is noted in the license that the intellectual property remains owned by Ramot. As at the date of this Report, we did not identify any issues that would affect the validity of the license agreement between IdentifAI Israel and Ramot.

4. Validity of Intellectual Property

While patents are granted to protect inventions, their validity is not absolute and can be subject to legal challenges. Several mechanisms exist in various jurisdictions to contest the validity of patent applications and granted patents, including: (a) re-examination proceedings; (b) opposition or revocation proceedings; (c) proceedings initiated by a

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third party in court; and (d) affirmative defenses during infringement proceedings brought against an alleged infringer in court, and so on. To date, no legal action has been initiated regarding the patent rights mentioned in this Report.

5. Freedom to Operate

The grant of patent rights as referred to in this Report provides no guarantee that IdentifAI Israel is entitled to freely use and commercialize its products or methods. CDS performed a freedom to operate (FTO) study vis a vis the portfolio of potential competitors in the field of NIPT. We have not identified any issues in relation to the ability of IdentifAI Israel to freely use and commercialize the technology outlined in Section 2.

6. Limitations and Qualifications

6.1 Information Sources

For this Report, we utilized information from publicly accessible databases and registries in addition to our internal databases, particularly regarding intellectual property rights listed in Section 2. Cohn De Vries Stadler (CDS) cannot guarantee the accuracy of information derived from public sources and therefore accepts no liability for any discrepancies.

6.2 Jurisdictional Requirements

Patent laws and requirements vary across jurisdictions, influencing the grant and maintenance of patents. The assessment of patentability differs from country to country, with inventions granted in one jurisdiction potentially being excluded in another. Additionally, diverse jurisdictional requirements can lead to variations in the scope of protection for the same patents across different regions. The outcome of a patent application's examination in one jurisdiction does not bind the patent office of another jurisdiction. Similarly, international PCT searches and examination reports do not hold binding authority over national patent applications during the national phase. In certain jurisdictions, a duty exists to disclose specific information to the relevant patent office. This information can include pertinent prior art knowledge known to the applicant or their representatives or search results issued for corresponding foreign applications. Failure to disclose such information could negatively impact the patent's validity and/or enforceability. There may be changes to patent law and its interpretation by the courts in a particular jurisdiction from time-to-time, which may have an impact on patents in the relevant jurisdiction.

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6.3 Disclaimers and Cautionary Remarks

6.3.1 Patentability Search Limitations

Patentability searches, like those conducted by patent offices, cannot guarantee the identification of all potentially relevant prior art that could impact the assessment of an invention's novelty and inventive step. These searches are typically computer-based and rely on the effectiveness of the database search strategy and the comprehensiveness of the databases utilized. For instance, the databases may not cover older published documents or certain jurisdictions. Additionally, patentability searching is influenced by the accuracy of records and the indexing and classification of the subject matter contained in those records. The scope of each search is also determined by the search strategy employed, such as the keywords selected for the search. Beyond documented prior art, other factors that may influence patentability assessment include commercialization or secret use of an invention by or with the authorization of a patent applicant (or their predecessor in title), public use of an invention, and non-confidential oral disclosures made before the priority date of a patent application. Since patentability searches focus on published documents, they may not uncover these alternative forms of prior art disclosures. Therefore, while patentability searches provide a reasonable indication of patentability, they cannot guarantee the identification and consideration of every relevant prior art record. Consequently, conclusions regarding the validity of a particular patent's claims based on patent office searches should be viewed as indicative rather than definitive. Furthermore, nonprovisional patent applications are typically not published until at least 18 months from the earliest acceptable priority date. Consequently, a patentability search would not normally identify any potentially relevant third-party patent application with a priority date less than 18 months prior to the date of the patentability search. Additionally, delays may occur between official publication and the integration of information into the relevant database, potentially leading to the omission of certain documents from a patentability search.

6.3.2 FTO search and analysis limitations

The basis of any FTO study is a search. In conducting such a search, we rely on the accuracy of the patents database that is used for the search. While patent databases

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are mostly accurate, we cannot guarantee that there are no omissions or errors in the database that would have an impact on the findings.

It is possible that one or more of Competitor Companies possess rights to patents of third parties through licensing or other arrangements and such patents, if existing, are recorded as being assigned to different entities and would not be revealed in a Company targeted search. Such arrangements are often not made public, and the existence of such patents cannot be fully discounted.

Keyword-based search has an inherent limitation as it would miss patents in which use was made of non-traditional terms. Thus, it cannot be ruled out that relevant patent families are missing and, hence, it cannot be ruled out that an FTO study is incomplete. Thus, it cannot be completely ruled out that patents that may be relevant to the FTO of IdentifAI Israel's technology exist.

Infringement Assessment:

Infringement is a matter that is eventually determined by the Courts. Different Courts may apply different standards in claim interpretation, which may impact the results of infringement suits. The matter is further complicated by the fact that patent infringement suits in the US are tried before a jury as the finder of facts, and the outcome of jury trials is often unpredictable.

Patent infringement may be by literal infringement, namely infringement of the claims in their literal meaning; and may at times be also by equivalents, through the application of the Doctrine of Equivalents. While we believe that the application of the Doctrine of Equivalents would be difficult in this field, this possibility cannot be completely discarded.

The determination of the FTO significance of a patent application is tainted with uncertainty as the outcome of examination and the scope of the eventual patent cannot be predicted. Moreover, while the eventual issued patent claims are mostly of the same scope or narrower than the current pending claims, it cannot be ruled out that the patent claims may eventually be broader or of an entirely different scope than that of the pending claims. This fact places a measure of uncertainty over any FTO conclusion reached with respect to a patent application.

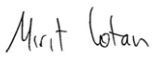
6.5 Statement of Independence

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Cohn De Vries Stadler (CDS) is a firm of patent and trademark attorneys that specializes in providing comprehensive intellectual property services. With extensive experience in protecting and defending intellectual property rights, CDS offers a wide range of services to help clients secure and maintain their valuable assets. Their team of experienced patent and trademark attorneys is dedicated to providing strategic guidance and representation at every stage of the intellectual property process. Neither CDS nor any of its partners has any interest or entitlement to securities in IdentifAI Israel or IdentifAI Australia, other than fees for professional work done. CDS estimates it will be paid approximately USD$3,500 for the preparation of this Report. Over the past 24 months preceding the date of the Prospectus, CDS has provided services to IdentifAI Australia in the amount of approximately USD$0 some of which were costs incurred by our foreign associates handling the prosecution of applications mentioned herein. Consent for the inclusion of this Report in a prospectus to be issued by IdentifAI Australia, in the form in which it now appears, has been granted by CDS and has not been revoked, as at the date of this report.

The person responsible for preparing this Report was Mirit Lotan, a Doctor in Biology and Partner in the firm and a Registered Patent Attorney since 1998.

Yours very truly,
Cohn, De Vries, Stadler & Co
By



Mirit Lotan, PhD, Patent Attorney
Partner



Annexure C.

Independent Expert Report

Annexure C. Independent Expert Report

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Independent Expert's Report

Identifai Genetics Limited

ACN 695 439 993

31 August 2026

Prepared by Pendragon Capital Limited
Australian Financial Services Licence 237549



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FINANCIAL SERVICES GUIDE

Date Prepared: 31 August 2026

Pendragon Capital Limited (ABN 17 008 963 755) ("**Pendragon**", "**we**," "**us**" or "**our**") has been engaged by Identifai Genetics Limited ("**ID1**" or "**Company**") to prepare an Independent Expert's Report ("**Report**") in connection with the Company's proposed initial public offer ("**IPO**") and admission to the Official List of ASX Limited ("**ASX**"). The Report provides an opinion as to whether the following are fair and reasonable to security holders who are not participating in, or otherwise associated with, either of them ("**Non-participating Security Holders**"):

(a) the proposed issue of 25,768,560 performance rights ("**Performance Rights Offer**" or "**Performance Rights**"); and

(b) the retention at Admission of 9,436,035 unquoted Options exercisable at US$0.06 each ("**Swap Options**"), which were issued to holders of options in Identifai Genetics Ltd ("**Identifai Israel**") in connection with the Company's acquisition of Identifai Israel under a share and option swap agreement.

The Report also assesses the advantages and disadvantages of the proposed Performance Rights Offer and the retention of the Swap Options, and has been prepared for inclusion in the Prospectus to assist Non-participating Security Holders and prospective investors in evaluating them.

Financial Services Guide

This Financial Services Guide has been prepared to assist retail investors:

- to decide whether the general financial product advice contained in our Report is appropriate to them; and
- to provide important information about us, the financial services we offer, how we are remunerated and our dispute resolution procedures.

Financial services we offer

Pendragon Capital Limited is the holder of Australian Financial Services Licence ("**AFSL**") number 237549. The current AFSL conditions authorise Pendragon Capital Limited to, amongst other things, provide general financial product advice relating to securities to retail and wholesale investors.

General Financial Product Advice

In our Report, we only provide general financial product advice and do not take into account your personal objectives, financial situation or needs.

You should consider the appropriateness of the Report with respect to your own objectives, financial situation and needs before you act on the advice in the Report. Accordingly, it is up to you to determine whether you require any additional financial advice to satisfy your objectives, financial situation or needs.

Annexure C. Independent Expert Report continued

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We are engaged to provide a report in connection with a financial product of another person. Our report will include who has engaged us and a description of the nature of our engagement. Although you have not engaged us, you will be provided with a copy of our report as a retail investor because of your connection to the matters on which we have been engaged to report.

Remuneration and other benefits for our services

You have the right to be told of any remuneration, benefits or other interests Pendragon Capital Limited and your Adviser will receive which may influence the financial services provided.

We charge fees for providing reports. These fees have been agreed with, and will be paid by, the person who engages us to provide the report. Our fees are agreed and charged on an hourly basis or fixed fee basis depending on the engagement. Our fee has been fixed at between $30,000 and $35,000 (exclusive of GST) for this Report. This fee is not related in any way to the opinion we express in our Report.

Except for the fee disclosed above, Pendragon, including any of its directors, employees or associated entities will not receive any other fees or benefits, directly or indirectly, for or in connection with the provision of this Report.

Complaints process

As an authorised representative of an AFSL, we are required to have a system for handling complaints from persons to whom we provide financial services.

If you have any complaints about the service provided to you, you should take the following steps:

a. Contact your Adviser to discuss your complaint.

b. If your complaint is not satisfactorily resolved within 3 days, please contact the Compliance Manager of Pendragon Capital Limited, on (08) 9426 0666 or put your complaint in writing and send it to PO Box 1288, Subiaco, WA 6904. The Compliance Manager will try to resolve your complaint quickly and fairly.

c. If, within 28 days of notifying the Compliance Manager, you are not satisfied with the outcome, then you have the right to refer the matter to:

Australian Financial Complaints Authority Limited
GPO Box 3
MELBOURNE VIC 3001

Telephone: 1800 931 678
Fax: (03) 9613 6399
Email: info@afca.org.au

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31 August 2026

PENDRAGON CAPITAL LTD

Australian Financial Services Licence 237 549

The Directors
Identifai Genetics Limited
Suite 1, 295 Rokeby Road
SUBIACO WA 6008

Dear Directors

INDEPENDENT EXPERT'S REPORT

1. INTRODUCTION

1.1 Introductory Statement

1.1.1 You have requested Pendragon Capital Limited ("**Pendragon**", "**we**", "**us**" or "**our**") to prepare an Independent Expert's Report ("**Report**") to provide an opinion as to whether:

(a) the proposed issue of 25,768,560 performance rights ("**Performance Rights Offer**" or "**Performance Rights**"); and

(b) the retention at admission of 9,436,035 unquoted options exercisable at US$0.06 each, which were issued in connection with the Company's acquisition of Identifai Genetics Ltd ("**Identifai Israel**"), pursuant to a share and option swap agreement ("**Swap Options**"),

are fair and reasonable to Security Holders who are not participating in, or otherwise associated with, the Performance Rights Offer or the Swap Options ("**Non-participating Security Holders**").

1.1.2 The Performance Rights Offer and the retention of the Swap Options are together referred to in this Report as the "**Proposed Securities**".

1.1.3 Identifai Genetics Limited ("**ID1**" or "**Company**") is undertaking an initial public offering ("**IPO**") and is seeking admission to the Official List of the Australian Securities Exchange ("**ASX**") ("**Admission**").

1.1.4 ID1 is an Australian public company incorporated on 18 February 2026 for the purpose of undertaking the IPO and acquiring 100% of the issued share capital of Identifai Israel. The Company has completed the acquisition of Identifai Israel under the share and option swap agreement, with Identifai Israel becoming a wholly owned subsidiary of the Company ("**Swap Agreement**"). The Company and its subsidiaries, including Identifai Israel and Identifai Genetics Inc. ("**Identifai US**"), are collectively referred to in this report as the "**Group**". Identifai Israel is a clinical genomics company focused on advanced non-invasive prenatal testing technologies, including its principal product, Windrose™.

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1.1.5 The Company proposes to issue 50,000,000 Shares at an issue price of A$0.20 per Share under the Public Offer to raise A$10.0 million before costs ("**Public Offer**").

1.1.6 Subject to successful completion of the Public Offer, the Company proposes to issue 25,768,560 Performance Rights. Of these, 13,480,090 Performance Rights are proposed to be issued to Directors and other Related Parties, with the remaining 12,288,470 Performance Rights proposed to be issued to other recipients, including employees, consultants and other persons and entities involved in or associated with the Group's operations and development.

1.1.7 The Performance Rights are intended to align the interests of the Directors, key employees and consultants with those of security holders by linking vesting to the achievement of the applicable operational or commercial performance milestone and the market-based VWAP condition (together, the "**Milestones**"). Each tranche of Performance Rights will vest only upon satisfaction of:

(a) the applicable performance milestone; and

(b) the requirement that the volume weighted average price ("**VWAP**") of the Company's Shares equals or exceeds A$0.25 over a period of 20 consecutive trading days.

A summary of the key terms and vesting conditions attaching to the Performance Rights, including the Milestones, is set out in section 4 of this Report.

1.1.8 At Admission, the Company will retain 9,436,035 Swap Options, each of which entitles the holder to subscribe for one Share at an exercise price of US$0.06. The Swap Options expire ten years from the respective original grant dates of the corresponding Identifai Israel options and have expiry dates ranging from 31 May 2033 to 9 December 2035.

1.1.9 The Swap Options were originally granted to employees and service providers of Identifai Israel under its employee incentive arrangements between 31 May 2023 and 9 December 2025. In connection with completion of the Swap Agreement, the relevant holders received equivalent Options in the Company on equivalent terms and conditions, with the corresponding Identifai Israel options being cancelled. Of the 9,436,035 Swap Options, 886,584 are held by Related Parties and the remaining 8,549,451 are held by non-related parties.

1.1.10 This Report has been prepared for inclusion in the Prospectus. It should be read in conjunction with the Prospectus and is not intended to replace the Prospectus or contain all information that may be relevant to security holders or prospective investors in considering the Performance Rights Offer and the Swap Options. Accordingly, security holders and prospective investors should read the Prospectus in its entirety before making any investment decision.

1.1.11 Unless otherwise defined in this Report, capitalised terms have the meanings given to them in the Prospectus. All monetary amounts referred to in this Report are expressed in Australian dollars unless otherwise stated.

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2. SUMMARY AND OPINION

2.1 Requirements for the Report

2.1.1 This Report has been prepared for inclusion in the Prospectus and provides our opinion as to whether the Performance Rights Offer and the retention of the Swap Options at Admission are fair and reasonable to Non-participating Security Holders.

2.1.2 In preparing this Report, we have had regard to ASX Guidance Note 19 - Performance Securities ("**ASX GN 19**"), which provides guidance on the issue of performance securities by listed entities and entities seeking admission to the Official List, and ASIC Regulatory Guide 111 - Content of Expert Reports ("**RG 111**"), which provides guidance on the preparation of independent expert reports and the assessment of fairness and reasonableness. We have also considered the requirements communicated by ASX in relation to the Proposed Securities. The application of this guidance and those requirements is explained in Section 3.

2.2 Approach

2.2.1 We have assessed the Performance Rights Offer and the retention of the Swap Options separately, having regard to their different terms and potential effects on Non-participating Security Holders.

2.2.2 In assessing fairness, we have compared the value of a Company Share at Admission with its implied value following conversion or exercise of the relevant Proposed Securities.

2.2.3 For the Performance Rights, we have applied the approach in ASX GN 19 by assuming that the applicable performance milestone and VWAP condition are achieved and the relevant Performance Rights convert into Shares. We have then assessed the effect of that conversion on the value of a Company Share.

2.2.4 For the Swap Options, we have assumed the Swap Options are exercised and we have assessed the effect of the additional Shares issued and the exercise proceeds received by the Company on the value of a Company Share.

2.2.5 In assessing reasonableness, we have considered the advantages, disadvantages and other relevant considerations associated with each of the Performance Rights Offer and the retention of the Swap Options.

2.3 Opinion

2.3.1 Based on our analysis, as outlined further in this Report, our conclusion for each Proposed Security is shown in the table below:

Security	Section Ref	Conclusion
Tranche 1 Performance Rights	12 & 14	**Fair and Reasonable**
Tranche 2 Performance Rights	12 & 14	**Fair and Reasonable**
Swap Options	13 & 15	**Not Fair but Reasonable**

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2.3.2 This section provides a summary of our opinions and does not substitute for a complete reading of this Report. The reasons supporting our opinion are set out in the sections that follow.

2.3.3 Security Holders and prospective investors should read the Prospectus in its entirety, including this Report, and consider their own specific circumstances before making any investment decision.

2.4 Fairness

2.4.1 The table below summarises our opinion in relation to whether the Performance Rights Offer and the retention of the Swap Options are fair to Non-participating Security Holders:

Security	Outcome	Conclusion
Tranche 1 Performance Rights	While there are insufficient reasonable grounds to reliably determine the value of a Company Share following achievement of the CLIA certification milestone in isolation, vesting is also subject to the Company achieving a VWAP of at least A$0.25 per Share over a period of 20 consecutive trading days. Based on the analysis in Section 11.2, the implied value per Share following conversion of the Tranche 1 Performance Rights remains above the Public Offer price. Accordingly, we consider the Tranche 1 Performance Rights to be fair to Non-participating Security Holders.	**Fair**
Tranche 2 Performance Rights	While there are insufficient reasonable grounds to reliably determine the value of a Company Share following achievement of the revenue milestone in isolation, vesting is also subject to the Company achieving a VWAP of at least A$0.25 per Share over a period of 20 consecutive trading days. Based on the analysis in Section 11.3, the implied value per Share following conversion of the Tranche 1 and Tranche 2 Performance Rights remains above the Public Offer price. Accordingly, we consider the Tranche 2 Performance Rights to be fair to Non-participating Security Holders.	**Fair**
Swap Options	The timing and extent to which the Swap Options will be exercised cannot be reliably determined. For the purposes of assessing fairness, we have assumed that all 9,436,035 Swap Options are exercised immediately following Admission and have included the associated exercise proceeds to be received by the Company. Based on the analysis in Section **Error! Reference source not found.**, the implied value per Share following exercise of the Swap Options is approximately A$0.1946, which is below the Public Offer price. Accordingly, we consider the Swap Options to be not fair to Non-participating Security Holders.	**Not Fair**

2.4.2 The basis of our fairness assessment is discussed in detail in Sections 12 and 13 of this Report.

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2.5 Reasonableness – Performance Rights

2.5.1 Under RG 111, an offer that is fair is also reasonable. As we have concluded that each tranche of Performance Rights is fair to Non-participating Security Holders, the Performance Rights Offer is also considered reasonable.

2.5.2 In our analysis outlined in Section 14 of this Report, we detail the advantages and disadvantages of the Performance Rights. A summary of the advantages and disadvantages considered in relation to the Performance Rights Offer are as follows:

Advantages	Disadvantages
• The Performance Rights only vest if the relevant performance milestone and VWAP condition are satisfied by the applicable expiry date. • Achievement of each of the performance milestones may be associated with an increase in Security Holder value. • Achievement of the milestones would support the Company's commercialisation strategy, including the commercialisation of Windrose™ and Windrose+ and expansion in key markets, including the United States. • The VWAP condition provides market-based evidence of Security Holder value creation before the Performance Rights can vest. • The Performance Rights are intended to align the interests of recipients with those of Security Holders and, in respect of employees and consultants, support the Company's incentive and retention strategy. • The issue of the Performance Rights preserves the Company's cash resources, which can be deployed towards commercialisation and growth initiatives. • Based on the information provided, conversion of the Performance Rights is not expected to result in a change of control of the Company.	• Non-participating Security Holders will be diluted if the Performance Rights vest and convert into Shares. • The number of Performance Rights proposed to be issued is significant relative to the Company's issued capital at Admission. • Non-participating Security Holders will not participate in the Shares issued on conversion unless they are also holders of Performance Rights.

2.5.3 Having regard to our assessment of fairness and the advantages, disadvantages and other relevant matters considered, we consider the Performance Rights Offer to be fair and reasonable to Non-participating Security Holders.

2.5.4 Should the Milestones not be met, the Performance Rights will not vest and there will be no dilution of Non-participating Security Holder interests.

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2.6 Reasonableness – Swap Options

2.6.1 Under RG 111, an offer that is fair is also reasonable. As we have concluded that the retention of the Swap Options is not fair to Non-participating Security Holders, we have separately considered whether the Swap Options are nevertheless reasonable, having regard to the advantages, disadvantages and other relevant matters.

2.6.2 In our analysis outlined in Section 15 of this Report, we have detailed the advantages and disadvantages of the retention of the Swap Options. A summary of the advantages and disadvantages considered in relation to the Swap Options are as follows:

Advantages	Disadvantages
• The Swap Options are existing contractual securities issued in connection with completion of the Swap Agreement. Retaining them avoids the potential cost, uncertainty and disruption associated with seeking to amend or cancel the holder's existing contractual entitlements. • Exercise of all 9,436,035 Swap Options would provide the Company with approximately US$566,162 in exercise proceeds, equivalent to approximately A$789,737. • The exercise proceeds would increase the Company's available cash resources and may be applied towards its commercialisation and growth initiatives. • The Swap Options align the interests of relevant employees and service providers with those of Security Holders and may assist in motivating and retaining personnel important to the Group's future success. • The applicable termination provisions may assist in retaining relevant personnel by limiting the period during which the Swap Options may be exercised following cessation of employment or engagement. • Exercise of the Swap Options is not expected to result in a change of control of the Company.	• The US$0.06 exercise price, equivalent to approximately A$0.0837 based on the exchange rate adopted in our analysis, is materially below the Public Offer price of A$0.20 per Share. • Full exercise would result in the issue of 9,436,035 additional Shares and dilute Non-participating Security Holders by approximately 4.9%. • As set out in Section 11.4, the implied value per Share following full exercise is approximately A$0.1946, which is below the Public Offer price of A$0.20 per Share. • Non-participating Security Holders will not participate in the Shares issued upon exercise unless they are also holders of Swap Options.

2.6.3 Having regard to the advantages, disadvantages and other relevant matters associated with the retention of the Swap Options, we consider the Swap Options to be reasonable to Non-participating Security Holders, notwithstanding that they are not fair.

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3. SCOPE OF THE REPORT

3.1 Scope

3.1.1 An independent expert must, in certain circumstances, be appointed to meet the requirements of the Corporations Act 2001 ("**Corporations Act**"), the ASX Listing Rules and the regulatory guides published by the Australian Securities and Investments Commission ("**ASIC**").

3.1.2 The matters to be considered by Security Holders and prospective investors, together with additional information relevant to those matters, are set out in detail in the Prospectus. The Prospectus is important and should be read in conjunction with this Report and any other information provided regarding the Performance Rights Offer and Swap Options.

3.1.3 This Report contains general financial product advice only and has been prepared without taking into account the individual objectives, risk profile, financial situation or needs of each Security Holder or prospective investor. Before acting in relation to their investment, Security Holders and prospective investors should consider the appropriateness of the advice in light of their own objectives, financial situation and needs.

3.2 Purpose and Regulatory Framework

3.2.1 Under ASX GN 19, where an entity applying for Admission has, or proposes to have, performance securities on issue that may convert into more than 10% of its ordinary shares on issue at Admission, ASX expects an independent expert to opine on whether those performance securities are fair and reasonable to Non-participating Security Holders.

3.2.2 The Company proposes to issue 25,768,560 Performance Rights. If all Performance Rights vest and convert, 25,768,560 Shares will be issued, representing approximately 13.42% of the Shares expected to be on issue at Admission. The Performance Rights therefore exceed the 10% threshold in ASX GN 19.

3.2.3 The Company will also have 9,436,035 Swap Options on issue at Admission, exercisable at US$0.06 per Share. Listing Rule 1.1 Condition 12 ordinarily requires options on issue at admission to have an exercise price of at least A$0.20 in cash for each underlying security. As the exercise price of the Swap Options is below this amount, the Company sought a waiver from Condition 12.

3.2.4 On 7 August 2026, ASX provided conditional in-principle advice that it would likely grant the waiver following receipt of a formal application for Admission. In providing that advice, ASX noted that the Swap Options represented approximately 5.0% of the Shares expected to be on issue at Admission based on the capital structure provided to ASX at that time and had been issued to employees as part of remuneration arrangements before the Company's application for Admission. Under the updated capital structure, the Swap Options represent approximately 4.9% of the 191,979,023 Shares expected to be on issue at Admission.

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3.2.5 The in-principle advice is not a formal waiver and applies until 7 November 2026. It is conditional on the full terms of the Swap Options being disclosed in the Prospectus and the nature, effect and reasons for the waiver being included in the Company's pre-quotation disclosure. At ASX's request, this Report also assesses whether the retention of the Swap Options is fair and reasonable to Non-participating Security Holders.

3.2.6 This Report has been prepared for inclusion in the Prospectus to assist Security Holders and prospective investors by providing Pendragon Capital Limited's opinion as to whether the Performance Rights Offer and retention of the Swap Options at Admission are fair and reasonable to Non-participating Security Holders.

3.2.7 This Report has been prepared solely for that purpose and must not be used for any other purpose or by any other person.

3.3 Regulatory guidance

3.3.1 In determining whether the Performance Rights Offer and the retention of the Swap Options are "fair and reasonable", we have considered RG 111, which sets out how experts express an opinion on whether the proposed issue of Performance Rights and the retention of the Swap Options are fair and reasonable to Non-participating Security Holders, the different valuation methodologies used by experts and the treatment of assumptions.

3.3.2 Under ASX GN 19, ASX would expect the independent expert to assume that the relevant performance milestone(s) have been met, assess the impact that would have on the value of the entity compared to the situation if the relevant performance milestone(s) were not met, and then determine whether the resulting number of ordinary shares to be issued by the entity to the holder of the performance securities is fair and reasonable in the circumstances.

3.3.3 ASX has no objection to an independent expert expressing a broader view on an issue of performance securities, for example, a statement that while the expert is not able to conclude that the issue is fair or reasonable (as applicable), they regard it as being in the interest of the entity and Non-participating Security Holders to proceed with the issue.

3.4 Fair and Reasonable

3.4.1 The term "fair and reasonable" does not have a legal definition. However, RG 111 establishes certain guidelines in respect of the preparation of experts' reports.

3.4.2 What is fair and reasonable for Non-participating Security Holders should be judged having regard to all of the circumstances of the Performance Rights Offer and the retention of the Swap Options at Admission. The Report must compare the likely advantages and disadvantages for Non-participating Security Holders of the Performance Rights Offer and the retention of the Swap Options at Admission.

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3.4.3 For the purposes of ASX GN 19, in assessing fairness in relation to the Performance Rights Offer, we have considered the value of a Company Share at Admission and the value of a Company Share assuming the relevant performance milestone and VWAP condition have been achieved, and the Performance Rights have converted into Shares. The Performance Rights Offer will be considered fair where, on this basis, the value of a Company Share following achievement of the relevant performance milestone and VWAP condition and conversion of the Performance Rights is greater than the value of a Company Share at Admission.

3.4.4 In assessing fairness in relation to the Swap Options, we have considered the value of a Company Share at Admission and the value of a Company Share assuming the Swap Options are exercised, and the resulting Shares are issued. The retention of the Swap Options will be considered fair where, on this basis, the value of a Company Share following exercise of the Swap Options is greater than the value of a Company Share at Admission.

3.4.5 By definition, a proposal is reasonable if it is fair. However, where a proposal is not fair, it can still be considered reasonable if, after considering other significant factors, the interests of the Non-participating Security Holders are reasonably balanced.

4. PROPOSED ISSUE OF PERFORMANCE RIGHTS

4.1 Performance Rights Offer

4.1.1 As outlined in the Prospectus, the Company is undertaking the Public Offer and seeking Admission to the Official List of ASX. As at the date of the Prospectus, the Company has no Performance Rights on issue. Subject to successful completion of the Public Offer and Admission, the Company proposes to issue the Performance Rights under the Performance Rights Offer.

4.1.2 The Company proposes to issue a total of 25,768,560 Performance Rights to certain Directors, other Related Parties of the Directors and various other recipients, including employees and consultants of the Group.

4.1.3 The Performance Rights comprise:

(a) 12,884,285 Tranche 1 Performance Rights; and

(b) 12,884,275 Tranche 2 Performance Rights.

4.1.4 The Performance Rights are intended to align the interests of the recipients with those of Security Holders by linking vesting to the achievement of defined operational, commercial and market-based performance conditions.

4.1.5 The Performance Rights will be issued to a professional authorised Israeli trustee, which will hold the Performance Rights on trust for the identified recipients in accordance with applicable Israeli tax requirements.

Annexure C. Independent Expert Report continued

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4.1.6 The proposed allocation of the Performance Rights is summarised below:

Classification	Total	Percentage
Directors and other related parties of the Directors	13,480,090	52.31%
Other recipients	12,288,470	47.69%
Total	**25,768,560**	**100%**

4.1.7 The Related Party allocation includes current Directors, a former Director, entities associated with Directors and family members of Directors who are also involved in the Group's operations.

4.1.8 A summary of the proposed Director fees and Director Performance Rights is set out below:

Director	Cash Remuneration	Performance Rights
Yoseph Bornstein	A$156,000 per annum	3,080,000
Kobi Caspi	A$84,000 per annum	1,335,000
Ata Gokyildirim	A$84,000 per annum	1,049,004
Lucy Robb Vujcic	A$84,000 per annum	Nil
Total		**5,464,004**

4.1.9 The Director Performance Rights are proposed to be issued to remunerate and incentivise the relevant Directors, having regard to their respective experience, expected workload and involvement in the Group following Admission. The Directors' cash remuneration is considered to be broadly in line with market practice for companies of a similar size, stage of development and nature.

4.1.10 In addition to the Performance Rights proposed to be issued to the current Directors, the following Performance Rights are proposed to be issued to other Related Parties:

Related party	Role/Relationship	Performance Rights
Shizim VS Ltd	Co-Founder of Identifai Israel and entity associated with Mr Bornstein and Mr Caspi. Shizim Ltd, an associated entity, provides ongoing financial and bookkeeping services to the Group.	3,402,534
Yoseph Lovton, via EHV Israel LP and EHV Advanced (Israel) LP	Current Director of Identifai Israel and former Director of the Company	4,071,986
Rotem Caspi	Head of Financial Department and daughter of Mr Kobi Caspi	434,477
Sapir Saar	Bioinformatics role and daughter of Mr Yoseph Bornstein	107,089
Total		**8,016,086**

4.1.11 The Performance Rights proposed to be issued to Related Parties are therefore not limited to Director remuneration. They also include Performance Rights proposed to be issued to persons and entities with governance, operational, financial and bioinformatics roles or interests in the Group, as well as entities associated with Directors.

4.1.12 The Performance Rights incorporate a dual milestone structure comprising both performance milestones and market-based VWAP conditions, as detailed below.

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4.2 Tranche 1 Performance Rights

4.2.1 A total of 12,884,285 Tranche 1 Performance Rights will vest and become convertible into Shares upon satisfaction of the following conditions on or before the expiry date of 31 December 2027:

(a) the Company announcing the completion of the Clinical Laboratory Improvement Amendments ("**CLIA**") certification process via the Laboratory Developed Test ("**LDT**") pathway by 31 December 2026; and

(b) following satisfaction of the milestone in paragraph 4.2.1(a), the VWAP of the Company's Shares, as traded on ASX, being equal to or exceeding A$0.25 over a period of 20 consecutive trading days.

4.2.2 The CLIA certification milestone represents a significant step in the Company's commercialisation pathway and is expected to facilitate the launch and commercial adoption of Windrose™. The A$0.25 VWAP condition provides an additional market-based assessment that achievement of the performance milestone has translated into value creation for Security Holders.

4.2.3 Accordingly, vesting of the Tranche 1 Performance Rights will occur only if both the CLIA certification milestone and the VWAP condition are satisfied.

4.2.4 At the date of this Report, the Tranche 1 Performance Right Milestones have not yet been achieved by the Company.

4.3 Tranche 2 Performance Rights

4.3.1 A total of 12,884,275 Tranche 2 Performance Rights will vest and become convertible into Shares upon satisfaction of the following conditions on or before the expiry date of 31 December 2029:

(a) the Company achieving USD$3.0 million in audited annual recurring revenue by 31 December 2028, within 12 months of the full commercial launch of Windrose+ (subject to verification by the Company's auditors); and

(b) following satisfaction of the milestone in paragraph 4.3.1(a), the VWAP of the Company's Shares, as traded on ASX, being equal to or exceeding A$0.25 over a period of 20 consecutive trading days.

4.3.2 The annual recurring revenue milestone is intended to measure successful commercial execution and market adoption of the Company's products. The A$0.25 VWAP condition provides a market-based validation that achievement of the revenue milestone has translated into Security Holder value.

4.3.3 Accordingly, vesting of the Tranche 2 Performance Rights will occur only if both the revenue milestone and the VWAP condition are satisfied.

4.3.4 At the date of this Report, the Tranche 2 Milestones have not yet been achieved by the Company.

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4.4 Key Terms

4.4.1 Each Performance Right will be granted by the Company for nil cash consideration.

4.4.2 The Performance Rights do not carry any voting, dividend or capital rights, and do not entitle the holder to receive notices of, attend or vote at shareholder meetings.

4.4.3 Prior to conversion, holders are not entitled to participate in bonus issues, entitlement issues or other new issues of capital. In the event of a capital reconstruction, the Performance Rights will be adjusted in accordance with the ASX Listing Rules and the Corporations Act.

4.4.4 Upon satisfaction of the applicable vesting conditions, the Company will provide a written notice ("**Vesting Notice**") confirming that the relevant Milestone has been achieved. Following receipt of a Vesting Notice, the holder may exercise the Performance Rights by submitting a written notice ("**Exercise Notice")** and paying the Exercise Price of A$0.001 per Performance Right.

4.4.5 Each Performance Right converts into one fully paid ordinary Share in the Company.

5. SWAP OPTIONS

5.1 Swap Options

5.1.1 At Admission, the Company will have on issue 9,436,035 unquoted Options exercisable at US$0.06 per Share ("**Swap Options**"). The Swap Options expire between 31 May 2033 and 9 December 2035.

5.1.2 The Swap Options were originally granted under the Identifai Israel employee incentive arrangements. In connection with completion of the Swap Agreement, each outstanding Identifai Israel Option was replaced with an Option in the Company on equivalent terms and conditions, with corresponding Identifai Israel Options being cancelled.

5.1.3 Each Swap Option entitles the holder to acquire one Share in the Company upon exercise and payment of the US$0.06 exercise price. The exercise price, expiry date and other terms applicable to each Swap Option are determined under the Israeli Incentive Plan and the relevant grant agreement.

5.1.4 If all Swap Options are exercised and no Performance Rights vest, the Company will issue 9,436,035 additional Shares. The additional Shares are equivalent to approximately 4.9% of the 191,979,023 Shares expected to be on issue at Admission and would represent approximately 4.69% of the 201,415,058 Shares on issue immediately following exercise.

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5.1.5 None of the current Directors directly hold Swap Options. However, 886,584 Swap Options, representing approximately 9.4% of the Swap Options on issue, are held by Related Parties of Directors as follows:

Classification	Role/Relationship	Swap Options
Rotem Caspi	Head of Financial Department and daughter of Mr Kobi Caspi	582,364
Sapir Saar	Bioinformatics role and daughter of Mr Yoseph Bornstein	304,220
Total		**886,584**

5.1.6 The remaining 8,549,451 Swap Options, representing approximately 90.6%, are held by persons who are not Related Parties of the Directors.

5.2 Key Terms

5.2.1 Each Swap Option entitles the holder to acquire one fully paid ordinary Share in the Company at an exercise price of US$0.06 per Share. The exercise price, expiry date and other terms applicable to each Swap Option are set out in the relevant grant agreement.

5.2.2 The Swap Options have the following expiry profile:

Swap Options	Grant Date	Expiry Date
1,774,037	31 May 2023	31 May 2033
434,600	8 August 2023	8 August 2033
3,559,374	16 June 2024	16 June 2034
282,490	27 April 2025	27 April 2035
3,385,534	9 December 2025	9 December 2035
9,436,035		

5.2.3 The expiry dates are ten years from the respective original grant dates of the corresponding Identifai Israel Options.

5.2.4 A Swap Option may be exercised by providing written notice to the Company and paying the applicable exercise price. The exercise notice must specify the number of Options being exercised and is irrevocable once provided to the Company.

5.2.5 Prior to exercise, holders of the Swap Options have no voting, dividend or other rights as Shareholders. Shares issued on exercise of the Swap Options will rank equally with the Company's existing fully paid ordinary Shares.

5.2.6 If a holder's employment or engagement with the Group ceases, the holder may generally exercise their Swap Options within 90 days following cessation, or such other period determined in accordance with the applicable terms, but not after the relevant expiry date. Any Swap Options not exercised within the applicable period will lapse. Different exercise periods or treatment may apply in specified circumstances, including cessation due to death, disability or retirement, as set out in the relevant grant agreement.

5.2.7 Any Swap Option that has not been exercised before its applicable expiry date will automatically lapse on that date.

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6. PROPOSED CAPITAL STRUCTURE

6.1.1 The Company's proposed capital structure at Admission and on a fully diluted basis is summarised below.

	A$10.0 Million Public Offer
Shares	
Shares on issue at date of Prospectus	141,979,023
Shares to be issued under the Public Offer[1]	50,000,000
Total Shares on issue at Admission	**191,979,023**
Performance Rights	
Tranche 1 Performance Rights	12,884,285
Tranche 2 Performance Rights	12,884,275
Total Performance Rights issued	**25,768,560**
Performance Rights as a % of Shares on issue at Admission	13.42%
Options	
Existing Swap Options[2]	9,436,035
Existing 25 cent Options[3]	1,518,581
Lead Manager Options[4]	10,154,970
Total Options	**21,109,586**
Swap Options as a % of Shares on issue at Admission	4.92%
Number of Shares Fully Diluted	**238,857,169**
Performance Rights as a % of fully diluted shares	10.79%
Swap Options as a % of fully diluted shares	3.95%

1. *Under the Public Offer, the Company proposes to issue 50,000,000 Shares at A$0.20 per Share to raise A$10.0 million before costs.*
2. *Comprising:*
   a. *1,774,037 Options (exercisable at US$0.06 and expiring on 31 May 2033) issued at completion of the Swap Agreement;*
   b. *434,600 Options (exercisable at US$0.06 and expiring on 8 August 2033) issued at completion of the Swap Agreement;*
   c. *3,559,374 Options (exercisable at US$0.06 and expiring on 16 June 2034) issued at completion of the Swap Agreement;*
   d. *282,490 Options (exercisable at US$0.06 and expiring on 27 April 2035) issued at completion of the Swap Agreement; and*
   e. *3,385,534 Options (exercisable at US$0.06 and expiring on 9 December 2035) issued at completion of the Swap Agreement.*
3. *1,518,581 Existing 25 cent Options (exercisable at A$0.25 and expiring on 28 February 2029) that were issued to the Lead Manager (and/or its nominees) as consideration for the Pre-IPO Capital Raising.*
4. *10,154,970 Lead Manager Options (exercisable at A$0.25 and expiring on the date that is two and a half years from the date of issue) proposed to be issued to the Lead Manager and/or its nominees in connection with the Public Offer*

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7. PROFILE OF ID1

7.1 Background

7.1.1 ID1 was incorporated in Australia on 18 February 2026 for the purpose of undertaking the IPO, seeking Admission and acquiring 100% of the issued share capital of Identifai Israel pursuant to a Swap Agreement between the Company, Identifai Israel and the shareholders of Identifai Israel ("**Swap Agreement**"). Before completing the Swap Agreement, ID1 did not conduct any material operating business.

7.1.2 The Swap Agreement completed on or around 16 July 2026, following which Identifai Israel became a wholly owned subsidiary of ID1 and the former shareholders of Identifai Israel became shareholders of ID1. ID1 is now the Australian holding company of the Group, with the Group's business operations conducted through Identifai Israel and Identifai US. A profile of the Group's operations is set out in Section 8 of this Report. Further details on ID1 can be found within the Prospectus.

7.1.3 In July 2026, the Company incorporated Identifai US, a wholly owned subsidiary registered in Delaware, United States. Identifai US was established to support the Group's US commercialisation strategy, including its proposed laboratory operations and the commercial launch of Windrose™ in the United States.

7.1.4 On completion of the Swap Agreement, ID1 issued 9,436,035 Swap Options to replace options previously granted under Identifai Israel's employee incentive arrangements, preserving the holders' existing equity-based entitlements. The Swap Options are exercisable at US$0.06 per Share and expire between 31 May 2033 and 9 December 2035, consistent with the corresponding Identifai Israel options.

7.2 IPO and Admission

7.2.1 The Company has completed a pre-IPO capital raising through the issue of 9,375,000 Shares at an issue price of A$0.16 per Share, raising A$1.5 million before costs ("**Pre-IPO Capital Raising**").

7.2.2 The Company now proposes to undertake the Public Offer and seek Admission to the Official List of ASX.

7.2.3 Under the Public Offer, the Company proposes to issue 50,000,000 Shares at an issue price of A$0.20 per Share, raising A$10.0 million before costs.

7.2.4 Subject to successful completion of the Public Offer and Admission, the Company proposes to issue 25,768,560 Performance Rights under the Performance Rights Offer. The Company will also have 9,436,035 Swap Options on issue at Admission. Further details of the Performance Rights Offer and Swap Options are set out in Sections 4 and **Error! Reference source not found.**, respectively.

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7.3 Board of Directors

7.3.1 As at the date of this Report, the Board comprises the following Directors:

Director	Proposed role	Independence / association
Mr Yoseph Bornstein	Non-Executive Chairperson	Non-independent; associated with Shizim VS Ltd
Mr Kobi Caspi	Non-Executive Director	Non-independent; associated with Shizim VS Ltd
Mr Ata Gokyildirim	Independent Non-Executive Director	Independent
Ms Lucy Robb Vujcic	Independent Non-Executive Director	Independent

7.3.2 The Directors have experience across biotechnology, healthcare, venture capital, corporate finance, governance and technology commercialisation. Detailed biographies of the Directors are set out in the Prospectus.

7.4 Capital Structure

7.4.1 A summary of the Company's proposed capital structure following completion of the Public Offer, including the impact of the Performance Rights and Options on issue, is set out in Section 6 of this Report.

7.5 Substantial Shareholders

7.5.1 Based on the information provided by the Company, the Shareholders expected to hold 5% or more of the Shares on issue following completion of the Public Offer are set out below. The calculations assume that the relevant Shareholders do not acquire any additional Shares under the Public Offer.

Rank	Name	Shares	Pre-Offer[1]	Admission - Undiluted[2]	Admission – Fully Diluted[3]
1	ELEGANT GREEN DIAMONDS & GOLD LLC	25,398,111	17.89%	13.23%	10.63%
2	M & L NOMINEES PTY LTD <MF BLACK FAMILY A/C>	23,920,036	16.85%	12.46%	10.01%
3	SHIZIM VS LTD[4]	22,208,060	15.64%	11.57%	9.30%
4	EHV ISRAEL LP AND EHV ADVANCED (ISRAEL) LP[5]	11,567,705	8.15%	6.03%	4.84%

1. *The Pre-Offer percentages are calculated based on 141,979,023 Shares on issue at the date of the Prospectus.*
2. *The undiluted percentages at Admission are calculated based on 191,979,023 Shares on issue following completion of the Public Offer.*
3. *The fully diluted percentages are calculated based on 238,857,169 Shares, assuming that all 25,768,560 Performance Rights vest and convert and all 21,109,586 Options are exercised.*
4. *Shizim VS Ltd is an entity associated with Yoseph Bornstein and Kobi Caspi.*
5. *EHV Israel LP and EHV Advanced (Israel) LP are entities associated with Yoseph Lovton. Mr Lovton is a former Director of the Company and remains a Director of Identifai Israel.*

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7.5.2 Following completion of the Public Offer, the potential conversion of the Performance Rights and exercise of the Options are not expected, based on the information provided, to result in any person acquiring or increasing a controlling interest in the Company. The principal effect of these Securities is the potential dilution of existing Security Holders upon conversion of the Performance Rights or exercise of the Options.

8. PROFILE OF THE GROUP'S OPERATIONS

8.1 Identifai Israel - Background and principal activities

8.1.1 Identifai Israel is a private company incorporated in Israel on 12 April 2021. The company was established to commercialise proprietary non-invasive prenatal genetic screening technologies developed from research undertaken at Tel Aviv University.

8.1.2 Identifai Israel is a clinical genomics company focused on the development and intended commercialisation of advanced non-invasive prenatal genetic screening technologies. Its principal product, Windrose™, is a genome-wide non-invasive prenatal screening platform designed to screen for chromosomal abnormalities and a broad range of inherited genetic disorders from a single maternal blood sample. Windrose+ is the Group's proposed second-generation product release, focused on expanding the clinical and technological capabilities of the existing Windrose™ platform. The full commercial launch of Windrose+ is referred to in the Tranche 2 Milestone (refer to Section 4.3).

8.1.3 The technology underpinning the business includes licensed intellectual property from Ramot Tel Aviv University Ltd., the technology transfer company of Tel Aviv University, together with proprietary intellectual property developed by Identifai Israel.

8.1.4 Since incorporation, Identifai Israel has focused on research, development, clinical validation and intellectual property protection. Management advises that approximately A$12.1 million has been invested in research, development and validation activities since the company's establishment.

8.1.5 Further details on Identifai Israel, including technology, intellectual property and business strategy, are set out in the Prospectus.

8.2 Identifai US – Background and principal activities

8.2.1 Identifai US was established to support the Group's US commercialisation strategy, including its proposed laboratory operations in San Diego and the commercial launch of Windrose™ in the United States.

8.2.2 Identifai US has entered into a binding collaboration agreement with Inocras Inc. ("**Inocras**"), a CLIA- and CAP-certified clinical laboratory, in relation to the validation, productisation and commercialisation of Windrose™ ("**Inocras Agreement**"). Under the Inocras Agreement, Inocras will provide specimen handling, wet-laboratory processing and sequencing services. The Group will retain responsibility for the Windrose™ test, bioinformatics analysis, interpretation and generation of final clinical reports.

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8.3 Commercialisation Strategy

8.3.1 The Group is currently in the pre-commercialisation stage and has not yet generated material recurring operating revenue.

8.3.2 The Group intends to initially commercialise Windrose™ in the United States through the LDT pathway, utilising its proposed US laboratory operations and its collaboration with Inocras.

8.3.3 The Group's immediate commercialisation strategy is focused on completing the required laboratory validation and CLIA certification process, launching Windrose™ in the United States, expanding customer adoption and generating recurring revenue. The commercial launch of Windrose™ and the further development and commercialisation of Windrose+™ are relevant to the Tranche 1 and Tranche 2 Performance Rights milestones assessed in this Report.

8.3.4 The commercialisation pathway is intended to progress through the following key stages:

(a) completion of analytical validation activities;

(b) completion of the CLIA certification process through the LDT pathway;

(c) commencement of commercial testing services in the United States;

(d) expansion of customer adoption and recurring revenue generation; and

(e) expansion into additional international markets and broader product offerings.

8.3.5 Management considers the United States to be the initial target market due to its established prenatal genetic testing market, reimbursement framework and commercial opportunities. The Group intends to leverage its proposed collaboration with Inocras to facilitate laboratory implementation and the commercial launch of Windrose™ in the United States.

8.3.6 The proposed IPO is intended to provide the financial resources necessary to complete the remaining clinical validation, regulatory and commercialisation activities required for the commercial launch of the Windrose™ and the continued development of Windrose+.

8.4 Historical Financial Position

8.4.1 Identifai Israel remains in the research, development and pre-commercialisation stage and has not yet generated material recurring operating revenue. Identifai US was incorporated in July 2026 and does not have material historical trading results. As the historical financial performance of the Group has not been relied upon for the purposes of our valuation assessment, detailed historical financial statements have not been reproduced in this Report.

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9. VALUATION METHODOLOGY

9.1 Consideration of Valuation Methodologies

9.1.1 In assessing whether the Performance Rights Offer and the Swap Options are fair and reasonable to Non-participating Security Holders, we have considered the value of a Company Share at Admission and compared it to the value of the Company Share following:

(a) achievement of the applicable Performance Rights Milestones and conversion of the relevant Performance Rights into Shares; and

(b) exercise of the Swap Options and issue of the corresponding Shares.

9.1.2 In undertaking our assessment, we have considered common market practice and the valuation methodologies referred to in RG 111, including the following:

- **Discounted cash flow method** - values an entity based on the present value of its forecast future cash flows, where those cash flows can be estimated with a reasonable degree of confidence.
- **Capitalisation of maintainable earnings** - values an entity by applying an appropriate earnings multiple to maintainable earnings, generally where sustainable earnings can be identified.
- **Market based methods** - values an entity or security by reference to comparable market transactions, industry benchmarks, alternative offers, or quoted market prices where there is an active and liquid market.
- **Asset based methods** - values an entity by reference to the value of its underlying assets and liabilities, including on a going concern, orderly realisation, or liquidation basis.

9.2 Selection of Valuation Methodologies

9.2.1 Under ASX GN 19, ASX expects an independent expert, in assessing whether performance securities are fair and reasonable, to assume that the relevant performance milestone(s) have been achieved, assess the impact this would have on the value of the entity compared with the position if the relevant performance milestone(s) were not achieved, and determine whether the resulting number of Shares to be issued is fair and reasonable in the circumstances.

9.2.2 RG 111 provides that an expert's opinion should be based on reasonable assumptions and that all material assumptions should be disclosed. Further, prospective financial information and other forward-looking information should only be relied upon where there are reasonable grounds for doing so.

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9.2.3 Accordingly, in assessing the Performance Rights, we have considered the value of a Company Share at Admission and the value of a Company Share assuming the relevant performance milestone and VWAP condition have been achieved, and the Performance Rights have converted into Shares. In undertaking this analysis, we have considered whether there are reasonable grounds to quantify the impact of achievement of the relevant performance milestone on the value of the Company.

9.2.4 The Swap Options are not subject to the performance milestones applicable to the Performance Rights and, accordingly, the methodology contemplated by ASX GN 19 for performance securities is not directly applicable to the Swap Options. The Company will have 9,436,035 Swap Options exercisable at US$0.06 per Share on issue at Admission.

9.2.5 For the purposes of assessing the Swap Options, we have considered the value of a Company Share at Admission and the value of a Company Share assuming all Swap Options are exercised. This analysis takes into account the additional Shares issued upon exercise of the Swap Options and the exercise proceeds received by the Company.

9.2.6 RG 111 provides that an expert should use its skill and judgement to select the valuation methodology or methodologies most appropriate in the circumstances and, where possible, consider more than one methodology.

9.2.7 For the purposes of this Report, we have selected a market-based methodology as the primary methodology for assessing the value of a Company Share at Admission. We have then assessed the impact of the conversion of the Performance Rights and the exercise of the Swap Options on the value of a Company Share in accordance with the methodologies described above.

10. VALUATION OF AN ID1 SHARE AS AT ADMISSION

10.1 Market Based Method

10.1.1 In determining the value of a Company Share at Admission, we have adopted a market based methodology. This methodology involves determining the value of a Company Share by reference to recent or proposed market transactions involving the issue or sale of the Company's Shares, including placements, pre-IPO capital raisings or public offers.

10.1.2 Under this methodology, we have considered whether the Shares have been or are proposed to be issued to unrelated third parties and whether the level of investor participation is sufficient to provide a reliable indication of the underlying value of the Company. This assists in determining whether the relevant issue price reflects an arm's length transaction between willing buyers and willing sellers in respect of the Shares in the Company.

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10.1.3 As at the date of this Report, the Company proposes to issue 50,000,000 Shares under the Public Offer at an issue price of A$0.20 per Share, raising A$10.0 million before costs. Following completion of the Public Offer, and before conversion of the Performance Rights or exercise of the Options, the Company will have 191,979,023 Shares on issue.

10.1.4 The 50,000,000 Shares proposed to be issued under the Public Offer will represent approximately 26.04% of the Shares on issue at Admission.

10.1.5 The Public Offer is proposed to be undertaken on an arm's length basis and is intended to attract a broad range of unrelated investors. The Company has also completed a pre-IPO capital raising of 9,375,000 Shares at an issue price of $0.16 per Share, raising $1.5 million before costs.

10.1.6 In selecting the Public Offer price as the basis for valuing a Company Share at Admission, we have had regard to:

(a) the substantial number of Shares proposed to be issued under the Public Offer;

(b) the arm's length nature of the fundraising process;

(c) the expected participation of unrelated investors under the Public Offer;

(d) the proximity of the Public Offer to the date of this Report; and

(e) the recent pre-IPO capital raising completed at A$0.16 per Share.

10.1.7 Having regard to these factors, we consider the Public Offer price of A$0.20 per Share to represent the most reliable indicator of the fair market value of a Company Share at Admission, prior to vesting of the Performance Rights and exercise of Options.

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11. VALUATION OF AN ID1 SHARE FOLLOWING CONVERSION OF THE PERFORMANCE RIGHTS AND EXERCISE OF THE SWAP OPTIONS

11.1 Performance Rights

11.1.1 A summary of the performance terms applicable to each tranche of Performance Rights is set out below:

Tranche	Number of Performance Rights	Performance Milestone	VWAP Condition	Expiry Date
Tranche 1	12,884,285	Completion of the Clinical Laboratory Improvement Amendments ("CLIA") certification process via the Laboratory Developed Test ("LDT") pathway by 31 December 2026.	The VWAP of the Company's Shares, as traded on ASX, being equal to or exceeding A$0.25 over a period of 20 consecutive trading days.	31 December 2027
Tranche 2	12,884,275	Achievement of US$3.0 million in audited annual recurring revenue by 31 December 2028 within 12 months of the full commercial launch of Windrose+ (subject to verification by the Company's auditors)	The VWAP of the Company's Shares, as traded on ASX, being equal to or exceeding A$0.25 over a period of 20 consecutive trading days.	31 December 2029

11.1.2 We note that, for each tranche of Performance Rights to vest, both the relevant performance milestone and the VWAP condition must be satisfied by the applicable expiry date. Accordingly, the Performance Rights will not vest solely upon achievement of the operational or financial milestone unless the Company's Shares have also traded at or above A$0.25 over a period of 20 consecutive trading days.

11.1.3 We also note that the Tranche 1 performance milestone, being completion of the CLIA certification process via the LDT pathway, would need to be achieved before the Tranche 2 performance milestone is capable of being satisfied, as the full commercial launch of Windrose+ and the generation of audited annual recurring revenue are dependent on the Company first obtaining the required CLIA certification.

11.1.4 As at the date of this Report, none of the performance milestones have been achieved.

11.2 Tranche 1 Performance Rights

11.2.1 The Tranche 1 Performance Rights vest upon:

(a) completion of the CLIA certification process via the LDT pathway by 31 December 2026; and, subsequently

(b) the VWAP of the Company's Shares, as traded on the ASX, being equal to or exceeding A$0.25 over a period of 20 consecutive trading days.

11.2.2 Management has advised that obtaining CLIA certification is a critical component of the Company's commercialisation strategy and is expected to facilitate the commencement of commercial operations in the United States.

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11.2.3 While achievement of the CLIA certification milestone would reasonably be expected to create value for shareholders, the Company remains in the pre-commercialisation stage and there are insufficient reasonable grounds to reliably quantify the precise increase in shareholder value attributable to achievement of the milestone.

11.2.4 Accordingly, for the purposes of our analysis, we have assessed the impact of the Tranche 1 Performance Rights by reference to the A$0.25 VWAP hurdle, which is required to be achieved before the Tranche 1 Performance Rights can vest.

11.2.5 A summary of the implied value of a Company Share on an undiluted basis at Admission and upon achievement of the Tranche 1 Performance Rights milestones is set out below:

	A$10.0 Million Offer
Value of a Company Share at Admission – Offer price	$0.2000
Shares on issue at Admission	191,979,023
Market capitalisation at Admission	**$38,395,805**
Value of the Company at achievement of Tranche 1 Share Price Milestone	
Share price	$0.2500
Shares on issue at achievement of Share Price Milestone:	
Shares on issue at Admission	191,979,023
Shares issued on exercise of Swap Options	9,436,035
Total Shares on issue at achievement of Share Price Milestone	201,415,058
Market capitalisation at achievement of Share Price Milestone	**$50,353,765**
Conversion of Tranche 1	
Market capitalisation at achievement of Share Price Milestone	**$50,353,765**
Shares on issue after achievement of Share Price Milestone:	
Shares on issue at achievement of Share Price Milestone	201,415,058
Shares issued on conversion of Tranche 1 Performance Rights	12,884,285
Total Shares on issue after achievement of Share Price Milestone	**214,299,343**
Value per share following conversion of Tranche 1	$0.2350
Offer Price	$0.2000
Value accretive?	**Yes**

11.2.6 We have not included the exercise price payable on conversion of the Performance Rights in the above analysis, as the exercise price is A$0.001 per Performance Right and the total proceeds of A$12,884 on conversion of each tranche are immaterial and would not affect the valuation outcome.

11.2.7 Based on the A$0.25 20-day VWAP hurdle, the implied value per Share following conversion of the Tranche 1 Performance Rights remains above the Public Offer price of A$0.20 per Share. Accordingly, on this basis, the Tranche 1 Performance Rights are fair to Non-participating Security Holders.

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11.2.8 We note that the Company has existing Options on issue and proposes to issue additional Lead Manager Options under the Public Offer. For the purposes of our analysis, we have assumed that all 9,436,035 Swap Options, which have an exercise price of US$0.06 per Share, are exercised prior to conversion of the Tranche 1 Performance Rights, having regard to the Public Offer price of A$0.20 per Share. Other than the Swap Options, we have adopted an undiluted approach in respect of the Company's other Options. The Existing 25 cent Options and Lead Manager Options have an exercise price of A$0.25 per Share, equal to the VWAP hurdle applicable to the Performance Rights. Accordingly, exercise of those Options at A$0.25 per Share is not expected to adversely affect the conclusions set out in the table above.

11.3 Tranche 2 Performance Rights

11.3.1 The Tranche 2 Performance Rights vest upon:

(a) achievement of US$3.0 million in audited annual recurring revenue by 31 December 2028 within 12 months of the full commercial launch of Windrose+, subject to verification by the Company's auditors; and

(b) the VWAP of the Company's Shares, as traded on the ASX, being equal to or exceeding A$0.25 over a period of 20 consecutive trading days.

11.3.2 Achievement of this milestone would indicate a meaningful level of commercial adoption of the Company's products and would be expected to increase the value of the Company.

11.3.3 While achievement of the revenue milestone would reasonably be expected to create shareholder value, there are insufficient reasonable grounds to reliably quantify the precise increase in shareholder value attributable to achievement of the milestone.

11.3.4 Similar to Tranche 1, vesting of the Tranche 2 Performance Rights is also conditional upon the Company achieving a VWAP of at least A$0.25 per Share over a period of 20 consecutive trading days. Accordingly, vesting will occur only where achievement of the revenue milestone has also been accompanied by market-based evidence of shareholder value creation.

11.3.5 For the purposes of our analysis, we have assessed the impact of the Tranche 2 Performance Rights by reference to the A$0.25 VWAP hurdle, which is required to be achieved before the Tranche 2 Performance Rights can vest. As the Tranche 2 Performance Rights can only vest following achievement of both the Tranche 1 and Tranche 2 milestones, our analysis assumes that the Tranche 1 Performance Rights have already vested and converted into ordinary Shares.

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11.3.6 A summary of the implied value of a Company Share on an undiluted basis at Admission and upon achievement of the Tranche 2 Performance Rights milestones is set out below:

	A$10.0 Million Offer
Value of a Company Share at Admission – Offer price	$0.2000
Shares on issue at Admission	191,979,023
Market capitalisation at Admission	**$38,395,805**
Value of the Company at achievement of Tranche 2 Share Price Milestone	
Share price	$0.2500
Shares on issue at achievement of Share Price Milestone:	
Shares on issue at Admission	191,979,023
Shares issued on exercise of Swap Options	9,436,035
Shares issued on conversion of Tranche 1 Performance Rights	12,884,285
Total Shares on issue at achievement of Share Price Milestone	214,299,343
Market capitalisation at achievement of Share Price Milestone	**$53,574,836**
Conversion of Tranche 2	
Market capitalisation at achievement of Share Price Milestone	$53,574,836
Shares on issue after achievement of Share Price Milestone:	
Shares on issue at achievement of Share Price Milestone	214,299,343
Shares issued on conversion of Tranche 2 Performance Rights	12,884,275
Total Shares on issue after achievement of Share Price Milestone	**227,183,618**
Value per share following conversion of Tranche 2	$0.2358
Offer Price	$0.2000
Value accretive?	**Yes**

11.3.7 We have not included the exercise price payable on conversion of the Performance Rights in the above analysis, as the exercise price is A$0.001 per Performance Right and the total proceeds of A$12,884 on conversion of each tranche are immaterial and would not affect the valuation outcome.

11.3.8 Based on the A$0.25 20-day VWAP hurdle, the implied value per Share following conversion of the Tranche 2 Performance Rights remains above the Public Offer price of A$0.20 per Share. Accordingly, on this basis, the Tranche 2 Performance Rights are fair to Non-participating Security Holders.

11.3.9 We note that the Company has existing Options on issue and proposes to issue additional Lead Manager Options under the Public Offer. For the purposes of our analysis, we have assumed that all 9,436,035 Swap Options, which have an exercise price of US$0.06 per Share, are exercised prior to conversion of the Tranche 2 Performance Rights, having regard to the Public Offer price of A$0.20 per Share. Other than the Swap Options, we have adopted an undiluted approach in respect of the Company's other Options. The Existing 25 cent Options and Lead Manager Options have an exercise price of A$0.25 per Share, equal to the VWAP hurdle applicable to the Performance Rights. Accordingly, exercise of those Options at A$0.25 per Share is not expected to adversely affect the conclusions set out in the table above.

11.3.10 While the precise increase in shareholder value attributable to achievement of the revenue milestone cannot be reliably quantified, achievement of the revenue milestone and the associated VWAP hurdle would reasonably be expected to result in an increase in shareholder value.

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11.4 Swap Options

11.4.1 The Company will have 9,436,035 Swap Options on issue at Admission. Each Swap Option entitles the holder to subscribe for one Share at an exercise price of US$0.06. The Swap Options have expiry dates ranging from 31 May 2033 to 9 December 2035.

11.4.2 Unlike the Performance Rights, the Swap Options are not subject to performance or vesting conditions. The Swap Options may be exercised by their holders in accordance with their terms at any time prior to their respective expiry dates.

11.4.3 Based on the USD/AUD exchange rate of A$1.3949 per US$1.00 as at 24 August 2026, the US$0.06 exercise price is equivalent to approximately A$0.0837 per Share. This is below the Public Offer price of A$0.20 per Share.

11.4.4 For the purposes of our analysis, we have assessed the impact of the Swap Options by comparing the value of a Company Share at Admission with the implied value per Share following exercise of all 9,436,035 Swap Options. Our analysis assumes that all Swap Options are exercised immediately following Admission and that no Performance Rights or other Options are converted or exercised.

11.4.5 A summary of the implied value of a Company Share at Admission and following exercise of the Swap Options is set out below:

	A$10.0 Million Offer
Value of a Company Share at Admission – Offer price	$0.2000
Shares on issue at Admission	191,979,023
Market capitalisation at Admission	**$38,395,805**
Value of the Company following exercise of the Swap Options	
Exercise price per Option	US$0.0600
USD/AUD exchange rate (A$ per US$)	1.3949
Exercise price per Option (A$ equivalent)	A$0.0837
Shares on issue following exercise	
Shares on issue before exercise	191,979,023
Shares issued upon exercise of the Swap Options	9,436,035
Total Shares on issue following exercise	**201,415,058**
Value of the Company following exercise	
Market capitalisation before exercise	$38,395,805
Exercise proceeds received (US$)	US$566,162
Exercise proceeds received (A$)	A$789,737
Total value of the Company following exercise	**$39,185,541**
Value per Share following exercise of the Swap Options	$0.1946
Offer Price	$0.2000
Value accretive?	No

11.4.6 Exercise of all 9,436,035 Swap Options would result in proceeds of approximately US$566,162. Based on the USD/AUD exchange rate adopted above, this is equivalent to approximately A$789,737, which has been added to the value of the Company in determining the implied value per Share following exercise.

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11.4.7 Based on the analysis above, the implied value per Share following exercise of the Swap Options is approximately A$0.1946, compared with the Public Offer price of A$0.20 per Share. Accordingly, on the basis of our analysis, exercise of the Swap Options is dilutive to the value of the Company Share held by Non-participating Security Holders.

11.4.8 The timing and extent to which the Swap Options will be exercised cannot be reliably determined, as exercise is at the discretion of the respective Option holders and will depend on, among other matters, the prevailing market price of the Company's Shares. Accordingly, our analysis assumes exercise of all Swap Options to illustrate the potential dilution arising from full exercise based on the value of a Company Share at Admission.

12. ASSESSMENT OF FAIRNESS – PERFORMANCE RIGHTS OFFER

12.1 Valuation Price

12.1.1 In determining whether the Performance Rights Offer is fair, we have assessed the value of a Company Share at Admission and compared it to the value of a Company Share assuming the relevant performance milestones have been achieved and the Performance Rights have converted into ordinary Shares, in accordance with ASX GN 19.

12.1.2 As discussed in Section 11.2 and 11.3, while there are insufficient reasonable grounds to reliably quantify the precise increase in shareholder value attributable to achievement of the operational and commercial milestones in isolation, each tranche of Performance Rights is also subject to the Company achieving a VWAP of at least A$0.25 per Share over a period of 20 consecutive trading days. Accordingly, vesting will occur only where achievement of the relevant performance milestone has also been accompanied by market-based evidence of shareholder value creation.

12.1.3 In assessing fairness, we have considered the Public Offer price of A$0.20 per Share as the most reliable indicator of the fair market value of a Company Share at Admission, prior to the vesting of the Performance Rights. We have also considered the implied value per Share following achievement of the applicable vesting conditions and conversion of the Performance Rights based on the A$10.0 million Public Offer.

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12.1.4 In the table below, we have set out our assessment of whether each tranche of the Performance Rights is fair to Non-participating Security Holders of the Company:

Tranche	Outcome	Conclusion
1	While there are insufficient reasonable grounds to reliably determine the value of a Company Share following achievement of the CLIA certification milestone in isolation, vesting is also subject to the Company achieving a VWAP of at least A$0.25 per Share over a period of 20 consecutive trading days. Based on the analysis in Section 11.2, the implied value per Share following conversion of the Tranche 1 Performance Rights remains above the Public Offer price. Accordingly, we consider the Tranche 1 Performance Rights to be fair to Non-participating Security Holders.	**Fair**
2	While there are insufficient reasonable grounds to reliably determine the value of a Company Share following achievement of the revenue milestone in isolation, vesting is also subject to the Company achieving a VWAP of at least A$0.25 per Share over a period of 20 consecutive trading days. Based on the analysis in Section 11.3, the implied value per Share following conversion of the Tranche 1 and Tranche 2 Performance Rights remains above the Public Offer price. Accordingly, we consider the Tranche 2 Performance Rights to be fair to Non-participating Security Holders.	**Fair**

12.1.5 In our opinion, achievement of the relevant performance milestones is expected to create value for shareholders. While the precise increase in value cannot be reliably quantified, the A$0.25 per Share VWAP condition provides objective evidence of shareholder value creation. Accordingly, the dilution arising upon vesting of the Performance Rights is considered proportionate to the expected value created.

13. ASSESSMENT OF FAIRNESS – SWAP OPTIONS

13.1 Valuation Price

13.1.1 In determining whether the Swap Options are fair to Non-participating Security Holders, we have assessed the value of a Company Share at Admission and compared it with the implied value of a Company Share following exercise of all 9,436,035 Swap Options. This assessment has been undertaken in connection with the Company's application for a waiver from ASX Listing Rule 1.1, Condition 12 in respect of the US$0.06 exercise price of the Swap Options.

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13.1.2 In assessing fairness, we have considered the Public Offer price of A$0.20 per Share as the most reliable indicator of the value of a Company Share at Admission. We have compared this amount with the implied value per Share following exercise of all Swap Options, including the exercise proceeds that would be received by the Company.

13.1.3 Based on the USD/AUD exchange rate of A$1.3949 per US$1.00 adopted in our analysis, the US$0.06 exercise price is equivalent to approximately A$0.0837 per Share. Exercise of all 9,436,035 Swap Options would result in the issue of 9,436,035 additional Shares and provide the Company with exercise proceeds of approximately A$789,737.

13.1.4 In the table below, we have set out our assessment of whether the Swap Options are fair to Non-participating Security Holders of the Company:

Security	Outcome	Conclusion
Swap Options	For the purposes of assessing fairness, we have assumed that all 9,436,035 Swap Options are exercised immediately following Admission and have included the associated exercise proceeds to be received by the Company. Based on the analysis in Section **Error! Reference source not found.**, the implied value per Share following exercise of the Swap Options is approximately A$0.1946, which is below the Public Offer price of A$0.20 per Share. Accordingly, we consider the Swap Options to be not fair to Non-participating Security Holders.	**Not Fair**

13.1.5 The timing and extent to which the Swap Options will be exercised cannot be reliably determined and will depend on the decisions of the respective Option holders and, among other matters, the prevailing market price of the Company's Shares. Our assessment therefore assumes exercise of all Swap Options immediately following Admission for the purposes of assessing the potential dilution to Non-participating Security Holders.

13.1.6 While exercise of the Swap Options would provide additional cash proceeds to the Company, those proceeds are insufficient to offset the dilution arising from the issue of Shares at an exercise price below the Public Offer price.

14. ASSESSMENT OF REASONABLENESS – PERFORMANCE RIGHTS OFFER

14.1 Reasonableness Assessment

14.1.1 Under RG 111, an offer that is fair is also reasonable. An offer that is not considered fair may still be considered reasonable after considering other relevant factors.

14.1.2 As set out in Section 12, we have concluded that each tranche of Performance Rights is fair to Non-participating Security Holders. On this basis, the Performance Rights Offer is also considered reasonable.

14.1.3 Notwithstanding this conclusion, we have also considered the advantages, disadvantages and other relevant matters associated with the Performance Rights Offer, as set out below.

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14.2 Advantages of the Performance Rights Offer

14.2.1 We have considered the following advantages of the Performance Rights Offer to Non-participating Security Holders:

(a) the Performance Rights only vest if the relevant performance milestone and VWAP condition are satisfied by the applicable expiry date;

(b) achievement of each of the performance milestones may be associated with an increase in Security Holder value;

(c) achievement of the milestones would support the Company's commercialisation strategy, including the commercialisation of Windrose™ and Windrose+, and expansion in key markets, including the United States;

(d) the VWAP condition provides market-based evidence of Security Holder value creation before the Performance Right can vest;

(e) the Performance Rights are intended to align the interests of the recipients with those of Security Holders and, in respect of employees and consultants, support the Company's incentive and retention strategy;

(f) the issue of the Performance Rights preserves the Company's cash resources, which can be deployed towards commercialisation and growth initiatives; and

(g) based on the information provided, conversion of the Performance Rights is not expected to result in a change of control of the Company.

14.3 Disadvantages of the Performance Rights Offer

14.3.1 We have considered the following disadvantages of the Performance Rights Offer to Non-participating Security Holders:

(a) Non-participating Security Holders will be diluted if the Performance Rights vest and convert into Shares;

(b) the number of Performance Rights proposed to be issued is significant relative to the Company's issued capital at Admission; and

(c) if the Performance Rights vest, Non-participating Security Holders will not participate in the Shares issued on conversion unless they are also holders of Performance Rights.

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14.4 Other relevant considerations

14.4.1 Other matters relevant to our assessment include:

(a) the performance milestones are objective, measurable and directly linked to key operational and commercial outcomes of the Company;

(b) the issue of the Performance Rights forms part of the Company's long-term incentive and retention strategy; and

(c) in the absence of appropriate incentive arrangements, the Company may be required to provide alternative forms of remuneration or incentives to attract and retain key personnel, which may involve additional cash expenditure.

14.5 Assessment of Reasonableness

14.5.1 Having regard to our assessment of fairness in Section 12, together with the advantages, disadvantages and other relevant matters set out above, we are of the opinion that the Performance Rights Offer is **reasonable** to Non-participating Security Holders.

15. ASSESSMENT OF REASONABLENESS – SWAP OPTIONS

15.1 Reasonableness Assessment

15.1.1 Under RG 111, an offer that is fair is also reasonable. An offer that is not considered fair may still be considered reasonable after considering other relevant factors.

15.1.2 As set out in Section 13, we have concluded that the Swap Options are not fair to Non-participating Security Holders. Accordingly, it is necessary to separately consider whether the Swap Options are nevertheless reasonable.

15.1.3 In assessing reasonableness, we have considered the advantages, disadvantages and other relevant matters associated with retaining the Swap Options following Admission, as set out below.

15.2 Advantages of the Swap Options

15.2.1 We have considered the following advantages associated with retaining the Swap Options for Non-participating Security Holders:

(a) exercise of all 9,436,035 Swap Options would provide the Company with proceeds of approximately US$566,162, equivalent to approximately A$789,737 based on the USD/AUD exchange rate adopted in our analysis;

(b) the exercise proceeds would increase the Company’s available cash resources, which may be applied towards its commercialisation and growth initiatives;

(c) the Swap Options provide relevant employees and service providers who contributed to the development of Identifai Israel with an ongoing equity interest in the Company. This aligns their interests with those of Security Holders and may assist in motivating personnel whose knowledge and experience are important to the Group’s operations and future success;

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(d) although the Swap Options are not subject to vesting conditions, the applicable termination provisions may assist in retaining relevant personnel by limiting the period during which the Options may be exercised following cessation of employment or engagement;

(e) the Swap Options are existing contractual securities issued upon completion of the Swap Agreement. Retaining the Swap Options on their existing terms avoids the potential costs, uncertainty and disruption associated with seeking to renegotiate, amend or cancel the holders' contractual rights; and

(f) based on the information provided, exercise of the Swap Options is not expected to result in a change of control of the Company.

15.3 Disadvantages of the Swap Options

15.3.1 We have considered the following disadvantages associated with the Swap Options for Non-participating Security Holders:

(a) the exercise price of US$0.06 per Share, equivalent to approximately A$0.0837 based on the USD/AUD exchange rate adopted in our analysis, is materially below the Public Offer price of A$0.20 per Share;

(b) exercise of all Swap Options would result in the issue of 9,436,035 additional Shares, diluting Non-participating Security Holders by approximately 4.9%;

(c) as set out in Section 11.4, the implied value per Share following exercise of all Swap Options is approximately A$0.1946, which is below the Public Offer price of A$0.20 per Share; and

(d) Non-participating Security Holders will not participate in the Shares issued upon exercise of the Swap Options unless they are also holders of those Options.

15.4 Other Relevant Considerations

15.4.1 Other matters relevant to our assessment include:

(a) the Swap Options were issued by the Company on completion of the Swap Agreement in July 2026 to replace the corresponding Identifai Israel options on equivalent terms. The Swap Options are already on issue and Admission will not, of itself, result in the issue of any additional Options or Shares;

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(b) on 7 August 2026, ASX provided conditional in-principle advice that it would likely grant the Company a waiver from Listing Rule 1.1 Condition 12 following receipt of a formal application for Admission. The advice is not a formal waiver and applies until 7 November 2026. In providing that advice, ASX noted that the Swap Options represented approximately 5.0% of the Shares expected to be on issue at Admission based on the capital structure provided to ASX at that time and had been issued to employees as part of remuneration arrangements before the Company's application for Admission. Under the updated capital structure, the Swap Options represent approximately 4.9% of the 191,979,023 Shares expected to be on issue at Admission;

(c) although the Swap Options are not subject to vesting conditions, they are subject to termination provisions. If a holder's employment or engagement ceases, the period during which the holder may exercise their Options is generally limited to 90 days, or such other period permitted under the applicable terms, after which any unexercised Options lapse. Different treatment may apply in specified circumstances, including death, disability or retirement;

(d) dilution will arise only if and when the Swap Options are exercised;

(e) the timing and extent of any exercise cannot be reliably determined and will depend on the decisions of the respective Option holders and the prevailing market price of the Company's Shares;

(f) the cash proceeds received by the Company upon exercise will partially offset the dilutionary effect of the additional Shares issued; and

(g) as the exercise price is denominated in United States dollars, the Australian-dollar value of the exercise proceeds will vary depending on the prevailing USD/AUD exchange rate at the time of exercise.

15.5 Assessment of Reasonableness

15.5.1 In assessing reasonableness, we have weighed the below-market exercise price, potential dilution and resulting reduction in the implied value per Share against the circumstances in which the Swap Options were granted and the benefits associated with retaining them.

15.5.2 In particular, the Swap Options are existing contractual securities originally granted between May 2023 and December 2025 as equity-based remuneration to employees and service providers of Identifai Israel, including in recognition of their contributions to the development of the business. Retaining the Options preserves those existing contractual entitlements and avoids the potential cost and uncertainty associated with seeking to amend or cancel them.

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15.5.3 We have also had regard to the potential retention benefit arising from the termination provisions and the approximately A$789,737 in proceeds the Company would receive upon full exercise. The Swap Options represent approximately 4.9% of the Shares expected to be on issue at Admission and, if fully exercised, the resulting Shares would represent approximately 4.7% of the Company's post-exercise issued capital. While the resulting dilution is not insignificant, it is limited relative to the Company's overall issued capital and is not expected to result in a change of control. Admission will not, of itself, result in the issue of any additional Options or Shares.

15.5.4 Having regard to our assessment of fairness in Section 13, together with the advantages, disadvantages and other relevant matters set out above, we are of the opinion that the Swap Options are reasonable to Non-participating Security Holders.

15.5.5 Accordingly, we consider the Swap Options to be **reasonable** to Non-participating Security Holders.

16. CONCLUSION

16.1 Assessment of Fairness & Reasonableness

16.1.1 We have considered the terms of the Performance Rights Offer and the Swap Options as outlined in the body of this Report. Our conclusions are summarised in the table below:

Security	Overall conclusion	Section Ref
Tranche 1 Performance Rights	**Fair and Reasonable**	12 & 14
Tranche 2 Performance Rights	**Fair and Reasonable**	12 & 14
Swap Options	**Not Fair but Reasonable**	13 & 15

17. SOURCES OF INFORMATION

17.1 Source Documents

17.1.1 This Report has been based on the following information:

(a) an update on the Company timetable;

(b) the terms and conditions of the Performance Rights;

(c) the draft Prospectus of Identifai Genetics Limited;

(d) the ASX In-Principle Advice Application and supporting documentation;

(e) the ASX submissions relating to the proposed issue of Performance Rights;

(f) a copy of the audited accounts for Identifai Genetics Limited;

(g) IPO Pro Forma Cap Table;

(h) Engagement Letter of Identifai Genetics Limited;

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(i) Executed Share and Option Swap Agreement of Identifai Genetics Limited; and

(j) Discussions and correspondence with management and the Company's legal advisor.

18. INDEPENDENCE

18.1 Independence Statement

18.1.1 Pendragon Capital Limited is entitled to receive a fee between A$30,000 and A$35,000 (exclusive of GST) for the completion of this report. The fee is a fixed fee based on the normal charge rates for the professionals involved in the preparation of this Report. The fee is not contingent on the conclusion, content or future use of this Report. Except for this fee, Pendragon Capital Limited has not received and will not receive any pecuniary or other benefit whether direct or indirect in connection with the preparation of this report.

18.1.2 Pendragon Capital Limited has been indemnified by the Company in respect of information provided by the Company and relied upon in the preparation of this Report.

18.1.3 Prior to accepting this engagement Pendragon Capital Limited has considered its independence with respect to Company and any of their respective associates with reference to ASIC Regulatory Guide 112 'Independence of Experts'. In Pendragon Capital Limited's opinion it is independent of Company and their respective associates.

18.1.4 Neither the signatory to this report nor Pendragon Capital Limited have had within the past two years any professional relationship with Company, or their associates, other than in connection with the preparation of this Report.

18.1.5 A draft of this Report was provided to the Company and its advisors for confirmation of the factual accuracy of its contents.

19. INDEMNITY

19.1 Indemnity Statement

19.1.1 Pendragon Capital Limited has been provided with an indemnity from Identifai Genetics Limited in the following form:

"Identifai Genetics Limited indemnifies Pendragon Capital Limited and any employees or associates from any claims arising out of any omission or any misstatement in relation to any material provided (or which, being relevant, is not provided) by the company".

20. QUALIFICATIONS

20.1 Australian Financial Services Licence

20.1.1 Pendragon Capital Limited holds Australian Financial Services Licence number 237549 issued by ASIC. Pendragon Capital Limited has experience in the provision of corporate finance advice. Mr John Bell, the director responsible for and signing this Report, is a member of the Institute of Chartered Accountants and has many years' experience in preparing company valuations and reports.

Annexure C. Independent Expert Report continued

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21. DISCLAIMERS AND CONSENTS

21.1 Disclaimer Statement

21.1.1 This Report has been prepared at the request of Identifai Genetics Limited in connection with the Proposed Securities, the Company's proposed initial public offering and its application for admission to the Official List of ASX.

21.1.2 Pendragon Capital Limited hereby consents to this Report being included in the Prospectus to be issued by the Company in connection with the proposed Public Offer and admission to the Official List of ASX. Pendragon Capital Limited takes no responsibility for the contents of the Prospectus other than this Report. This Report has been prepared for the Directors of Company to include in the Prospectus and, apart from such use, neither the whole nor any part of this Report may be used for any other purpose.

21.1.3 In providing our opinion, we have relied on information provided by Directors of Company. Where financial forecasts have been provided, it should be noted that there are likely to be differences to actual results due to various and unpredictable commercial and external factors.

21.1.4 Pendragon Capital Limited has not independently verified the information supplied to us and it has not conducted anything in the nature of an audit of the Company. Pendragon Capital Limited has no reason to believe that any information relied on by us is incorrect or incomplete. The opinions and statements in this Report are given in good faith and in the reasonable belief they are not false, misleading or incomplete.

Yours sincerely



John Bell
Director

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APPENDIX 1 – GLOSSARY OF TERMS

Reference	Definition
"A$" or "AUD"	Australian Dollars
"ID1"	Identifai Genetics Limited (ACN 695 439 993)
"Admission"	Admission of the Company to the Official List following completion of the Offers
"Aesir"	Aesir Corporate Pty Ltd, being the lead manager to the Public Offer
"AFSL"	Australian Financial Services Licence
"ASIC"	Australian Securities and Investments Commission
"ASX"	ASX Limited (ACN 008 624 691) or the financial market operated by it, as the context requires
"ASX GN 19"	ASX Guidance Note 19 – Performance Securities
"ASX Listing Rules"	The official listing rules of ASX
"Board"	The board of directors of Identifai Genetics Limited
"CAP"	College of American Pathologists
"CLIA"	Clinical Laboratory Improvement Amendments, being the United States regulatory framework governing laboratory testing and certification
"Company"	Identifai Genetics Limited (ACN 695 439 993)
"Director" or "Directors"	A director or the directors of the Company at the date of the Prospectus, as applicable
"Director Associated Entities"	Entities associated with Directors of the Company that are proposed recipients of Performance Rights
"Director Performance Rights"	The 5,464,004 Performance Rights proposed to be issued for the benefit of entities associated with certain Directors
"Exercise Notice"	The written notice given by a holder to exercise Performance Rights following receipt of a Vesting Notice
"Exercise Price"	A$0.001 payable on exercise of each Performance Right
"Existing 25 cent Options"	The 1,518,581 Options exercisable at A$0.25 per Share issued to the Lead Manager (and/or its nominees) as consideration for the Pre-IPO Capital Raising
"Expert"	Pendragon Capital Limited (AFSL No. 237549), being the Independent Expert engaged to prepare this Report
"Group"	Collectively, the Company, Identifai Israel and Identifai US
"Identifai Israel"	Identifai Genetics Limited (Company Registration 516377033)
"Independent Expert's Report" or "Report"	This Independent Expert's Report prepared in relation to the proposed issue of Performance Rights
"Inocras"	Inocras Inc., a CLIA and CAP certified laboratory based in the United States
"IPO" or "Public Offer"	The proposed public offer of 50,000,000 Shares at an issue price of A$0.20 per Share to raise A$10 million before costs
"LDT"	Laboratory Developed Test
"Lead Manager"	Aesir Corporate Pty Ltd, being the lead manager to the Public Offer
"Lead Manager Mandate"	The Lead Manager Mandate between the Company and Aesir Corporate Pty Ltd, as described in sections 2.9 and 9.1 of the Prospectus
"Lead Manager Options"	the 10,154,970 Options exercisable at A$0.25 per Share proposed to be issued, to the Lead Manager (and/or its nominees) in connection with the Public Offer
"Milestones"	Collectively, the applicable performance milestone and VWAP condition for each tranche of the Performance Rights
"NIPT"	Non-Invasive Prenatal Testing
"Non-participating Security Holders"	Security Holders of the Company who are neither recipients of Performance Rights under the Proposed Issue nor holders of Swap Options, and who are not associated with any such recipient or holder.
"Offer Price" or "Public Offer Price"	A$0.20 per Share, being the issue price under the Public Offer
"Option" or "Options"	An option to acquire a Share; references to the Swap Options, Existing 25 cent Options or Lead Manager Options have the meanings given in this Report
"Pendragon", "we", "us" or "our"	Pendragon Capital Limited (ABN 17 008 963 755)
"Performance Milestones"	The vesting conditions attaching to the Tranche 1 Performance Rights and Tranche 2 Performance Rights
"Performance Rights"	A total of 25,768,560 Performance Rights comprising 12,884,285 Tranche 1

Annexure C. Independent Expert Report continued

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Reference	Definition
	Performance Rights and 12,884,275 Tranche 2 Performance Rights
"Performance Rights Offer"	The proposed issue by the Company of 25,768,560 Performance Rights
"Pre-IPO Capital Raising"	The completed issue of 9,375,000 Shares at A$0.16 per Share, raising A$1.5 million before costs
"Professional Trustee"	The professional authorised Israeli trustee entity appointed to hold the Performance Rights on trust for eligible recipients
"Proposed Security" or "Proposed Securities"	The Performance Rights Offer and the retention of the Swap Options, either individually or collectively as the context requires
"Prospectus"	The prospectus issued by the Company in connection with the Public Offer and proposed admission to the Official List of ASX
"RG 111"	ASIC Regulatory Guide 111 – Content of Expert Reports
"RG 112"	ASIC Regulatory Guide 112 – Independence of Experts
"Related Party" or "Related Parties"	The Directors and other persons or entities treated as related parties of the Directors in this Report, including a former Director, associated entities and relevant family members
"Securities"	Shares, Options and Performance Rights issued or proposed to be issued by the Company, as the context requires
"Security Holder" or "Security Holders"	A holder or holders of Securities in the Company
"Shareholder" or "Shareholders"	A holder or holders of Shares
"Shares"	Fully paid ordinary shares in the capital of the Company
"Swap Agreement" or "Share Swap"	The Share and Option Swap Agreement dated 11 June 2026 between Identifai Israel and the Company, as described in the Prospectus
"Swap Options"	The 9,436,035 unquoted Options issued in connection with the Swap Agreement on the terms set out in section 10.2 of the Prospectus, exercisable at US$0.06 per Share and expiring between 31 May 2033 and 9 December 2035
"Swap Transaction"	The completed transaction under which the Company acquired 100% of Identifai Israel and became its holding company
"Tranche 1 Milestone"	Completion of the CLIA certification process via the LDT pathway by 31 December 2026 and achievement of a VWAP of at least A$0.25 per Share over 20 consecutive trading days
"Tranche 1 Performance Rights"	12,884,285 Performance Rights subject to the Tranche 1 Milestone
"Tranche 2 Milestone"	Achievement of audited annual recurring revenue of US$3.0 million by 31 December 2028 within 12 months of the full commercial launch of Windrose+ and achievement of a VWAP of at least A$0.25 per Share over 20 consecutive trading days
"Tranche 2 Performance Rights"	12,884,275 Performance Rights subject to the Tranche 2 Milestone
"US$" or "USD"	United States dollars
"Vesting Notice"	The written notice issued by the Company confirming that the applicable Milestone has been satisfied
"VWAP"	Volume Weighted Average Price
"Windrose™"	The Group's proprietary genome-wide non-invasive prenatal screening platform
"Windrose+"	The Group's proposed second-generation product release intended to expand the clinical and technological capabilities of the existing Windrose™ platform, the full commercial launch of which is referred to in the Tranche 2 Milestone.
"Corporations Act"	Corporations Act 2001 (Cth)

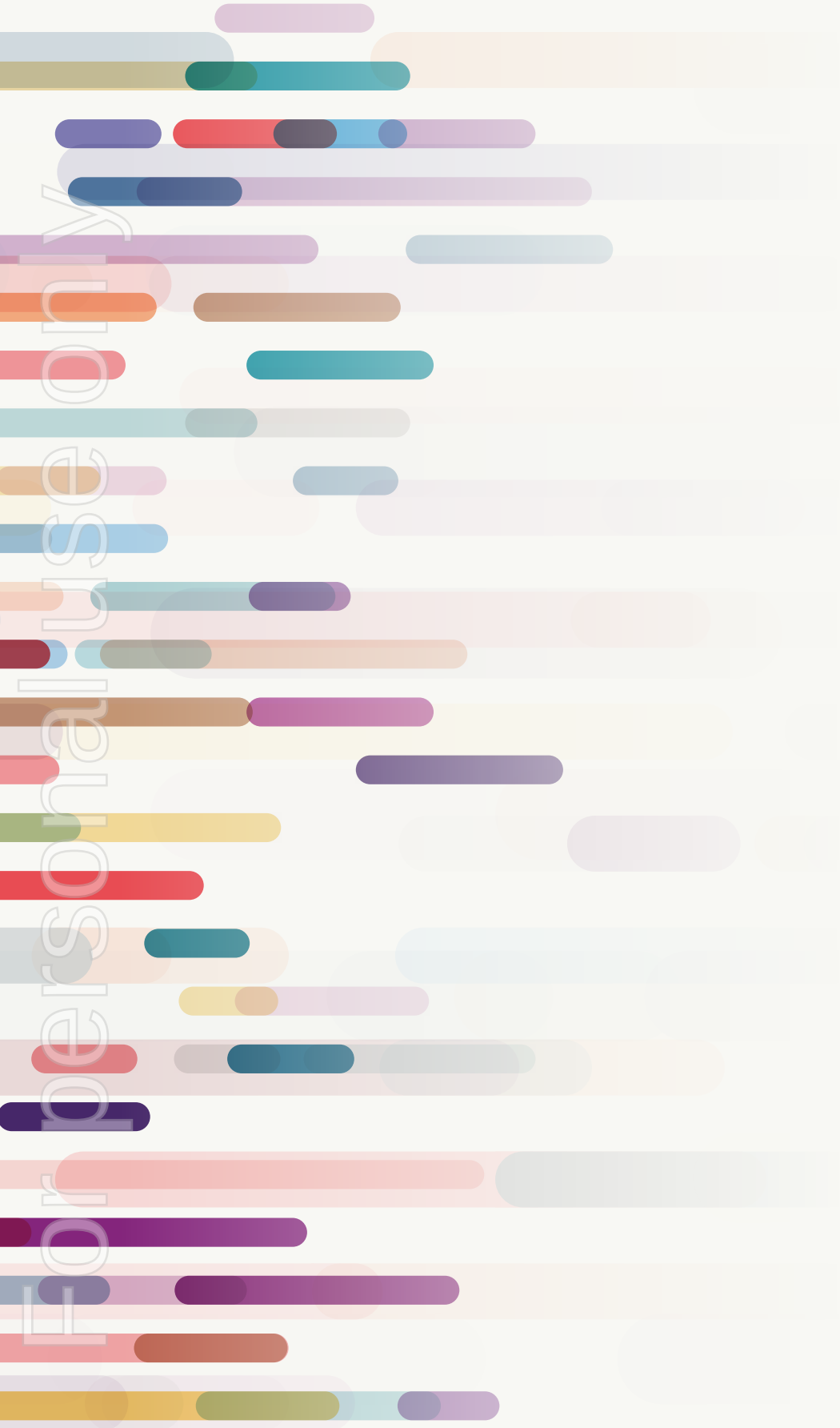
Other capitalised terms used in this Report have the meanings given to them elsewhere in this Report or, where applicable, in the Prospectus.



Application Forms

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