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Noxopharm Annual Report Year Ended 30 June 2026

Highlights

- **Noxopharm Annual Report released today**
- **Substantial progress in clinical trial program**
- **Proprietary technology and high-potential pipeline**

Sydney, 16 October 2026: Innovative biotech company **Noxopharm Limited (ASX:NOX)** is pleased to release its Annual Report for the 12 months ended 30 June 2026.

Commenting on Noxopharm's progress, Chairman Fred Bart said: "This has been a year of substantial progress for Noxopharm, both clinically and across our technology platform as a whole. We have conducted a successful trial SOF-SKN™, our autoimmune drug candidate for lupus, that demonstrated the drug's safety and tolerability in healthy volunteers.

"That is a major milestone in our company's history – the first time a Sofra™ technology program asset has been taken into a clinical trial. It stands us in good stead for the upcoming extension study that will see the drug given to cutaneous lupus patients for the first time.

"Overall, Noxopharm is well positioned. We have proprietary technology, a clear clinical trial program, a pipeline rich with potential, external collaborators, strong intellectual property, and third-party validation through publication in a respected journal."

A full copy of the 2026 Annual Report is attached.

Noxopharm CEO Dr Olivier Laczka has approved the release of this document to the market on behalf of the Board of Directors.

-ENDS-

About Noxopharm

Noxopharm Limited (ASX:NOX) is a clinical-stage Australian biotech company developing novel, targeted therapies for chronic inflammation, autoimmune diseases and cancer.

Noxopharm's proprietary Sofra™ platform is designed to regulate innate immune signalling with greater precision. Its lead clinical asset, SOF-SKN™, is a topical therapy initially being developed for cutaneous lupus erythematosus, with Phase I completed and further clinical development progressing.

Beyond SOF-SKN, the Sofra platform supports a broader pipeline of internal and externally collaborated programs across inflammatory and autoimmune diseases, RNA therapeutics and oncology.

NOXOPHARM

To learn more, please visit: noxopharm.com

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Forward Looking Statements

This announcement may contain forward-looking statements. You can identify these statements by the fact they use words such as “aim”, “anticipate”, “assume”, “believe”, “continue”, “could”, “estimate”, “expect”, “intend”, “may”, “plan”, “predict”, “project”, “plan”, “should”, “target”, “will” or “would” or the negative of such terms or other similar expressions. Forward-looking statements are based on estimates, projections and assumptions made by Noxopharm about circumstances and events that have not yet taken place. Although Noxopharm believes the forward-looking statements to be reasonable, they are not certain. Forward-looking statements involve known and unknown risks, uncertainties and other factors that are in some cases beyond the Company’s control (including but not limited to the COVID-19 pandemic) that could cause the actual results, performance or achievements to differ materially from those expressed or implied by the forward-looking statement.

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2026

ANNUAL REPORT

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Harnessing the immune system to fight disease

NOXOPHARM

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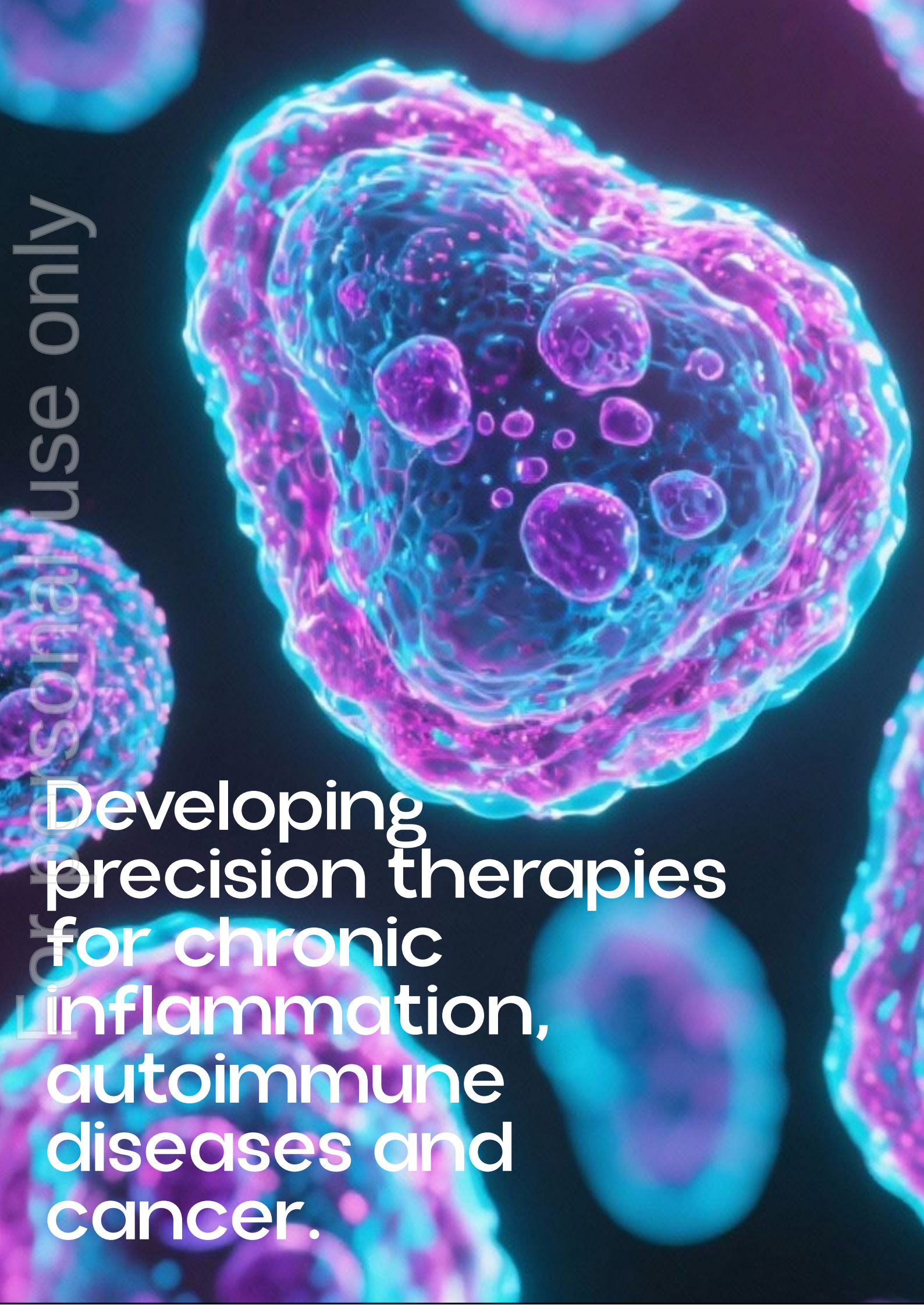

Developing precision therapies for chronic inflammation, autoimmune diseases and cancer.

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Chairman's Letter

A year of significant progress

Dear fellow Shareholders,

This has been a year of substantial progress for Noxopharm, both clinically and across our technology platform as a whole.

Last year I wrote to you about our achievement in taking SOF-SKN™, our autoimmune drug candidate for lupus, into a clinical trial. This year, I am pleased to say that we can look back on a successful trial that demonstrated the drug's safety and tolerability in healthy volunteers.

That is a major milestone in our company's history – the first time a Sofra™ technology program asset has been taken into a clinical trial. It stands us in good stead for the upcoming extension study that will see the drug given to cutaneous lupus patients for the first time.

The trial result was one of several achievements this year, including:

- publishing our research in one of the world's leading journals in our field
- advancing our cancer program
- receiving our first Sofra patent
- progressing our external partnerships
- appointing a new CEO to lead the company into its next phase.

Each one of these milestones was designed to build shareholder value in the company. Our focus is now entirely on the Sofra platform, and we have a structured plan for what follows: the SOF-SKN extension study, then a Phase II trial, alongside continued development of our immuno-oncology and mRNA-related assets.

The platform offers multiple pathways to growth across different diseases. The global markets for autoimmune disease and cancer are very large, and we see the potential to develop more than one Sofra asset in each. Interest in our technology continues to grow, and we are actively scanning the market to identify and build relationships with potential partners.

Overall, Noxopharm is well positioned. We have proprietary technology, a clear clinical trial program, a pipeline rich with potential, external collaborators, strong intellectual property, and third-party validation through publication in a respected journal.

This is a strong foundation, and we are working hard to build on it as we execute our strategy. On behalf of the Board, I would like to thank all of our shareholders for your support, which is very much appreciated.

Yours sincerely,

Fred Bart
Chairman

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CEO's Letter

Our science earned global recognition

Dear Shareholders,

I am pleased to be writing to you for the first time as your CEO, especially in a year when we have achieved so much.

As many of you know, I have been working on the Sofra technology platform for several years, and deeply believe in its potential as the source of new drugs for many diseases.

The science behind it is robust, and the years of disciplined work that brought us to this point have been driven by a structured approach, plus a firm determination to make it succeed.

This past year has seen significant progress. For me personally, the publication of our research in *Nature Immunology* represents very strong third-party endorsement of our scientific credentials. To be published at this level, and in such a high-profile journal, means our science is not only sound but something genuinely new in the field.

Our task now is to build on that foundation and create a company that delivers commercial results.

To that end, we are currently planning to take SOF-SKN into an extension study. We have seen already in the HERACLES clinical trial that SOF-SKN had no relevant safety issues in healthy volunteers, and now the opportunity to look for efficacy signals in lupus patients is genuinely exciting.

A successful extension study will open the way to a Phase II clinical trial, and we expect external commercial interest to only grow in this period as we build value in the asset and the platform as a whole.

Let's not forget either that SOF-SKN is just the start – there are adjacent skin diseases that could also be relevant for the drug, plus the wider world of autoimmune diseases.

Immuno-oncology is a second stream of work and a separate commercial avenue, and one on which we have updated you regularly in recent months. We are investing time and resources here because we believe that Sofra can be used to harness the immune system to tackle cancer, and more than one cancer type could be applicable.

The global cancer treatment market is enormous, and immuno-oncology is growing within this market as scientific discoveries open up new possibilities to treat cancer via the immune system.

mRNA and related RNA technologies show a similar pattern. After the worldwide attention brought by the COVID vaccines, these technologies are expanding into vaccines and therapeutics for other diseases. Major global companies are investing billions, and new entrants are emerging constantly. We have a role to play, as our project with CSL shows, and we will continue to look for opportunities as the field develops.

Before I close, I want to address a question I have been asked many times: how can a single platform be relevant to diseases as different as lupus and cancer?

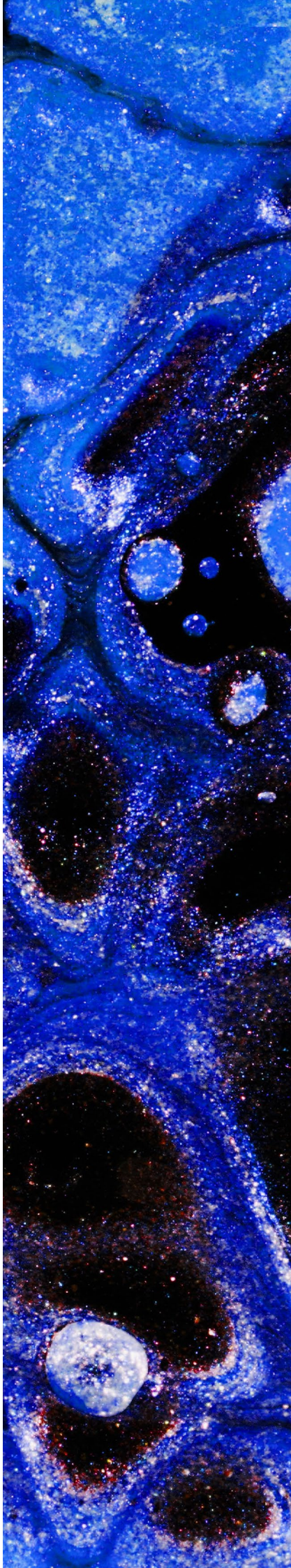
Without going too deeply into the science, my answer is that our technology rests on a fundamentally new understanding of how the immune system works – specifically the innate immune system, which is our body's first line of defence against all kinds of threats.

Our work with Professor Michael Gantier and Hudson Institute of Medical Research is reshaping how this part of the immune system is understood. It is not just a breakthrough in drug development, it is a breakthrough that changes our understanding of the immune system itself – and because we understand it, we can develop new drugs from it. This is a powerful opportunity.

To all our shareholders, I would like to say thank you for your support, and for entrusting me with the next stage of Noxopharm's growth. I will lead the team and make decisions with your interests at the forefront of everything we do, and look forward to delivering further progress and success.

Yours sincerely,

Dr Olivier Laczka
Chief Executive Officer



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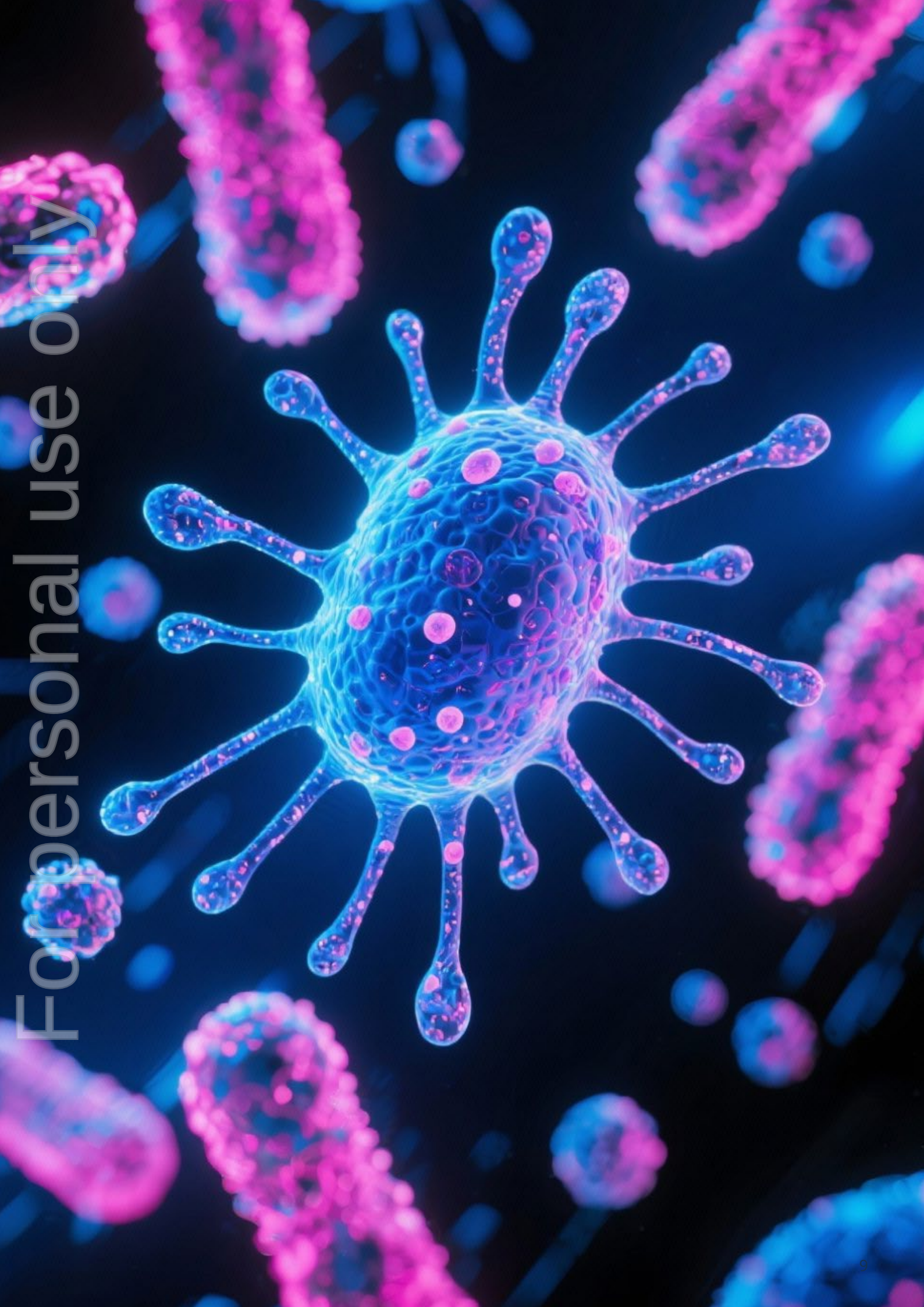

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Directors' Report

Annual Report 2026

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

Directors

The following persons were directors of Noxopharm Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

- Mr. Frederick Bart, Non-Executive Chairman
- Mr. Peter Marks, Non-Executive Director and Deputy Chairman
- Mr. Boris Patkin, Non-Executive Director
- Dr. Gisela Mautner, Chief Executive Officer and Managing Director (resigned 14 April 2026)

Principal activities

The consolidated entity's principal activity in the course of the current financial year was SOF-SKN™ clinical trial preparation and drug development, focused on discovering and developing novel treatments for inflammation, autoimmune diseases and cancer, as well as improving mRNA vaccines.

Dividends

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

Review of operations

The loss for the consolidated entity after providing for income tax amounted to $4,455,877 (30 June 2025: loss of $4,884,170).

During the financial year, the consolidated entity has:

- Successfully conducted the HERACLES clinical trial, a first-in-human trial of SOF-SKN™, a novel drug candidate for chronic inflammatory diseases. The study evaluated the safety profile of SOF-SKN by testing it at four different concentrations, and found no relevant issues.
- Published a significant paper detailing the breakthrough science underlying the Sofra™ platform in a major medical journal. *Nature Immunology* is the top-ranking peer reviewed journal for primary research in immunology, known for publishing highly-cited articles that advance understanding of the immune system.
- Announced new data showing the potential of Sofra technology – the first time the active ingredient in SOF SKN had been tested on samples taken from patients with autoimmune diseases. The results showed that the active ingredient has potent anti-inflammatory activity in two studies, involving blood and joint fluid samples from patients with systemic lupus erythematosus (SLE) and rheumatoid arthritis respectively.
- Announced new data showing how the Sofra technology platform will be leveraged to fight cancer. The company is currently advancing a drug development program aimed at harnessing the power of Toll-like receptor 8 (TLR8) against cancer, and has now developed oligonucleotides capable of greatly amplifying the activity of TLR8 compared to current best-in-class drugs in clinical development.
- Prioritised the development of the Sofra platform, Noxopharm's innovative technology that represents a revolutionary approach to drug design by translating a new understanding of innate biology into targeted therapeutics that enable precision control of disease-relevant signalling.
- Signed further new and follow-on Material Transfer Agreements (MTAs) with a range companies in order for them to evaluate the potential of the Sofra platform. The companies are testing a number of novel and proprietary assets from the platform. Each company is investing its own time and resources to perform the studies required to assess the commercial potential of the assets, and a variety of use cases are being explored.
- Announced the appointment of Dr Olivier Laczka as Noxopharm CEO. Previously Chief Scientific Officer – Inflammation, Dr Laczka has been the driving force behind the strategic development of the Sofra platform for the past several years.

- Announced initial results from Tezcat Biosciences, a US company testing Sofra assets. from the Sofra™ platform. Tezcat conducted a series of preclinical studies that resulted in highly promising outcomes, principally by demonstrating that Noxopharm's oligos can be successfully attached to Tezcat's delivery system to create a novel drug candidate with strong anti-inflammatory activity.
- Strengthened its strategic partnership with Hudson Institute of Medical Research, including receiving high-level recognition from the Victorian Government during a ministerial visit to Hudson Institute. The partnership and in-licensed technology are key components of the company's Sofra platform.
- Undertaken various initiatives in Australia and overseas to promote the Sofra platform to relevant audiences, including industry participants, clinicians and other external stakeholders.
- Engaged a global clinical research organisation in the lead-up to a pre-Investigational New Drug (IND) meeting with the US Food & Drug Administration.
- Commenced SOF-SKN manufacturing for a future clinical trial.
- On 27 February 2026 the Company announced the signing of an At-the-Market Subscription Agreement (ATM) agreement with Acuity Capital. The ATM provides Noxopharm with up to $5 million of standby equity capital over the next five years to 31 July 2031.
- On 18 September 2025, convertible note holders holding notes with a face value of $2.6m agreed to extend the maturity date of their notes until 2 January 2027, and agreed to capitalise interest on their notes from 2 January 2026 until maturity.
- 4F Investments Pty Limited (an entity controlled by the Chairman) subscribed to a $1.25M convertible note post shareholder approval on 18 November 2025.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the consolidated entity during the financial year.

Matters subsequent to the end of the financial year

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

Likely developments and expected results of operations

Information on likely developments in the operations of the consolidated entity and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the consolidated entity.

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Environmental regulation

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

Material Business Risks

Finance and Capital

While the Company has sufficient forecast cash resources to sustain operations for the next twelve month's operations, beyond this, the ability of the Company to continue as a going concern is principally dependant upon the ability of the company to secure additional working capital. These funds may be made up of loans or by raising capital from equity markets. The Company is carefully managing cash flows in line with available funding. There is a risk that the company may be unable to secure adequate funding to sufficiently fund its core operations or be able to fully utilise the ATM facility.

Commercialisation Success

The Company faces the risk that it does not successfully commercialise technologies from its drug development pipeline. There are no guarantees that the Company will be able to negotiate attractive commercial terms for future licence agreements. The Company proactively engages with key stakeholders to manage this risk.

Competition and New Technologies

There is the risk from the effect of the development of similar or superior technologies that may impact the commercialisation of the Company's current technology platforms. This risk is mitigated by strong intellectual property ("IP") protection, being first to market and the continual monitoring of identified competitive IP.

Drug Development Failure

There is the potential for lead drug candidate failure due to issues with safety and toxicity, the generation of non-supportive data to a method of action, efficacy signals or biomarker identification or sub therapeutic Pharmacokinetics (PK) levels. The Company seeks to reduce this risk by having a robust drug development pipeline and alternative drug candidates. The Company uses a matrix to select the lead drug candidate using *in vitro* and *in vivo data.*

Cyber Security

Like every company in the world Noxopharm's systems, data, and networks are subject and vulnerable to malicious attacks, including computer viruses, spyware, ransomware, and hosts of other emerging security concerns. The company has spent and continues to spend considerable resources to prevent unauthorized accesses, data loss, and cyber malicious attacks, using the best of breed cyber security systems.

Proposed changes to the Research and development Tax Incentive (RDTI)

The Company currently participates in the Australian Government's Research and Development Tax Incentive (RDTI) scheme and recognises a refundable tax offset equal to 43.5% of eligible R&D expenditure incurred each financial year. This offset represents a material source of cash inflow and has been factored into the Company's funding and working capital position.

The Australian Government announced proposed reforms to the RDTI, with draft legislation subsequently released for consultation. If enacted as currently drafted, the changes would take effect from 1 July 2028 and would materially affect the Company's ongoing entitlement to the refundable offset from 1 July 2033.

As at the date of this report, these measures are not yet enacted. Draft legislation has been released for consultation and remains subject to change, parliamentary passage, and potential amendment. The Directors will continue to monitor developments and update stakeholders as the legislative process progresses

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Information on Directors

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Name:	Mr. Frederic Bart
Title:	Non-Executive Chairman
Experience and expertise:	In 1985, Mr Bart was appointed the Managing Director of Textile Industries Australia. The Group employed over 1,200 people and distributed product to many countries worldwide. The Company manufactured and distributed the majority of bed linen in Australia under brands like Sheridan and ACTIL. The Company was sold in 1987. In 1989, Mr Bart established and chairs a number of private companies under the umbrella of the Bart Group which covered hotels, retail, commercial and residential land development and technologies which still continue to operate. The Group today employs in excess of 1,000 people and is active in many local and overseas markets. In 2001, Mr Bart became Chairman of Electro Optic Systems Holdings Limited (ASX: EOS). Since that time it has grown to be one of Australia's premier defence companies with activities in many countries worldwide employing over 400 people and is currently included in the S&P/ASX 300. In September 2000, Mr Bart became a director and Chairman of Audio Pixels Holdings Limited. Audio Pixels is developing the first digital speaker in the world. In 2013, Mr Bart became Director and majority shareholder of Immunovative Therapies Limited, a private Israeli company involved in the manufacture of vaccines for the treatment of certain forms of cancer. The Company has undertaken trials in both colorectal and liver cancers.
Other current directorships:	Phoslock Environmental Technologies (ASX: PET) since January 2024.
Former directorships (last 3 years):	N/A
Special responsibilities:	Member of Audit and Risk Committee Member of Remuneration Committee
Interests in shares:	7,507,813
Interests in options:	250,000

Name:	Mr. Peter Marks
Title:	Non-Executive Director and Deputy Chairman
Experience and expertise:	Mr Peter Marks has over 35 years' experience in corporate advisory and investment banking. Over the course of his career, he has specialised in capital raising IPOs, cross border capital raisings, M&A transactions, corporate underwriting and venture capital transactions for companies based in Australia, the US and Israel. He has been involved in a broad range of transactions with a special focus in the life-sciences, biotechnology, medical technology and high tech as well as the mining sector. Peter has served as both an Executive and Non-Executive Director of a number of different entities, many of which have been listed on the ASX, Nasdaq and AIM markets. Peter holds a Bachelor of Economics, Bachelor of Laws and a Graduate Diploma in Commercial Law from Monash University, Australia. He also holds an MBA from the University of Edinburgh, Scotland.
Other current directorships:	Alterity Therapeutics Limited (ASX:ATH) - since 29 July 2005 (formerly known as Prana Biotechnology Limited, Iris Metals (ASX:IR1) - since December 2020 and Evergreen Lithium Limited (ASX:EG1) since 21 January 2022.
Former directorships (last 3 years):	N/A
Special responsibilities:	Chair of Audit and Risk Committee Chair of Remuneration Committee
Interests in shares:	900,000
Interests in options:	Nil

Name:	Mr. Boris Patkin
Title:	Non-Executive Director
Experience and expertise:	Boris brings comprehensive market knowledge, thorough research and years of experience in investment markets and business consulting. As a financial and investment advisor, Boris has an in-depth understanding of industry trends and has valuable insight into domestic and international markets. He specialises in the reconstruction of companies, investments and in international trade and is also an experienced business consultant in the medical and disruptive technology arena. Boris has completed a Bachelor of Science (Industrial Chemistry) from UNSW. He is currently a member of MeSAFAA and is a senior advisor with Morgans Financial Ltd.
Other current directorships:	Non-Executive Chairman of Ausmon Resources Ltd (ASX:AOA) - since 2014
Former directorships (last 3 years):	N/A
Special responsibilities:	Member of Audit and Risk Committee Member of Remuneration Committee
Interests in shares:	630,000
Interests in options:	Nil

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‘Other current directorships’ quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

‘Former directorships (last 3 years)’ quoted above are directorships held in the last 3 years for listed entities only and exclude directorships of all other types of entities, unless otherwise stated.

Dr. Gisela Mautner resigned from her position as Chief Executive Officer/Managing Director on 14 April 2026.

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Company Secretary

Mr. Shawn van Boheemen

Shawn van Boheemen (BBus, MComm, FCPA, JP) has held the position of Company Secretary since 30 April 2026.

Shawn is currently the Group Chief Financial Officer for Noxopharm. He is a Fellow Certified Practicing Accountant and Justice of the Peace (NSW).

With over 30 years’ experience as a Chief Financial Officer, Director and Company Secretary of numerous unlisted and publicly listed entities, Shawn has been involved in a range of industries including manufacturing/distribution, contract research, financial services, software development and Biotech.

Shawn is currently a Non-executive director and Company Secretary for Phoslock Environmental Technologies Limited (ASX:PET) and a Non-executive director and Company Secretary of Audio Pixels Holdings Limited.

Meetings of directors

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

	Full Board		Audit and Risk Committee		Remuneration Committee	
	Attended	Held	Attended	Held	Attended	Held
Mr. Frederic Bart	6	6	2	2	-	1
Mr. Peter Marks	6	6	2	2	1	1
Mr. Boris Patkin	6	6	2	2	1	1
Dr. Gisela Mautner	4	4	1	1	1	1

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

Remuneration report (audited)

The Remuneration report, which has been audited, outlines the key management personnel remuneration arrangements for the consolidated entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

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

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

Remuneration governance

The objective of the remuneration committee is to ensure that pay and rewards are competitive and appropriate for the results delivered. The remuneration committee charter adopted by the Board aims to align rewards with achievement of strategic objectives and the creation of value for shareholders. The remuneration framework applied provides a mix of fixed and variable pay and a blend of short and long-term incentives as appropriate. Issues of remuneration are considered annually or otherwise as required.

Non-Executive Directors

Fees and payments to Non-Executive Directors reflect the demands which are made on, and the responsibilities of, the Directors. The Company's policy is to remunerate Non-Executive Directors at market rates (for comparable companies) for time commitment and responsibilities. Fees for Non-Executive Directors are not linked to the performance of the Company, however to align Directors' interests with shareholders' interests, Directors are encouraged to hold shares in the Company.

Non-Executive Directors' fees and payments are reviewed annually by the Board of Directors. The Board of Directors considers advice from external sources (excluding remuneration consultants) as well as the fees paid to Non-Executive Directors of comparable companies when undertaking the annual review process. Each director receives a fee for being a director of the company.

The Chairman's fees are determined independently to the fees of other Non-Executive Directors based on comparative roles in the external market. The Chairman is not present at any discussions relating to determination of his own remuneration.

Retirement benefits and allowances

No retirement benefits are payable other than statutory superannuation, if applicable to the Directors of the Company.

Other benefits

No motor vehicle, health insurance or other similar allowances are made available to Directors (other than through salary-sacrifice arrangements).

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Executive remuneration

Executive pay and reward consists of base pay, short-term performance incentives, long-term performance incentives and other remuneration such as superannuation. Superannuation contributions are paid into the executive's nominated superannuation fund.

Base Pay

Executives are offered a competitive level of base pay which comprises the fixed (unrisked) component of their pay and rewards. Base pay for senior executives is reviewed annually to ensure market competitiveness. There are no guaranteed base pay increases included in any senior executives' contracts.

Short-term and long-term incentives

The Company currently operates an Executive Share Option Plan ("ESOP") which has been approved by shareholders in the 2016 Annual General Meeting. The Company currently operates a Loan Funded Performance Share Plan ("LFPSP") which has been approved by shareholders in the 2022 Annual General Meeting.

Performance based Remuneration

The purpose of a performance bonus is to reward individual performance in line with company objectives. Consequently, performance based remuneration is paid to an individual where the individual's performance clearly contributes to a successful outcome for the consolidated entity. This is regularly measured in respect of performance against key performance indicators (KPIs).

The Company uses a variety of KPIs to determine achievement, depending on the role of the executive being assessed. These include:

- Successful contract negotiations;
- Company share price consistently reaching a targeted rate on the ASX or applicable market over a period of time;
- Company undertaking R&D activities within specified time frames.

Securities Trading Policy

The trading of Company's securities by employees and Directors is subject to, and conditional upon, the Securities Trading Policy which is available on the Company's website (www.noxopharm.com).

If remuneration consultants are to be engaged to provide remuneration recommendations as defined under section 9B of the Corporations Act 2001, then they are engaged by, and report directly to, the remuneration committee. No remuneration consultants were engaged to provide remuneration services during the financial year.

Remuneration Policy vs Financial Performance

The Company's policy is to remunerate based on industry practice and benchmark industry salaries in conjunction with individuals' performance as this takes into account the risk and liabilities assumed by directors and executives as a result of their involvement in an R&D Biotech company.

Directors and executives are fairly compensated for the extensive work they undertake.

Voting and comments made at the company's 2025 Annual General Meeting ('AGM')

At the 2025 AGM, more than 75% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2025. The company did not receive any specific feedback at the AGM regarding its remuneration practices.

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Details of remuneration

Amounts of remuneration

Details of the remuneration of key management personnel of the consolidated entity are set out in the following tables.

The key management personnel of the consolidated entity consisted of the following directors and executives of Noxopharm Limited:

- Mr. Frederic Bart - Non Executive Chairman
- Mr. Peter Marks - Non Executive Director and Deputy Chairman
- Mr. Boris Patkin - Non Executive Director
- Dr. Gisela Mautner - Chief Executive Officer and Managing Director (resigned 14 April 2026)
- Dr. Olivier Laczka - Chief Executive Officer (appointed 15 April 2026)

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
	Cash salary and fees	Cash bonus	Non-monetary **	Super-annuation	Long service leave	Equity-settled	Total
2026	$	$	$	$	$	$	$
Directors:							
Mr. Frederic Bart	40,179	-	-	4,821	-	-	45,000
Mr. Peter Marks	60,000	-	-	-	-	-	60,000
Mr. Boris Patkin	45,000	-	-	-	-	-	45,000
Dr. Gisela Mautner (resigned 14 April 2026) *	410,000	-	26,444	49,200	(3,185)	-	482,459
Other Key Management Personnel:							
Dr. Olivier Laczka (appointed 15 April 2026)	60,384	-	5,442	7,246	717	94,000	167,789
	615,563	-	31,886	61,267	(2,468)	94,000	800,248

** Dr. Mautner continued to work throughout her three month notice period until July 14th 2026, upon which her final entitlements were paid.*
*** Provision for annual leave*

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
	Cash salary and fees	Cash bonus	Non-monetary *	Super-annuation	Long service leave	Equity-settled	Total
2025	$	$	$	$	$	$	$
Directors:							
Mr. Frederic Bart	40,359	-	-	4,641	-	-	45,000
Mr. Peter Marks	60,000	-	-	-	-	-	60,000
Mr. Boris Patkin	45,000	-	-	-	-	-	45,000
Dr. Gisela Mautner (resigned 14 April 2026)	439,710	-	121	50,567	8,223	37,905	536,526
	585,069	-	121	55,208	8,223	37,905	686,526

** provision for annual leave.*

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

	Fixed remuneration		At risk - STI		At risk - LTI	
Name	2026	2025	2026	2025	2026	2025
Directors:						
Mr. Frederic Bart	100%	100%	-	-	-	-
Mr. Peter Marks	100%	100%	-	-	-	-
Mr. Boris Patkin	100%	100%	-	-	-	-
Dr. Gisela Mautner (resigned 14 April 2026)	100%	93%	-	-	-	7%
Other Key Management Personnel:						
Dr. Olivier Laczka (appointed 15 April 2026)	44%	-	-	-	56%	-

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Service agreements

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

Name:	Dr. Olivier Laczka
Title:	Chief Executive Officer
Agreement commenced:	15 April 2026
Term of agreement:	Open
Details:	Noxopharm Limited Annual salary of $290,000 plus superannuation at statutory rate. Notice period of 90 days by Executive or the Company.

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

Share-based compensation

Issue of shares

Except as noted below in relation to the loan funded performance shares granted during the year, the Company has not granted any share-based payments to directors or key management personnel.

Options

The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Grant date	Vesting date and exercisable date	Expiry date	Exercise price ^	Fair value per option at grant date
15 April 2026	*	15 April 2030	$0.0000	$0.047

Options granted carry no dividend or voting rights.

** The performance options will vest on the achievement of any of the following:*
i) The Company being purchased in entirety (business sale/share sale); or
ii) An AUD$5 million or greater investment in the Company; or
iii) Entering into a licencing agreement with a large Pharmaceutical Company.
The options are subject to the performance conditions described above. Other than the requirement that Olivier remains employed at the vesting date, there are no service-based vesting conditions attached to the options.
The Directors have estimated 100% likelihood of the vesting criteria being achieved and as a result the full fair value of the options has been expensed.
^ Exercise price of the performance options is a 25% premium to the next capital raise price.

The number of options over ordinary shares granted to and vested by directors and other key management personnel as part of compensation during the year ended 30 June 2026 are set out below:

	Number of options granted during the year	Number of options granted during the year	Number of options vested during the year	Number of options vested during the year
Name	2026	2025	2026	2025
Dr. Olivier Laczka	2,000,000	-	-	-

See performance conditions above in relation to these options.

Loan Funded Performance Plan shares

There were no loan funded performance share plan shares granted to the Chief Executive Officer (Gisela Mautner) as part of compensation during the period ended 14 April 2026. There were no loan funded performance share plan shares granted to the Chief Executive Officer (Olivier Laczka) as part of compensation during the period 15 April 2026 to 30 June 2026.

Additional information

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

	2026	2025	2024	2023	2022
Share price at financial year end (cents)	9.20	5.40	6.60	4.30	19.50
Share price HIGH for the financial year ended 30 June (cents)	12.50	14.10	14.10	30.00	69.50
Share price LOW for the financial year ended 30 June (cents)	4.30	4.90	3.40	3.90	17.50

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Additional disclosures relating to key management personnel

Shareholding

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

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
Ordinary shares					
Mr. Frederic Bart	7,507,813	-	-	-	7,507,813
Mr. Peter Marks	900,000	-	-	-	900,000
Mr. Boris Patkin	630,000	-	-	-	630,000
Dr. Olivier Laczka	300,000	-	-	-	300,000
	9,337,813	-	-	-	9,337,813

Option holding - Company

The number of options over ordinary shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
Options over ordinary shares					
Mr. Frederic Bart	-	250,000	-	-	250,000
Dr. Gisela Mautner (resigned 14 April 2026) *	2,000,000	-	-	(2,000,000)	-
Dr. Olivier Laczka (appointed 15 April 2026)	-	2,000,000	-	-	2,000,000
	2,000,000	2,250,000	-	(2,000,000)	2,250,000

** Expired 1 February 2026.*

Other transactions with key management personnel and their related parties

On 25 September 2025, the Company entered into an unsecured loan facility of $1.25 million with 4F Investments Pty Limited, a related party controlled by the Chairman of the Board, Fred Bart. The facility was convertible into convertible notes subject to shareholder approval and attracted interest at 12% per annum. Following shareholder approval at the AGM on 18 November 2025, the outstanding loan principal was converted into convertible notes. The Company issued 250,000 unlisted options to 4F Investments Pty Limited for participating in the note. These unlisted options have an exercise price of $0.15 and expire on 10 September 2027.

During the year, the Company paid $41,347 in cash to 4F Investments Pty Limited in respect of accrued interest on the unsecured loan and subsequent convertible notes for the period to 2 January 2026. Interest accruing from 2 January 2026 is capitalised daily until maturity.

In February 2026, the Company entered into a further unsecured loan facility of $350,000 with 4F Investments Pty Limited. Interest accrued at 12% per annum and was capitalised to the outstanding loan balance until repayment, with no cash interest payments required prior to repayment. The principal and all capitalised interest were repayable upon receipt of the FY2025 research and development rebate. The facility was fully repaid in March 2026, comprising principal of $350,000 and capitalised interest of $3,682.

In June 2026, the Company entered into a further unsecured loan facility of $400,000 with 4F Investments Pty Limited, of which $200,000 was drawn down in June 2026. Interest accrues at 12% per annum and is capitalised to the outstanding loan balance until repayment. No cash interest payments are required prior to repayment. The principal and all capitalised interest are repayable upon completion of the Company's next capital raising, with no fixed maturity date.

At the reporting date, the outstanding balance of the June 2026 facility was $200,592, including capitalised interest. Interest has been accrued in accordance with the effective interest method. The carrying amount of the liability at the reporting date comprises the outstanding principal and capitalised interest accrued to that date.

This concludes the remuneration report, which has been audited.

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Shares under option

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

Grant date	Expiry date	Exercise price	Number under option
7 January 2025	10 September 2027	$0.1488	520,000
2 January 2026	10 September 2027	$0.1488	520,000
18 November 2025	10 September 2027	$0.1488	250,000
15 April 2026**	15 April 2030	$0.0000	2,000,000
			3,290,000

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the company or of any other body corporate.

*** Issued under the Noxopharm employee share plan. Exercise price will be a 25% premium to the next capital raise price.*

Shares issued on the exercise of options

No ordinary shares of Noxopharm Limited were issued during the year ended 30 June 2026 and up to the date of this report on the exercise of options granted:

Indemnity and insurance of officers

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

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

Indemnity and insurance of auditor

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

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

Proceedings on behalf of the company

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

Non-audit services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 16 to the financial statements.

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

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The directors are of the opinion that the services as disclosed in note 16 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risks and rewards.

Officers of the company who are former partners of William Buck Audit (Vic) Pty Ltd

There are no officers of the company who are former partners of William Buck Audit (Vic) Pty Ltd.

Auditor's independence declaration

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

Auditor

William Buck Audit (Vic) Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

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

On behalf of the directors

Fred Bart
Chairman

30 September 2026

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WilliamBuck
ACCOUNTANTS & ADVISORS

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Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the directors of Noxopharm Limited

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

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

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

William Buck

William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136

R. P. Burt
Director
Melbourne, 30 September 2026

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Annual Financial Report
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General information

The financial statements cover Noxopharm Limited as a consolidated entity consisting of Noxopharm Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Noxopharm Limited's functional and presentation currency.

Noxopharm Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office: Level 5, 126 Phillip Street, Sydney NSW 2000
Principal place of business: 60 Linksley Ave, Glenhaven NSW 2156

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 30 September 2026. The directors have the power to amend and reissue the financial statements.

Corporate Governance Statement

The Corporate Governance Statement is available on the Company's website at http://www.noxopharm.com

Statement of profit or loss and other comprehensive income

For the year ended 30 June 2026

	Note	Consolidated 2026 $	Consolidated 2025 $
Income			
Other income	4	1,449,303	2,829,333
Net gain on investment at fair value through profit and loss		-	465,361
Gain on modification of convertible note		429,652	-
Expenses			
Corporate administration expenses	5	(799,845)	(938,917)
Research and development expenses		(1,943,024)	(4,266,476)
Depreciation and amortisation expenses		(1,743)	(1,743)
Consulting, employee & director expenses	5	(2,102,692)	(3,000,268)
Finance costs	5	(1,159,528)	(503,460)
Fair value movement in derivative liability	9	(328,000)	532,000
Loss before income tax expense		(4,455,877)	(4,884,170)
Income tax expense	6	-	-
Loss after income tax expense for the year attributable to the owners of Noxopharm Limited		(4,455,877)	(4,884,170)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to the owners of Noxopharm Limited		(4,455,877)	(4,884,170)
		Cents	**Cents**
Basic earnings per share	23	(1.50)	(1.67)
Diluted earnings per share	23	(1.50)	(1.67)

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Statement of financial position

As at 30 June 2026

	Note	Consolidated 2026 $	Consolidated 2025 $
Assets			
Current assets			
Cash and cash equivalents		293,573	1,554,174
Trade and other receivables	7	1,509,324	2,947,013
Prepayments		31,921	76,293
Total current assets		1,834,818	4,577,480
Non-current assets			
Plant and equipment		2,182	3,925
Total non-current assets		2,182	3,925
Total assets		1,837,000	4,581,405
Liabilities			
Current liabilities			
Trade and other payables	8	536,335	998,508
Convertible notes payable	9	4,372,861	2,479,164
Employee benefits		352,368	392,539
Unsecured related party loan	10	200,592	-
Total current liabilities		5,462,156	3,870,211
Non-current liabilities			
Employee benefits		22,758	21,231
Total non-current liabilities		22,758	21,231
Total liabilities		5,484,914	3,891,442
Net (liabilities)/assets		(3,647,914)	689,963
Equity			
Issued capital	11	74,635,721	74,635,721
Convertible note reserve		39,000	15,000
ESOP option reserve		157,989	685,062
Accumulated losses		(78,480,624)	(74,645,820)
Total (deficiency)/equity		(3,647,914)	689,963

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Statement of changes in equity

For the year ended 30 June 2026

Consolidated	Issued capital $	Convertible note reserve $	Option reserve $	Accumulated losses $	Total equity $
Balance at 1 July 2024	74,635,721	-	929,766	(70,070,343)	5,495,144
Loss after income tax expense for the year	-	-	-	(4,884,170)	(4,884,170)
Other comprehensive income for the year, net of tax	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(4,884,170)	(4,884,170)
Transactions with owners in their capacity as owners:					
Expiry of options	-	-	(308,693)	308,693	-
Vesting of share-based payments (note 24)	-	-	63,989	-	63,989
Issue of options on inception of convertible note	-	15,000	-	-	15,000
Balance at 30 June 2025	74,635,721	15,000	685,062	(74,645,820)	689,963

Consolidated	Issued capital $	Convertible note reserve $	Option reserve $	Accumulated losses $	Total deficiency in equity $
Balance at 1 July 2025	74,635,721	15,000	685,062	(74,645,820)	689,963
Loss after income tax expense for the year	-	-	-	(4,455,877)	(4,455,877)
Other comprehensive income for the year, net of tax	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(4,455,877)	(4,455,877)
Transactions with owners in their capacity as owners:					
Vesting of share based payments (note 25)	-	-	94,000	-	94,000
Expiry of options	-	-	(621,073)	621,073	-
Issue of options on inception of convertible note	-	6,000	-	-	6,000
Issue of options on modification of convertible notes	-	18,000	-	-	18,000
Balance at 30 June 2026	74,635,721	39,000	157,989	(78,480,624)	(3,647,914)

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Statement of cash flows

For the year ended 30 June 2026

	Note	Consolidated 2026 $	Consolidated 2025 $
Cash flows from operating activities			
Payments to suppliers and employees		(5,154,502)	(8,096,985)
Interest received		21,930	8,502
Receipt from Research and Development tax rebate		2,806,583	2,337,618
		(2,325,989)	(5,750,865)
Interest and other finance costs paid		(386,835)	(73,733)
Net cash used in operating activities	22	(2,712,824)	(5,824,598)
Cash flows from investing activities			
Proceeds from disposal of investments		-	2,475,186
Net cash from investing activities		-	2,475,186
Cash flows from financing activities			
Proceeds from issue of convertible note facility		1,250,000	2,600,000
Proceeds from short term related party borrowings		1,800,000	1,800,000
Repayment of short term related party borrowings		(1,600,000)	(1,800,000)
Net cash from financing activities		1,450,000	2,600,000
Net decrease in cash and cash equivalents		(1,262,824)	(749,412)
Cash and cash equivalents at the beginning of the financial year		1,554,174	2,319,927
Effects of exchange rate changes on cash and cash equivalents		2,223	(16,341)
Cash and cash equivalents at the end of the financial year		293,573	1,554,174

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Note 1. Material accounting policy information

The accounting policies that are material to the consolidated entity are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the consolidated entity.

New or amended Accounting Standards and Interpretations not yet mandatory or early adopted

As at the date of this Financial Report, there are a number of new accounting standards, amendments to or interpretations of accounting standards issued by the Australian Accounting Standards Board for which the mandatory application dates for the Group fall after the end of this current reporting year. None of these have been early adopted by the Group.

AASB 18 Presentation and Disclosure in Financial Statements will replace AASB 101 Presentation of Financial Statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though AASB 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive. Management is currently assessing the detailed implications of applying the new standard on the Company's consolidated financial statements.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and interpretations issued by the Australian Accounting Standards Board and the Corporations Act 2001. Noxopharm Limited is a for-profit entity for the purpose of preparing the financial statements. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

These financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies.

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

The consolidated entity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Going Concern

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

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For the period ended 30 June 2026 the entity has incurred a loss after tax of $4,455,877 (2025: $4,884,170) and incurred a net cash outflow from operating activities of $2,712,824 (2025: $5,824,598). As at 30 June 2026, the entity's current liabilities exceed its current assets by $3,627,338 (2025: $707,269) and had cash reserves of $293,573 (2025: $1,554,714).

The ability of the company to continue as a going concern is principally dependent upon the ability of the company to draw down sufficient capital from its $5m ATM facility, secure additional short term loan funding if required and managing cash flow in line with the available funds. These conditions indicate material uncertainty that may cast doubt about the ability of the company to continue as a going concern.

The directors have considered a cash flow forecast, which indicates that the company will be required to obtain additional capital in order to have sufficient cash flows to meet all commitments and working capital requirements for the 12 month period from the date of signing this financial report. The directors also considered the other following matters in their cashflow forecast, all of which are contingent upon future matters which may or may not eventuate:

• The Company has historically been successful in undertaking capital raisings and can potentially do so;

• The Company can scale down its operations sufficiently (and narrow the scope of its planned activities);

• The Company is due to receive its estimated R&D cash rebate of $1.43M in late CY 2026;

• The Company can secure advanced funding against the 2026/2027 research and development rebate;

• The Company can investigate and secure other sources of short-term funding, including the utilisation of the available ATM facility.

Based on the cash flow forecasts and other factors referred to above, the directors are satisfied that the going concern basis of preparation is appropriate and the directors are confident of the company's ability to raise additional funds as and when they are required.

Should the company be unable to achieve the matters as described above, it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the company be unable to continue as a going concern and meet its debt when they fall due.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 19.

Principles of consolidation

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

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.

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.

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Other Income recognition

Other income is recognised when it is probable that the economic benefit will flow to the consolidated entity and the revenue can be reliably measured. Other income is measured at the fair value of the consideration received or receivable.

Government research and development tax incentives

Government grants, including research and development incentives are recognised at fair value when there is reasonable assurance that the grant will be received and all grant conditions will be met. Grants relating to research and development expenditure are recognised as income over the periods necessary to match the grant costs they are compensating. The incentive is recognised as income as it is not tied to offsetting assessable income in tax.

Financial Instruments

Financial assets and financial liabilities are recognised in the consolidated entity's statement of financial position when the consolidated entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial Liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method or at FVTPL.

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held-for trading, or (iii) designated as at FVTPL, are measured subsequently at amortised cost using the effective interest rate method.

Compound and Derivative Financial Instruments

The convertible notes issued by the consolidated entity are hybrid instruments comprising a non-derivative host financial liability and an embedded derivative. The conversion option is an embedded derivative liability, as the conversion price is not fixed (it resets if the Company undertakes a placement of ordinary shares at a lower price, subject to a floor price), and it does not meet the definition of an equity instrument. The embedded derivative is not closely related to the host debt contract and, as the host contract is not measured at fair value through profit or loss, it is separated from the host and accounted for as a derivative.

On initial recognition, the embedded derivative is measured at fair value and the host liability is measured as the residual of the fair value of the instrument as a whole less the fair value of the embedded derivative. Transaction costs are allocated between the host liability and the embedded derivative in proportion to their initial carrying amounts. Transaction costs allocated to the embedded derivative are recognised immediately in profit or loss.

Host liability: The host liability is subsequently measured at amortised cost using the effective interest method, with interest (including interest capitalised until maturity) recognised in profit or loss as finance costs, until extinguished on conversion or at maturity.

Embedded derivative: The embedded derivative is subsequently measured at fair value through profit or loss at the end of each reporting period, with changes in fair value recognised in profit or loss. Its fair value is determined using a Monte Carlo simulation model (refer to Note 8).

Where the terms of a financial liability are substantially modified, the modification is accounted for as an extinguishment of the original liability and the recognition of a new financial liability at fair value, with any difference recognised in profit or loss.

Derivatives

Derivatives are initially recognised at fair value at the date the derivative contract is entered into and are subsequently remeasured to their value at the end of each reporting period. Derivatives embedded in non-derivative host contracts are treated as separate derivatives when they meet the definition of a derivative, their risk and characteristics are not closely related to those of the host contracts and the host contract are not measured at FVTPL.

Other financial liabilities

Other financial liabilities representing trade and other payables and unsecured loans are subsequently measured at amortised cost using effective interest method.

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The effective interest rate method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Derecognition of financial liabilities

The consolidated entity derecognises financial liabilities when, and only when, the consolidated entity's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid or payable is recognised in the profit and loss.

When the consolidated entity exchanges with the existing lender one debt instrument into another one with substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the consolidated entity accounts for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability.

It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. If the modification is not substantial, the difference between: (1) the carrying amount of the liability before the modification; and (2) the present value of the cash flows after modification is recognised in profit or loss as the modification gain or loss within other gains and losses.

Convertible Note and Option Valuation

The face value of the convertible notes is deemed to be the value of the conversion right (the derivative liability) and residual debt liability component. The debt liability component of the convertible notes is amortised at each reporting period using the effective interest method. The derivative liability component is revalued at each reporting date over the life of the convertible notes.

The convertible notes and associated options were externally valued during the reporting period. These valuations involved a number of estimates used in the valuation models, including the risk free interest rate and share volatility. The risk free interest rate is estimated based on the comparable yield on Commonwealth Bonds matching the assumed life of the convertible note and options. The share volatility is based on the historical volatility of the consolidated entity's shares and comparable entities. These valuation estimates can change over time, impacting the valuations of the convertible notes and options.

The convertible note valuations at the end of the reporting period included estimates of the risk free interest rate of 4.5% and share volatility 110%.

At recognition date the value adopted for the debt portion of the convertible note was calculated with reference to the transaction price of the convertible note, and the fair value of the embedded conversion option and other financial instruments issued in conjunction with the convertible note.

The additional unlisted options granted for the extension of the maturity date of the Notes were valued at the inception date (23 September 2025) using the Black-Scholes options pricing model using a risk free interest rate of 3.4% and share volatility of 110%, resulting in a value of $0.07 per option. These additional options granted were considered to be a cost of modification of the notes and included in the gain on modification.

The 250,000 unlisted options granted to the Noteholder subscribing to $1.25M in Notes were valued at the grant date (18 November 2025) using the Black-Scholes options pricing model using a risk free interest rate of 3.6% and share volatility of 110%, resulting in a value of $0.05 per option.

The directors consider the estimates used in the valuations to be appropriate.

Research and development costs

Expenditure during the research phase of a project is recognised as an expense when incurred. Development costs are capitalised only when technical feasibility studies identify that the project will deliver future economic benefits and these benefits can be measured reliably, the asset is available for use or sale, the Company can demonstrate there is a market for the asset, expenditures for the development of the asset can be reliably measured and the Company has the necessary assets to complete the development and to use and sell the asset.

Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

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Note 2. Critical accounting judgements, estimates and assumptions

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

Research and Development Rebate

With the successful track record of the consolidated entity in obtaining the Research and Development rebate from the ATO, the estimated 2026 rebate for $1.43M has been accrued into income for the year ended 30 June 2026 (2025: $2.8M).

The company is entitled to claim grant credits from the Australian Government in recompense for its research and development program expenditure. The program is overseen by AusIndustry, which is entitled to audit and/or review claim lodged for the past 4 years. In the event of a negative finding from such an audit or review AusIndustry has the right to rescind and clawback those prior claims, potentially with penalties. Such a finding may only occur in the event that those expenditures do not appropriately qualify for the grant program. In their estimation, considering also the independent external expertise they have contracted to draft and claim such expenditures, the directors of the company consider that such a negative review has a remote likelihood of occurring.

Non-recognition of carried forward tax losses

The balance of future income tax benefit arising from timing differences and carried-forward losses have not been recognised as an asset because recovery is not regarded as probable. The cumulative future income tax benefit which has not been recognised as an asset will only be obtained if:

i) The Group derives future assessable income of a nature and amount sufficient to enable the benefit to be realised,
ii) The Group continues to comply with the conditions for the deductibility imposed by law, and
iii) No changes in tax legislation adversely affecting the Group realising the benefit.

Fair value measurement hierarchy

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

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

The consolidated entity's finance team performs valuations of financial items for financial reporting purposes, including Level 3 fair values, in consultation with third party valuation specialists for complex valuations. Valuation techniques are selected based on the characteristics of each instrument, with the overall objective of maximising the use of market-based information.

Assessment of the conversion features of the convertible notes

During the year ended 30 June 2026, the Company issued convertible notes with variable conversion clauses. At initial recognition an embedded derivative is recognised on the statement of financial position at fair value and that embedded derivative is subsequently recorded at its fair value thereafter, with changes in fair value going through to the statement of profit or loss and other comprehensive income. The difference between the consideration received (net of costs) and the embedded derivative is reflected in the principal value of the convertible note liability.

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Note 3. Operating segments

The consolidated entity continues to operate in one segment, being the clinical development in the field of both oncology and non-oncology in the pan-pacific region. The segment details are therefore fully reflected in the body of the annual report.

Note 4. Income

	Consolidated	
	2026	2025
	$	$
Interest income	21,930	8,502
R&D tax incentives ^	1,427,373	2,820,831
Income	1,449,303	2,829,333

^ The Research and Development Tax Incentive programme provides tax offsets for expenditure on eligible R&D activities. Under the programme, Noxopharm, having expected aggregated annual turnover of under $20 million, is entitled to a refundable R&D credit of 43.5% (2025: 43.5%) on the eligible R&D expenditure incurred on eligible R&D activities. One of the conditions the company must meet is ensuring more than 50% of total R&D activity costs will be incurred in Australia.
The refundable R&D tax offset is accounted for under AASB 120 Accounting for Government Grants and Disclosure of Government Assistance.

Note 5. Expenses

	Consolidated	
	2026	2025
	$	$
Loss before income tax includes the following specific expenses:		
Corporate Administration expenses		
Corporate administration expenses	423,550	615,886
Audit, accounting and company secretarial fees	258,549	225,635
Insurances	36,150	23,276
Legal fees	15,104	6,630
ASX and filing fees	50,505	45,535
Marketing and advertising	15,987	21,955
	799,845	938,917
Consulting, Employee and Director Expenses		
Employee related expenses	1,657,997	2,507,233
Superannuation and other employee related expenses	200,695	279,045
Director expenses (excluding executive directors)	150,000	150,000
Share-based payment expense - Noxopharm Limited ^	94,000	63,990
	2,102,692	3,000,268
Finance costs		
Interest and finance charges paid/payable	40,026	77,296
Interest on convertible notes	1,119,502	426,164
Finance costs expensed	1,159,528	503,460

^ Refer to note 24 for further information on share based payments.

Note 6. Income tax

Accounting policy for income tax

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

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

At the reporting date, the Company has $40,182,762 (2025: $40,109,251) in unused tax losses for which no deferred tax asset has been recognised.

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Note 7. Current assets - trade and other receivables

	Consolidated	
	2026	2025
	$	$
GST receivable	36,951	95,430
R&D rebate receivable	1,427,373	2,806,583
Consulting fee receivable	45,000	45,000
	1,509,324	2,947,013

Note 8. Current liabilities - trade and other payables

	Consolidated	
	2026	2025
	$	$
Trade and other payables	141,460	450,871
Accrued expenses	352,347	539,595
Bank credit cards	210	8,042
Other payables	42,318	-
	536,335	998,508

Refer to note 13 for further information on financial instruments.

Note 9. Current liabilities - Convertible Notes

	Consolidated	
	2026	2025
	$	$
Borrowings - Convertible Notes		
Carrying amount at start of period	2,371,164	-
Face value of notes issued	1,250,000	2,600,000
Convertible notes conversion feature on issue	(377,000)	(640,000)
Value of options issued and taken to equity settled option reserve	(6,000)	(15,000)
Add: Convertible note finance charges and accrued interest	1,119,502	426,164
Less: Convertible note interest paid in cash	(368,153)	-
Less: Net gain on the modification of convertible note	(429,652)	-
Current liability at end of the period	3,559,861	2,371,164
Derivative Liability		
Carrying value at start of period	108,000	-
Fair value of the convertible note conversion feature at issue	377,000	640,000
Fair value movement to the end of the reporting period	328,000	(532,000)
Derivative liability at end of period	813,000	108,000
Total current liability	4,372,861	2,479,164
Face value of convertible notes	3,850,000	2,600,000

On 23 September 2025 the existing convertible noteholders (with a total aggregate note face value of $2,600,000) approved the extension of the maturity date of their convertible notes from 2 January 2026 to 2 January 2027. This allowed the company to access rebate funds of approximately $2,800,000 from the Australian Federal Government's Research and Development Tax Incentive Scheme for the financial year ended 30 June 2025. These notes were originally secured over the 2024/25 Australian Federal Government's Research and Development Tax Incentive Rebate, and with the extension, the notes, these are now secured by the 2025/26 rebate. This extension of the maturity date was a substantial modification of the notes for accounting purposes, and causes a modification gain as reported in the above reconciliation table.

The noteholders were paid accrued interest of $327,000 in aggregate on the convertible notes in cash for the period ending 2 January 2026, with the interest accruing from 2 January 2026 capitalised daily until maturity.

Following the agreement to extend the maturity date of the notes to 2 January 2027, the noteholders were granted 520,000 additional unlisted options, allocated in the same manner and on the same terms as the original options attached to the convertible notes. The other terms and conditions of the convertible notes remain unchanged. These additional options were considered to be a cost of the modification of the notes, and included in the gain on modification.

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At the AGM held on 18 November 2025, shareholders approved the conversion of the $1.25M unsecured loan agreement with 4F Investments Pty Ltd to convertible notes on the same terms and conditions as the other notes on issue (except that these notes are unsecured). These notes have a conversion price of $0.0992, or a lower price if the Company undertakes a capital raise at any time before the Expiry Date. The Convertible Notes have a conversion floor price of $0.07 and expire on 2 January 2027. As an incentive for participating in the notes, the shareholders also approved the grant of 250,000 unlisted options to 4F Investments Pty Ltd, a related party of Fred Bart, on the same terms and conditions as the options granted to the other note holders (noting an expiry date of 10 September 2027 and exercise price $0.1488).

As at 30 June 2026 the fair value of the embedded derivative (the noteholders' conversion option) is measured using significant unobservable inputs (Level 3 in the fair value hierarchy). The Group engaged an independent valuer to determine the fair value of the convertible notes, using the following techniques:

Embedded derivative. The conversion option is valued using a Monte Carlo simulation model, as the conversion price is not fixed and the notes therefore cannot be valued using a standard option pricing model. The conversion price is $0.0992 but resets to the price of any placement of ordinary shares made below that level before maturity, subject to a floor of $0.07. In each simulation the model projects the share price at the expected placement date and at maturity, determines the resulting conversion price, and calculates the payoff as the greater of nil and the conversion value less the face value of the notes plus capitalised interest.

Expected volatility is unobservable and is based on the historical volatility of the Company and of comparable listed biotechnology companies, corroborated against market-implied volatility. The valuation technique and types of inputs are consistent with those used in the prior period. There were no transfers between levels of the fair value hierarchy during the period. The change in fair value of the derivative resulted in a fair value loss of $328,000 for the year.

The fair value of the embedded derivative is sensitive to the significant unobservable inputs above. A higher expected volatility increases the value of the conversion option and therefore the derivative liability. A higher probability of default reduces the expected payoff and therefore the liability. The liability also decreases if the assumed placement is delayed or does not occur, or if it is assumed to occur only at a higher minimum price, because the conversion price is then less likely to reset below $0.0992.

The table below shows the effect of changing one input at a time, holding the others constant. The inputs are correlated, so the combined effect is not the sum of the individual effects.

Sensitivity analysis: embedded derivative liability (Level 3)

Significant observable input	Base case	Change	Increase/ (decrease) in derivative liability $'000	Effect on profit or loss $'000
Expected volatility	110%	+20 points (130%)	129.00	(129) loss
		-20 points (90%)	(135.00)	135 gain
Probability of default	34%	+10 points (44%)	(123.00)	123 gain
		-10 points (24%)	123.00	(123) loss
Minimum placement price	$0.05	Increase to $0.06	(29.00)	29 gain
		Decrease to $0.04	13.00	(13) loss

Note 10. Current liabilities - Unsecured loan

	Consolidated	
	2026	2025
	$	$
Short term loan	200,592	-

On 25 September 2025, the Company entered into an unsecured loan facility of $1.25 million with 4F Investments Pty Limited, a related party controlled by the Chairman of the Board, Fred Bart. The facility was convertible into convertible notes subject to shareholder approval and attracted interest at 12% per annum. Following shareholder approval at the AGM on 18 November 2025, the outstanding loan principal was converted into convertible notes. See Note 9 for further information on the conversion of the unsecured loan facility. The Company issued 250,000 unlisted options to 4F Investments Pty Limited for participating in the note. These unlisted options have an exercise price of $0.15 and expire on 10 September 2027.

During the year, the Company paid $41,347 in cash to 4F Investments Pty Limited in respect of accrued interest on the unsecured loan and subsequent convertible notes for the period to 2 January 2026. Interest accruing from 2 January 2026 is capitalised daily until maturity.

In February 2026, the Company entered into a further unsecured loan facility of $350,000 with 4F Investments Pty Limited.

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Interest accrued at 12% per annum and was capitalised to the outstanding loan balance until repayment, with no cash interest payments required prior to repayment. The principal and all capitalised interest were repayable upon receipt of the FY2025 research and development rebate. The facility was fully repaid in March 2026, comprising principal of $350,000 and capitalised interest of $3,682.

In June 2026, the Company entered into a further unsecured loan facility of $400,000 with 4F Investments Pty Limited, of which $200,000 was drawn down in June 2026. Interest accrues at 12% per annum and is capitalised to the outstanding loan balance until repayment. No cash interest payments are required prior to repayment. The principal and all capitalised interest are repayable upon completion of the Company's next capital raising, with no fixed maturity date.

At the reporting date, the outstanding balance of the June 2026 facility was $200,592, including capitalised interest. Interest has been accrued in accordance with the effective interest method. The carrying amount of the liability at the reporting date comprises the outstanding principal and capitalised interest accrued to that date.

The loan facility constitutes a related party transaction and has been disclosed in accordance with AASB 124 *Related Party Disclosures*.

Note 11. Equity - issued capital

	Consolidated			
	2026	2025	2026	2025
	Shares	Shares	$	$
Ordinary shares - fully paid	307,237,950	292,237,950	74,635,721	74,635,721

Movements in ordinary share capital

Details	Date	Shares	$
Balance	1 July 2024	292,237,950	74,635,721
Balance	1 July 2025	292,237,950	74,635,721
Collateral shares *	27 February 2026	15,000,000	-
Balance	30 June 2026	307,237,950	74,635,721

** The 15,000,000 collateral shares were issued to Accuity Capital for nil consideration as security for the $5M At-the-market Subscription Agreement ("ATM") entered into on 27 February 2026. The ATM provides Noxopharm with up to $5 million of standby equity capital over the next five years to 31 July 2031. Under the terms of the agreement Noxopharm has full discretion as to whether or not to utilise the ATM, the maximum number of shares to be issued, the minimum issue price of shares, and the timing of each subscription (if any). There are no requirements on Noxopharm to utilise the ATM, and Noxopharm may terminate the ATM at any time without cost or penalty. Additionally, Acuity Capital and the ATM do not place any restrictions at any time on Noxopharm raising capital through other methods.*
Upon early termination or maturity of the ATM, Noxopharm may buy back and cancel the shares placed as security for no cash consideration, subject to shareholder approval.
No funds have been drawn down from this facility as at the reporting date and through until the approval of the financial statements.

Note 12. Equity - dividends

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

Note 13. Financial instruments

Financial risk management objectives

The Board is responsible for overseeing the establishment and implementation of the risk management system, and reviews and assesses the effectiveness of the consolidated entity's implementation of that system on a regular basis.

The consolidated entity's activities cause no material exposure to market risk (including currency risk and interest rate risk) and credit risk. The only material exposure is liquidity risk. The consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the consolidated entity. The consolidated entity uses different methods to measure different types of risk to which it is exposed.

The consolidated entity's financial instruments consist of cash and cash equivalents, convertible notes, short term loans and trade and other payables.

	Consolidated	
	2026	2025
	$	$
Cash and cash equivalents	293,363	1,553,045
Trade and other payables	(536,336)	(997,374)
Convertible Notes	(4,372,861)	(2,479,164)
Unsecured related party loan	(200,592)	-
	(4,816,426)	(1,923,493)

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Liquidity risk

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

The Company is exposed to liquidity risk via its trade and other payables.

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet the commitments associated with its financial instruments. Responsibility for liquidity risk rests with the Board who manage liquidity risk by monitoring undiscounted cash flow forecasts and actual cash flows provided to them by the Company's Management at Board meetings to ensure that the Company continues to be able to meet its debts as and when they fall due. Contracts are not entered into unless the Board believes that there is sufficient cash flow to fund the additional activity.

As at the reporting date, the Company's current liabilities exceeded its liquid assets. The Board is aware of this position and monitors it closely as part of its ongoing liquidity risk management. In managing this position, the Company has in place an At-the-Market (ATM) equity facility of up to $5,000,000, which was fully undrawn as at the date of this report and which the Company may access, subject to market conditions, to fund its working capital requirements. In addition, the Company will consider approaching the capital markets to raise new capital. The Board continues to review updated cash flow forecasts, the timing of expected payments to creditors and the availability of funding sources and will defer or scale back discretionary expenditure where necessary.

Remaining contractual maturities

The following tables detail the consolidated entity's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

	Weighted average interest rate	1 year or less	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Remaining contractual maturities
Consolidated - 2026	%	$	$	$	$	$
Non-derivatives						
Non-interest bearing						
Trade payables	-	141,460	-	-	-	141,460
Other payables	-	394,875	-	-	-	394,875
Interest-bearing - fixed rate						
Unsecured related party loan	12.00%	200,592	-	-	-	200,592
Convertible notes	12.00%	3,559,861	-	-	-	3,559,861
Total non-derivatives		4,296,788	-	-	-	4,296,788
Derivatives						
Embedded derivative of convertible note	-	813,000	-	-	-	813,000
Total derivatives		813,000	-	-	-	813,000

	Weighted average interest rate	1 year or less	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Remaining contractual maturities
Consolidated - 2025	%	$	$	$	$	$
Non-derivatives						
Non-interest bearing						
Trade payables	-	449,737	-	-	-	449,737
Other payables	-	547,637	-	-	-	547,637
Interest-bearing - fixed rate						
Convertible notes	12.00%	2,371,164	-	-	-	2,371,164
Total non-derivatives		3,368,538	-	-	-	3,368,538
Derivatives						
Embedded derivative of convertible note	-	108,000	-	-	-	108,000
Total derivatives		108,000	-	-	-	108,000

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

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Fair value of financial instruments

The fair values of cash and cash equivalents, trade and other receivables and trade and other payables approximate to their carrying amounts largely due to being liquid assets or liabilities that will be settled within 12 months.

Note 14. Fair value measurement

Fair value hierarchy

The following tables detail the consolidated entity's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

	Level 1	Level 2	Level 3	Total
Consolidated - 2026	$	$	$	$
Liabilities				
Embedded derivatives of convertible note	-	-	(813,000)	(813,000)
Total liabilities	-	-	(813,000)	(813,000)

	Level 1	Level 2	Level 3	Total
Consolidated - 2025	$	$	$	$
Liabilities				
Embedded derivatives of convertible note	-	-	(108,000)	(108,000)
Total liabilities	-	-	(108,000)	(108,000)

There were no transfers between levels during the financial year.

Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:

	Level 1		Level 2		Level 3	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	$	$	$	$	$	$
Opening fair value	-	1,969,022	-	-	(108,000)	40,802
Addition of embedded derivative of convertible notes	-	-	-	-	(377,000)	(640,000)
Disposal of investment	-	(2,434,383)	-	-	-	-
Fair value gains	-	465,361	-	-	(328,000)	491,198
Closing fair vale	-	-	-	-	(813,000)	(108,000)

Accounting policy for fair value measurement

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

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

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

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

Note 15. Key management personnel disclosures

Other key management personnel

The following persons also had the authority and responsibility for planning, directing and controlling the major activities of the consolidated entity, directly or indirectly, during the financial year:

- Mr. Frederic Bart - Non Executive Chairman
- Mr. Peter Marks - Non Executive Director and Deputy Chairman
- Mr. Boris Patkin - Non Executive Director
- Dr. Gisela Mautner - Chief Executive Officer and Managing Director (resigned 14 April 2026)
- Dr. Olivier Laczka - Chief Executive Officer (appointed 15 April 2026)

Compensation

The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	Consolidated	
	2026	2025
	$	$
Short-term employee benefits	647,449	585,190
Post-employment benefits	61,267	55,208
Long-term benefits	(2,468)	8,223
Share-based payments	94,000	37,905
	800,248	686,526

Note 16. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by William Buck Audit (Vic) Pty Ltd, the auditor of the company:

	Consolidated	
	2026	2025
	$	$
Audit services - William Buck Audit (Vic) Pty Ltd		
Audit or review of the financial statements	83,114	79,971
Other services - William Buck (Vic) Pty Ltd		
Preparation of the income tax return	4,700	7,750
	87,814	87,721

Non-Audit Services - William Buck Audit (VIC) Pty Ltd

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

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Note 17. Contingent liabilities and licence agreement

The consolidated entity has entered into a licence agreement whereby it is obliged to make royalty payments on future sales and make future cash milestone payments if certain events occur. This agreement includes the following:

** milestone payment based on the initiation of the first Phase III clinical trial for each product;*
** milestone payments based on first grant of a marketing authorisation for each product; and*
** royalty payments based on net sales.*
The licence agreement was extended for an additional twelve months during the year ended 30 June 2026.

Note 18. Related party transactions

Parent entity

Noxopharm Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 20.

Key management personnel

Disclosures relating to key management personnel are set out in note 15 and the remuneration report included in the directors' report.

Transactions with related parties

The following transactions occurred with related parties during the year:

During the year, the Company entered into a number of unsecured loan facilities with 4F Investments Pty Limited, a related party controlled by the Chairman of the Board.

On 25 September 2025, the Company drew an unsecured loan facility of $1.25 million from 4F Investments Pty Limited. Following shareholder approval, the outstanding principal and capitalised interest were converted into convertible notes on 19 November 2025. Refer to Note 9 for further details of the convertible notes on issue.

The Company entered into further unsecured loan facilities with 4F Investments Pty Limited of $350,000 in February 2026 (repaid in full in March 2026, including capitalised interest) and $400,000 in June 2026 ($200,000 drawn to date). Interest on these facilities accrues at 12% per annum, is capitalised until repayment, and is repayable on completion of the Company's next capital raising. Refer to Note 10 for further details of the loan terms and outstanding balances.

The above transactions and balances with 4F Investments Pty Ltd have been disclosed in accordance with AASB 124 *Related Party Disclosures*.

Receivable from and payable to related parties

As a 30 June 2026 there is a trade receivable of $45,000 owing from Audio Pixels Holdings Limited (a company which Fred Bart is the Chairman), for consulting services provided by Shawn van Boheemen.

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Note 19. Parent entity information

Set out below is the supplementary information about the parent entity in accordance with the Corporations Act 2001.

Statement of profit or loss and other comprehensive income

	Parent	
	2026	2025
	$	$
Loss after income tax	(4,183,890)	(3,052,933)
Total comprehensive income	(4,183,890)	(3,052,933)

Statement of financial position

	Parent	
	2026	2025
	$	$
Total current assets	1,834,819	4,577,480
Total assets	7,065,127	9,537,544
Total current liabilities	5,462,156	3,870,211
Total liabilities	5,484,914	3,891,442
Equity		
Issued capital	74,635,721	74,635,721
Convertible note reserve	39,000	-
Option reserve	157,990	700,064
Accumulated losses	(73,252,498)	(69,689,683)
Total equity	1,580,213	5,646,102

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2026.

Contingent liabilities

Except as outlined in note 17, the parent entity had no contingent liabilities as at 30 June 2026 and 2025.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments at 30 June 2026 and 2025.

Material accounting policy information

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1.

Note 20. Interests in subsidiaries and associates

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1:

		Ownership interest	
	Principal place of business /	2026	2025
Name	Country of incorporation	%	%
Norbio Holding Pty Ltd	Australia	100.00%	100.00%
Noxopharm US Corporation	USA	100.00%	100.00%
Pharmorage Pty Limited	Australia	100.00%	100.00%

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Note 21. Matters subsequent to the end of the financial year

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

Note 22. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated	
	2026	2025
	$	$
Loss after income tax expense for the year	(4,455,877)	(4,884,170)
Adjustments for:		
Depreciation and amortisation	1,743	1,743
Share-based payments	112,000	63,990
Foreign exchange differences	(2,223)	16,341
Fair value gain on modification of convertible notes	(429,652)	-
Fair value (gain)/ loss on investment in Nyrada Inc.	-	(465,361)
Fair value movement of derivative liability	328,000	(532,000)
Non-cash finance costs - convertible notes	751,350	426,164
Accrued interest	592	-
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	1,482,059	(574,968)
Increase/(decrease) in trade and other payables	(462,174)	80,864
Increase/(decrease) in employee entitlements	(38,642)	42,799
Net cash used in operating activities	(2,712,824)	(5,824,598)

Note 23. Earnings per share

	Consolidated	
	2026	2025
	$	$
Loss after income tax attributable to the owners of Noxopharm Limited	(4,455,877)	(4,884,170)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	297,292,745	292,237,950
Weighted average number of ordinary shares used in calculating diluted earnings per share	297,292,745	292,237,950
	Cents	Cents
Basic earnings per share	(1.50)	(1.67)
Diluted earnings per share	(1.50)	(1.67)

The 3,290,000 (2025: 2,520,000) options on issue could potentially dilute basic earnings per share in the future, but were not included in the calculation of diluted earnings per share because they are anti-dilutive for the periods presented.

Note 24. Share-based payments

During the reporting period the Company did not grant any Loan Funded Shares under the Company's Employee Loan Funded Share plan,

2,000,000 performance options were issued to Dr Olivier Laczka on 15 April 2026, exercise price will be a 25% premium to the next capital raise price, expiring 15 April 2030.

The vesting conditions attached to the performance options granted to Dr Laczka are:

1. The Company being purchased in entirety (business sale/share sale); or

2. A $5,000,000 or greater investment in the Company; or

3. Entering into a licencing agreement with a large pharmaceutical company.

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The options are subject to the performance conditions described above. Other than the requirement that Dr Laczka remains employed at the vesting date, there are no service-based vesting conditions attached to the options.

The Directors have estimated 100% likelihood of the vesting criteria being achieved and as a result the full fair value of the options have been expensed.

Set out below are summaries of options outstanding at the end of the financial year:

2026

Grant date	Expiry date	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
01/02/2022	01/02/2026	2,000,000	-	-	(2,000,000)	-
07/01/2025	10/09/2027	520,000	-	-	-	520,000
18/11/2025	10/09/2027	-	250,000	-	-	250,000
02/01/2026	10/09/2027	-	520,000	-	-	520,000
15/04/2026	15/04/2030	-	2,000,000	-	-	2,000,000
		2,520,000	2,770,000	-	(2,000,000)	3,290,000

Refer Note 1 for valuation model and valuations inputs.

Set out below are the options exercisable at the end of the financial year:

Grant date	Expiry date	2026 Number	2025 Number
07/01/2025	10/09/2027	520,000	520,000
18/11/2025	10/09/2027	250,000	-
01/01/2026	10/09/2027	250,000	-
		1,020,000	520,000

The weighted average remaining contractual life of options outstanding at the end of the financial year was 2.77 years.

For the options granted during the financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price *	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
15/04/2026	15/04/2030	$0.0620	$0.0000	120.00%	-	4.60%	$0.047

** Exercise price will be a 25% premium to the next capital raise price.*

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Accounting policy for share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

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Consolidated entity disclosure statement

As at 30 June 2026

Entity name	Entity type	Place formed or incorporated	% of share capital held *	Tax Residency Jurisdiction
Noxopharm Limited	Body corporate	Australia	-	Australia
Norbio Holdings Pty Ltd	Body corporate	Australia	100.00%	Australia
Noxopharm US Corporation	Body corporate	United States	100.00%	United States
Pharmorage Pty Ltd	Body corporate	Australia	100.00%	Australia

** Represents the economic interest in the entity as consolidated in the consolidated financial statements.*

Basis of preparation

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

Determination of tax residency

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

In determining tax residency, the Group has applied the following interpretations:

Australian tax residency

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

Foreign tax residency

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

Partnerships and Trusts

None of the entities noted above were trustees of trusts within the Group, partners in a partnership within the Group or participants in a joint venture within the Group.

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Directors' declaration

30 June 2026

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with Australian Accounting Standards as issued by the Australian Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

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

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

On behalf of the directors

Fred Bart

Chairman

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Independent auditor's report to the members of Noxopharm Limited

Report on the audit of the financial report

Opinion

In our opinion, the accompanying financial report of Noxopharm Limited (the Company) and its subsidiaries (the Group) is in accordance with the *Corporations Act 2001*, including:

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

What was audited?

We have audited the financial report of the Group, which comprises:

- the consolidated statement of financial position as at 30 June 2026,
- the consolidated statement of profit or loss and other comprehensive income for the year then ended,
- the consolidated statement of changes in equity for the year then ended,
- the consolidated statement of cash flows for the year then ended,
- notes to the financial statements, including material accounting policy information,
- the consolidated entity disclosure statement, and
- the directors' declaration.

Basis for opinion

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

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

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Material uncertainty related to going concern

We draw attention to Note 1 in the financial report, which indicates that, for the year ended 30 June 2026, the Group incurred a net loss of $4,455,877 and had net cash outflows from operating activities of $2,712,824 and, as at that date, the Group's current liabilities exceeded its current assets by $3,627,338. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key audit matters

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

	Area of focus (refer also to notes 1, 2, 4 & 7)	How our audit addressed the key audit matter
Research and development receivable and income	During the financial year and as disclosed in notes 4 and 7, the Group recognised an R&D tax incentive receivable of $1.4 million in the statement of financial position as at 30 June 2026 in respect of its estimated FY26 reimbursable R&D tax incentive claim, with corresponding R&D tax incentive income of $1.4 million recognised in accordance with the Group's accounting policy. Despite there being a history of the R&D tax claims being approved and cash reimbursement subsequently received there remains a risk that the R&D receivable is overstated with expenses inappropriately included in the claim and revenue therefore overstated. This matter was considered a Key Audit Matter due to the complexity and judgement applied in calculating the R&D claim and the material nature of the claim.	Our audit procedures included: — Income recognised from the FY26 R&D claim was tested substantively to assess whether it was recognised correctly as per AASB 120 *Accounting for Government Grants and Disclosure of Government Assistance* and the Group's accounting policy; — Performed substantive testing of a sample of FY26 R&D expenditure incurred and payroll costs which are included in the FY26 R&D claim; — The R&D tax incentive claim workings were assessed by our specialist William Buck R&D team for its appropriateness with respect to ATO guidelines to consider if expenditure is deemed eligible; and — Vouched the prior period receivable amount to cash at bank in relation to the FY25 claim. We assessed the adequacy of the financial statement disclosures concerning the Group's accounting policies with respect to the current claim and the disclosure within the notes to the financial report.

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Convertible notes	**Area of focus (refer also to notes 1, 2 & 9)** During the year, the Group modified the terms of its existing convertible notes issued in 2025 by extending the maturity dates of the notes. It was determined that the amendments represented a 'substantial modification' in accordance with AASB 9 *Financial Instruments*, resulting in the derecognition of the original convertible notes and re-measurement and recognition of modified convertible notes. As part of the modification and as disclosed in note 9, the Group issued 520,000 share options to the existing noteholders as consideration for agreeing to the modified terms. The Group also issued additional convertible notes during the year to 30 June 2026 on substantially the same terms and conditions as the modified instruments, upon conversion of a related party loan. The valuation of the embedded derivative component of the convertible notes on issue and at the reporting date was performed by management's independent expert. The accounting for the convertible notes was considered a key audit matter due to the complexity of the accounting for the substantial modification of the convertible notes, and the judgements and estimates used in determining the valuation of the convertible notes at initial recognition and at year end.	**How our audit addressed the key audit matter** Our audit procedures included: — Assessed the requirements of *AASB 9 Financial Instruments* to determine that the modification of convertible notes met the definition of a substantial modification, including evaluating the quantitative and qualitative factors supporting derecognition of the original instruments; — Assessed the requirements of *AASB 9 Financial Instruments* and *AASB 132 Financial instruments: Presentation* to consider whether the convertible debt was appropriately recognised as a hybrid arrangement; — Obtained management's external valuation expert report to assist with assessing the reasonableness of the valuation method and model used to value the embedded derivative and options including the key inputs into the model and the resulting valuation amounts recognised by management; — Assessed the accuracy of the calculation of the interest expense; and — Involved our technical accounting specialists to assist in considering the appropriateness of the adopted accounting treatment. We also considered the adequacy of the Group's disclosures in the notes to the financial report.

Other information

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

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

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

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

Responsibilities of the directors for the financial report

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

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

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

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

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

Auditor's responsibilities for the audit of the financial report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:
https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

WilliamBuck
ACCOUNTANTS & ADVISORS

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Report on the Remuneration Report

Our opinion on the Remuneration Report

In our opinion, the Remuneration Report of Noxopharm Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

What was audited?

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

Responsibilities

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

William Buck

William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136

R. P. Burt
Director
Melbourne, 30 September 2026

Shareholder information

30 June 2026

The shareholder information set out below was applicable as at 7 September 2026

NOX ordinary shares

	Number of holders	% by number of holders	Total number of shares	% by number of shares issued
1 to 1,000	360	12.11%	177,008	0.06%
1,001 to 5,000	718	24.15%	1,993,782	0.65%
5,001 to 10,0000	495	16.65%	3,956,633	1.29%
10,0001 to 100,000	1,019	34.28%	37,087,296	12.07%
100,001 and above	381	12.82%	264,023,231	85.93%
	2,973		307,237,950	

Unlisted options exercise price of $0.1484, expiry 10 Sep 2027

	Number of holders	% by number of holders	Total number of options	% by number of options issued
10,001 to 100,000	4	57.14%	340,000	26.36%
100,001 and above	3	42.86%	950,000	73.65%
	7		1,290,000	

Equity security holders

Twenty largest quoted equity security holders

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

	Ordinary shares	
	Number held	**% of total shares issued**
MILLIGENE PTY LTD (THE GE + PR KELLY FAMILY A/C)	34,249,106	11.15
ACCUITY CAPITAL INVESTMENT MANAGEMENT PTY LTD <ACCUITY CAPITAL HOLDINGS A/C>	15,000,000	4.88
MRS ELEANORE GOODRIDGE	13,050,000	4.25
CITICORP NOMINEES PTY LTD	10,943,882	3.56
LINK TRADERS (AUST) PTY LTD	10,586,522	3.45
MR FRED BART	7,507,813	2.44
RGT CAPITAL FUND NO 5 (NOXO) PTY LTD	6,500,333	2.12
JAMBER INVESTMENTS PTY LTD (THE AMBER SCHWARZ FAM A/C)	4,252,761	1.38
LAWSAM PTY LTD (GELSKI FAMILY NO 2 A/C)	3,186,376	1.04
RHLC PTY LIMITED (RHLC S/F A/C)	3,000,000	0.98
MR LIZHONG YU	2,918,000	0.95
MR ROBERT THOMAS LIN	2,500,000	0.81
OGEN NOMINEES PTY LTD	2,200,000	0.72
MR MICHAEL SHABAT & MS MEITAL HANA SHABAT (M&M SHABAT SUPER FUND A/C)	2,050,000	0.67
MR TONY PETER VUCICMRS DIANE VUCIC <VUCIC FUTURE FUND A/C>	2,000,000	0.65
MR RICHARD ARTHUR GELSKI	1,942,424	0.63
MR DARRYL LEONARD GOODE & MRS LYNETTE EVELYN GOODE <THE GOODE SUPER FUND A/C>	1,795,000	0.58
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	1,764,870	0.57
HELIUM MANANGEMENT PTY LTD <HELIUM S/F A/C>	1,751,246	0.57
BERNE NO 132 NOMINESS PTY LTD (331898 A/C)	1,660,357	0.54
	128,858,690	41.94

Unquoted equity securities

There are no unquoted equity securities.

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Substantial holders

Substantial holders in the company are set out below:

	Ordinary shares	
	Number held	% of total shares issued
MILLIGENE PTY LTD (THE GE + PR KELLY FAM TRUST) AND OTHERS	34,249,106	11.15

Voting rights

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

Ordinary shares

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

Options

All quoted and unquoted options do not carry any voting rights.

There are no other classes of equity securities.

ASX Listing Rule 3.13.1 and 14.3

The Company advises that the Annual General Meeting (AGM) of the Company is scheduled for Tuesday 17 November 2026 at 1.00pm (AEDT). Further details, including any hybrid or virtual meeting arrangements, will be confirmed closer to the AGM.

Further to Listing Rule 3.13.1, Listing Rule 14.3, nominations for election of directors at the AGM must be received not less than 30 Business Days before the meeting, being no later than Monday 5 October 2026.

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Corporate Directory

30 June 2026

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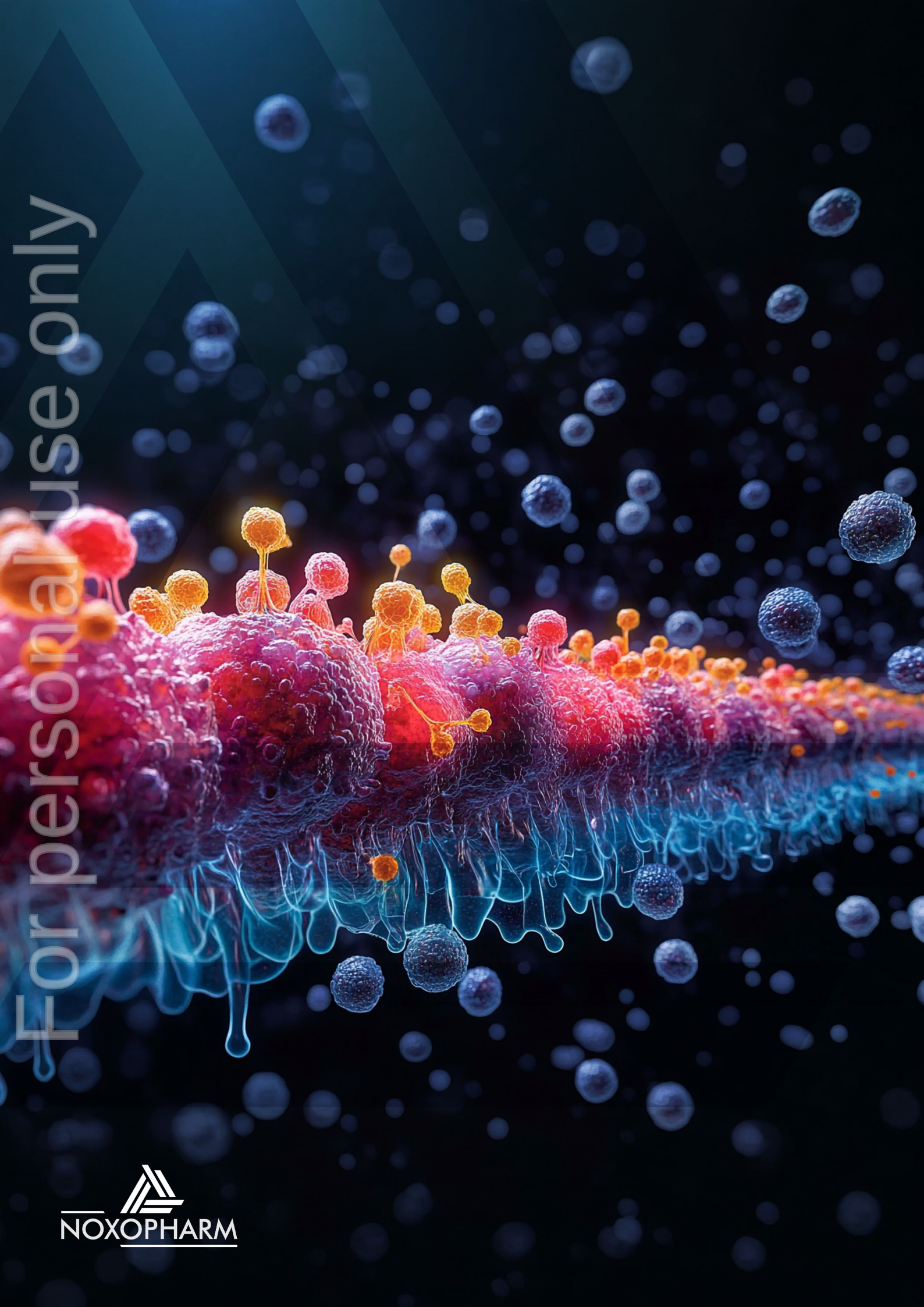
Board of Directors	Frederic Bart, Non-Executive Chairman Peter Marks, Non-Executive Director and Deputy Chairman Boris Patkin, Non-Executive Director
Company Secretary	Shawn van Boheemen
Registered Office	Level 5,126 Philip Street Sydney, NSW 2000
Principal Place of Business	60 Linksley Ave Glenhaven NSW 2156
Website	www.noxopharm.com
Share Register	Automic Pty Ltd Level 5, 126 Phillip Street Sydney, NSW 2000
Auditors	William Buck Audit (Vic) Pty Ltd Level 20, 181 William Street Melbourne, VIC 3000
Stock Exchange	Australian Securities Exchange Level 27, 39 Martin Place Sydney, NSW 2000
ASX Code	NOX



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