Vitrafy Life Sciences Limited
Appendix 4E
Preliminary final report

1. Group details

Name of entity:	Vitrafy Life Sciences Limited Group
ABN:	48 622 720 254
Reporting period:	For the year ended 30 June 2026
Previous period:	For the year ended 30 June 2025

2. Results for announcement to the market

				$
Revenues and other income from ordinary activities	up	80.0%	to	3,658,573
Loss from ordinary activities after tax attributable to the owners of Vitrafy Life Sciences Limited	down	50.6%	to	(16,171,009)
Loss for the year attributable to the owners of Vitrafy Life Sciences Limited	down	50.6%	to	(16,171,009)

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

Comments
The loss for the Group after providing for income tax amounted to $16,171,009 (30 June 2025: $32,710,477).

The Group has made a number of reclassifications to the consolidated statement of profit and loss and other comprehensive income for the year ended 30 June 2025 to align with the new internal reporting approach adopted by the Board of Directors and Management during the year ended 30 June 2026. The reclassifications do not impact the Group's net loss before and after tax as previously reported.

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	54.19	44.54

The calculation of the net tangible assets excludes the lease related right-of-use assets of $254,004 (2025: $326,781) on the consolidated statement of financial position, as these are not considered tangible in nature.

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Dividends

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

7. Details of associates and joint venture entities

Not applicable.

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8. Foreign entities

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

Foreign entity is in compliance with IFRS which is equivalent to Australian Accounting Standards.

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9. Audit qualification or review

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

The financial statements were subject to an audit by the auditors and the unmodified auditor's report is attached as part of the Annual Report.

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10. Other information

Details of attachments (if any):

Any other information required pursuant to ASX Listing Rule 4.2A not contained in this Appendix 4E is found in the attached annual report, ASX announcement, investor presentation and other documents lodged concurrently with this document.

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11. Signed

Signed ____________________________ Date: 4 August 2026

Leigh Farrell
Independent Non-Executive Chair
Melbourne, Australia

Vitrafy Life Sciences Limited and Controlled Entities

ABN 48 622 720 254

Annual Report - 30 June 2026

Vitrafy Life Sciences Limited
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Chair & CEO Letter

Dear Fellow Shareholders,

FY2026 was a defining year for Vitrafy Life Sciences. Over the past twelve months the Company moved decisively from development into commercialisation — transforming years of scientific work into independent validation of our cryopreservation ecosystem by the U.S. military and converting that validation into a growing pipeline of commercial opportunities across the United States blood market.

While we remain an early-stage company, the Board considers that this year's progress has materially strengthened the foundation for the Company's future.

The clear highlight of the year was the successful completion of our Phase II in-vitro platelet study with the U.S. Army Institute of Surgical Research **("USAISR")**, part of the Defense Health Agency. Conducted across 20 donors at commercial volumes — our largest blood testing program to date — the study found that every protocol tested using the Vitrafy ecosystem met or exceeded the relevant regulatory and quality guidelines for platelet use.

Our simplified "no-wash" protocol achieved a mean post-thaw platelet recovery of 94%, outperforming the wash-based standard on platelet recovery, clot strength and the retention of the platelet receptors critical to clotting function.

By removing the specialised pre-freeze and post-thaw processing that conventional methods require, our no-wash approach avails the possibility platelet stockpiling to provide surge capacity, in settings where reliable supply is currently constrained such as regional hospitals, emergency response and battlefield environments.

With no FDA-approved no-wash cryopreserved platelet product currently available in the United States, the Board believes these results position Vitrafy to address a genuine unmet market need with a differentiated, first-line offering, supported by independent U.S. Army validation.

Converting validation into commercial momentum

The strength of the Phase II data accelerated commercial engagement across the U.S. blood community. During the year we announced a partnership with the Vitalant Innovation Center — the second-largest blood network in the United States, representing approximately 10% of the U.S. collection market across some 125 sites and more than 900 hospitals. The partnership is configuring our ecosystem to address the looming end-of-life of legacy red blood cell cryopreservation technology, for which no replacement currently exists.

Complementing the Vitalant partnership, we secured a further agreement with Hoxworth Blood Center, an established U.S. blood network. Together with Vitalant, this relationship extends our reach across a meaningful share of U.S. collection capacity and positions the Vitrafy ecosystem at the centre of the industry's search for a cryopreservation successor to incumbent end-of-life solutions. As with the Vitalant partnership, this engagement is non-revenue at this stage and designed to build the market, clinical and regulatory foundations we expect to underpin commercial scale.

These engagements reflect a wider structural shift in the collection and preservation of blood products. The discontinuation of legacy cryoprotectant and cell-washing technologies from 2027 threatens the blood system's ability to maintain long-term stockpiles of red blood cells, and the market is actively seeking a successor. We intend for the Vitrafy ecosystem to become that successor — a single preservation platform with application across multiple blood products. All human health device placements are non-revenue at this stage and are designed to build the market, government and regulatory engagement that we expect to underpin commercial scale over time.

Progress across animal health

In animal health, our exclusive strategic agreement with global animal-reproduction leader IMV Technologies progressed from execution to operational delivery during the year, with personnel, hardware and software deployed to support the testing program. The agreement could provide our most direct pathway to scaled commercial adoption in animal reproduction and allows the Company to concentrate its own resources on the high-value human health opportunity. Alongside this, our continuing work with Huon and other Australian aquaculture operators again delivered fertilisation outcomes comparable to fresh fertilisation. We expect both the IMV and Huon relationships to begin contributing service revenue in the period ahead.

Product, manufacturing and regulatory progress

Manufacturing of our Guardion device progressed during the year, with an initial fleet deployed to support commercial engagement in the United States and with IMV. Valuable feedback from the U.S. market allowed us to further optimise the device design. This, together with parts-supply timing, led us to adjust our build schedule, and we now expect U.S. manufacturing capability to be established in the first half of FY2027.

We also advanced our medical device regulatory pathway in the United States, where we are targeting FDA registration for the Guardion in the first half of FY2027. With our first-generation system serving as the predicate device and established quality systems in place, the Board considers the pathway to registration to be materially de-risked, though it remains subject to the usual regulatory processes and timing.

Financial position

Vitrafy remains in an investment phase, deliberately deploying capital ahead of anticipated demand. For the year, the Company reported total revenue and other income of $3.7m and a net loss after tax of $16.2m and closed the year with cash and term deposits of $41.2m. Cash expenditure increased through the year in line with our investment in regulatory testing, the expansion of our U.S. commercial team and the build of an initial device fleet.

In June 2026, following the strong reception to our U.S. blood market progress, the Company completed a A$30 million institutional placement at A$2.60 per share. This was accompanied by a share purchase plan offered to eligible shareholders to raise up to a further A$2 million which was completed subsequent to year end.
The placement was strongly supported by new and existing institutional and sophisticated investors. The proceeds are being directed towards scaling Guardion manufacturing, accelerating our U.S. commercial operations, and general working capital. We were pleased by this endorsement of the Company's strategy and thank both new and continuing shareholders for their support.

Board and governance

This was also a year of planned Board and executive renewal to position the Company for its next phase. The transition from Kate Munnings to Co-Founder Brent Owens as Managing Director and CEO was completed during the year. The Board was also refreshed with the appointments of Dr Leigh Farrell and Dr Jeannette Joughin following the retirements of our former Chair and a long-serving Non-Executive Director. Dr Farrell was elected Chair following his appointment.

Outlook

Vitrafy enters FY2027 with multiple pathways to building revenue and driving adoption of its ecosystem: momentum in the U.S. blood market across both civilian and military segments, operational progress in animal health with IMV, and a developing pipeline in cell and gene therapy.

Our near-term priorities are clear — to convert the engagement generated by the USAISR results into commercial relationships, to deliver our manufacturing ramp-up, and to progress FDA registration. We do so mindful that we remain an early-stage company and that commercial and regulatory milestones carry inherent uncertainty, but with genuine confidence in the opportunity ahead.

On behalf of the Board, we thank our management team and staff, whose dedication has driven this year's achievements, and our shareholders, partners and collaborators for their continued support. We look forward to updating you on our progress through the year ahead.

Yours faithfully,

Leigh B. Farrell

Dr. Leigh Farrell	**Mr. Brent Owens**
Independent Non-Executive Chair	**Managing Director and CEO**

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

Directors

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

Dr. Leigh Farrell – Independent Non-Executive Chair (appointed on 21 November 2025)
Mr. Brent Owens – Chief Executive Officer and Managing Director (appointed as Chief Executive Officer and Managing Director on 1 September 2025)
Ms. Kate Munnings – Non-Executive Director (retired as Chief Executive Officer and Managing Director on 1 September 2025)
Dr. Jeannette Joughin – Independent Non-Executive Director (appointed on 20 January 2026)
Mr. Vaughan Webber – Independent Non-Executive Director
Ms. Sonia Petering – Independent Non-Executive Chair (retired on 20 November 2025)
Professor John McBain AO – Independent Non-Executive Director (retired on 20 November 2025)

Principal activities

The principal activity of Vitrafy Life Sciences Limited during the financial year was the research, development and commercialisation of its integrated cryopreservation solution. This includes cryopreservation medical devices (freezer, thawer and packaging solutions), LifeChain integrated software system, and services for application areas in human health and animal reproduction.

No significant changes in the nature of the Group's activity occurred during the financial year.

Dividends

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

Review of operations

The loss for the Group for the financial year after providing for income tax amounted to $16,171,009 (30 June 2025: $32,710,477). Refer to the *"Operations and financial report"* for further information.

Vitrafy Life Sciences Limited continues to build an integrated cryopreservation business across human health and animal reproduction sectors. Building a Group inherently involves risk. Risk factors change over time in both nature and weighting. Management and the Board of the Group actively manage risk and apply mitigation strategies (where possible) to reduce the impact of the stated risk in the achievement of the Group's goals. At the time of signing the Directors report, the material business risks that could impede the achievement of the Group's future operational and financial successes are set out below.

Key Risks

Vitrafy may not successfully commercialise its technology	Vitrafy is an early-stage business, which has not yet substantially commercialised Vitrafy's cryopreservation technology, does not generate profits and has generated only minimal revenue to date. As such, the future success of Vitrafy depends on its ability to commercialise Vitrafy's cryopreservation technology. However, there is no guarantee that Vitrafy's cryopreservation technology will achieve commercial success, and the Group's commercialisation efforts may be less successful, take longer or cost more than expected.
Vitrafy may not become cash generative for an extended period and has a limited operating history	Vitrafy is not yet cash generative, and the Group does not generate sufficient revenue from its operations to sustain them or to invest in research and development. Vitrafy may not be cash generative for an extended period. As such, the Group may be reliant on raising funds to continue to fund its business operations, and there is no guarantee the Group will be able to secure the necessary capital on favourable terms or at all. Additionally, the Group's limited operating history makes it difficult for investors to evaluate its financial performance and future prospects.
Vitrafy has only a limited number of key relationships, which	Vitrafy has only entered into a small number of contracts with customers or potential customers. As such, the effect of losing any one customer or potential customer may significantly adversely affect the Group's prospects of generating revenue.

may be lost or deteriorate	
Vitrafy may not be able to successfully protect its intellectual property or may be restricted by third-party intellectual property	Vitrafy's intellectual property may not qualify for legal protection, may be subject to unauthorised disclosure or unlawful infringement, or the Group may incur substantial costs in asserting or defending its intellectual property rights. Even if Vitrafy can successfully protect its intellectual property, it may not prove sufficient to establish a competitive position for the Group. Additionally, third-party intellectual property could restrict Vitrafy's operations, along with its commercial success and financial prospects.
Actions of competitors may impact Vitrafy's ability to generate revenue	The cryopreservation industry is intensely competitive and may in the future be subject to rapid and significant technological change. Some of its competitors may have substantially greater resources than Vitrafy or develop technologies superior to the Group's own technology. Incumbent competitors with inferior technology may adopt pricing or other strategies that seek to inhibit Vitrafy growing its market share.
Vitrafy may not be able to attract or retain key staff	Vitrafy relies on the talent and experience of its personnel, and losing key personnel could negatively impact the Group. The successful development and growth of Vitrafy will require the services of additional management, technical and sales staff, particularly if the Group is to achieve its growth plans. Vitrafy may struggle to attract new personnel required to support its intended growth, which may adversely affect Vitrafy's prospects.
Vitrafy may be affected by cyber-security breaches or loss of data	If a security breach occurs and data is accessed, Vitrafy may be liable for damages associated with the cyber-security or data breach, and the breach could substantially harm Vitrafy's reputation or relationship with its partners and customers, which could impact its future sales.
Vitrafy is subject to uncertain future demand for its services	The Group is using new technology in an innovative manner and developing new applications for its services. Accordingly, the information currently available in relation to existing services, products and markets may not be reliable, comparable or useful in determining whether the Group's services and technology will be successful.
Vitrafy may not be able to successfully generate or manage growth	Vitrafy has not yet achieved commercial-scale production, distribution or sale of its software or products. Consequently, Vitrafy's strategies in this regard are untested and may, over time, prove to be misguided or may be implemented ineffectively, leading to outcomes that could adversely affect Vitrafy's performance.
Reputational damage or liability risk	There is a risk that events may result in damage to Vitrafy's reputation and brand, including through negative publicity, disputes, or negative partner experiences.
Regulations may restrict or delay commercialisation of Vitrafy's technology	While Vitrafy's cryopreservation technology does not require regulatory approvals for use in animal health and commercial research applications, and the Group has received FDA registration for VCU1 for sperm and ova and blood and blood products, and does not need FDA clearance for its LifeChain™ software, Vitrafy may seek additional approvals in Australia, the US and other jurisdictions for further products and protocols to enhance its service offering or end markets in the human health space. Delays or failures in obtaining approvals or registrations could hinder commercial success.
Vitrafy's research and development activities may not be successful	Product, science and software development is expensive and inherently risky, and products and services in development may not meet design objectives or be successful in either pre-commercialisation or post-commercialisation testing. Consequently, Vitrafy may not realise some or all the benefits of its ongoing investment in product development.
Other general risks	There are a number of other general risks, including but not limited to macroeconomic, market conditions, liquidity in trading Shares, requirements of a public company, shareholder dilution, litigation, operational, taxation, accounting standards, listed company transition, force majeure events, absence of dividends, and expected future events that may not occur.

Significant changes in the state of affairs

On 12 June 2026 the Company announced a placement of 11,538,462 ordinary shares at $2.60 raising $30m in new capital, with a further $2m offered under a Share Purchase Plan.

Other than the information in the review of operations above and herein, there were no other significant changes in the state of affairs of the Group during the financial year.

Matters subsequent to the end of the financial year

On 8 July 2026 the Group successfully completed the Share Purchase Plan offering, raising $2m cash from the offer and issuing 769,142 ordinary shares.

On 10 July 2026 41,666 ordinary shares were issued as a result of options exercised.

On 22 July 2026 41,667 ordinary were issued as a result of options exercised.

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

Likely developments and expected results of operations

Refer to *"Review of operations"* and the *"Operations and financial report"*.

Environmental regulation

The Group is not subject to any significant environmental regulation under Australian Commonwealth or State law. The Group is not yet required to report under Ch 2M.3.

Information on current directors

Name:	Leigh Farrell
Title:	Independent Non-Executive Chairman
Qualifications:	PhD, BSc (Hons), FAICD
Experience and expertise:	Leigh is a Non-Executive Director of Pro Medicus Limited (ASX: PME). He is the Managing Director of AdNED Pty Ltd, non-executive director of both Ena Respiratory Pty Ltd and Axelia Oncology Pty Ltd, a member of the Walter and Eliza Hall Institute of Medical Research Board Commercialisation Committee, a member of the Scientific and Industry Advisory Committee of the Australian Research Council Centre for Cryoelectron Microscopy of Membrane Proteins and a member of the Investment Committee for the CUREAtor Plus.Dementia and Cognitive Decline Grants which is funded by the Australian Medical Research Future Fund. Leigh was previously Head of Health Security Systems Australia, a Division of DMTC Ltd, Senior Vice President, Commercial of Certara USA, Inc. where he was responsible for Asia Pacific Commercial. Prior to this, he was Chairman and COO of d3 Medicine LLC, which was acquired by Certara USA, Inc. Prior to these appointments, Leigh was Vice President of Global Business Development at Biota Pharmaceuticals, Associate Director GBS Venture Partners, Research Manager Johnson & Johnson Research and CEO of Gene Shears Pty Ltd.
Other current directorships:	Pro Medicus Ltd (ASX: PME) from September 2017
Former directorships (last 3 years):	None
Special responsibilities:	Member of the Remuneration and Nomination Committee Member of the Audit and Risk Committee
Interests in shares:	15,311 ordinary shares
Interests in options:	None
Contractual rights to shares:	None

Name:	Jeannette (Jeannie) Joughin
Title:	Independent Non-Executive Director
Qualifications:	PhD, BSc (Hons), AICD
Experience and expertise:	Jeannie brings extensive pharmaceutical industry experience in both Australia and the United States and has directed both in and out licensing of products, growth and commercialisation strategies across small to large cap companies. Jeannie's early career included diverse roles across several therapeutic areas including oncology, cardiovascular and neurology. She spent several years in product launch and commercialisation for Bristol-Myers Squibb, Marketing Manager for Mayne Pharma before moving to CSL Biotherapies (now Sequiris) as Director, Pharmaceuticals Marketing & Business Development in 2005. In 2010, Jeannie was appointed Vice President, Business Development at CSL Behring in the United States leading the company's business development to evaluate and execute strategic alliances, divestures, acquisitions, product licensing, and she negotiated major contracts in the United States, Europe and the Asia/Pacific region. In 2015, Jeannie took on the role of Executive Vice President and Chief Commercial Officer of the US based Enable Injections Inc. with direct responsibility for the growth of its worldwide business and its successful capital raises. Returning to Australia, Jeannie served as non-executive director on 2 private company boards, held the position of COO for an ASX biotech and joined the venture capital fund, OneVentures, in 2021. She currently serves as a non-executive director on various private company boards.
Other current directorships:	Argentica Therapeutics Limited (ASX: AGN) from December 2024 Immuron Limited (ASX: IMC) from June 2024
Former directorships (last 3 years):	None
Special responsibilities:	Chair of the Remuneration and Nomination Committee Member of the Audit and Risk Committee
Interests in shares:	None
Interests in options:	None
Contractual rights to shares:	None

Name:	Vaughan Webber
Title:	Independent Non-Executive Director
Qualifications:	B. Ec
Experience and expertise:	Vaughan has extensive industry and public markets experience, having spent more than 20 years in corporate finance at leading Australian stockbrokers, focusing on developing, funding and executing strategies for mid-to-small cap ASX-listed companies (including extensive IPO experience). He has been on the Board of Vitrafy since November 2022. Vaughan has held and currently holds directorships in private and other public companies, and is currently Chair of Hiremi Limited (ASX:HMI). Vaughan has a Bachelor of Economics from Monash University.
Other current directorships:	Chair of Hiremi Limited (ASX:HMI) since February 2026
Former directorships (last 3 years):	Chair of Althea Group Holdings Limited (ASX:AGH) from September 2024 to December 2025 PRT Company Limited (ASX:PRT) from April 2022 to January 2024 – delisting date
Special responsibilities:	Chair of the Audit and Risk Committee Member of the Remuneration and Nomination Committee
Interests in shares:	198,230 ordinary shares
Interests in options:	None
Contractual rights to shares:	None

Name:	Kathryn (Kate) Munnings
Title:	Non-Executive Director
Qualifications:	BSc, LLB
Experience and expertise:	Kate has extensive and diverse experience as a senior executive at ASX-listed health and services companies. Kate has been on the Board of Vitrafy since October 2024. Most recently, Kate was Managing Director and Chief Executive Officer of Virtus Health Ltd (previously ASX:VRT), one of the largest global providers of assisted reproductive services. While at Virtus Health, Kate created Virtus Ventures, which included successful collaborations between Virtus Health and a range of biotech start-ups, to undertake translational research, commercialise technology and successfully obtain innovation grants. Kate is currently Chair of the Digital Health Cooperative Research Centre, and is a non-executive director of NZX-listed Ryman Healthcare (NZX:RYM) Limited, as well as a non-executive director of ASX-listed Wesfarmers Limited (ASX:WES). Kate has deep operational experience, including as Chief Operations Officer at Ramsay Health Care (ASX:RHC), and as Chief Executive Operations Officer at Transfield Services (previously ASX:TSE) (now Ventia Services Group Limited). Before moving into operations, Kate was Chief Risk and Legal Officer/Company Secretary for eight years. Kate was previously a partner at Corrs Chambers Westgarth, and Baker McKenzie. She has a Bachelor of Laws from the University of New South Wales and a Bachelor of Health Science (Nursing) from the University of Technology Sydney, and is a member of Chief Executive Women.
Other current directorships:	Non-Executive Director of Wesfarmers Limited (ASX:WES) since August 2024 Non-Executive Director of Ryman Healthcare Limited (NZX:RYM) since November 2023
Former directorships (last 3 years):	Managing Director and Chief Executive Officer of Virtus Health Ltd (previously ASX:VRT) from March 2020 to January 2024
Special responsibilities:	Member of the Audit and Risk Committee
Interests in shares:	297,427 ordinary shares
Interests in options:	952,888 options exercisable at $1.42
Contractual rights to shares:	None

Name:	Brent Owens
Title:	Chief Executive Officer and Managing Director, Co-Founder
Experience and expertise:	Brent Owens is a creative entrepreneur and co-inventor of Vitrafy technology, with extensive expertise in intellectual property development. Brent has been on the Board of Vitrafy since March 2018. He has played a pivotal role in pioneering Vitrafy’s technological innovations, product development and enterprise grade software, securing collaboration agreements, grant funding and securing supporting patent protection. In 2023, Brent was recognised as runner-up Biotechnology Pioneer of the Year at the AmCham Alliance Awards.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	1,919,676 ordinary shares
Interests in options:	123,295 options exercisable at $4.00 and 2,411,167 options exercisable at $1.42
Contractual rights to shares:	275,346 performance rights

'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 excludes directorships of all other types of entities, unless otherwise stated.

Company secretary

Michael Sapountzis has held the role of Company Secretary since November 2024. Michael is an experienced company secretary and has over 12 years' professional experience providing company secretarial, governance and compliance support to a variety of boards across a range of industries and sectors including ASX-listed and unlisted companies and not-for-profit organisations. Michael specialises in corporate governance, compliance, and employee equity plans. Michael is currently the company secretary of several ASX-listed companies.

Michael holds a Bachelor of Commerce and Bachelor of Laws from Deakin University, Graduate Diploma of Legal Practice from the College of Law and Graduate Diploma of Applied Corporate Governance from the Governance Institute of Australia. He is also a Graduate of the Australian Institute of Company Directors and Fellow of the Governance Institute of Australia.

Meetings of directors

The number of meetings of the Group'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		Remuneration and Nomination Committee		Audit and Risk Committee	
	Attended	Held	Attended	Held	Attended	Held
Leigh Farrell	8	13	2	2	1	1
Jeannette Joughin	10	10	1	1	1	1
Vaughan Webber	17	17	4	4	3	3
Kathryn Munnings	13	17	2	2	-	1
Brent Owens	17	17	-	-	-	-
Sonia Petering*	6	6	2	2	2	2
John McBain *	6	6	2	2	2	2

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

** Retired 20 November 2025.*

Remuneration and Nomination Committee's Chair Letter

Dear Shareholders,

On behalf of the Remuneration and Nomination Committee, I am pleased to present the FY26 Remuneration Report for Vitrafy Life Sciences Limited.

FY26 represented an important year in the Group's evolution as we continued to transition from an early-stage development business to a more commercially focused organisation. Throughout the year, the Board and management remained focused on disciplined execution of the Group's strategic priorities, while continuing to strengthen the governance frameworks expected of an ASX listed company.

The Committee remains committed to ensuring that the Group's remuneration framework supports the attraction, retention and motivation of high calibre talent, while aligning executive outcomes with the long-term interests of shareholders. In doing so, we recognise the importance of balancing market competitiveness with responsible stewardship of shareholder capital, particularly given the Group's stage of growth and ongoing focus on long-term value creation.

Our remuneration framework continues to emphasise equity participation and long-term alignment with shareholders. During FY26, the Group continued to utilise rights issued under the Equity Incentive Plan as the primary long term incentive mechanism for executives and selected employees. The Board believes this structure appropriately aligns remuneration outcomes with the achievement of strategic objectives, sustainable growth and shareholder value creation over time.

The Committee continued to review the effectiveness of the Group's remuneration arrangements during the year to ensure they remain fit for purpose as the business evolves and grows. In assessing remuneration outcomes, the Board considered a range of factors including operational execution, product development progress, organisational leadership, capital management discipline and the advancement of the Group's commercialisation objectives.

During FY26, the Group continued to progress a number of strategic initiatives across product development, scientific and commercial activities, while maintaining a disciplined approach to capital management. The Board acknowledges the considerable efforts of the executive leadership team and employees in advancing the Group's objectives during a challenging market environment for emerging life sciences companies.

A significant milestone during the year was the successful implementation of the planned leadership transition announced in FY25, with Brent Owens commencing as Managing Director and Chief Executive Officer from 1 September 2025. The Board believes this transition positions the Group well for its next stage of growth and commercial development. We are also pleased that Kate Munnings has remained closely involved with the Group as a Non-Executive Director, ensuring continuity of experience and strategic insight.

The Committee also continued to focus on Board composition, succession planning and governance practices to ensure the Board maintains an appropriate balance of skills, experience and independence to support the Group's strategic priorities. As the Group evolves, the Board remains committed to ongoing renewal and capability development consistent with good governance practices.

Non-Executive Director remuneration continued to comprise fixed cash fees only, reflecting the responsibilities and time commitment associated with their roles. The Board periodically reviews Non-Executive Director fees having regard to market practice, governance expectations and the Group's stage of development.

Looking ahead, the Committee will continue to review and refine the Group's remuneration and nomination practices to ensure they remain aligned with the Group's strategy, support long-term sustainable growth and reinforce accountability and alignment with shareholders.

On behalf of the Board, I would like to thank our shareholders for their continued support and confidence in Vitrafy Life Sciences as we continue to advance the Group's strategic objectives.

Yours sincerely,

Jeannette Joughin

Chair, Remuneration and Nominations Committee

Remuneration report (audited)

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

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

The 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

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

- Enables the Group to attract, retain and motivate the best talent;
- Aligns the team with the creation of value for shareholders;
- Focuses on achievement of the Group’s strategic objectives;
- Fairly rewards performance; and
- Is transparent and easily understood.

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

The Remuneration and Nomination Committee has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the Group.

The reward framework is designed to align executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:

- focusing on financial drivers of value in sustained growth in shareholder wealth, consisting, for now, in product development, structuring the Group for sustainable growth including outsourced product development and manufacturing, growth in revenues from commercialisation opportunities, as well as focusing the executive on key non-financial drivers of value
- Attracting, motivating and retaining high calibre and experienced executives

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

Non-executive directors remuneration
Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-Executive Directors' fees and payments are reviewed annually by the Remuneration and Nomination Committee. The Remuneration and Nomination Committee may, from time to time, receive advice from independent remuneration consultants to ensure Non-Executive Directors' fees and payments are appropriate and in line with the market. The Chair's fees are determined independently to the fees of other Non-Executive Directors based on comparative roles in the external market. The Chair is not present at any discussions relating to the determination of his own remuneration. Non-Executive Directors have, in the past, received options in lieu of payment, however do not receive any other incentives.

ASX listing rules require the aggregate non-executive directors' remuneration be determined periodically by a general meeting. The total amount paid to all Non-Executive Directors for their services must not exceed an aggregate maximum amount of $750,000 per annum or such other maximum amount as determined by the Group in a general meeting.

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

The executive remuneration and reward framework has three components:
- fixed annual remuneration
- share-based payments under the VFY Plan Rules
- other remuneration such as superannuation and long service leave

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

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the CEO/Managing Director for his direct reports and then by the Remuneration and Nomination Committee for KMP based on individual and business performance, the overall performance of the Group and comparable market remuneration. The Remuneration and Nomination Committee annually reviews the CEO/Managing Director's remuneration, consisting of base salary, superannuation and non-monetary benefits.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the Group and provides additional value to the executive.

The Board considers that the use of cash short-term incentives (STI) for executives is currently not appropriate given the current stage of the Group, where conservation of cash is important. Instead, the Group has determined that the use of share based payments in the form of share based incentives are more appropriate.

The Remuneration and Nomination Committee reviewed the options issued to executives during the year ended 30 June 2025 and determined that all service based options due to vest at 30 June 2026 should vest.

Details of the key measures/objectives used during the year ended 30 June 2026 to determine vesting of the performance based options were:

- Development of the LifeChain software for Minimal Viable Product (MVP)
- Production of the next version of the non-medical hardware devices (now named Guardion)
- Completion of a commercial contract
- Generation of revenue greater than $3m

Following the completion of the financial year and a review of these objectives, the Committee determined that only 75% of the performance based options would vest. The table below sets out the vesting determination by the Committee for the KMP.

			Options Eligible to Vest			**Options Vested**			**Options**
Person	***Role***	***Exercise Price***	**Time Based**	**Performance Based**	**FY26 Vesting**	**Time Based**	**Performance Based**	**FY26 Vesting**	**Lapsed**
Brent Owens	Chief Executive Officer	$1.42	419,333	419,333	838,666	419,333	314,500	733,833	104,833
Simon Martin	Chief Financial Officer	$1.84	173,333	173,333	346,666	173,333	130,000	303,333	43,333
			592,666	**592,666**	**1,185,332**	**592,666**	**444,500**	**1,037,166**	**148,166**

Group performance and link to remuneration
Remuneration for certain individuals is directly linked to the performance of the Group. A portion of incentive payments are dependent on targets being met and are reviewed by the Remuneration and Nomination Committee and recommended to the Board. Refer to the section 'Additional information' below for details of the key measures used in the year ended 30 June 2026.

During the year, the Remuneration and Nomination Committee determined that the use of Performance Rights was more appropriate as long term incentives going forward as they created greater alignment with shareholders.

Details of remuneration

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

The key management personnel of the Group consisted of the following directors of Vitrafy Life Sciences Limited:

- Dr Leigh Farrell – Independent Non-Executive Chair (appointed as a director on 16 October 2025 and as Chair on 21 November 2025)
- Dr. Jeannette Joughin – Independent Non-Executive Director (appointed on 20 January 2026)
- Ms. Kathryn Munnings – Non-Executive Director (retired as Chief Executive Officer and Managing Director on 1 September 2025)
- Mr. Brent Owens – Chief Executive Officer and Managing Director (appointed CEO effective 1 September 2025)
- Mr. Vaughan Webber – Independent Non-Executive Director
- Ms. Sonia Petering – Independent Non-Executive Chair (retired on 20 November 2025)
- Professor John McBain AO – Independent Non-Executive Director (retired on 20 November 2025)

And the following person:
- Simon Martin – Chief Financial Officer

	Short-term benefits			Post-employment benefits	Long-term benefits		
2026	**Cash salary and fees $**	**Cash bonus $**	**Annual Leave $**	**Super-annuation $**	**Long service leave $**	**Equity-settled options $**	**Total $**
Non-Executive Directors:							
Leigh Farrell	95,108	-	-	11,413	-	-	106,521
Jeannette Joughin	26,786	-	-	3,214	-	-	30,000
Kathryn Munnings	49,107	-	-	5,893	-	82,137	137,137
Vaughan Webber	58,929	-	-	7,071	-	-	66,000
John McBain	23,080	-	-	2,770	-	8,275	34,125
Sonia Petering	77,984	-	-	9,358	-	8,275	95,617
Executive Directors:							
Kathryn Munnings*	138,706	-	(44,039)	11,360	-	16,427	122,454
Brent Owens**	406,958	-	20,040	29,989	10,391	424,697	892,075
Other Key Management Personnel:							
Simon Martin	282,000	-	(5,340)	30,000	1,055	111,078	418,793
	1,158,658	-	(29,339)	111,068	11,446	650,889	1,902,722

* Represents remuneration from 1 July 2025 to 31 August 2025 as Chief Executive Officer and Managing Director. Annual leave was paid out at the end of Ms Munning's tenure as CEO
** Includes remuneration from 1 September 2025 as Chief Executive Officer and Managing Director

	Short-term benefits			Post-employment benefits	Long-term benefits		
2025	**Cash salary and fees $**	**Cash bonus $**	**Annual Leave $**	**Super-annuation $**	**Long service leave $**	**Equity-settled options $**	**Total $**
Non-Executive Directors:							
Sonia Petering	200,000	-	-	23,000	-	30,342	253,342
Vaughan Webber	61,462	-	-	4,538	-	-	66,000
John McBain	59,193	-	-	6,807	-	41,203	107,203
James Groom*	15,000	-	-	-	-	-	15,000
Executive Directors:							
Kathryn Munnings	568,000	-	14,590	30,000	1,706	622,475	1,236,771
Brent Owens	389,765	-	3,050	29,932	10,437	916,942	1,350,126
Brian Taylor*^	22,254	-	3,152	2,353	610	1,178	29,547
Sean Cameron*^	77,573	-	(2,286)	8,886	1,168	4,413	89,754
Other Key Management Personnel:							
Simon Martin**	261,500	-	(1,808)	24,323	175	180,555	464,745
	1,654,747	-	16,698	129,839	14,096	1,797,108	3,612,488

* Represents remuneration from 1 July 2024 to 30 September 2024
** Represents remuneration from 1 August 2024
^ Were not employed in positions of key management during the year.

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

Name	Fixed remuneration 2026	Fixed remuneration 2025	At risk - STI 2026	At risk - STI 2025	At risk - LTI 2026	At risk - LTI 2025
Non-Executive Directors:						
Leigh Farrell	100%	-	-	-	-	-
Jeannette Joughin	100%	-	-	-	-	-
Kathryn Munnings	40%	-	-	-	60%	-
Vaughan Webber	100%	100%	-	-	-	-
John McBain	76%	62%	-	-	24%	38%
Sonia Petering	91%	88%	-	-	9%	12%
James Groom	-	100%	-	-	-	-
Executive Directors:						
Kathryn Munnings	87%	50%	-	-	13%	50%
Brent Owens	52%	32%	-	-	48%	68%
Brian Taylor	-	96%	-	-	-	4%
Sean Cameron	-	95%	-	-	-	5%
Other Key Management Personnel:						
Simon Martin	73%	62%	-	-	27%	39%

No loans were made to KMP during the course of the financial year.

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:	Brent Owens
Title:	Chief Executive Officer and Managing Director
Agreement commenced:	1 September 2025
Term of agreement:	Ongoing
Details:	Base salary for the year ending 30 June 2027 of $440,554 inclusive of superannuation plus allowances, to be reviewed annually by the Remuneration and Nomination Committee. 12 month termination notice by either party, non-solicitation and non-compete clauses. Share based Incentives of up to 100% of fixed remuneration as per Remuneration and Nomination Committee recommendation and KPI achievements.

Name:	Simon Martin
Title:	Chief Financial Officer
Agreement commenced:	1 October 2024
Term of agreement:	Ongoing
Details:	Base salary for the year ending 30 June 2027 of $408,500 inclusive of superannuation, to be reviewed annually by the Remuneration and Nomination Committee. Permanent part time (4 days per week) with 6 month termination notice by either party, non-solicitation and non-compete clauses. Share based Incentives of up to 100% of fixed remuneration as per Remuneration and Nomination Committee recommendation and KPI achievements.

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

Share-based compensation

Issue of shares
No shares were issued to directors and other key management personnel as part of compensation during the year ended 30 June 2026.

Performance Rights
The terms and conditions of each grant of performance rights during the year ended 30 June 2026 affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Name	**Number of Performance Rights granted**	**Grant date**	**Vesting date and exercisable date**	**Expiry date**	**Exercise price**	**Fair value per right at grant date**
Brent Owens	275,346	12 December 2025	31 August 2028	11 December 2030	$0.00	$0.551
Simon Martin	195,000	12 December 2025	31 August 2028	11 December 2030	$0.00	$0.551

Performance rights granted carry no dividend or voting rights. All performance rights were granted over unissued fully paid ordinary shares in the parent company. Rights vest based on absolute Total Shareholder Return (aTSR) achieved for Vitrafy's share price (ASX: VFY) over the performance period. The performance period commenced on 19 August 2025. The 10 day VWAP as of the testing period start date was $1.60. Performance will be assessed at a single testing point at the end of the performance period. Testing will occur on the day immediately following the 10th trading day after the release of the Group's financial results for the financial year ending 30 June 2028. Accordingly, vesting outcomes are expected to be determined by 31 August 2028. Rights will vest according to the table below.

Average annualised aTSR on a per annum basis over the Performance Period – aTSR (simple average)	Percentage of Performance Rights that vest	Corresponding target share price (from $1.60)
<15% pa	0%	-
15% pa*	25%	$2.42
25% pa*	100%	$3.11

**Straight line pro-rata vesting between 15% and 25%*

There has not been any alteration to the terms or conditions of the grant since the grant date. There are no amounts paid or payable by the recipient in relation to the granting of such options other than on their potential exercise.

Details of performance rights and options granted and lapsed for directors and other key management personnel as part of compensation during the year ended 30 June 2026 are set out below:

Name	Grant date	Vesting dates	Number of rights Granted	Value of Rights granted $	Number of options lapsed	Value of options lapsed $
Brent Owens	12 December 2025	31 August 2028	275,346	151,746	-	-
Simon Martin	12 December 2025	31 August 2028	195,000	107,466	-	-
Kathryn Munnings	1 July 2024	30 June 26 & 27	-	-	833,777	483,591
Brent Owens*	1 July 2024	30 June 26	-	-	104,833	58,077
Simon Martin*	28 March 2025	30 June 26	-	-	43,333	11,700

** Options lapsed post 30 June 2026*

Details of options vested for directors and other key management personnel as part of compensation during the year ended 30 June 2026 are set out below:

Name	Grant date	Vesting date	Number of Options Vested	Value of Options Vested $
Brent Owens	1 July 2024	30 June 2026	733,834	451,831
Simon Martin	28 March 2025	30 June 2026	303,333	90,567
Kathryn Munnings	1 July 2024	30 June 2026	178,666	118,277
Sonia Petering	1 July 2024	30 June 2026	25,000	16,550
John McBain	1 July 2024	30 June 2026	25,000	16,550

Additional disclosures relating to key management personnel

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

	Balance at the start of the year	Additions	Options Exercised	Disposals/ other	Balance at the end of the year
Ordinary shares					
Sonia Petering*	172,996	-	-	(172,996)	-
Vaughan Webber	195,776	-	-	-	195,776
John McBain*	1,947,217	37,000	-	(1,984,217)	-
Kathryn Munnings	294,973	-	-	-	294,973
Brent Owens	1,918,040	-	-	-	1,918,040
Leigh Farrell	-	15,311	-	-	15,311
Jeannette Joughin	-	-	-	-	-
Simon Martin	13,587	-	-	-	13,587
	4,542,589	52,311	-	(2,157,213)	2,437,687

* Disposals/other represents the number of shares held at resignation date

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

	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
Options over ordinary shares					
Sonia Petering*	75,000	-	-	(75,000)	-
Vaughan Webber	-	-	-	-	-
John McBain*	175,000	-	-	(175,000)	-
Kathryn Munnings	1,786,665	-	-	(833,777)	952,888
Brent Owens	2,639,295	-	-	-	2,639,295
Leigh Farrell	-	-	-	-	-
Jeannette Joughin	-	-	-	-	-
Simon Martin	1,040,000	-	-	-	1,040,000
	5,715,960	-	-	(1,083,777)	4,632,183

* Expired/other includes the number of options held at resignation date

Performance Rights
The number of performance rights in the parent company held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
Performance rights					
Sonia Petering	-	-	-	-	-
Vaughan Webber	-	-	-	-	-
John McBain	-	-	-	-	-
Kathryn Munnings	-	-	-	-	-
Brent Owens	-	275,346	-	-	275,346
Leigh Farrell	-	-	-	-	-
Jeannette Joughin	-	-	-	-	-
Simon Martin	-	195,000	-	-	195,000
	-	470,346	-	-	470,346

Five year Group performance:

	2022 $	**2023** $	**2024** $	**2025** $	**2026** $
Revenue and other income	1,825,823	2,056,463	2,093,564	2,032,109	3,658,573
Net profit/ (Loss) after tax	(7,660,411)	(7,812,705)	(10,425,475)	(32,710,477)	(16,171,009)
Net Assets	(7,270,301)	(14,633,155)	(24,601,089)	28,767,812	41,107,198

The Group has made a number of reclassifications to the consolidated statement of profit and loss and other comprehensive income for the year ended 30 June 2025 to align with the new internal reporting approach adopted by the Board of Directors and Management during the year ended 30 June 2026. The reclassifications do not impact the Group's net loss before and after tax as previously reported.

This concludes the remuneration report, which has been audited.

Shares under option/performance rights

Unissued ordinary shares of Vitrafy Life Sciences Limited under option/performance rights at the date of this report are as follows:

Grant date	**Expiry date**	**Exercise price**	**Number under options**
24/6/2022	30/6/2027	$4.00	478,805
1/7/2024	30/6/2029	$1.42	3,949,576
28/3/2025	28/3/2029	$1.84	996,667
12/12/2025	11/12/2030	$0.00	673,431
			6,098,479

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 parent company or of any other body corporate.

Indemnity and insurance of officers

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

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

Indemnity and insurance of auditor

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

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

Proceedings on behalf of the Group

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

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 22 to the financial statements.

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

The directors are of the opinion that the services as disclosed in note 22 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 Group, acting as advocate for the Group or jointly sharing economic risks and rewards.

Officers of the Group who are former partners of Grant Thornton

There are no officers of the Group who are former partners of Grant Thornton.

Rounding of amounts

The Group is of a kind referred to in Corporations Instrument 2026/183, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

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

Grant Thornton 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

Leigh B. Farrell

____
Leigh Farrell
Chair

4 August 2026
Melbourne

Grant Thornton Audit Pty Ltd
Level 22 Tower 5
Collins Square
727 Collins Street
Melbourne VIC 3008
GPO Box 4736
Melbourne VIC 3001

T +61 3 8320 2222

Auditor's Independence Declaration

To the Directors of Vitrafy Life Sciences Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of Vitrafy Life Sciences Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

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

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

Grant Thornton Audit Pty Ltd
Chartered Accountants

T S Jackman
Partner – Audit & Assurance

Melbourne, 4 August 2026

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Vitrafy Life Sciences Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2026

	Note	Consolidated 2026 $	2025 $
Sales revenue	5	168,726	65,112
Other income	5	3,489,847	1,966,997
Expenses			
Product management	5	(8,665,754)	(6,738,308)
Sales and marketing	5	(2,020,010)	(315,093)
Operations	5	(4,074,086)	(1,781,208)
General and administration	5	(5,676,195)	(7,754,068)
Operating loss		(16,777,472)	(14,556,568)
Interest income	5	797,542	772,246
Finance costs	5	(21,533)	(6,492,257)
Fair value loss on embedded derivative		-	(12,433,898)
Loss on write off of assets		(169,546)	-
Loss before income tax expense		(16,171,009)	(32,710,477)
Income tax expense	6	-	-
Loss after income tax expense for the year attributable to the owners of Vitrafy Life Sciences Limited		(16,171,009)	(32,710,477)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		5,804	-
Other comprehensive income for the year, net of tax		5,804	-
Total comprehensive loss for the year attributable to the owners of Vitrafy Life Sciences Limited		(16,165,205)	(32,710,477)
		Cents	**Cents**
Basic loss per share	30	(25.18)	(73.03)
Diluted loss per share	30	(25.18)	(73.03)

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

Vitrafy Life Sciences Limited
Statement of financial position
As at 30 June 2026

	Note	Consolidated 30 June 2026 $	Consolidated 30 June 2025 $
Assets			
Current assets			
Cash and cash equivalents	7	26,098,298	19,520,467
Trade and other receivables	8	1,201,756	672,632
Other financial assets	9	15,075,000	10,075,000
Research and development tax incentive receivables	10	-	982,639
Total current assets		42,375,054	31,250,738
Non-current assets			
Property, plant and equipment	11	582,596	266,546
Right-of-use assets	12	254,004	326,781
Total non-current assets		836,600	593,327
Total assets		43,211,654	31,844,065
Liabilities			
Current liabilities			
Trade and other payables	13	1,361,258	774,949
Deferred income	14	-	1,427,668
Lease liabilities	15	59,428	89,784
Employee benefits	16	362,071	431,723
Total current liabilities		1,782,757	2,724,124
Non-current liabilities			
Lease liabilities	15	243,146	302,574
Employee benefits	16	78,553	49,555
Total non-current liabilities		321,699	352,129
Total liabilities		2,104,456	3,076,253
Net assets		41,107,198	28,767,812
Equity			
Issued capital	17	117,658,141	89,685,360
Reserves	18	2,988,360	2,450,746
Accumulated losses		(79,539,303)	(63,368,294)
Total equity		41,107,198	28,767,812

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

Vitrafy Life Sciences Limited
Statement of changes in equity
For the year ended 30 June 2026

Consolidated	Issued capital $	Share based payments reserve $	Foreign currency reserve $	Accumulated losses $	Total equity $
Balance at 1 July 2024	5,187,576	869,152	-	(30,657,817)	(24,601,089)
Loss after income tax expense for the year	-	-	-	(32,710,477)	(32,710,477)
Other comprehensive income for the year, net of tax	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	(32,710,477)	(32,710,477)
Transactions with owners in their capacity as owners:					
Issue of shares from initial public offering ("IPO") (note 17)	35,000,002	-	-	-	35,000,002
Transaction costs from IPO (note 17)	(3,248,900)	-	-	-	(3,248,900)
Share-based payments (note 18)	-	2,075,522	-	-	2,075,522
Conversion of convertible notes into shares (note 17)	51,935,446	-	-	-	51,935,446
Issue of shares on exercise of options (note 17)	811,236	(493,928)	-	-	317,308
Balance at 30 June 2025	89,685,360	2,450,746	-	(63,368,294)	28,767,812

Consolidated	Issued capital $	Share based payments reserve $	Foreign currency reserve $	Accumulated losses $	Total equity $
Balance at 1 July 2025	89,685,360	2,450,746	-	(63,368,294)	28,767,812
Loss after income tax expense for the year	-	-	-	(16,171,009)	(16,171,009)
Other comprehensive income for the year, net of tax	-	-	5,804	-	5,804
Total comprehensive income/(loss) for the year	-	-	5,804	(16,171,009)	(16,165,205)
Transactions with owners in their capacity as owners:					
Issue of shares from placement (note 17)	30,000,001	-	-	-	30,000,001
Transaction costs from placement (note 17)	(2,027,220)	-	-	-	(2,027,220)
Share-based payments (note 18)	-	531,810	-	-	531,810
Balance at 30 June 2026	117,658,141	2,982,556	5,804	(79,539,303)	41,107,198

Vitrafy Life Sciences Limited
Statement of cash flows
For the year ended 30 June 2026

	Note	Consolidated 2026 $	Consolidated 2025 $
Cash flows from operating activities			
Receipts from customers and other income (inclusive of GST)		131,788	97,212
Payments to suppliers and employees (inclusive of GST)		(19,663,367)	(14,077,824)
Interest received		840,067	540,108
Interest and other finance costs paid		(21,533)	(23,504)
R&D tax incentives received		1,021,529	2,022,825
Government grant received (inclusive of GST)		1,917,960	2,640,000
Net cash used in operating activities	29	(15,773,556)	(8,801,183)
Cash flows from investing activities			
Payments for term deposits with maturities over 3 months		(55,000,000)	(20,075,000)
Payments for property, plant and equipment	11	(537,362)	(1,854)
Proceeds from term deposits with maturities over 3 months		50,000,000	10,000,000
Net cash used in investing activities		(5,537,362)	(10,076,854)
Cash flows from financing activities			
Proceeds from issue of shares	17	30,000,001	35,000,002
Exercise of options	17	-	317,308
Capital raising costs	17	(2,027,220)	(3,248,900)
Repayment of lease liabilities		(89,784)	(82,568)
Net cash from financing activities		27,882,997	31,985,842
Net increase in cash and cash equivalents		6,572,079	13,107,805
Cash and cash equivalents at the beginning of the financial year		19,520,467	6,412,662
Effects of exchange rate changes on cash and cash equivalents		5,752	-
Cash and cash equivalents at the end of the financial year	7	26,098,298	19,520,467

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

1. Corporate information

Reporting entity

The consolidated financial statements comprise Vitrafy Life Sciences Limited and its subsidiaries (the Group) for the year ended 30 June 2026. The financial statements were authorised for issue, in accordance with a resolution of directors, on 4 August 2026. The directors have the power to amend and reissue the financial statements.

2. Summary of material accounting policies

(a) Basis of preparation ad statement of compliance

(i) Statement of compliance

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

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected financial liabilities.

(ii) Rounding

The Group is of a kind referred to in Corporations Instrument 2026/183, issued by the Australian Securities and Investments Commission, relating to 'rounding off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

(iii) Foreign currency translations

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

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

The assets and liabilities of foreign operations are translated into the Group's presentation currency at exchange rates prevailing at the reporting date. Income and expenses are translated at average exchange rates for the period. Exchange differences arising on translation are recognised in other comprehensive income and accumulated in the foreign currency reserve. These amounts are reclassified to profit or loss upon disposal of the foreign operation. Goodwill and fair value adjustments arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing exchange rate.

(iv) Critical accounting estimates

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

(v) Comparative figures

The Group has made a number of reclassifications to the consolidated statement of profit and loss and other comprehensive income for the year ended 30 June 2025 to align with the new internal reporting approach adopted by the Board of Directors and Management during the year ended 30 June 2026. The reclassifications do not impact the Group's net loss before and after tax as previously reported.

2. Summary of material accounting policies (continued)

(b) Going concern

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

For the period ended 30 June 2026, the Group incurred an operating loss of $16,171,009 (30 June 2025: $32,710,477) and reported net assets at 30 June 2026 of $41,107,198 (30 June 2025: net assets of $28,767,812). The Group recorded negative net cash flow from operating activities of $15,773,556 (30 June 2025: $8,801,183). Following the capital raise during the year, the Group has significant cash and liquid asset reserves, and these are expected to be sufficient for operations for at least 12 months.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

(c) New accounting standards and interpretations

The Group 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.

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

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

(d) Basis of consolidation

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

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group 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 Group.

(e) Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 25.

(f) Revenue and income

(i) Research and development tax incentive

The Research and Development Tax Incentive programme provides tax offsets for expenditure on eligible R&D activities. Under the programme, the Group, 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 Group 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. The incentive is recognised on an accruals basis when receipt is considered probable, and the amount can be reliably measured.

2. Summary of material accounting policies (continued)

(ii) Grant income

Grant income is recognised in the statement of profit or loss and other comprehensive income under AASB 120.

Grant income is recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses, the related costs for which the grants are intended to compensate. As the grant is received in advance, any portion not yet earned by the end of the reporting period is recognised as a contract liability in the statement of financial position.

(iii) Interest income

Interest income is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

(g) Income tax

The tax expense recognised in the statement of profit or loss and other comprehensive income comprises current income tax expense plus deferred tax expense.

Current tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (loss) for the year and is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates and laws that have been enacted or substantively enacted by the end of the reporting period. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

The income tax expense or benefit is adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax is not provided for the following:
- The initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).
- Taxable temporary differences arising on the initial recognition of goodwill.
- Temporary differences related to investment in subsidiaries, associates and jointly controlled entities to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

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

Current and deferred tax is recognised as income or an expense and included in profit or loss for the period except where the tax arises from a transaction which is recognised in other comprehensive income or equity, in which case the tax is recognised in other comprehensive income or equity respectively.

2. Summary of material accounting policies (continued)

(h) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

(i) Property, plant and equipment

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

Capitalised assets are recognised when they are identifiable, it is probable that they will result in future economic benefits flowing to the Group, and the cost can be measured reliably.

A capitalised asset arising from development expenditure on an internal project is recognised only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate probable future economic benefits, the availability of resources to complete the development and the ability to measure reliably the expenditure attributable to the intangible asset during its development.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Furniture, Fixtures and Fittings	5 years
Plant and equipment	3 years

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

(j) Cash and cash equivalents

In the statement of financial position, cash and cash equivalents are comprised of cash (i.e. cash held in bank and on-demand deposits) and cash equivalents. Cash equivalents are short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

2. Summary of material accounting policies (continued)

(k) Financial instruments

(i) Financial assets

Recognition and subsequent measurement
Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. The Group initially measures a financial asset at its fair value plus transaction costs. The exception being trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient. Trade receivables are initially measured at the transaction price determined under AASB 15.

For a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding (apart from equity instruments which can be designated as fair value through OCI). This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Currently, the Group's business model for all financial assets is to hold these assets to collect contractual cash flows. This results in the Group's principal financial assets being subsequently measured at amortised cost. These include:

- Trade and other receivables, and
- Other financial assets.

De-recognition

A financial asset is de-recognised when the rights to receive cash flows from the asset have expired or when the Group has transferred its rights to receive cash flows from the asset and has either transferred substantially all of the risks and rewards associated with the asset or control of the asset to a third party.

Impairment

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

(ii) Financial liabilities

Recognition and subsequent measurement

Financial liabilities are classified, at initial recognition, as either financial liabilities at fair value through profit or loss or financial liabilities at amortised cost, consistent with their subsequent measurement.

All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.

The Group's principal financial liabilities at 30 June 2026 include trade and other payables which are measured at amortised cost.

2. Summary of material accounting policies (continued)

De-recognition

Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred, or liabilities assumed, is recognised in profit or loss as other income or finance costs.

(l) Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

(i) Financial assets at amortised cost

A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

(ii) Investments

Investments includes non-derivative financial assets with fixed or determinable payments and fixed maturities where the Group has the positive intention and ability to hold the financial asset to maturity. This category excludes financial assets that are held for an undefined period. Investments are carried at amortised cost using the effective interest rate method adjusted for any principal repayments. Gains and losses are recognised in profit or loss when the asset is derecognised or impaired.

(m) Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

2. Summary of material accounting policies (continued)

(n) Leases

(i) Right-of-use assets

At the lease commencement, the Group recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Group believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, adjusted for any initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

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

(ii) Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease. Lease payments comprise of fixed payments and variable lease payments that depend on an index or a rate.

Subsequent to initial recognition, the lease liability is measured at amortised cost. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Group's assessment of lease term.

Where the lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

(o) Deferred Income

Contract liabilities represent the Group's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the Group recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the Group has transferred the goods or services to the customer.

(p) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

(q) Employee benefits

(i) Employee benefit obligations

Provision is made for the Group's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows.

2. Summary of material accounting policies (continued)

(ii) Share-based payments

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

Equity-settled transactions are awards of shares, or options over shares or performance rights, that are provided to employees in exchange for the rendering of services.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial, Black-Scholes or Monte Carlo Simulation option pricing model that takes into account, among other things, 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 Group 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.

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 Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group 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.

(r) Issued capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary share, share options and performance rights which vest immediately are recognised as a deduction from equity, net of any tax effects.

(s) 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.

2. Summary of material accounting policies (continued)

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.

(t) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of Goods and Services Tax (GST), except:

- where the GST incurred on a purchase of goods and services is not recoverable from the Australian Taxation Office (ATO), in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable; and
- for receivables and payables which are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or current liability in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows.

Commitments and contingencies are disclosed exclusive of GST where applicable.

(u) Intangible assets

(i) Initial recognition

Intangible assets are recognised when they are identifiable, it is probable that they will result in future economic benefits flowing to the Group, and the cost can be measured reliably.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition.

An intangible asset arising from development expenditure on an internal project is recognised only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate probable future economic benefits, the availability of resources to complete the development and the ability to measure reliably the expenditure attributable to the intangible asset during its development.

(ii) Subsequent measurement

Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over their useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least annually. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the profit or loss in the expense category that is consistent with the function of the intangible assets.

Irrespective of whether there is any indication of impairment, intangible assets with indefinite useful lives (including goodwill) or an intangible asset not yet available for use, are tested for impairment annually, either individually or at the CGU level.

2. Summary of material accounting policies (continued)

The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is de-recognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss.

3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The 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.

(a) Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial, Black-Scholes or Monte Carlo simulation option pricing model, taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. Refer to note 18 for further information.

(b) Income for grants

When recognising income in relation to the grant agreements, management exercised judgment to determine the systematic basis over the periods in which the Group recognises as expenses, the related costs for which the grants are intended to compensate.

Management considers the input method of recognition is the most appropriate method for income recognition. Therefore grant income is recognised under AASB 120 over-time as the expenses are incurred.

(c) Recovery of deferred tax assets

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

(d) Capitalisation of development expenditure

Management exercises judgement in distinguishing between the research and development phases of projects and determining when the recognition criteria for capitalisation have been satisfied in accordance with AASB 138 Intangible Assets. This includes assessing technical feasibility, the probability of future economic benefits, and the ability to reliably measure attributable costs. Where expenditure relates to tangible assets, management also assesses whether capitalisation is appropriate under AASB 116 Property, Plant and Equipment.

Following initial recognition, management monitors capitalised balances for indicators of impairment and reassesses whether the underlying assumptions supporting capitalisation remain appropriate.

4. Operating segments

The Group has one operating segment and management review financial information on a consolidated basis. During the year ended 30 June 2026 the Group conducted all material activities through Australia and the USA.

5. Revenue, Income and expenses

	Consolidated	
	2026	**2025**
	$	**$**
Revenue		
Service revenue	168,726	65,112
Other income		
Government grants [1]	3,449,576	972,332
Research and development tax incentives	38,890	982,639
Sundry income	1,381	-
IP recovery	-	12,026
	3,489,847	1,966,997
Product management [2]		
Employee benefit expenses [3]	1,865,647	1,654,798
Product consulting	5,960,869	4,510,692
Other	839,238	572,818
	8,665,754	6,738,308
Sales and marketing [4]		
Employee benefit expenses [3]	1,522,763	60,811
Sales and marketing consulting	497,247	254,282
	2,020,010	315,093
Operations [5]		
Employee benefit expenses [3]	1,669,870	1,239,562
Software and certifications	96,584	57,063
Laboratory costs	277,512	116,289
Test units build costs	1,910,929	326,201
Other	119,191	42,093
	4,074,086	1,781,208

5. Revenue, Income and expenses (continued)

	Consolidated 2026 $	Consolidated 2025 $
General and administration [6]		
Employee benefit expenses [3]	1,986,111	3,119,900
Recruitment	563,957	251,482
Share based payment expense [3]	531,810	2,075,522
Professional fees	679,749	817,558
Travel	764,239	329,365
Insurance	247,184	241,201
Amortisation of right-of-use assets	72,778	72,778
Depreciation of property, plant and equipment	51,766	81,295
Company secretarial, registry and ASX fees	252,697	472,857
Office rent & meeting costs	189,966	136,183
Other [7]	335,938	155,927
	5,676,195	7,754,068

	Consolidated 2026 $	Consolidated 2025 $
Interest income	797,542	772,246
Finance Cost		
Interest expense on Convertible notes	-	6,468,754
Interest expense from leased liabilities	18,892	23,503
Other finance costs	2,641	-
	21,533	6,492,257

(1) On 18 March 2025, the Group announced that it was awarded a $4.8 million Industry Growth Program (IGP) Grant to accelerate the global commercialisation of its cryopreservation technology. The Agreement is between the Commonwealth of Australia, represented by the Department of Industry, Science and Resources, and Vitrafy. Under the agreement Vitrafy will receive up to $4.8 million in grant funding. Funding is received quarterly in advance based on progress of the project against the agreed activities. Progress reports are provided on a quarterly basis with the project anticipated to complete by 31 December 2026. Under the program, Vitrafy has received to date a total of $4.145 million.
(2) Product management represents costs to design, develop and manage products. None of these costs meet the criteria for capitalisation of an intangible asset.
(3) Total employee benefits expense for the year was $7,576,201 (2025: $8,150,593).
(4) Sales and marketing represents business development and marketing costs, including related conference, consulting and travel costs.
(5) Operations represents costs of laboratory and scientific testing, engineering, customer onboarding and support.
(6) General and administrative represents the costs of supporting the business, including finance, legal, human resources, general management, share based payments and public company costs.
(7) Other general and administration expenditure is predominantly other professional fees and subscriptions.

The Group has made a number of reclassifications to the consolidated statement of profit and loss and other comprehensive statement income for the year ended 2025 for the change to align with the new internal reporting approach adopted by the Board of Directors and Management during the year ended 2026. The reclassifications do not impact to the Group's net loss before and after tax as previously reported.

5. Revenue, Income and expenses (continued)

The table below set outs the restatement of the prior year ended 30 June 2025 consolidated statement of profit and loss:

		Consolidated	
	30 June 2025		**30 June 2025**
	$	**$**	**$**
	Reported	**Adjustment**	**Restated**
Sales / Service revenue	65,112	-	65,112
Other income*	1,756,604	210,393	1,966,997
Research and development tax incentives	982,639	(982,639)	-
Expenses			
Administrative expenses	(7,675,261)	(78,807)	(7,754,068)
Research and development expenses	(6,563,480)	6,563,480	-
Other expenses	(2,349,936)	2,349,936	-
Product management	-	(6,738,308)	(6,738,308)
Sales and marketing	-	(315,093)	(315,093)
Operations	-	(1,781,208)	(1,781,208)
Finance costs**	(6,492,257)	6,492,257	-
Fair value loss on embedded derivative**	(12,433,898)	12,433,898	-
Operating loss	(32,710,477)	18,153,909	(14,556,568)
Interest income	-	772,246	772,246
Finance costs	-	(6,492,257)	(6,492,257)
Fair value loss on embedded derivative	-	(12,433,898)	(12,433,898)
Loss before income tax expense	(32,710,477)	-	(32,710,477)

* Added Research and development tax incentives and removed Interest income
** Amounts did not change, just moved below operating loss

6. Income tax

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

	Consolidated 2026 $	Consolidated 2025 $
Loss before tax from continuing operations	**(16,171,009)**	**(32,710,477)**
Income tax (benefit) calculated at 25%	**(4,042,752)**	**(8,177,619)**
- R&D expenditure	-	564,735
- Accounting depreciation	12,941	20,324
- Patent expenses capitalised	82,438	73,380
- Capital raising/IPO costs capitalised	506,805	91,625
- Convertible note effective interest	-	1,890,282
Total other non-deductible expenses	**602,184**	**2,640,346**
- R&D income	-	(245,660)
- Gain / (loss) on embedded derivative	-	3,108,475
- Other non-assessable income	9,722	-
Total other non-assessable income	**9,722**	**2,862,815**
Other deferred tax assets and tax liabilities not recognised	**3,430,846**	**2,674,858**
Unused tax affected tax losses for which no deferred tax asset has been recognised	**8,702,245**	**5,579,562**

The tax rate used in the above reconciliation is the corporate tax rate of 25% payable by Australian corporate entities on taxable profits under Australian tax law. There has been no change in the corporate tax rate when compared with the previous reporting period.

(b) Unrecognised deferred tax balances

The following deferred tax assets and (liabilities) have not been brought to account:

	Consolidated 2026 $	Consolidated 2025 $
Deferred tax assets comprise		
Temporary differences attributable to:	**892,703**	**750,751**
- Annual leave provision	78,913	88,572
- Long service leave provision	36,243	31,747
- Unpaid superannuation	8,722	8,918
- Share option reserve	746,639	607,126
- Debtors	28,186	14,388
Permanent differences attributable to:	**8,702,245**	**5,579,562**
- Tax losses	8,702,245	5,579,562
Deferred tax liabilities comprise		
Temporary differences - debtors	(28,186)	(14,388)
Net deferred tax assets	**9,566,762**	**6,315,925**

6. Income tax (continued)

A deferred tax asset has not been recognised in the financial statements because it is not demonstrably probable that sufficient future taxable income will be available against which the Group can utilise the benefits thereof.

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

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

The amount of franking credits available for subsequent reporting periods are:

	Consolidated	
	2026	**2025**
	$	**$**
Deferred debit balance of franking account at the beginning of the reporting period	8,239,670	7,257,031
Deferred debit that will arise from receipt of the R&D tax offset for the current year	(38,890)	982,639
Balance of franking account adjusted for deferred debits arising from past R&D offsets received and expected R&D tax offset received for the current year	8,200,780	8,239,670

7. Cash and cash equivalents

	Consolidated	
	30 June 2026	**30 June 2025**
	$	**$**
Current assets		
Cash at bank	6,098,298	19,520,467
Cash on deposit *	20,000,000	-
	26,098,298	19,520,467

* Term deposits held as at 30 June 2026 with interest rates ranging between 4.34% and 5.05% and maturity terms ranging between one and three months.

8. Trade and other receivables

	Consolidated	
	30 June 2026	**30 June 2025**
	$	**$**
Trade receivables	112,745	57,553
Deposits	49,798	49,798
GST receivable	557,765	307,782
Grant receivable	278,308	-
	998,616	415,133
Other receivables	203,140	257,499
	1,201,756	672,632

9. Other financial assets

	Consolidated 30 June 2026 $	Consolidated 30 June 2025 $
Current assets		
Term deposits with maturities greater than 3 months *	15,075,000	10,075,000

* The $15,000,000 term deposit held as at 30 June 2026 had an interest rate range of 4.34% to 5.19% and maturity term of six months (30 June 2025: 4.45% and maturity terms ranging between 6 months and 9 months) at acquisition, was classified in the statement of financial position as a short-term investment in accordance with AASB 107 Statement of Cash Flows.

A $75,000 deposit with CBA to support Vitrafy's credit card facility had an interest rate of 4.16% and maturity term of six months at acquisition.

10. Research and development tax incentive receivables

	Consolidated 30 June 2026 $	Consolidated 30 June 2025 $
Current assets		
Research and development tax incentive receivables	-	982,639

11. Property, plant and equipment

	Consolidated 30 June 2026 $	Consolidated 30 June 2025 $
Plant and equipment - at cost	24,558	587,468
Less: Accumulated depreciation	(11,825)	(389,823)
	12,733	197,645
Fixtures and fittings - at cost	115,830	157,545
Less: Accumulated depreciation	(73,364)	(88,644)
	42,466	68,901
Work in progress - at cost	527,397	-
	582,596	266,546

11. Property, plant and equipment (continued)

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

Consolidated	**Plant and Equipment** $	**Furniture, Fixtures, and Fittings** $	**Work in progress** $	**Total** $
Balance at 1 July 2024	261,140	84,848	-	345,988
Additions	1,854	-	-	1,854
Depreciation expense	(65,349)	(15,947)	-	(81,296)
Balance at 30 June 2025	197,645	68,901	-	266,546
Additions	9,965	-	527,397	537,362
Disposals	(156,092)	(13,454)	-	(169,546)
Depreciation expense	(38,785)	(12,981)	-	(51,766)
Balance at 30 June 2026	12,733	42,466	527,397	582,596

12. Right-of-use assets

The Group has two operating leases for its operations out of Ballarat.

- One properties lease was extended in January 2024 for three years, finalising on 1 January 2027. There is another 3-year extension available at that time.
- The second properties lease ends 1 June 2028. There are another two - 3-year extensions available at that time.

	Consolidated	
	30 June 2026 $	**30 June 2025** $
Non-current assets		
Land and buildings - right-of-use	550,798	550,798
Less: Accumulated depreciation	(296,794)	(224,017)
	254,004	326,781

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

Consolidated	**Buildings** $
Balance at 1 July 2024	399,560
Depreciation expense	(72,779)
Balance at 30 June 2025	326,781
Depreciation expense	(72,777)
Balance at 30 June 2026	254,004

13. Trade and other payables

	Consolidated 30 June 2026 $	Consolidated 30 June 2025 $
Trade payables	1,267,484	563,602
Sundry payables and accrued expenses	93,774	211,347
	1,361,258	774,949

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

14. Deferred income

	Consolidated 30 June 2026 $	Consolidated 30 June 2025 $
Current liabilities		
Deferred income	-	1,427,668

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

	30 June 2026 $	30 June 2025 $
Opening balance	1,427,668	-
Payments received in advance	1,743,600	2,400,000
Transfer to income - performance obligations satisfied	(3,449,576)	(972,332)
Transfer to current receivables (note 8)	278,308	-
Closing balance	-	1,427,668

15. Lease liabilities

	Consolidated 30 June 2026 $	Consolidated 30 June 2025 $
Current liabilities		
Lease liability	59,428	89,784
Non-current liabilities		
Lease liability	243,146	302,574
	302,574	392,358

15. Lease liabilities (continued)

	Consolidated	
	30 June 2026	30 June 2025
	$	$
Current lease liability		
Interest expense	14,308	18,893
Lease payment	(73,736)	(108,676)
Current lease liability	**(59,428)**	**(89,783)**
Non-current lease liability		
Interest expense	50,664	64,973
Lease payment	(293,810)	(367,547)
Non-current lease liability	**(243,146)**	**(302,574)**
Total lease liability	(302,574)	(392,357)

The maturity analysis of lease liability based on contractual undiscounted cash flows is shown in the table below:

30 June 2026	Shorter than 1 year $	1 to 5 years $	Greater than 5 years $	Total contractual cash flows $
Lease commitments	73,736	205,082	88,728	367,546

30 June 2025	Shorter than 1 year $	1 to 5 years $	Greater than 5 years $	Total contractual cash flows $
Lease commitments	108,676	234,837	132,710	476,223

Refer to note 20 for further information on financial instruments.

16. Employee benefits

	Consolidated	
	30 June 2026	30 June 2025
	$	$
Current liabilities		
Annual leave	295,653	354,289
Long service leave	66,418	77,434
	362,071	431,723
Non-current liabilities		
Long service leave	78,553	49,555
	440,624	481,278

17. Issued capital

	Consolidated			
	30 June 2026 Shares	**30 June 2025 Shares**	**30 June 2026 $**	**30 June 2025 $**
Ordinary shares - fully paid	75,388,136	63,849,674	117,658,141	89,685,360

Movements in ordinary share capital

Details	**Date**	**Shares**	**Issue price**	**$**
Balance	1 July 2024	3,115,998		5,187,576
Exercise of options	August 2024	190,070	$0.00	380
Exercise of options	September 2024	832,200	$0.97	810,856
Subdivision of shares *	10 October 2024	12,463,992	$0.00	-
Conversion of convertible notes	21 November 2024	28,225,674	$1.84	51,935,446
Issue of shares from initial public offerings	26 November 2024	19,021,740	$1.84	35,000,002
Transaction costs		-	$0.00	(3,248,900)
Balance	30 June 2025	63,849,674		89,685,360
Placement	18 June 2026	11,538,462	$2.60	30,000,001
Transaction costs		-		(2,027,220)
Balance	30 June 2026	75,388,136		117,658,141

* At the Annual General Meeting of the Group on 10 October 2024, the shareholders passed a resolution to subdivide every 1 ordinary share of the Parent company into 5 ordinary shares in accordance with section 254H of the Corporations Act and for all other purposes.

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Group in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Group does not have a limited amount of authorised capital.

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.

The Group does not have authorised capital or par value in respect of its shares.

18. Reserves

	Consolidated	
	30 June 2026 $	**30 June 2025 $**
Foreign currency reserve	5,804	-
Share-based payments reserve	2,982,556	2,450,746
	2,988,360	2,450,746

Foreign currency reserve
The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars.

Share-based payments reserve
The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

18. Reserves (continued)

The Equity Incentive Plan rules were designed to provide long-term incentives for employees to deliver long-term shareholder returns. Participation in the plan is at the board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits. Options were issued during prior periods, and during the year to 30 June 2026, the parent company issued performance rights, effectively zero exercise priced options, to employees. These options and performance rights have a range of vesting conditions, based on the responsibility of the employee, and includes both time based and performance hurdles. The options and performances are settled with ordinary shares of the parent company.

Set out below is a summary of options and performance rights granted under the plan:

30 June 2026 Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
Options							-
24/06/2022	30/06/2027	$4.00	478,805	-	-	-	478,805
01/07/2024	30/07/2029	$1.42	5,115,165	-	-	(833,777)	4,281,388
28/03/2025	30/06/2029	$1.84	1,040,000	-	-	-	1,040,000
Performance rights							
12/12/2025	11/12/2030	$0.00	-	673,431	-	-	673,431
Total			6,633,970	673,431	-	(833,777)	6,473,624
Weighted average exercise price			$1.67	$0.00	$0.00	$1.42	$1.52

30 June 2025 Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
1/02/2019	1/02/2024	$0.30	844,695	-	(844,695)	-	-
1/02/2020	1/02/2025	$0.55	358,760	-	(269,070)	(89,690)	-
24/06/2022	30/06/2027	$4.00	478,805	-	-	-	478,805
30/06/2022	31/10/2026	$0.00	32,830	-	(32,830)	-	-
1/01/2023	31/10/2027	$0.00	66,685	-	(66,685)	-	-
1/07/2023	30/06/2028	$0.00	90,555	-	(90,555)	-	-
1/07/2024	30/07/2029	$1.42	-	5,115,165	-	-	5,115,165
1/08/2024	30/06/2029	$1.42	-	833,335	-	(833,335)	-
1/09/2024	30/06/2029	$1.42	-	53,330	-	(53,330)	-
28/03/2025	30/06/2029	$1.84	-	1,040,000	-	-	1,040,000
Total			1,872,330	7,041,830	(1,303,835)	(976,355)	6,633,970
Weighted average exercise price			$1.26	$1.48	$0.31	$1.34	$1.67

The weighted average remaining contractual life of options and performance rights outstanding at the end of the financial year ended 30 June 2026 was 2.82 years (2025: 3.86 years).

The total expense arising from share-based payment transactions recognised during the year was $531,810 (2025: $2,075,522).

For the performance rights granted during the current financial year a binomial valuation model was used.

18. Reserves (continued)

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 $
12 December 2025	11 December 2030	$1.40	$0.00	50.00%	-	4.05%	$0.551

19. Dividends

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

20. Financial instruments

The Group is exposed to a variety of financial risks through its use of financial instruments. The Group's overall risk management plan seeks to minimise potential adverse effects due to the unpredictability of financial markets.

The most significant financial risks to which the Group is exposed to are described below:

Specific risks

(a) Liquidity risk;
(b) Credit risk;
(c) Market risk; and
(d) Taxation risk.

Financial instruments used
The principal categories of financial instrument used by the Group are:

- Cash at bank;
- Short-term deposits;
- Trade and other receivables;
- Term deposits with maturity greater than 3 months;
- Trade and other payables; and
- Lease liabilities.

	Consolidated	
Financial assets	**30 June 2026 $**	**30 June 2025 $**
Held at amortised cost		
Cash at bank	6,098,298	19,520,467
Short-term deposits	20,000,000	-
Trade and other receivables	1,151,958	622,834
Term deposits with maturity greater than 3 months	15,075,000	10,075,000
Total financial assets	42,325,256	30,218,301
Financial liabilities at amortised cost		
Trade payables (excluding non-financial liabilities)	1,361,258	774,949
Lease liabilities - current	59,428	89,784
Lease liabilities – non-current	243,146	302,574
Total financial liabilities	1,663,832	1,167,307

20. Financial instruments (continued)

Objectives, policies and processes

The Board of Directors have overall responsibility for the establishment of Vitrafy Life Sciences Limited's financial risk management framework. This includes the development of policies covering specific areas such as liquidity risk, credit risk, market risk, taxation risk and the use of financial instruments.

Risk management policies and systems are reviewed regularly to reflect changes in market conditions and Vitrafy Life Sciences Limited's activities.

The day-to-day risk management is carried out by the Group's finance function under policies and objectives which have been approved by the Board of Directors. The Chief Financial Officer has been delegated the authority for designing and implementing processes which follow the objectives and policies. This includes monitoring the levels of exposure to interest rate and assessment of market forecasts for interest rates.

The Board of Directors receives regular reports which provide details of the effectiveness of the processes and policies in place.

Mitigation strategies for specific risks faced are described below:

Liquidity risk
Liquidity risk arises from the Group's management of working capital and the finance charges and principal repayments on its debt instruments. It is a risk that the Group will encounter difficulty in meeting its financial obligations as they fall due.

The Group's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities as and when they fall due. The Group maintains cash and marketable securities to meet its liquidity requirements for up to 30-day periods. Funding for long-term liquidity needs is additionally secured by an adequate amount of committed credit facilities and the ability to raise issued capital.

The Group manages its liquidity needs by carefully monitoring scheduled debt servicing payments for long-term financial liabilities as well as cash-outflows due in day-to-day business.

Liquidity needs are monitored in various time bands, on a day-to-day and week-to-week basis, as well as on the basis of a rolling 30-day projection. Long-term liquidity needs for a 180-day and a 360-day period are identified monthly.

At the reporting date, these reports indicate that the Group expected to have sufficient liquid resources to meet its obligations under all reasonably expected circumstances.

The table below analyses the Group's financial instrument liabilities into relevant maturity groupings based on their contractual maturities.

Consolidated - 30 June 2026	**Weighted average interest rate** %	**1 year or less** $	**Between 1 and 2 years** $	**Between 2 and 5 years** $	**Over 5 years** $	**Remaining contractual maturities** $
Non-derivatives						
Non-interest bearing						
Trade and other payables	-	1,361,258	-	-	-	1,361,258
Interest-bearing - fixed rate						
Lease liability	5.37%	73,736	38,155	122,945	132,710	367,546
Total non-derivatives		1,434,994	38,155	122,945	132,710	1,728,804

20. Financial instruments (continued)

Consolidated - 30 June 2025	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade and other payables	-	774,949	-	-	-	774,949
Interest-bearing - fixed rate						
Lease liability	5.37%	108,676	73,736	161,101	132,710	476,223
Total non-derivatives		883,625	73,736	161,101	132,710	1,251,172

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

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Credit risk

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

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

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The market risk is immaterial.

Taxation risk

The Group activities are significantly exposed to product development expenses. Due to the activities the Group is involved in, it submits annually research and development tax incentive claims. The incentive amounts received are the main source of revenue streams for the Group. There is risk of audit from the Australian Tax Office and an adverse finding would affect cashflow reserves of the Group.

21. Key management personnel disclosures

Directors
The following persons were directors of Vitrafy Life Sciences Limited during the financial year:

Dr. Leigh Farrell – Independent Non-Executive Chair (appointed on 21 November 2025)
Mr. Brent Owens – Chief Executive Officer and Managing Director (appointed as Chief Executive Officer and Managing Director on 1 September 2025)
Dr. Jeannette Joughin – Independent Non-Executive Director (appointed on 20 January 2026)
Ms. Kate Munnings – Non-Executive Director (retired as Chief Executive Officer and Managing Director on 1 September 2025)
Mr. Vaughan Webber – Independent Non-Executive Director
Ms. Sonia Petering – Independent Non-Executive Chair (retired on 20 November 2025)
Professor John McBain AO – Independent Non-Executive Director (retired on 20 November 2025)

21. Key management personnel disclosures (continued)

Other key management personnel
The following person also had the authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, during the financial year:

Mr. Simon Martin	Chief Financial Officer

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

	Consolidated	
	2026	2025
	$	$
Short-term employee benefits	1,129,319	1,671,445
Post-employment benefits	111,068	129,839
Long-term benefits	11,446	14,096
Share-based payments	650,889	1,797,108
	1,902,722	3,612,488

22. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Grant Thornton Audit Pty Ltd, the auditor of the Group:

	Consolidated	
	2026	2025
	$	$
Audit services - Grant Thornton Audit Pty Ltd		
Audit or review of the financial statements	148,400	162,750
Other services - Grant Thornton Australia Limited		
Preparation of the tax return	8,250	8,400
R&D claim	-	15,750
Employee Share Scheme lodgements	12,600	14,700
Independent accountant’s report	-	95,500
	20,850	134,350
	169,250	297,100

23. Commitments

The Group had no material commitments that are not recognised as liabilities as at 30 June 2026 and 30 June 2025.

24. Related party transactions

Parent entity
Vitrafy Life Sciences Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in following Consolidated entity disclosure statement section.

24. Related party transactions (continued)

Key management personnel
Disclosures relating to key management personnel are set out in note 21 and the remuneration report included in the directors' report.

Other related parties
Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

In FY25, engagement of James Groom's law firm (Groom Kennedy) to act as a corporate legal adviser to the Group on an as required basis.

Transactions with related parties
The following transactions occurred with related parties:

	Consolidated	
	2026	**2025**
	$	**$**
Groom Kennedy	-	19,259

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

Loans to/from related parties
There were no loans to or from related parties at the end of the current reporting period.

25. Parent entity information

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

Statement of profit or loss and other comprehensive income

	Parent	
	2026	**2025**
Financial performance	**$**	**$**
Loss for the year	(13,383,528)	(32,710,477)
Total comprehensive loss	(13,383,528)	(32,710,477)

Statement of financial position

	Parent	
	2026	**2025**
Financial position	**$**	**$**
Total current assets	42,247,465	31,250,738
Total non-current assets	836,600	661,548
Intercompany receivable	2,874,231	-
Total assets	45,958,296	31,912,286
Total current liabilities	(1,686,912)	(2,724,124)
Total non-current liabilities	(321,698)	(352,129)
Total liabilities	(2,008,610)	(3,076,253)
Net assets	43,949,686	28,836,033

25. Parent entity information (continued)

Issued capital	117,658,141	89,685,360
Reserves	2,982,555	2,450,746
Accumulated losses	(76,691,010)	(63,300,073)
Total equity	43,949,686	28,836,033

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

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

Material accounting policy information
The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 2, except for the following:
- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

26. Interests in subsidiaries

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

		Ownership interest	
Name	**Principal place of business / Country of incorporation**	**30 June 2026 %**	**30 June 2025 %**
Vitrafy Life Sciences, Inc	United States	100.00%	100.00%

27. Events after the reporting period

In early July 2026 the Group successfully completed the Share Purchase Plan offering, raising $2m cash from the offer.

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

28. Contingent liabilities

In late 2018, Vitrafy entered into an MOU with a third party (**Third Party**) relating to the human health applications of its technology. The MOU contemplated the Third Party taking an exclusive licence of this aspect of Vitrafy's cryopreservation solution and sublicensing it to an international corporation, with material ongoing licence fees payable to Vitrafy, if such a sublicence could be achieved.

The MOU had an initial end date of 31 December 2019 and was extended by the Third Party to 31 December 2020. In late December 2020, the Third Party purported to extend the MOU for a further 12 months. In January 2021, Vitrafy formally rejected the Third Party's purported extension of the MOU and confirmed in writing that it considered the MOU expired on 31 December 2020 such that Vitrafy was no longer bound by its terms.

After Vitrafy denied that the MOU remained on foot, on 4 October 2021, the Third Party commenced proceedings against Vitrafy in the Supreme Court of Victoria. The Court granted an application made by Vitrafy to determine, as a separate question, whether the MOU could be extended more than once. Vitrafy was successful on the separate question, with the Court finding that the MOU came to an end on 31 December 2020, and on 25 March 2022, an order was made by the Supreme Court requiring the Third Party to pay Vitrafy's costs. A subsequent appeal by the Third Party to the Victorian Court of Appeal was unsuccessful, and an application for special leave to appeal that decision was dismissed by the High Court.

The Third Party failed to pay the costs awarded in Vitrafy's favour by the due date on 18 August 2025, and Vitrafy filed an application to the court to have the matter dismissed on 30 November 2025. In December 2025 the Third Party paid the costs

28. Contingent liabilities (continued)

and subsequently lodged an amended statement of claim against Vitrafy, which is confined to breach of contract allegations. The Supreme Court of Victoria re-enlivened the proceeding following payment of the costs and lodgement of the amended claim, with initial deadlines set for discovery, a mediation and evidence

The Third Party claims specific performance of the MOU and damages. However, the Third Party has never specified the loss that they claim to have suffered as a result of the alleged breach of contract.
Vitrafy's position remains that it did not breach the MOU, will vigorously defend the claims made by the Third Party and believes the prospect of the claim succeeding is remote. The Company has expensed all costs to date and believes the only relevant contingent liability going forward is the cost of defending the claim, which could amount to circa $0.5-$1 million if the matter proceeds to trial over future periods. It is Vitrafy's expectation that the majority of these costs would be recovered from the Third Party upon successful defence of the matter.

The Group has no other contingent liabilities as at 30 June 2026 and had none at 30 June 2025.

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

	Consolidated	
	2026	**2025**
	$	**$**
Loss after income tax expense for the year	(16,171,009)	(32,710,477)
Adjustments for:		
Depreciation	124,544	154,076
Loss on write off of assets	169,546	-
Convertible notes accrued interest	-	6,468,753
Fair value movements on derivative and convertible notes effective interest	-	12,433,900
Share-based payments	531,810	2,075,522
Foreign exchange	50	-
Change in operating assets and liabilities:		
(Increase) in trade and other receivables	(529,124)	(454,447)
Decrease in R&D tax incentive receivable	982,639	1,040,186
Decrease in prepayments	-	376,708
Increase in trade and other payables	586,311	371,170
(Decrease)/increase in deferred income	(1,427,668)	1,427,668
(Decrease)/increase in provisions	(40,655)	15,758
Net cash used in operating activities	(15,773,556)	(8,801,183)

30. Loss per share

Both the basic and diluted loss per share have been calculated using the loss for the year. The reconciliation of the weighted average number of shares for the purpose of diluted loss per share to the weighted average number of ordinary shares used in the calculation of basic loss per share is as follows:

	Consolidated	
	2026	**2025**
	$	**$**
Loss after income tax attributable to the owners of Vitrafy Life Sciences Limited	(16,171,009)	(32,710,477)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	64,229,021	44,788,723
Weighted average number of ordinary shares used in calculating diluted earnings per share	64,229,021	44,788,723

30. Loss per share (continued)

	Cents	Cents
Basic loss per share	(25.18)	(73.03)
Diluted loss per share	(25.18)	(73.03)

As at 30 June 2026, the Group has 6,473,624 (2025: 6,633,970) unlisted options and performance rights on issue. These securities are considered to be non-dilutive whilst the Group is in a loss position.

(1) Diluted earnings per share is calculated by dividing the net profit attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year adjusted for the effects of dilutive performance rights not et converted to shares. As the Group has recorded a loss for the year ended 30 June 2026 and 30 June 2025, the impact of any dilutive performance rights not yet converted to shares is deemed to be nil per AASB 133.

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

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
Vitrafy Life Sciences Limited	Body Corporate	Australia	-	Australia
Vitrafy Life Sciences, Inc	Body Corporate	United States	100.00%	United States

Basis of Preparation

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

Consolidated entity

This CEDS includes only those entities consolidated as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements (AASB 10). Determination of Tax Residency Section 295 (3A) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgment as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. In determining tax residency, the 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.

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. For the period, Vitrafy Life Sciences Inc conducted all its activities through Australia.

Vitrafy Life Sciences Limited
Directors' declaration
30 June 2026

In the directors' opinion:

(1) the attached financial statements and notes of Vitrafy Life Sciences Limited for the financial year ended 30 June 2026 are in accordance with the *Corporations Act 2001* including:

   a. giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the year on that date;
   b. Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
   c. the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;

(2) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable;
(3) this declaration has been made after receiving the declarations required to be made to the Directors by the Chief Executive Officer, and Chief Financial Officer in accordance with section 295A of the Corporations Act 2001 for the half year ending 30 June 2026; and
(4) 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

Leigh B. Farrell

Leigh Farrell
Independent Non-Executive Chair

Vaughan Webber
Independent Non-Executive Director

4 August 2026
Melbourne, Australia

GrantThornton

Grant Thornton Audit Pty Ltd
Level 22 Tower 5
Collins Square
727 Collins Street
Melbourne VIC 3008
GPO Box 4736
Melbourne VIC 3001

T +61 3 8320 2222

Independent Auditor's Report

To the Members of Vitrafy Life Sciences Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Vitrafy Life Sciences Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

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

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

Basis for opinion

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

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

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Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Product management expenses and Property, plant and equipment – Note 2(i), Note 2(u), Note 5, Note 11	
During the year ended 30 June 2026, the Group incurred significant expenditure in relation to the development of its cryopreservation units. Of the total expenditure incurred, $527,397 was capitalised as work in progress and $8,665,754 was recognised as product management expense. Judgement is required in determining whether expenditure incurred in developing the cryopreservation units should be capitalised as part of an asset or recognised as an expense when incurred. This assessment requires management to evaluate the nature of the expenditure and whether the recognition criteria of either AASB 116 Property, Plant and Equipment or AASB 138 Intangible Assets have been satisfied. We determined this matter to be a Key Audit Matter due to the significance of the expenditure incurred during the year and the degree of auditor judgement involved in assessing management's determination of the appropriate accounting treatment of those costs.	Our procedures included: • Evaluating management's capitalisation memorandum which outlines the judgements applied by management in determining the appropriate accounting treatment of costs incurred in relation to the cryopreservation units against the requirements of accounting standards; • Testing 100% of expenditure capitalised to supporting documentation, including supplier invoices and payroll records and assessed whether the nature of the expenditure met the criteria for capitalisation; • Selecting a sample of expenditure recognised as product management expenses and obtained supporting documentation, including supplier invoices and payroll records, and evaluated whether the expenditure had been appropriately recognised as an expense rather than capitalised; and • Assessing the related disclosures in the financial statements against the requirements of applicable accounting standards.

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

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 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 we do not express any form of assurance conclusion thereon.

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

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

Responsibilities of the Directors for the financial report

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

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

b the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

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

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

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

Auditor’s responsibilities for the audit of the financial report

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

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

Report on the remuneration report

Opinion on the remuneration report

We have audited the Remuneration Report included in pages 11 to 18 of the Directors’ report for the year ended 30 June 2026.

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

Responsibilities

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

Grant Thornton

Grant Thornton Audit Pty Ltd
Chartered Accountants

T S Jackman
Partner – Audit & Assurance

Melbourne 4 August 2026

Vitrafy Life Sciences Limited
Shareholder information
30 June 2026

The following additional information is provided in accordance with ASX Listing Rules.

The shareholder information set out below was applicable as at 14 July 2026.

Share capital

As at 14 July 2026, the Company had 76,198,944 fully paid ordinary shares on issue, which were held by 1,385 shareholders.

Analysis of the number of equity security holders by size of holding and the total percentage of securities in that class held by the holders in each category is set out below:

Ordinary shares

Number of equity securities held	Securities	%	No. of holders	%
100,001 and over	58,405,301	76.64	146	10.54
10,001 to 100,000	15,373,957	20.18	481	34.73
5,001 to 10,000	1,392,882	1.83	187	13.50
1,001 to 5,000	905,637	1.19	331	23.90
1 to 1,000	121,167	0.16	240	17.33
Total	**76,198,944**	**100.00**	**1,385**	**100.00**

There were 25 holders with less than a marketable parcel of $500 worth of ordinary shares, based on the closing market price on 14 July 2026 of $2.80 per share.

Options and performance rights

Number of equity securities held	Securities	%	No. of holders	%
100,001 and over	5,663,179	92.23	8	30.77
10,001 to 100,000	451,967	7.36	10	38.46
5,001 to 10,000	–	–	–	–
1,001 to 5,000	25,000	0.41	8	30.77
1 to 1,000	–	–	–	–
Total	**6,140,146**	**100.00**	**26**	**100.00**

Vitrafy Life Sciences Limited
Shareholder information
30 June 2026

Twenty largest shareholders

The names of the 20 largest holders of the only class of quoted equity securities, being fully paid ordinary shares, are listed below:

#	Name	No. held	% of issued
1	J P Morgan Nominees Australia Pty Limited	4,699,531	6.17
2	Stacey Inv Aust Pty Ltd	3,235,520	4.25
3	Ryder Capital Management Pty Ltd	3,206,309	4.21
4	Krisami Investments Pty Ltd	2,458,216	3.23
5	V E F Pty Ltd	2,175,256	2.85
6	Rubino Group Pty Ltd <Rubino Group A/C>	2,026,336	2.66
7	Taylor Hotel Management Pty Ltd <Brian Taylor Investment A/C>	2,017,931	2.65
8	Rarla Pty Ltd <Rarla Group A/C>	1,919,676	2.52
9	SP & AL Cameron Pty Ltd <SP & AL Cameron Family A/C>	1,813,340	2.38
10	UBS Nominees Pty Ltd	1,748,935	2.30
11	Ryder Investment Management Pty Ltd	1,415,060	1.86
12	Citicorp Nominees Pty Limited	1,393,557	1.83
13	Fifty-Second Celebration Pty Ltd <McBain Family A/C>	1,292,701	1.70
14	Mrkat Pty Ltd <R G Woolley Super Fund A/C>	819,600	1.08
15	HSBC Custody Nominees (Australia) Limited – A/C 2	761,818	0.96
16	Thorney Technologies Limited	682,920	0.90
17	HSBC Custody Nominees (Australia) Limited	651,887	0.86
18	Three Earls Pty Ltd – A	629,725	0.83
19	Three Earls Pty Ltd – B	570,161	0.75
20	Suetone Pty Ltd <The AK Shadforth Family A/C>	556,185	0.73
Total top 20 holders		**34,074,664**	**44.72**
Total remaining holders		**42,124,280**	**55.28**

The holdings presented in the above table represent individual holdings as registered with the Company. Multiple holdings held by individual shareholders have not been grouped in the table.

Restricted securities

A summary of restricted securities is set out below:

Class	Expiry date	Number of securities
Ordinary Shares held to Voluntary Escrow	4 August 2026	21,185,051
24-Month ASX Mandatory Escrow — Ordinary Shares	26 November 2026	13,903,936
24-Month ASX Mandatory Escrow — Various Options	26 November 2026	4,279,061

Equity security holders

The Company has 13,903,936 unquoted ordinary shares and 6,140,146 unquoted equity securities on issue.

Substantial holders

Substantial shareholders in the Company, as detailed in the most recent public filings of substantial holder notices, are set out below:

Name	Ordinary shares held	% of issued capital
Ryder Investment Management Pty Ltd Limited and associated entities*	4,825,839	7.56%

** As per the Form 604 lodged with the ASX on 19 January 2026.*

Voting rights

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

Other securities
Other classes of securities issued by the Company do not carry voting rights.

Annual General Meeting

The Annual General Meeting will be held on Tuesday, 17 November 2026. The time and other details relating to the meeting will be advised in the Notice of Meeting to be sent to all shareholders and released on the ASX immediately upon dispatch.

The closing date for receipt of nominations from persons wishing to be considered as a director is Tuesday, 29 September 2026. Any nominations must be received in writing no later than 5.00pm (AEST) on Tuesday, 29 September 2026 at the Company's registered office.

Vitrafy Life Sciences Limited
Company directory
30 June 2026

Company Secretary
Mr Michael Sapountzis

Registered Office & Principal Place of Business
Suite 2, Level 11, 385 Bourke Street
Melbourne VIC 3000
Tel: +61 (0)3 9692 7222

Share Registry
Xcend Pty Ltd
Level 1, 139 Macquarie Street
Sydney NSW 2000

Securities Exchange Listing
Vitrafy Life Sciences Limited shares are listed on the Australian Securities Exchange (ASX code: VFY). The Company's securities are not listed on any other stock exchange.

Auditor
Grant Thornton Audit Pty Ltd
Level 22, Tower 5, Collins Square
727 Collins Street
Melbourne VIC 3000
Tel: +61 (3) 8320 2222
www.grantthornton.com.au

Corporate Governance Statement
The Company's 2026 Corporate Governance Statement has been released to the ASX and is available on the Company's website at: https://vitrafy.com/investors/

Website
https://vitrafy.com