IMMUTEP LTD

FORM 20-F

(Annual and Transition Report (foreign private issuer))

Filed 10/22/24 for the Period Ending 06/30/24

Telephone	612 8315 7003
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Industry	Biotechnology & Medical Research
Sector	Healthcare
Fiscal Year	06/30

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 20-F

(Mark One)

☐ **REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended June 30, 2024

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from_____ to_____

OR

☐ **SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of event requiring this shell company report_____

Commission file number 001-35428

Immutep Limited

(Exact name of Registrant as specified in its charter and translation of Registrant's name into English)

Australia
(Jurisdiction of incorporation or organization)

Level 32, Australia Square, 264 George Street, Sydney 2000
New South Wales, Australia
(Address of principal executive offices)

Marc Voigt, Chief Executive Officer
Level 32, Australia Square, 264 George Street, Sydney 2000
New South Wales, Australia
Phone: +61 2 8315 7003 Fax: +61 2 8569 1880
(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act.

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Ordinary Shares	IMMP	Nasdaq Global Market
American Depositary Shares, each representing 10 Ordinary Shares		

Securities registered or to be registered pursuant to Section 12(g) of the Act. None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act. None

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report.

The number of ordinary shares outstanding as of June 30, 2024 was 1,452,612,290.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. ☐ Yes ☒ No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. ☐ Yes ☒ No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See definition of "large accelerated filer," "accelerated filer," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☒
Non-accelerated filer	☐	Emerging growth company	☐

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP ☐	International Financial Reporting Standards as issued by the International Accounting Standards Board ☒	Other ☐

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow. ☐ Item17 ☐ Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☒ No

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INTRODUCTION

Immutep Limited (ABN 90 009 237 889) was incorporated under the laws of the Commonwealth of Australia on May 21, 1987. The principal listing of our ordinary shares is the Australian Securities Exchange, or ASX. We filed a registration statement on Form 20-F with respect to our ordinary shares with the U.S. Securities and Exchange Commission, or SEC, which was declared effective on April 12, 2012. Our American Depositary Shares, or ADSs, each of which represents 10 of our ordinary shares, are listed on the NASDAQ Global Market, or NASDAQ, under the symbol "IMMP". The Bank of New York Mellon acts as our depositary and registers and delivers our ADSs. As used in this Annual Report on Form 20-F, the terms "we," "us," "our", "Immutep" and the "Company" mean Immutep Limited and its subsidiaries, unless otherwise indicated.

FINANCIAL AND OTHER INFORMATION

Our consolidated financial statements appearing in this Annual Report on Form 20-F are prepared in Australian dollars and in accordance with the International Financial Reporting Standards, or IFRS, as issued by the International Accounting Standards Board, or IASB. Our consolidated financial statements appearing in this Annual Report on Form 20-F comply with both the IFRS and Australian Accounting Standards. In this Annual Report, all references to "U.S. dollars" or "US$" are to the currency of the United States, all references to "euro", "€" or "EUR" are to the currency of certain states of the European Union, all references to "£" or "GBP" are to the currency of the United Kingdom and all references to "Australian dollars" or "$" or "A$" are to the currency of Australia. In this Annual Report, "fiscal year" refers to the period between July 1 and June 30 of the following year.

Statements made in this Annual Report on Form 20-F concerning the contents of any contract, agreement or other document are summaries of such contracts, agreements or documents and are not complete descriptions of all of their terms. If we filed any of these documents as an exhibit to this Annual Report or to any registration statement that we previously filed, you may read the document itself for a complete description of its terms.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

Except for the historical information contained in this Annual Report on Form 20-F, the statements contained in this Annual Report on Form 20-F are "forward-looking statements" which reflect our current view with respect to future events and financial results. We urge you to consider that statements which use the terms "anticipate," "believe," "do not believe," "expect," "plan," "intend," "estimate," and similar expressions are intended to identify forward-looking statements and these forward-looking statements, include, without limitation, any statements relating to:

- our product development and business strategy, including the potential size of the markets for our products and future development and/or expansion of our products and therapies in our markets;
- our current and future research and development activities, including clinical testing and manufacturing and the costs and timing thereof;
- the impact that any pandemic could have on business operations;
- sufficiency of our cash resources;
- our ability to commercialize products and generate product revenues;
- our ability to achieve and collect milestone and royalty payments from our collaboration partners and other contract counterparties;
- our ability to raise additional funding when needed;
- any statements concerning anticipated regulatory activities or licensing or collaborative arrangements, including our ability to obtain regulatory clearances;
- our research and development and other expenses;
- our operations and intellectual property risks;
- our ability to remain compliant with ASX and NASDAQ's continuing listing standards; and
- any statement of assumptions underlying any of the foregoing.

We remind investors that forward-looking statements are merely predictions and therefore inherently subject to uncertainties and other factors and involve known and unknown risks that could cause the actual results, performance, levels of activity, our achievements or industry results, to be materially different from any future results, performance, levels of activity, or our achievements expressed or implied by such forward-looking statements. Investors are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. Except as required by applicable law, including the securities laws of the United States, we undertake no obligation to publicly release any update or revision to any forward-looking statements to reflect new information, future events, or circumstances, or otherwise after the date hereof. Please see the Risk Factors section that appears in "Item 3. Key Information – D. Risk Factors."

PART I

ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

Not applicable.

ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

Not applicable.

ITEM 3. KEY INFORMATION

A. [Reserved]

B. Capitalization and Indebtedness

Not applicable.

C. Reasons for the Offer and Use of Proceeds

Not applicable.

D. Risk Factors

The following risks relate specifically to our business and should be considered carefully. Our business, financial condition and results of operations could be harmed by any of the following risks. As a result, the trading price of our ordinary shares and our American Depositary Shares, or ADSs, could decline and the holders could lose part or all of their investment.

Risks Related to Our Business

We have a history of operating losses and may not achieve or maintain profitability in the future.

We have experienced significant recurring operating losses and negative cash flows from operating activities since inception. For example, for the fiscal years ended June 30, 2024, and 2023, we had net losses of A$42.7 million and A$39.9 million, respectively.

We are a development stage biotech company developing pharmaceutical product candidates and the success of our product candidates is therefore uncertain. We focus on the development of immunotherapeutic products for the treatment of cancer and autoimmune diseases. We, and our partners, have five programs under development: eftilagimod alpha (International Nonproprietary Name (INN): eftilagimod alfa) (also known as “efti” or “IMP321”), IMP701 (also known as “LAG525” or INN: ieramilimab), IMP731 (also known as “GSK’781”), a very early stage anti-LAG-3 small molecule program and IMP761, all of which are related to lymphocyte activation gene 3, or LAG-3, a gene linked to the regulation of T cells in immune responses.

We expect to continue to incur losses from operations for the foreseeable future and expect the costs of drug development to increase in the future as more patients are recruited to our clinical trials. In particular, we expect to continue to incur significant losses in carrying out clinical trials of efti and IMP761 as well as from ongoing research and preclinical development in terms of immunotherapy product candidates. Because of the numerous risks and uncertainties associated with the development, manufacturing, sales, and marketing of therapeutic products such as efti and IMP761, we may experience larger than expected future losses and may never become profitable.

Moreover, there is a substantial risk that we, or our development or collaboration partners, may not be able to complete the development of our current product candidates or develop other pharmaceutical products. It is possible that none of them will be successfully commercialized, which would prevent us from ever achieving profitability.

We have no medicinal products approved for commercial sale and no source of consistent material revenue.

Currently, we have no products approved for commercial sale and to date have not generated material revenue from product sales. We are largely dependent on the future success of our product candidates.

The LAG-3 related product candidates were acquired by us through the acquisition of the French privately owned and venture capital backed company Immutep S.A., a biopharmaceutical company in the field of Immuno-Oncology in December 2014. This acquisition significantly expanded our clinical development product portfolio to other categories of immunotherapies. It also provided the business with partnerships with two of the world's largest pharmaceutical companies.

We have five LAG-3 product candidates or programs. The most advanced of the five is efti (INN: eftilagimod alfa). Efti is a recombinant protein typically used in conjunction with other therapies (e.g., chemotherapy or other immunotherapy) to amplify a patient's immune response. We entered into three clinical trial collaboration and supply agreements with Merck & Co., Inc., Rahway/Kenilworth, NJ, USA (known as MSD outside the United States and Canada), through a subsidiary, to evaluate the combination of our immune activator, efti, with MSD's anti-PD-1 therapy pembrolizumab in Phase II and Phase III clinical trials. We also entered into two clinical trial collaboration and supply agreements with Merck KGaA, Darmstadt, Germany, and Pfizer for Phase I clinical trials to evaluate the clinical benefits of combining our immune activator, efti, with avelumab, a PD-L1 blocking antibody. In China, the development and manufacturing of efti is being conducted in conjunction with our licensee EOC Pharma.

Our second LAG-3 product candidate is IMP701 (INN: ieramilimab), an antagonist antibody that acts to stimulate T cell proliferation in cancer patients. IMP701 was licensed to CoStim Pharmaceuticals, which was subsequently acquired by Novartis. Novartis is solely responsible for development and manufacturing of IMP701. Our third LAG-3 product candidate is IMP731, a depleting antibody that could remove T cells involved in autoimmunity. IMP731 was licensed to a major pharmaceutical company and is now being transferred back to Immutep. Our fourth LAG-3 product candidate is IMP761, an earlier-stage product candidate which is being developed as our first agonist antibody of LAG-3. A small molecule anti-LAG-3 program is at an early research stage. In addition to these products, Immutep has a dedicated R&D laboratory close to Paris with ongoing research capabilities as well as external research collaborations. Immutep also currently generates modest income from sales of LAG-3 research reagents.

Our ability to generate potential future product revenue depends on a number of factors, including but not limited to our ability to:

- successfully complete preclinical and clinical development of, and receive regulatory approval for, our product candidates;
- set an acceptable price for our products, if approved, and obtain adequate coverage and reimbursement from third-party payors;
- obtain commercial quantities of our products, if approved, at acceptable cost levels; and
- successfully market and sell our products, if approved.

There can be no assurance that our or our partners' ability to develop any product candidate will be successful, or that our ability to obtain the necessary regulatory approvals with respect to any of the foregoing will be successful. As a result, the prolonged inability to generate revenue may adversely impact our business operations.

The increase in expenses may adversely impact our business if our sources of funding and revenue are insufficient.

We anticipate that as the costs related to the clinical trials for efti will increase, we will require additional funds to achieve our long-term goals of commercialization and further development of efti and other product candidates. In addition, we will require funds to pursue regulatory applications, defend intellectual property rights, increase contracted manufacturing capacity, potentially develop marketing and sales capability and fund operating expenses. We intend to seek such additional funding through public or private financing and/or through licensing of our assets or other arrangements with corporate partners. However, such financing, licensing opportunities or other arrangements may not be available from any sources on acceptable terms, or at all. Any shortfall in funding could result in us having to curtail or cease our operations including research and development activities, thereby harming our business, financial condition, and results of operations.

In addition, because of the numerous risks and uncertainties associated with product candidate development, we are unable to predict the timing or amount of increased expenses, or when, or if, we will be able to achieve or maintain profitability. Our expenses could significantly increase beyond current expectations if the applicable regulatory authorities require further studies in addition to those currently anticipated. In any case, even if our product candidates are approved for commercial sale, we anticipate incurring significant costs associated with the commercial launch of such products and there can be no guarantee that we will ever generate significant revenues.

We will require additional financing and may be unable to raise sufficient capital, which could have a material impact on our research and development programs or commercialization of our products or product candidates.

We have historically devoted most of our financial resources to research and development, including pre-clinical and clinical development and manufacturing activities. To date, we have financed a significant amount of our operations through public and private financing. The amount of our future net losses will depend, in part, on the rate of our future expenditures and our ability to obtain funding through equity or debt financing or strategic collaborations. The amount of such future net losses, as well as the possibility of future profitability, will also depend on our success in

developing and commercializing products that generate significant revenue. Our failure to become and remain profitable would depress the value of our ordinary shares or ADSs and could impair our ability to raise capital, expand our business, maintain our research and development efforts, diversify our product offerings, or even continue our operations.

We anticipate that our expenses will increase substantially for the foreseeable future if, and as, we:

- continue our research and preclinical and clinical development of our product candidates;
- expand the scope of our current proposed clinical studies for our product candidates;
- initiate additional preclinical, clinical, or other studies for our product candidates;
- change or add additional manufacturers or suppliers;
- seek regulatory and marketing approvals for our product candidates that successfully complete clinical studies;
- seek to identify and validate additional product candidates;
- acquire or in-license other product candidates and technologies;
- maintain, protect, and expand our intellectual property portfolio;
- attract and retain skilled personnel;
- create additional infrastructure to support our operations as a publicly quoted company and our product development and planned future commercialization efforts;
- add an internal sales force; and
- experience any delays or encounter unexpected issues which necessitate a change in planned expenditure .

Until our product candidates become commercially available, we will need to obtain additional funding in connection with the further development of our product candidates. Our ability to obtain additional financing will be subject to a number of factors, including market conditions, our operating performance and investor sentiment. As such, additional financing may not be available to us when needed, on acceptable terms, or at all. If we are unable to raise capital when needed or on attractive terms, we could be forced to delay, reduce, or eliminate our research and development programs or any future commercialization efforts or obtain funds by entering agreements on unattractive terms. Our resource allocation decisions and the elimination of development programs may result in the failure to capitalize on profitable market opportunities. Furthermore, any additional equity fundraising in the capital markets may be dilutive for shareholders and any debt-based funding may bind us to restrictive covenants and curb our operating activities and ability to pay potential future dividends even when profitable. We cannot guarantee that future financing will be available in sufficient amounts or on acceptable terms, if at all. If we are unable to raise additional capital in sufficient amounts or on acceptable terms, we will be prevented from pursuing research and development efforts. This could harm our business, operating results and financial condition and cause the price of our common stock and ADSs to fall.

If we are unable to secure sufficient capital to fund our operations, we may be required to delay, limit, reduce or terminate our product development or future commercialization efforts or grant rights to third parties to develop and market products or product candidates that we would otherwise prefer to develop and market ourselves. For example, additional strategic collaborations could require us to share commercial rights to our product candidates with third parties in ways that we do not intend currently or on terms that may not be favorable to us. Moreover, we may also have to relinquish valuable rights to our technologies, future revenue streams, research programs or product candidates or grant licenses on terms that may not be favorable to us.

We may find it difficult to enroll patients in our clinical trials, and patients who do enroll could discontinue their participation, which could delay or prevent completion of clinical trials for our product candidates or make those trials more expensive to undertake.

Identifying and qualifying patients to participate in current and any future clinical trials of our product candidates is critical to our success. The timing of our clinical trials depends, among other things, on the speed at which we can recruit patients to participate in testing our product candidates. Patients may be unwilling to participate in any future clinical trials because of negative publicity from adverse events in the biotechnology industry. Patients may be unavailable for other reasons, including competitive clinical trials for similar patient populations, and the timeline for recruiting patients, conducting trials, and obtaining regulatory approval of potential products may be delayed. If we have difficulty enrolling a sufficient number of patients to conduct any future clinical trials as planned, we may need to delay, limit, or discontinue those clinical trials. Clinical trial delays could result in increased costs, slower product development, setbacks in testing the safety and effectiveness of our technology or discontinuation of the clinical trials altogether.

We may not be able to identify, recruit and enroll a sufficient number of patients, or those with required or desired characteristics to achieve diversity in a trial, to complete any future clinical trials in a timely manner. Patient enrollment is affected by factors including:

- finding and diagnosing patients;
- severity of the disease under investigation;
- design of the clinical trial protocol;
- size and nature of the patient population;
- eligibility criteria for the trial in question;
- perceived risks and benefits of the product candidate under study;
- proximity and availability of clinical trial sites for prospective patients;
- availability of competing therapies and clinical trials;
- clinicians' and patients' perceptions of the potential advantages of the product being studied in relation to other available therapies, including any new products that may be approved for the indications we are investigating;
- patient referral practices of physicians; and
- ability to monitor patients adequately during and after treatment.

If we are unable to successfully develop related diagnostics for our therapeutic product candidates, or experience significant delays in doing so, we may not achieve marketing approval or realize the full commercial potential of our therapeutic product candidates.

We may have to develop related diagnostics for some of our therapeutic product candidates. Such related diagnostics are subject to regulation by the FDA and typically to comparable foreign regulatory authorities and typically require separate regulatory approval or clearance prior to commercialization. Marketing approval or clearance of the diagnostic will require sufficient data to support its safety and efficacy. In addition, at least in some cases, the FDA and comparable foreign regulatory authorities may require the development and regulatory approval or clearance of a related diagnostic as a condition to approving our therapeutic product candidates. While we have some limited experience in developing diagnostics, we plan to rely in large part on third parties to perform these functions. We may seek to enter into arrangements with one or more third parties to create a related diagnostic for use with our current or future product candidates.

If we or any third parties that we engage to assist us, are unable to successfully develop or obtain marketing approval or clearance for related diagnostics for our therapeutic product candidates, or experience delays in doing so:

- the development of relevant product candidates may be delayed or impaired altogether if we are unable to appropriately select patients for enrollment in our clinical trials;
- our relevant therapeutic product candidate may not receive marketing approval if its effective use depends on a related diagnostic in the regulatory authority's judgment; and
- we may not realize the full commercial potential of any therapeutic product candidates that receive marketing approval if, among other reasons, we are unable to appropriately identify patients with the specific genetic alterations targeted by our therapeutic product candidates.

If any of these events were to occur, our business would be harmed.

We are exposed to significant risks related to our ongoing research and development efforts and might not be in a position to successfully develop any product candidate. Any failure to implement our business strategy could negatively impact our business, financial condition and results of operations.

The development and commercialization of efti, IMP701, IMP731 and IMP761, or any other product candidate we may develop, is subject to many risks, including:

- additional clinical or pre-clinical trials may be required beyond what we currently expect;
- regulatory authorities may disagree with our interpretation of data from our preclinical studies and clinical studies or may require that we conduct additional studies;
- regulatory authorities may disagree with our proposed design of future clinical trials;
- regulatory authorities may delay approval of our product candidates, thus preventing milestone payments from our collaboration partners;
- regulatory authorities may not accept data generated at our clinical study sites;

- we may be unable to obtain and maintain regulatory approval of our product candidate in any jurisdiction;
- the prevalence and severity of any side effects of any product candidate could delay or prevent commercialization, limit the indications for any approved product candidate, require the establishment of a risk evaluation and mitigation strategy, or REMS, or cause an approved product candidate to be taken off the market;
- regulatory authorities may identify deficiencies in our manufacturing processes or facilities or those of our third-party manufacturers;
- regulatory authorities may change their approval policies or adopt new regulations;
- the third-party manufacturers we expect to depend on to supply or manufacture our product candidates may not produce adequate supply;
- we, or our third-party manufacturers, may not be able to source or produce current Good Manufacturing Practice (cGMP) materials for the production of our product candidates;
- we may not be able to manufacture our product candidates at a cost or in quantities necessary to make commercially successful products;
- we may not be able to obtain adequate supply of our product candidates for our clinical trials;
- we may experience delays in the commencement of, enrolment of patients in, and timing of our clinical trials;
- we may not be able to demonstrate that our product candidates are safe and effective to the satisfaction of regulatory authorities, and we may not be able to achieve and maintain compliance with all regulatory requirements applicable to our product candidates;
- we may not be able to maintain a continued acceptable safety profile of our products following approval;
- we may be unable to establish or maintain collaborations, licensing or other arrangements;
- the market may not accept our product candidates;
- we may be unable to establish and maintain an effective sales and marketing infrastructure, either through the creation of a commercial infrastructure or through strategic collaborations, and the effectiveness of our own or any future strategic collaborators' marketing, sales and distribution strategy and operations will affect our profitability;
- we may experience competition from existing products or new products that may emerge;
- we and our licensees may be unable to successfully obtain, maintain, defend and enforce intellectual property rights important to protect our product candidates; and
- we may not be able to obtain and maintain coverage and adequate reimbursement from third-party payors.

If any of these risks materializes, we could experience significant delays or an inability to successfully develop and commercialize efti and IMP761, or any other product candidate we or our partners may develop, which would have a material adverse effect on our business, financial condition and results of operations.

Positive results from preclinical studies of our product candidates are not necessarily predictive of the results of our planned clinical trials of our product candidates.

Positive results in preclinical proof of concept and animal studies of our product candidates are not necessarily predictive of positive results in clinical trials in humans. Many companies in the pharmaceutical and biotechnology industries have suffered significant setbacks in clinical trials after achieving positive results in preclinical development or early-stage clinical trials, and we cannot be certain that we will not face similar setbacks. These setbacks can be caused by, among other things, preclinical findings made while clinical trials were underway or safety or efficacy observations made in clinical trials, including adverse events. Moreover, preclinical and clinical data are often susceptible to varying interpretations and analyses, and many companies that believed their product candidates performed satisfactorily in preclinical studies and clinical trials nonetheless failed to obtain FDA or other regulatory authority approval. If we fail to produce positive results in our clinical trials of our product candidates, the development timeline and regulatory approval and commercialization prospects for our product candidates, and, correspondingly, our business and financial prospects, would be negatively impacted.

We may not make acquisitions in the future, or if we do, we may not be successful in integrating the acquired company, either of which could have a materially adverse effect on our business.

Identifying strategic acquisitions is often a part of the biotech industry. There is, however, no assurance that we will be successful in identifying, negotiating, or consummating any future acquisitions. If we fail to make any future acquisitions, our growth rate could be materially and adversely affected. Any additional acquisitions we undertake could involve the dilutive issuance of equity securities, incurring indebtedness and/or incurring large one-time expenses. In addition, acquisitions involve numerous risks, including difficulties in assimilating the acquired company's operations, the diversion of our management's attention from other business concerns, risks of entering into markets in which we have had no or only limited direct

experience, and the potential loss of customers, key employees and drivers of the acquired company, any of which could have a materially adverse effect on our business and operating results. If we make acquisitions in the future, we cannot guarantee that we will be able to successfully integrate the acquired companies or assets into our business, which would have a materially adverse effect on our business, financial condition, and results of operations.

Ongoing and future clinical trials of product candidates may not show sufficient safety or efficacy to obtain requisite regulatory approvals for commercial sale.

Phase I and Phase II clinical trials are not primarily designed to test the efficacy of a product candidate but rather to test safety and to understand the product candidate's side effects at various doses and schedules. Furthermore, success in preclinical and early clinical trials does not ensure that later large-scale trials will be successful, nor does it predict final results. Acceptable results in early trials may not be repeated in later trials. Further, Phase III clinical trials may not show sufficient safety or efficacy to obtain regulatory approval for marketing. In addition, clinical results are frequently susceptible to varying interpretations that may delay, limit or prevent regulatory approvals. Negative or inconclusive results or adverse medical events during a clinical trial could require that the clinical trial be redone or terminated. The length of time necessary to complete clinical trials and to submit an application for marketing approval by applicable regulatory authorities may also vary significantly based on the type, complexity and novelty of the product candidate involved, as well as other factors. If we suffer any significant delays, quality issues, setbacks or negative results in, or termination of, our clinical trials, we may be unable to continue the development of our products or product candidates or generate revenue and our business may be severely harmed.

If we do not obtain the necessary regulatory approvals, we will be unable to commercialize our products.

The clinical development, manufacturing, sales and marketing of our products are subject to extensive regulation by regulatory authorities in the United States, the United Kingdom, the European Union, Australia and elsewhere. Despite the substantial time and expense invested in preparation and submission of a Biologic License Application or equivalents in other jurisdictions, regulatory approval is never guaranteed. The number, size and design of preclinical studies and clinical trials that will be required will vary depending on the product, the disease or condition for which the product is intended to be used and the regulations and guidance documents applicable to any particular product. The FDA or other regulators can delay, limit or deny approval of a product for many reasons, including, but not limited to, the fact that regulators may not approve our or a third-party manufacturer's processes or facilities or that new laws may be enacted or regulators may change their approval policies or adopt new regulations requiring new or different evidence of safety and efficacy for the intended use of a product.

Efti and our other product candidates are undergoing clinical trials; however, successful results in the trials and in the subsequent application for marketing approval are not guaranteed. Without additional clinical trials any other product candidate in the current portfolio cannot obtain a regulatory approval. If we are unable to obtain regulatory approvals, we will not be able to generate revenue from this product candidate or any other candidate. Even if we receive regulatory approval for efti or any other product candidate, our profitability will depend on our ability to generate revenues from their sale or the licensing of our technology.

Even if our product candidates receive regulatory approval, it may still face development and regulatory difficulties that may delay or impair future sales of product candidates.

Even if we or our licensing partners receive regulatory approval to sell efti or any other product candidate, the relevant regulatory authorities may, nevertheless, impose significant restrictions on the indicated uses, manufacturing, labelling, packaging, adverse event reporting, storage, advertising, promotion and record keeping or impose ongoing requirements for post-approval studies. In addition, regulatory agencies subject a marketed product, its manufacturer and the manufacturer's facilities to continual review and periodic inspections. Previously unknown problems with the product candidate, including adverse events of unanticipated severity or frequency, may result in restrictions on the marketing of the product, and could include withdrawal of the product from the market. In addition, new statutory or regulatory requirements could be enacted that could prevent or delay regulatory approval of our products.

We have limited manufacturing experience with our product candidates.

We have no manufacturing capabilities and are dependent on third parties for cost effective manufacture and manufacturing process development of the company's product candidates. Problems with third party manufacturers or the manufacturing process, or the scaling up of manufacturing activities as such may delay clinical trials and commercialization of our product candidates. To minimize the chance of these kinds of disruption, we enter into advance purchase agreements for reagents wherever possible.

Biological product candidates like efti or IMP761 usually have more complicated manufacturing procedures than chemically produced therapies. The change of manufacturing partners, manufacturing process changes or changes of other nature could impact the product quality and affect the comparability of different product batches. An inability to demonstrate comparability between batches produced before and after any such above mentioned change could significantly impact the development timelines and could even lead to a situation where regulatory bodies require additional or new pre-clinical or clinical development.

To the extent we rely significantly on contractors, we will be exposed to risks related to the business and operational conditions of our contractors.

We are a small company, with few internal staff and limited facilities. We are and will be required to rely on a variety of contractors to manufacture and transport our products, to perform clinical testing and to prepare regulatory dossiers. Adverse events that affect one or more of our contractors could adversely affect us, such as:

- a contractor is unable to retain key staff that have been working on our product candidates;

- a contractor is unable to sustain operations due to financial or other business issues;
- a contractor loses their permits or licenses that may be required to manufacture our products or product candidates;
- errors, negligence or misconduct that occur within a contractor; or
- regulatory or legal changes that impact a contractor may also adversely affect our business.

We depend on and will continue to depend on collaborations and strategic alliances with third parties. To the extent we are able to enter into collaborative arrangements or strategic alliances, we will be exposed to risks related to those collaborations and alliances.

An important element of our strategy for developing, manufacturing and commercializing our product candidates is entering into partnerships and strategic alliances with other pharmaceutical companies or other industry participants. For example, we currently have collaborative arrangements with EOC Pharma for the development of efti for China, Hong Kong, Macau and Taiwan. Any revenues from sales of any of our partnered product candidates will depend on the success of the collaboration partner.

Any partnerships or alliances we have or may have in the future may be terminated for reasons beyond our control or we may not be able to negotiate future alliances on acceptable terms, if at all. These arrangements may result in us receiving less revenue than if we sold our products directly, may place the development, sales and marketing of our products outside of our control, may require us to relinquish important rights or may otherwise be on unfavorable terms. Collaborative arrangements or strategic alliances will also subject us to a number of risks, including the risk that:

- we may not be able to control the amount and timing of resources that our strategic partner/collaborators may devote to the product candidates;
- strategic partner/collaborators may experience financial difficulties;
- the failure to successfully collaborate with third parties may delay, prevent or otherwise impair the development or commercialization of our product candidates or the generation of revenue from commercialization;
- products being developed by partners/collaborators may never reach commercial stage resulting in reduced or even no milestone or royalty payments;
- business combinations or significant changes in a collaborator's business strategy may also adversely affect a collaborator's willingness or ability to complete their obligations under any arrangement;
- a collaborator could independently move forward with a competing product developed either independently or in collaboration with others, including our competitors; and
- collaborative arrangements are sometimes terminated or allowed to expire, which would delay the development and may increase the cost of developing product candidates.

Because we rely on third-party manufacturing and supply partners, our supply of research and development, preclinical and clinical development materials may become limited or interrupted or may not be of satisfactory quantity or quality.

We rely on third-party supply and manufacturing partners to manufacture and supply the materials for our research and development and preclinical and clinical study supplies. We do not own manufacturing facilities or supply sources for such materials.

There can be no assurance that our supply of research and development, preclinical and clinical development biologics and other materials will not be limited, interrupted or restricted in certain geographic regions, be of satisfactory quality or continue to be available at acceptable prices. Replacement of a third-party manufacturer could require significant effort, considerable time, cost and expertise because there may be a limited number of qualified replacements.

The manufacturing process for a product candidate is subject to FDA and foreign regulatory authority review. Suppliers and manufacturers must meet applicable manufacturing requirements and undergo rigorous facility and process validation tests required by regulatory authorities in order to comply with regulatory standards, such as cGMP. In the event that any of our suppliers or manufacturers fails to comply with such requirements or to perform its obligations to us in relation to quality, timing or otherwise, or if our supply of components or other materials becomes limited or interrupted for other reasons, we may be forced to manufacture the materials ourselves or enter into an agreement with another third party, which would be costly and delay any future clinical trials.

In some cases, the technical skills or technology required to manufacture our product candidates may be unique or proprietary to the original manufacturer and we may have difficulty, or there may be contractual restrictions prohibiting us from, transferring such skills or technology to another third party. These factors increase our reliance on our manufacturers and may require us to obtain a license from a manufacturer in order to have another third-party manufacture our product candidates. If we are required to change manufacturers for any reason, we will be required to verify that the new manufacturer maintains facilities and procedures that comply with quality standards and with all applicable regulations and guidelines of the FDA and comparable foreign regulatory authorities. The delays and costs associated with the verification of a new manufacturer could increase our costs and delay the development of our product candidates.

We expect to continue to rely on third-party manufacturers for preclinical and clinical grade product candidates and if we receive regulatory approval for commercial supply of any product candidate. To the extent that we have existing or enter into future manufacturing arrangements with third parties, we will depend on these third parties to perform their obligations in a timely manner consistent with contractual and regulatory requirements, including those related to quality control and assurance. If we are unable to obtain or maintain third-party manufacturing for product candidates, or to do so on commercially reasonable terms, we may not be able to develop and commercialize our product candidates successfully. Our or a third party's failure to execute on our manufacturing requirements could adversely affect our business in a number of ways, including:

- an inability to conduct necessary preclinical studies to progress our product candidates to clinical trials;
- an inability to initiate or continue any future clinical trials of product candidates under development;
- delay in submitting regulatory applications, or receiving regulatory approvals, for product candidates;
- loss of the cooperation of a collaborator;
- subjecting our product candidates to additional inspections by regulatory authorities;
- regulatory requirements to cease distribution or to recall batches of our product candidates; and
- in the event of approval to market and commercialize a product candidate, an inability to meet commercial demands for our products.

We and our collaborators may disagree over our right to receive payments under our collaboration agreements, potentially resulting in costly litigation and loss of reputation.

Our ability to receive payments under our collaboration agreements depends on our ability to clearly delineate our rights under those agreements. We have out-licensed portions of our intellectual property to our collaborators with the intent that our collaborators will develop product candidates. However, a collaborator may use our intellectual property without our permission, dispute our ownership of intellectual property rights, or argue that our intellectual property does not cover, or add value to, any product candidates they develop. If a dispute arises, it may result in costly patent office procedures and litigation, and our collaborator may refuse to pay us while the dispute is ongoing. Furthermore, regardless of any resort to legal action, a dispute with a collaborator over intellectual property rights may damage our relationship with that collaborator and may also harm our reputation in the industry. Even if we are entitled to payments from our collaborators, we may not actually receive these payments, or we may experience difficulties in collecting the payments to which we believe we are entitled. After our collaborators launch commercial products containing our licensed intellectual property, we will need to rely on the good faith of our collaborators to report to us the sales they earn from these products and to accurately calculate the payments we are entitled to, a process that will involve complicated and difficult calculations. Although we seek to address these concerns in our collaboration agreements by reserving our right to audit financial records, such provisions may not be effective.

Our research and development efforts will be jeopardized if we are unable to retain key personnel and cultivate key academic and scientific collaborations.

Changes in our senior management may be disruptive to our business and may adversely affect our operations. For example, when we have changes in senior management positions, we may elect to adopt different business strategies or plans. Any new strategies or plans, if adopted, may not be successful and if any new strategies or plans do not produce the desired results, our business may suffer.

Moreover, competition among biotechnology and pharmaceutical companies for qualified employees is intense and as such we may not be able to attract and retain personnel critical to our success. Our success depends on our continued ability to attract, retain and motivate highly qualified management, clinical and scientific personnel, manufacturing personnel, sales and marketing personnel and on our ability to develop and maintain important relationships with clinicians, scientists and leading academic and health institutions. If we fail to identify, attract, retain and motivate these highly skilled personnel, we may be unable to continue our product development and commercialization activities.

In addition, biotechnology and pharmaceutical industries are subject to rapid and significant technological change. Our product candidates may be or become uncompetitive. To remain competitive, we must employ and retain suitably qualified staff that are continuously educated to keep pace with changing technology but may not be in a position to do so.

Future potential sales of our products may suffer if they are not accepted in the marketplace by physicians, patients and the medical community.

There is a risk that efti or any other product candidate may not gain market acceptance among physicians, patients and the medical community, even if they are approved by the regulatory authorities. The degree of market acceptance of any of our approved products will depend on a variety of factors, including:

- timing of market introduction, number and clinical profile of competitive products;

- our ability to provide acceptable evidence of safety and efficacy and our ability to secure the support of key clinicians and physicians for our products;
- cost-effectiveness compared to other existing and new treatments;
- availability of coverage, reimbursement and adequate payment from health maintenance organizations and other third-party payers;
- prevalence and severity of adverse side effects; and
- other perceived advantages or disadvantages compared to other treatment methods.

Physicians, patients, payers or the medical community may be unwilling to accept, use or recommend our product candidates which would adversely affect our potential revenues and future profitability.

We face competition from entities that have developed or may develop product candidates for our target disease indications, including companies developing novel treatments and technology platforms based on modalities and technology similar to ours.

The development and commercialization of pharmaceutical products is highly competitive. We compete with a variety of multinational pharmaceutical companies and specialized biotechnology companies, as well as technology being developed at universities and other research institutions. Our competitors have developed, are developing or could develop product candidates and processes competitive with our product candidates. Competitive therapeutic treatments include those that have already been approved and accepted by the medical community, patients and third-party payers, and any new treatments that enter the market.

There may be a significant number of products that are currently under development, and may become commercially available in the future, for the treatment of conditions for which we are developing, and may in the future try to develop, product candidates.

Many of our competitors have significantly greater financial, technical, manufacturing, marketing, sales and supply resources and experience than we have. If we successfully obtain approval for any product candidate, we will face competition based on many different factors, including the safety and effectiveness of our products, the ease with which our products can be administered and the extent to which patients accept relatively new routes of administration, the timing and scope of regulatory approvals for these products, the availability and cost of manufacturing, marketing and sales capabilities, price, reimbursement coverage and patent position.

Competing products could present superior treatment alternatives, including by being more effective, safer, less expensive or marketed and sold more effectively than any products we may develop. Competitive products may make any products we develop obsolete or non-competitive before we recover the expense of developing and commercializing our product candidates. Such competitors could also recruit our employees, which could negatively impact our level of expertise and our ability to execute our business plan.

If healthcare insurers and other organizations do not pay for our products or if they impose limits on reimbursement, our future business may suffer.

Our product candidates may be rejected by the market due to many factors, including cost. The continuing efforts of governments, insurance companies and other payers of healthcare costs to contain or reduce healthcare costs may affect our future revenues and profitability. In Australia and certain foreign markets, the pricing of pharmaceutical products is already subject to government control. We expect initiatives for similar government control to continue in the United States and elsewhere. The adoption of any such legislative or regulatory proposals could harm our business and prospects.

Successful commercialization of our product candidates will depend in part on the extent to which reimbursement for the cost of our products and related treatment will be available from government health administration authorities, private health insurers and other organizations. Our product candidates may not be considered cost-effective, and reimbursement may not be available to consumers or may not be sufficient to allow our products to be marketed on a competitive basis. Third-party payers are increasingly challenging the price of medical products and treatment. If third party coverage is not available for our products the market acceptance of these products will be reduced. Cost-control initiatives could decrease the price we might establish for products, which could result in product revenues being lower than anticipated. If the price for our product candidates decreases or if government and other third-party payers do not provide adequate coverage and reimbursement levels our potential revenue and prospects for profitability will suffer.

We may be exposed to product liability claims which could harm our business.

The testing, marketing and sale of therapeutic products entails an inherent risk of product liability. We rely on a number of third-party researchers and contractors to produce, collect, and analyze data regarding the safety and efficacy of our product candidates. We also have quality control and quality assurance in place to mitigate these risks, as well as professional liability and clinical trial insurance to cover financial damages in the event that human testing is done incorrectly, or the data is analyzed incorrectly.

Notwithstanding our control procedures, we may face product liability exposure related to the testing of our product candidates in human clinical trials. If any of our products are approved for sale, we may face exposure to claims by an even greater number of people than were involved in the clinical trials once marketing, distribution and sales of our products begin. Regardless of merit or eventual outcome, liability claims may result in:

- decreased demand for our product candidates;
- injury to our reputation;
- withdrawal of clinical trial participants;
- costs of related litigation;
- substantial monetary awards to patients and others;
- loss of revenues; and
- the inability to commercialize products and product candidates.

With respect to product liability claims, we could face additional liability beyond insurance limits if testing mistakes were to endanger any human subjects. In addition, if a claim is made against us in conjunction with these research testing activities, the market price of our ordinary shares or ADSs may be negatively affected.

We and our development partners, third-party manufacturers and suppliers use biological materials and may use hazardous materials, and any claims relating to improper handling, storage or disposal of these materials could be time consuming or costly.

We and our development partners, third-party manufacturers and suppliers may use hazardous materials, including chemicals and biological agents and compounds that could be dangerous to human health and safety or the environment. Our operations and the operations of our third-party manufacturers and suppliers may also produce hazardous waste products. National, State and local laws and regulations in the United States, Australia and other countries govern the use, generation, manufacture, storage, handling and disposal of these materials and wastes. Compliance with applicable environmental laws and regulations may be expensive, and current or future environmental laws and regulations may impair our product development and commercialization efforts. In addition, we cannot entirely eliminate the risk of accidental injury or contamination from these materials or wastes. We do not carry specific biological or hazardous waste insurance coverage, and our property, casualty and general liability insurance policies specifically exclude coverage for damages and fines arising from biological or hazardous waste exposure or contamination. Accordingly, in the event of contamination or injury, we could be held liable for damages or be penalized with fines in an amount exceeding our resources, and any future clinical trials, regulatory approvals or product commercialization progress could be suspended.

The outbreak of war, a pandemic or macroeconomic factors, could adversely impact our business, including our non-clinical studies and clinical trials.

Public health crises such as pandemics or similar outbreaks might adversely impact our business. For example, in 2020, a novel strain of coronavirus, COVID-19, spread throughout the world.

As a result of a similar pandemic, the outbreak of war or macroeconomic factors, we could experience disruptions that could severely impact our business, preclinical studies and clinical trials, including:

- delays or difficulties in enrolling patients in our clinical trials;
- delays or difficulties in clinical site initiation, including difficulties in recruiting clinical site investigators and clinical site staff;
- delays or disruptions in non-clinical experiments and investigational new drug application-enabling good laboratory practice standard toxicology studies due to unforeseen circumstances at contract research organizations and vendors along their supply chain;
- increased rates of patients withdrawing from our clinical trials following enrollment as a result of contracting a virus, being forced to quarantine, or not wanting to attend hospital visits;
- diversion of healthcare resources away from the conduct of clinical trials, including the diversion of hospitals serving as our clinical trial sites and hospital staff supporting the conduct of our clinical trials;
- interruption of key clinical trial activities, such as clinical trial site data monitoring, due to limitations on travel imposed or recommended by national, state or local governments, employers and others or interruption of clinical trial subject visits and study procedures (particularly any procedures that may be deemed non-essential), which may impact the integrity of subject data and clinical study endpoints;
- interruption or delays in the operations of the U.S. Food and Drug Administration, the European Medicines Agency, the Australian Therapeutic Goods Administration or other foreign regulatory agencies, which may impact approval timelines;

- interruption of, or delays in receiving, supplies of our product candidates from our contract manufacturing organizations due to staffing shortages, production slowdowns or stoppages and disruptions in our supply chain or distribution vendors' ability to ship product candidates; and
- limitations on employee resources that would otherwise be focused on the conduct of our non-clinical studies and clinical trials, including because of sickness of employees or their families, the desire of employees to avoid contact with large groups of people, an increased reliance on working from home or mass transit disruptions.

In addition, the trading prices for our American Depositary Shares, or ADSs, and for the securities of other biotech companies have been highly volatile as a result of the COVID-19 pandemic, the outbreak of war in Ukraine, hostilities in the Middle East and macroeconomic factors, such as inflation and interest rates . As a result, we may face difficulties raising capital through sales of our ADSs or such sales may be on unfavorable terms. The extent to which these factors may impact our business, preclinical studies and clinical trials will depend on future developments, which are highly uncertain and cannot be predicted with confidence.

Our internal computer systems, or those of our CROs or other contractors or consultants, may fail or suffer security breaches, which could result in a material disruption of our product development programs.

Despite the implementation of cyber security measures, our internal computer systems and those of our CROs and other contractors and consultants are potentially vulnerable to damage from computer viruses, unauthorized access, natural disasters, terrorism, war and telecommunication and electrical failures. Such events could cause interruptions of our operations. For example, the loss of preclinical data or data from any current or future clinical trial involving our product candidates could result in delays in our development and regulatory filing efforts and significantly increase our costs. To the extent that any disruption or security breach were to result in a loss of, or damage to, our data, or inappropriate disclosure of confidential or proprietary information, we could incur liability and the development of our product candidates could be delayed.

Risks Related to Intellectual Property

Our success depends on our ability to protect our intellectual property and our proprietary technology.

Our success is to a certain degree also dependent on our ability to obtain and maintain patent protection or where applicable, to receive/maintain orphan drug designation/status and resulting marketing exclusivity for our product candidates.

We may be materially adversely affected by our failure or inability to protect our intellectual property rights. Without the granting of these rights, the ability to pursue damages for infringement would be limited. Similarly, any know-how that is proprietary or particular to our technologies may be subject to risk of disclosure by employees or consultants despite having confidentiality agreements in place.

Any future success will depend in part on whether we can obtain and maintain patents to protect our own products and technologies; obtain licenses to the patented technologies of third parties; and operate without infringing on the proprietary rights of third parties. Biotechnology patent matters can involve complex legal and scientific questions, and it is impossible to predict the outcome of biotechnology and pharmaceutical patent claims. Any of our future patent applications may not be approved, or we may not develop additional products or processes that are patentable. Some countries in which we may sell our product candidate or license our intellectual property may fail to protect our intellectual property rights to the same extent as the protection that may be afforded in the United States or Australia. Some legal principles remain unresolved and there has not been a consistent policy regarding the breadth or interpretation of claims allowed in patents in the United States, the United Kingdom, the European Union, Australia or elsewhere. In addition, the specific content of patents and patent applications that are necessary to support and interpret patent claims is highly uncertain due to the complex nature of the relevant legal, scientific and factual issues. Changes in either patent laws or in interpretations of patent laws in the United States, the United Kingdom, the European Union or elsewhere may diminish the value of our intellectual property or narrow the scope of our patent protection. Even if we are able to obtain patents, they may not issue them in a form that will provide us with any meaningful protection, prevent competitors from competing with us or otherwise provide us with any competitive advantage. Our competitors may be able to circumvent our patents by developing similar or alternative technologies or products in a non-infringing manner. We may also fail to take the required actions or pay the necessary fees to maintain our patents.

Moreover, any of our pending applications may be subject to a third-party pre-issuance submission of prior art to the U.S. Patent and Trademark Office, or USPTO, the European Patent Office, or EPO, the Australian Patent and Trademark Office and/or any patents issuing thereon may become involved in opposition, derivation, reexamination, inter parties review, post grant review, interference proceedings or other patent office proceedings or litigation, in the United States or elsewhere, challenging our patent rights. An adverse determination in any such submission, proceeding or litigation could reduce the scope of, or invalidate, our patent rights, and allow third parties to commercialize our technology or products and compete directly with us, without payment to us. In addition, if the breadth or strength of protection provided by our patents and patent applications is threatened, it could dissuade companies from collaborating with us to exploit our intellectual property or develop or commercialize current or future product candidates.

The issuance of a patent is not conclusive as to the inventorship, scope, validity or enforceability, and our patents may be challenged in the courts or patent offices in the U.S., the EU, Australia and elsewhere. Such challenges may result in loss of ownership or in patent claims being narrowed, invalidated or held unenforceable, in whole or in part, which could limit the duration of the patent protection of our technology and products. As a result, our patent portfolio may not provide us with sufficient rights to exclude others from commercializing products similar or identical to ours.

In addition, other companies may attempt to circumvent any regulatory data protection or market exclusivity that we obtain under applicable legislation, which may require us to allocate significant resources to prevent such circumvention. Such developments could enable other companies to circumvent our intellectual property rights and use our clinical trial data to obtain marketing authorizations in the EU, Australia and in other jurisdictions. Such developments may also require us to allocate significant resources to prevent other companies from circumventing or violating our intellectual property rights.

Our attempts to prevent third parties from circumventing our intellectual property and other rights may ultimately be unsuccessful.

Intellectual property rights of third parties could adversely affect our ability to commercialize our products, such that we could be required to litigate with or obtain licenses from third parties in order to develop or market our products. Such litigation or licenses could be costly or not available on commercially reasonable terms.

Our commercial success may somewhat depend upon our future ability and the ability of our potential collaborators to develop, manufacture, market and sell our product candidates without infringing valid intellectual property rights of third parties.

If a third-party intellectual property right exists it may require the pursuit of litigation or administrative proceedings to nullify or invalidate the third-party intellectual property right concerned, or entry into a license agreement with the intellectual property right holder, which may not be available on commercially reasonable terms, if at all.

Third-party intellectual property right holders, including our competitors, may bring infringement claims against us. We may not be able to successfully settle or otherwise resolve such infringement claims. If we are unable to successfully settle future claims or otherwise resolve such claims on terms acceptable to us, we may be required to engage in or continue costly, unpredictable and time-consuming litigation and may be prevented from, or experience substantial delays in, marketing our product candidate.

If we fail to settle or otherwise resolve any such dispute, in addition to being forced to pay damages, we or our potential collaborators may be prohibited from commercializing any product candidates we may develop that are held to be infringing, for the duration of the patent term. We might, if possible, also be forced to redesign our formulations so that we no longer infringe such third-party intellectual property rights. Any of these events, even if we were ultimately to prevail, could require us to divert substantial financial and management resources that we would otherwise be able to devote to our business.

Our reliance on third parties requires us to share our trade secrets, which increases the possibility that a competitor will discover them or that our trade secrets will be misappropriated or disclosed.

Because we rely on third parties to manufacture our product candidates, and because we collaborate with various organizations and academic institutions on the advancement of our technology and product candidates, we may, at times, share trade secrets with them. We seek to protect our proprietary technology in part by entering into confidentiality agreements and, if applicable, material transfer agreements, collaborative research agreements, consulting agreements or other similar agreements with our collaborators, advisors, employees and consultants prior to beginning research or disclosing proprietary information. These agreements typically limit the rights of the third parties to use or disclose our confidential information, such as trade secrets. Despite these contractual provisions, the need to share trade secrets and other confidential information increases the risk that such trade secrets become known by potential competitors, are inadvertently incorporated into the technology of others, or are disclosed or used in violation of these agreements. Given that our proprietary position is based, in part, on our know-how and trade secrets, discovery by a third party of our trade secrets or other unauthorized use or disclosure would impair our intellectual property rights and protections in our product candidates.

In addition, these agreements typically restrict the ability of our collaborators, advisors, employees and consultants to publish data potentially relating to our trade secrets. Our academic collaborators typically have rights to publish data, provided that we are notified in advance and may delay publication for a specified time in order to secure our intellectual property rights arising from the collaboration. In other cases, publication rights are controlled exclusively by us. In other cases, we may share these rights with other parties. Despite our efforts to protect our trade secrets, our competitors may discover our trade secrets, either through breach of these agreements, independent development or publication of information including our trade secrets in cases where we do not have proprietary or otherwise protected rights at the time of publication.

Obtaining and maintaining our patent protection depends on compliance with various procedural, document submission, fee payment and other requirements imposed by governmental patent agencies, and our patent protection could be reduced or eliminated for non-compliance with these requirements.

Periodic maintenance fees, renewal fees, annuity fees and various other governmental fees on patents and applications are required to be paid to the USPTO and various governmental patent agencies outside of the United States in several stages over the lifetime of the patents and applications.

The USPTO and various corresponding governmental patent agencies outside of the United States require compliance with a number of procedurals, documentary, fee payment and other similar provisions during the patent application process and after a patent has issued. There are situations in which non-compliance can result in abandonment or lapse of the patent or patent application, resulting in partial or complete loss of patent rights in the relevant jurisdiction.

We may become involved in lawsuits to protect and defend our patents or other intellectual property, which could be expensive, time consuming and unsuccessful.

Competitors may infringe our patents or other intellectual property and we may inadvertently infringe the patent or intellectual property of others. To counter infringement or unauthorized use, we may be required to file claims, and any related litigation and/or prosecution of such claims can be expensive and time consuming. Any claims we assert against perceived infringers could provoke these parties to assert counterclaims against us alleging that we infringe their intellectual property. In addition, in a patent infringement proceeding, a court may decide that a patent of ours is invalid in whole or in part, unenforceable, or construe the patent's claims narrowly allowing the other party to commercialize competing products on the grounds that our patents do not cover such products.

Even if resolved in our favor, litigation or other legal proceedings relating to intellectual property claims may cause us to incur significant expenses and could distract our technical and management personnel from their normal responsibilities. Such litigation or proceedings could substantially increase our operating losses and reduce our resources available for development activities. We may not have sufficient financial or other resources to adequately conduct such litigation or proceedings. Some of our competitors may be able to sustain the costs of such litigation or proceedings more effectively than we can because of their substantially greater financial resources. The effects of patent litigation or other proceedings could therefore have a material adverse effect on our ability to compete in the marketplace.

Even if eventually resolved in our favor, litigation or other legal proceedings relating to intellectual property claims may cause our equity value on listed markets to precipitously decline, and remain depressed for a prolonged period, on anticipation by the market that we will not be able to sell our product or that we will incur significant financial penalties based on an unfavorable legal ruling. Such depression of our equity value could have significant effects on our ability to raise additional capital, license our products or remain in business.

If we do not obtain patent term extension for our products, our business may be materially harmed.

Depending upon the timing, duration and specifics of any FDA marketing approval of any products we may develop, we may be eligible for limited patent term extension under the Drug Price Competition and Patent Term Restoration Action of 1984 ("Hatch-Waxman Act"). The Hatch-Waxman Act permits a patent term extension of up to five years as compensation for patent term lost during the drug testing phase and the FDA regulatory review process. A patent term extension cannot extend the remaining term of a patent beyond a total of 14 years from the date of product approval, only one patent may be extended and only those claims covering the approved drug, a method for using it, or a method for manufacturing it may be extended. However, we may not be granted an extension because of, for example, failing to apply within applicable deadlines, failing to apply prior to expiration of relevant patents, or otherwise failing to satisfy applicable requirements. Moreover, the applicable time period or the scope of patent protection afforded could be less than we request. If we are unable to obtain patent term extension or the term of any such extension is less than we request, our competitors may obtain approval of competing products following our patent expiration, and our business, financial condition, results of operations, and prospects could be materially harmed. Other jurisdictions including Australia, Europe and Japan have similar extension of term provisions, whilst other countries do not have any such provisions.

Confidentiality and invention assignment agreements with our employees, advisors and consultants may not adequately prevent disclosure of trade secrets and protect other proprietary information.

We consider proprietary trade secrets and/or confidential know-how and unpatented know-how to be important to our business. We may rely on trade secrets and/or confidential know-how to protect our technology, especially where patent protection is believed by us to be of limited value. However, trade secrets and/or confidential know-how can be difficult to maintain as confidential.

To protect this type of information against disclosure or appropriation by competitors, our policy is to require our employees, advisors and consultants to enter into confidentiality and invention assignment agreements with us. However, current or former employees, advisors and consultants may unintentionally or willfully disclose our confidential information to competitors, and confidentiality and invention assignment agreements may not provide an adequate remedy in the event of unauthorized disclosure of confidential information. Enforcing a claim that a third-party obtained illegally and is using trade secrets and/or confidential know-how is expensive, time consuming and unpredictable. The enforceability of confidentiality and invention assignment agreements may vary from jurisdiction to jurisdiction.

Failure to obtain or maintain trade secrets and/or confidential know-how trade protection could adversely affect our competitive position. Moreover, our competitors may independently develop substantially equivalent proprietary information and may even apply for patent protection in respect of the same. If successful in obtaining such patent protection, our competitors could limit our use of our trade secrets and/or confidential know-how.

Intellectual property rights do not address all potential threats to our competitive advantage.

The degree of future protection afforded by our intellectual property rights is uncertain because intellectual property rights have limitations, and may not adequately protect our business, or permit us to maintain our competitive advantage. The following examples are illustrative:

- Others may be able to make products that are similar to ours but that are not covered by our intellectual property rights.

- Others may independently develop similar or alternative technologies or otherwise circumvent any of our technologies without infringing our intellectual property rights.
- We or any of our collaboration partners might not have been the first to conceive and reduce to practice the inventions covered by the patents or patent applications that we own, license or will own or license.
- We or any of our collaboration partners might not have been the first to file patent applications covering certain of the patents or patent applications that we or they own or have obtained a license or will own or will have obtained a license.
- It is possible that any pending patent applications that we have filed, or will file, will not lead to issued patents.
- Issued patents that we own may not provide us with any competitive advantage, or may be held invalid or unenforceable, as a result of legal challenges by our competitors.
- Our competitors might conduct research and development activities in countries where we do not have patent rights, or in countries where research and development safe harbor laws exist, and then use the information learned from such activities to develop competitive products for sale in our major commercial markets.
- Ownership of our patents or patent applications may be challenged by third parties.
- The patents of third parties or pending or future applications of third parties, if issued, may have an adverse effect on our business.

Changes in patent laws or patent jurisprudence could diminish the value of patents in general, thereby impairing our ability to protect our products or product candidate.

As is the case with other biopharmaceutical companies, our success is heavily dependent on intellectual property, particularly patents. Obtaining and exploiting patents in the biopharmaceutical industry involves both technological and legal complexity. Therefore, obtaining and exploiting biopharmaceutical patents is costly, time-consuming and inherently uncertain. For example, the U.S. Supreme Court has ruled on several patent cases in recent years, either narrowing the scope of patent protection available in certain circumstances or weakening the rights of patent owners in certain situations.

In addition, the America Invents Act, or AIA, which was signed into law on September 16, 2011, significantly changed the U.S. patent system. In addition to transitioning from a “first-to-invent” to “first-to-file” system, the AIA introduced new definitions of prior art and provides opportunities for third parties to challenge issued patents in the USPTO via post-grant review or inter partes review. All of our U.S. patents, even those issued before the introduction of the AIA, may be challenged by a third party seeking to institute inter partes review.

Depending on decisions by the U.S. Congress, the federal courts, and the USPTO, the laws and regulations governing patents could continue to change in unpredictable ways that could weaken our ability to obtain new patents or to exploit our existing patents and patents that we might obtain in the future. Similarly, the complexity and uncertainty of European patent law has increased in recent years. For example, a new unitary patent system came into effect on June 1, 2023, which significantly impacts European patents, including those granted before the introduction of the new system. Under the unitary patent system, European applications have the option, upon grant of a patent, of becoming a Unitary Patent which will be subject to the jurisdiction of the Unitary Patent Court (UPC). As the UPC is a new court system, there is still relatively limited precedent for the court, increasing the uncertainty of any litigation. Patents granted before the implementation of the UPC have the option of opting out of the jurisdiction of the UPC and remaining as national patents in the UPC countries. Patents that remain under the jurisdiction of the UPC will be potentially vulnerable to a single UPC-based revocation challenge that, if successful, could invalidate the patent in all countries who are signatories to the UPC. We cannot predict with certainty the long-term effects of these changes.

We may face difficulties with protecting our intellectual property in certain jurisdictions, which may diminish the value of our intellectual property rights in those jurisdictions.

The laws of some jurisdictions do not protect intellectual property rights to the same extent as the laws in the U.S. and the EU, and many companies have encountered significant difficulties in protecting and defending such rights in such jurisdictions. If we or our collaboration partners encounter difficulties in protecting, or are otherwise precluded from effectively protecting, the intellectual property rights important for our business in such jurisdictions, the value of these rights may be diminished, and we may face additional competition from others in those jurisdictions.

Some countries in Europe and China have compulsory licensing laws under which a patent owner may be compelled to grant licenses to third parties. In addition, many countries limit the enforceability of patents against government agencies or government contractors. In these countries, the patent owner may have limited remedies, which could materially diminish the value of such patent. If we are, or any of our licensees is, forced to grant a license to third parties with respect to any patents relevant to our business, our competitive position or commercial advantage may be impaired, and our business and results of operations may be adversely affected.

Risks Relating to Our Securities

Our stock price is volatile and could decline significantly.

The market price of our ordinary shares and ADSs historically has been, and we expect will continue to be, subject to significant fluctuations over short periods of time. These fluctuations may be due to factors specific to us, to changes in analysts' recommendations and valuations, to arbitrage between our Australian-listed ordinary shares and our NASDAQ-listed ADSs, to changes in exchange rates, or to factors affecting the biopharmaceutical industry or the securities markets in general. Market fluctuations, as well as general political and economic conditions, such as a recession, interest rate or currency fluctuations, could adversely affect the market price of our securities.

For example, during the last two fiscal years, the market price for our ordinary shares on the Australian Securities Exchange and ADSs on NASDAQ has ranged from a low of A$0.225 and US$1.47, respectively, to a high of A$0.485 and US$3.90, respectively. We may experience a material decline in the market price of our shares, regardless of our operating performance. Therefore, a holder of our ordinary shares or ADSs may not be able to sell those ordinary shares or ADSs at or above the price paid by such holder for such shares or ADSs. Price declines in our ordinary shares or ADSs could result from a variety of factors, including many outside our control. These factors include:

- the results of pre-clinical testing and clinical trials by us and our competitors;
- unforeseen safety issues or adverse side effects resulting from the clinical trials or the commercial use of our product candidates;
- regulatory actions in respect of any of our products or the products of any of our competitors;
- announcements of the introduction of new products by us or our competitors;
- market conditions, including market conditions in the pharmaceutical and biotechnology sectors;
- increases in our costs or decreases in our revenues due to unfavorable movements in foreign currency exchange rates;
- developments or litigation concerning patents, licenses and other intellectual property rights;
- litigation or public concern about the safety of our potential products;
- changes in recommendations or earnings estimates by securities analysts;
- actual and anticipated fluctuations in our quarterly operating results;
- deviations in our operating results from the estimates of securities analysts;
- rumors relating to us or our competitors;
- additions or departures of key personnel;
- changes in third-party reimbursement policies; and
- developments concerning current or future strategic alliances or acquisitions.

In addition, volatility and low market price of our ordinary shares and/or ADSs may adversely impact investors' interest in our securities. A decline in investors' interest may prompt further volatility and decrease in market price.

We have become subject to the auditor attestation requirement under the Sarbanes-Oxley Act, thus imposing significant cost and administrative burden on us.

Given the aggregate worldwide market value of our voting equity held by non-affiliates exceeded US$75.0 million as of the end of second fiscal quarter in fiscal year ended June 30, 2022 and we no longer qualify as an "emerging growth company", since the fiscal year ended June 30, 2022, we have been subject to the auditor attestation requirement under Section 404 of the Sarbanes-Oxley Act of 2002 in the assessment of internal control over financial reporting.

Accelerated filers that are not "emerging growth companies" (as defined by the SEC rules), are subject to the auditor attestation requirement for internal control over financial reporting. While the U.S. Securities and Exchange Commission has acknowledged the significant cost of the auditor attestation requirement for small companies and provides an exemption from the accelerated filer definition for "smaller reporting companies" with less than $100.0 million in revenue, the SEC rules state that "foreign private issuers" that present their financial statements in accordance with IFRS as issued by the IASB, such as the Company, are excluded from the definition of a "smaller reporting company". Accordingly, currently, the only way for the Company to avoid being classified as an accelerated filer and avoid the auditor attestation requirement would be for the Company to report on U.S. domestic forms as a "smaller reporting company", have less than $100 million in revenue, and present its financial statements in accordance with U.S.

generally accepted accounting principles. Such alternative, however, is not currently prudent for us given the significant cost (including preparing financial statements in accordance U.S. generally accepted accounting principles as well as IFRS), administrative burden on our limited number of personnel and our obligations under ASX Listing Rules and the Australian Corporations Act.

As a result, the Company is subject to new significant compliance costs since fiscal year ended June 30, 2022 (which the SEC estimated to be US$210,000 per annum in 2019 in SEC Release No. 34-88365). If such costs are excessively high in future years, and we do not see a material benefit in maintaining our NASDAQ listing, we could seek to delist from NASDAQ, deregister our securities under the Securities Exchange Act so the Company would no longer be subject to such compliance burden and retain a listing solely on ASX.

Our ordinary shares may be considered a "penny stock" under SEC regulations which could adversely affect market trading in our ADSs.

The SEC has adopted regulations which generally define "penny stock" to be an equity security that has a market price of less than $5.00 per share, subject to specific exemptions. During the fiscal year ended June 30, 2024, our American Depository Shares traded on the NASDAQ from low of US$1.580 to a high of US$3.335 per share. Penny stock rules impose additional sales practice requirements on broker-dealers who sell to persons other than established customers and "accredited investors" The term "accredited investor" refers generally to institutions with assets in excess of US$5,000,000 or individuals with a net worth in excess of US$1,000,000 or annual income exceeding US$200,000 or US$300,000 jointly with their spouse in each of the prior two years.

The penny stock rules require a broker-dealer, prior to a transaction in a penny stock not otherwise exempt from the rules, to deliver a standardized risk disclosure document in a form prepared by the SEC, which (a) contains a description of the nature and level of risk in the market for penny stocks in both public offerings and secondary trading; (b) contains a description of the broker's or dealer's duties to the customer and of the rights and remedies available to the customer with respect to a violation of such duties or other requirements of the securities laws; (c) contains a brief, clear, narrative description of a dealer market, including bid and ask prices for penny stocks and the significance of the spread between the bid and ask price;(d) contains a toll-free telephone number for inquiries on disciplinary actions; (e) defines significant terms in the disclosure document or in the conduct of trading in penny stocks; and (f) contains such other information and is in such form, including language, type size and format, as the SEC shall require by rule or regulation.

The broker-dealer also must provide, prior to effecting any transaction in a penny stock, the customer with (a) bid and offer quotations for the penny stock; (b) the compensation of the broker-dealer and its salesperson in the transaction; (c) the number of shares to which such bid and ask prices apply, or other comparable information relating to the depth and liquidity of the market for such stock; and (d) a monthly account statement showing the market value of each penny stock held in the customer's account.

In addition, the penny stock rules require that prior to a transaction in a penny stock not otherwise exempt from those rules, the broker-dealer must make a special written determination that the penny stock is a suitable investment for the purchaser and receive the purchaser's written acknowledgment of the receipt of a risk disclosure statement, a written agreement as to transactions involving penny stocks, and a signed and dated copy of a written suitability statement.

These disclosure requirements may significantly burden trading in, and delay the execution of transactions in, our ADSs. Thus, if our ADSs are considered penny stock, these disclosure requirements may adversely impact market trading in our ADSs.

If we are or become a passive foreign investment company (PFIC), then that would subject our U.S. shareholders to adverse tax rules.

Holders of our ADSs who are U.S. residents could face income tax risks if we are a passive foreign investment company, or PFIC, which could result in a reduction in the after-tax return to a "U.S. Holder" of our ADSs and reduce the value of our ADSs. For U.S. federal income tax purposes, we will be classified as a PFIC for any taxable year in which (i) 75% or more of our gross income is passive income, or (ii) at least 50% of the average value of all of our assets for the taxable year produced or are held for the production of passive income. For this purpose, cash is considered to be an asset that produces passive income.

If we are classified as a PFIC in any year that a U.S. Holder owns ADSs, the U.S. Holder will generally continue to be treated as holding ADSs of a PFIC in all subsequent years, notwithstanding that we are not classified as a PFIC in a subsequent year. Dividends received by the U.S. Holder and gains realized from the sale of our ADSs would be taxed as ordinary income and subject to an interest charge. We urge U.S. investors to consult their own tax advisors about the application of the PFIC rules and certain elections that may help to minimize adverse U.S. federal income tax consequences in their particular circumstances.

We have never paid a dividend and we do not intend to pay dividends in the foreseeable future which means that holders of shares and ADSs may not receive any return on their investment from dividends.

To date, we have not declared or paid any cash dividends on our ordinary shares and currently intend to retain any future earnings for funding growth. We do not anticipate paying any dividends in the foreseeable future. Dividends may only be paid out of our profits. Payment of cash dividends, if any, in the future will be at the discretion of our board of directors. Our holders of shares and ADSs may not receive any return on their investment from dividends. The success of our holders' investment will likely depend entirely upon any future appreciation of the market price of our ordinary shares and ADSs, which is uncertain and unpredictable. There is no guarantee that ordinary shares and ADSs will appreciate in value or even maintain the price at which holders purchased those ordinary shares and ADSs.

Currency fluctuations may adversely affect the price of the ADSs relative to the price of our ordinary shares.

The price of our ordinary shares is quoted in Australian dollars and the price of our ADSs is quoted in U.S. dollars. Movements in the Australian dollar/U.S. dollar exchange rate may adversely affect the U.S. dollar price of our ADSs and the U.S. dollar equivalent of the price of our ordinary shares. In the last two years, the value of the Australian dollar remained relatively stable against the U.S. dollar. There can be no assurance, however, that this trend will continue. If the Australian dollar weakens against the U.S. dollar, the U.S. dollar price of the ADSs could decline, even if the price of our ordinary shares in Australian dollars increases or remains unchanged.

The requirements of being a public company may strain our resources and divert management's attention and if we are unable to maintain effective internal control over financial reporting in the future, the accuracy and timeliness of our financial reporting may be adversely affected.

As a publicly traded company, we are subject to the reporting requirements of the U.S. Securities Exchange Act of 1934, as amended (the Exchange Act), the Sarbanes-Oxley Act, the Dodd-Frank Act, the listing requirements of the NASDAQ Global Market and other applicable securities rules and regulations. Compliance with these rules and regulations increases our legal and financial compliance costs, makes some activities more difficult, time-consuming, or costly and increases demand on our systems and resources. The Exchange Act requires, among other things, that we file certain reports with respect to our business and results of operations. The Sarbanes-Oxley Act requires, among other things, that we maintain effective disclosure controls and procedures and internal control over financial reporting and that our independent audit or provides us with an attestation report on the effectiveness of our internal controls over financial reporting as required by Section 404(b) of the Sarbanes-Oxley Act. In order to maintain and, if required, improve our disclosure controls and procedures and internal control over financial reporting to meet the applicable requirements of Section 404 of the Sarbanes-Oxley Act, significant resources and management oversight are required. As a result, management's attention may be diverted from other business concerns, which could adversely affect our business and results of operations.

The Sarbanes-Oxley Act requires, among other things, that we assess the effectiveness of our internal controls over financial reporting and disclosure controls and procedures annually. In particular, beginning with fiscal year ended on June 30, 2013, we have performed system and process evaluation and testing of our internal controls over financial reporting to allow our management to report on the effectiveness of our internal controls over financial reporting, as required by Section 404 of the Sarbanes-Oxley Act.

If either we are unable to conclude that we have effective internal controls over financial reporting, or our independent auditors are unwilling or unable to provide us with an unqualified report on the effectiveness of our internal controls over financial reporting as required by Section 404(b) of the Sarbanes-Oxley Act, investors may lose confidence in our operating results, the price of the ADSs could decline and we may be subject to litigation or regulatory enforcement actions. In addition, if we are unable to meet the requirements of Section 404 of the Sarbanes-Oxley Act, we may not be able to remain listed on NASDAQ.

The listing of our securities on stock exchanges in different countries may adversely impact their liquidity.

Our ordinary shares are listed and traded on the ASX, NASDAQ and on Over The Counter markets within Germany. Price levels for our ordinary shares could fluctuate significantly on either market, independent of our share price on the other market. Investors could seek to sell or buy our shares to take advantage of any price differences between the three markets through a practice referred to as arbitrage. Any arbitrage activity could create unexpected volatility in our share prices on either exchange or the volumes of shares available for trading on either exchange. In addition, holders of shares in either jurisdiction will not be immediately able to transfer such shares for trading on the other markets without effecting necessary procedures with our transfer agent. This could result in time delays and additional cost for our shareholders. Further, if we are unable to continue to meet the regulatory requirements for listing on the ASX and NASDAQ, we may lose our listing on any of these exchanges, which could impair the liquidity of our shares.

Risks Related to an Investment in Our ADSs

Our ADS holders are not shareholders and do not have shareholder rights.

The Bank of New York Mellon, as depositary, registers and delivers our American Depositary Shares, or ADSs. Our ADS holders are not treated as shareholders and do not have the rights of shareholders. The depositary is the holder of the shares underlying our ADSs. Holders of our ADSs have ADS holder rights. A deposit agreement among us, the depositary and our ADS holders, and the beneficial owners of ADSs, sets out ADS holder rights as well as the rights and obligations of the depositary. New York law governs the deposit agreement and the ADSs. For a description of ADS holder rights, see "Item 12. Description of Securities Other than Equity Securities—D. American Depositary Shares."

Our shareholders have shareholder rights. Australian law and our constitution govern shareholder rights. For a description of our shareholders' rights, see "Item 10. Additional Information—B. Memorandum and Articles of Association." Shareholders are entitled to our notices of general meetings and to attend and vote at our general meetings of shareholders. At a general meeting, every shareholder present (in person or by proxy, attorney or representative) and entitled to vote has one vote on a show of hands. Every shareholder present (in person or by proxy, attorney or representative) and entitled to vote has one vote per fully paid ordinary share on a poll. This is subject to any other rights or restrictions which may be attached to any shares.

Our ADS holders do not have the same voting rights as our shareholders. ADS holders may exercise voting rights with respect to the underlying ordinary shares only in accordance with the provisions of the deposit agreement. Under the deposit agreement, ADS holders vote by giving voting instructions to the depositary. Upon receipt of instructions, the depositary will try to vote in accordance with those instructions. Otherwise, ADS holders will not be able to vote unless they withdraw the ordinary shares underlying their ADSs.

If we ask for our ADS holders' instructions, the depositary will notify our ADS holders of the upcoming vote and arrange to deliver our voting materials and form of notice to them. The depositary will try, as far as practical, subject to Australian law and the provisions of the depositary agreement, to vote the shares as our ADS holders instruct. The depositary will not vote or attempt to exercise the right to vote other than in accordance with the instructions of the ADS holders. We cannot assure our ADS holders that they will learn of ordinary shareholders' meetings and receive the voting materials in time to instruct the depositary or withdraw the underlying ordinary shares. This means that there is a risk that our ADS holders may not be able to exercise voting rights and there may be nothing they can do if their shares are not voted as they requested.

Our ADS holders do not have the same rights to receive dividends or other distributions as our shareholders.

Subject to any special rights or restrictions attached to a share, the directors may determine that a dividend will be payable on a share and fix the amount, the time for payment and the method for payment (although we have never declared or paid any cash dividends on our ordinary stock and we do not anticipate paying any cash dividends in the foreseeable future). Dividends may be paid on shares of one class but not another and at different rates for different classes. Dividends and other distributions payable to our shareholders with respect to our ordinary shares generally will be payable directly to them. Any dividends or distributions payable with respect to ordinary shares will be paid to the depositary, which has agreed to pay to our ADS holders the cash dividends or other distributions it or the custodian receives on shares or other deposited securities, after deducting its fees and expenses. Our ADS holders will receive these distributions in proportion to the number of shares their ADSs represent. In addition, there may be certain circumstances in which the depositary may not pay to our ADS holders amounts distributed by us as a dividend or distribution.

There are circumstances where it may be unlawful or impractical to make distributions to the holders of our ADSs.

The deposit agreement with the depositary generally requires the depositary to convert foreign currency it receives in respect of deposited securities into U.S. dollars and distribute the U.S. dollars to ADS holders, provided the depositary can do so on a reasonable basis. If it does not convert foreign currency, the depositary may distribute the foreign currency only to those ADS holders to whom it is possible to do so. If a distribution is payable by us in Australian dollars, the depositary will hold the foreign currency it cannot convert for the account of the ADS holders who have not been paid. It will not invest the foreign currency and it will not be liable for any interest. If the exchange rates fluctuate during a time when the depositary cannot convert the foreign currency, our ADS holders may lose some of the value of the distribution. The depositary is not responsible if it decides that it is unlawful or impractical to make a distribution available to any ADS holders. This means that our ADS holders may not receive any distributions we make on our shares or any value for them if it is illegal or impractical for us to make them available.

If we fail to comply with the Nasdaq listing requirements, Nasdaq could delist the ADSs, which could limit liquidity of the ADSs and adversely affect our business and access to future capital.

The ADSs are listed on the Nasdaq Global Market under the symbol "IMMP." In the past we have failed, and in the future we may again fail, to comply with the Nasdaq Global Market regulations and listing requirements as to minimum shareholders' equity, minimum market value, minimum total assets and revenue, minimum bid price, minimum public float and/or other requirements, and as a result Nasdaq may initiate procedures to delist the ADSs from the Nasdaq Global Market, which may adversely affect our business.

If we fail to meet Nasdaq's continued listing rules, the ADSs may be delisted from the Nasdaq Global Market. Delisting from the Nasdaq Global Market could have an adverse effect on our business, including our ability to access future capital, and on the trading of the ADSs. If a delisting of the ADSs were to occur, the ADSs may trade in the over-the-counter market such as on the OTC Bulletin Board or on the "pink sheets". The over-the-counter market is generally considered to be a less efficient market, and this could diminish investors' interest in the ADSs as well as significantly impact the price and liquidity of the ADSs. Any such delisting may also adversely affect the trading of the ADSs by ADS holders or impede them from liquidating their holdings. Delisting may also adversely impact the success of future issues of securities or the possibility to receive additional financing, particularly in the United States.

Risks Relating to Our Location in Australia

Currency fluctuations may expose us to increased costs and revenue decreases.

Our business is affected by fluctuations in foreign exchange rates. Our expenses are denominated in Australian dollars, U.S. dollars and European euro. We conduct clinical trials in many different countries, and we have manufacturing of our product candidate undertaken outside of Australia, which exposes us to potential cost increases resulting from fluctuations in exchange rates. In fiscal year 2024, there was a foreign exchange gain of A$0.1 million as a result of currency fluctuations. Currency fluctuations could, therefore, cause our costs to increase and revenues to decline.

Australian takeovers laws may discourage takeover offers being made for us or may discourage the acquisition of large numbers of our shares.

We are incorporated in Australia and are subject to the takeovers laws of Australia. Amongst other things, we are subject to the Corporations Act 2001 (Commonwealth of Australia). Subject to a range of exceptions, the Corporations Act prohibits the acquisition of a direct or indirect interest in our issued voting shares (including through the acquisition of ADSs) if the acquisition of that interest would lead to a person's or someone else's voting power in us increasing from 20% or below to more than 20% or increasing from a starting point that is above 20% and below 90%. Exceptions to the general prohibition include circumstances where the person makes a formal takeover bid for us, if the person obtains shareholder approval for the acquisition or if the person acquires less than 3% of the voting power of us in any rolling six-month period. Australian takeovers laws may discourage takeover offers being made for us or may discourage the acquisition of large numbers of our shares.

Rights as a holder of ordinary shares are governed by Australian law and our Constitution which differ from the rights of shareholders under U.S. law. Holders of our ordinary shares or ADSs may have difficulty in effecting service of process in the United States or enforcing judgments obtained in the United States.

We are a public company incorporated under the laws of Australia. Therefore, the rights of holders of our ordinary shares are governed by Australian law and our Constitution. These rights differ from the typical rights of shareholders in U.S. corporations. The rights of holders of ADSs are affected by Australian law and our Constitution but are governed by U.S. law. Circumstances that under U.S. law may entitle a shareholder in a U.S. company to claim damages may also give rise to a cause of action under Australian law entitling a shareholder in an Australian company to claim damages. However, this will not always be the case. Holders of our ordinary shares or ADSs may have difficulties enforcing, in actions brought in courts in jurisdictions located outside the U.S., liabilities under U.S. securities laws. In particular, if such a holder sought to bring proceedings in Australia based on U.S. securities laws, the Australian court might consider:

- that it did not have jurisdiction; and/or
- that it was not an appropriate forum for such proceedings; and/or
- that, applying Australian conflict of laws rule, U.S. law (including U.S. securities laws) did not apply to the relationship between holders of our ordinary shares or ADSs and us or our directors and officers; and/or
- that the U.S. securities laws were of a public or penal nature and should not be enforced by the Australian court.

Holders of our ordinary shares and ADSs may also have difficulties enforcing in courts outside the U.S. judgments obtained in the U.S. courts against any of our directors and executive officers or us, including actions under the civil liability provisions of the U.S. securities laws.

As a foreign private issuer whose shares are listed on the NASDAQ Global Market, we may follow certain home country corporate governance practices instead of certain NASDAQ requirements.

As a foreign private issuer whose shares are listed on the NASDAQ Global Market, we are permitted to follow certain home country corporate governance practices instead of certain requirements of The NASDAQ Marketplace Rules. As an Australian company listed on the NASDAQ Global Market, we may follow home country practice with regard to, among other things, the composition of the board of directors, director nomination process, compensation of officers and quorum at shareholders' meetings. In addition, we may follow Australian law instead of the NASDAQ Marketplace Rules that require that we obtain shareholder approval for certain dilutive events, such as for the establishment or amendment of certain equity-based compensation plans, an issuance that will result in a change of control of the company, certain transactions other than a public offering involving issuances of a 20% or more interest in the company and certain acquisitions of the stock or assets of another company. As a foreign private issuer that has elected to follow a home country practice instead of NASDAQ requirements, we have submitted to NASDAQ a written statement from our independent counsel certifying that our practices are not prohibited by Australian laws. Accordingly, our shareholders may not be afforded the same protection as provided under NASDAQ's corporate governance rules. Please see "Item 6. Directors, Senior Management and Employees—C. Board Practices" for further information.

We are exposed to differing legal and tax laws in multiple jurisdictions, including complex transfer pricing rules in Australia.

We and our subsidiaries are located in a number of jurisdictions and therefore have exposure to different legal and taxation requirements in multiple jurisdictions, which requirements are subject to change. Immutep Limited is incorporated in, and a tax resident of, Australia. It has a number of intercompany arrangements with its subsidiaries (resident outside Australia for tax purposes), including, for example, funding and employee sourcing arrangements. In Australia there are complex and material requirements on transfer pricing of intercompany loan arrangements with overseas entities. The multiple jurisdictional structure of the Company and its subsidiaries can expose the Group to substantial compliance and taxation liabilities. While we believe we are compliant with these tax laws, there is a risk that we and our subsidiaries could be subject to tax audits (with the resulting compliance costs) or exposed to fines or penalties.

ITEM 4. INFORMATION ON THE COMPANY

A. History and Development of the Company

Our legal and commercial name is Immutep Limited. We were incorporated under the laws of the Commonwealth of Australia on May 21, 1987. Immutep, formerly called Prima BioMed, was originally created as a mining company (Prima Resources) in Australia in 1987 and was first publicly traded in 1988 on the Australian Stock Exchange. The Company was repositioned as a biotechnology company in 2001 following the acquisition of the rights to develop technologies from the Austin Research Institute (now the Burnet Institute).

In December 2014, we completed the acquisition of Immutep S.A., a private French company. In December 2014, Immutep S.A. underwent a change of company organization and become known as Immutep S.A.S. In November 2017, what was then known as Prima BioMed Ltd, changed its name to Immutep Limited to reflect the new strategic direction and management of the business to focus on the development of its portfolio of LAG-3 based immunotherapy assets.

Our registered office is located at Level 32, Australia Square, 264 George Street, Sydney 2000 New South Wales, Australia and our telephone number is +61 2 8315 7003. Our address on the Internet is www.immutep.com. Our agent for service of process in the United States is Immutep U.S., Inc. The information on, or accessible through, our website is not part of this Annual Report on Form 20-F. We have included our website address in this Annual Report on Form 20-F solely as an inactive textual reference. All information we file with the SEC is available through the SEC's Electronic Data Gathering, Analysis and Retrieval system, which may be accessed through the SEC's website at www.sec.gov.

B. Business Overview

Background

Immutep is a late-stage biotechnology company developing novel LAG-3 related immunotherapies for cancer and autoimmune disease. We are pioneers in the understanding and advancement of therapeutics related to Lymphocyte Activation Gene-3 (LAG-3). Our diversified product portfolio harnesses LAG-3's unique ability to modulate the body's immune response. Immutep is dedicated to leveraging its expertise to bring innovative treatment options to patients in need and to maximise value for shareholders.

Our lead clinical candidate is eftilagimod alpha ("efti" or "IMP321") for the treatment of different types of cancers. Efti is a soluble LAG-3Ig fusion protein that is a first-in-class antigen-presenting cell (APC) agonist designed to capitalize on LAG-3's unique ability to drive the adaptive and innate immune systems against cancer. Efti binds to and activates antigen presenting cells via MHC II molecules leading to expansion and proliferation of CD8+ (cytotoxic) T cells, CD4+ (helper) T cells, dendritic cells, NK cells, and monocytes. It also upregulates the expression of key biological molecules that further boost the immune system's ability to fight cancer. Efti's favourable safety profile enables various combinations, including with anti-PD-[L]1 immunotherapy and/or chemotherapy.

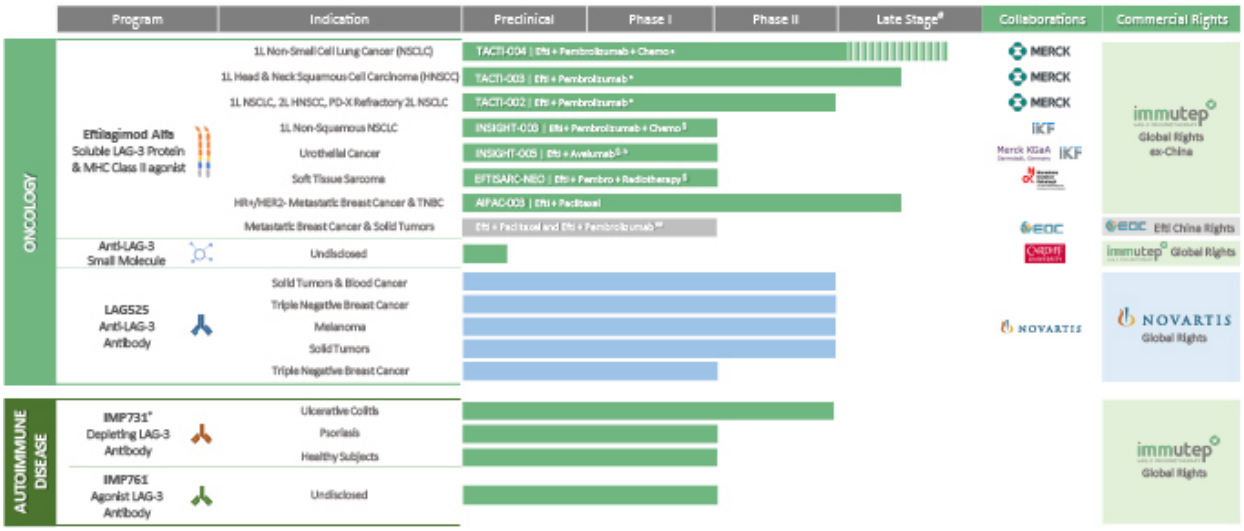
As part of the Company's late-stage clinical development strategy for efti, Immutep is preparing to commence TACTI-004 which is a registrational Phase III trial in combination with an anti-PD-1 therapy and chemotherapy in 1st line non-small cell lung cancer (NSCLC). In addition, the Company is conducting a Phase IIb trial of efti in combination with an anti-PD-1 therapy in 1st line head and neck squamous cell carcinoma (HNSCC) called TACTI-003 (NCT04811027). The Company is also conducting an integrated Phase II/III trial evaluating efti in combination with standard-of-care paclitaxel for the treatment of metastatic breast cancer (MBC), called AIPAC-003 (NCT05747794).

Efti is also being evaluated as part of a combination therapy with an immune checkpoint inhibitor in 1st and 2nd line non-small cell lung carcinoma as well as 2nd line head and neck squamous cell carcinoma in the ongoing Phase II clinical trial, called TACTI-002 (NCT03625323) and in two separate investigator-initiated trials: the first is a Phase I trial platform in a variety of solid tumors called INSIGHT (NCT03252938) and the second, a Phase II trial evaluating efti in combination with radiotherapy and pembrolizumab in soft tissue sarcoma, called EFTISARC-NEO.

Efti has completed a Phase IIb clinical trial as a chemo-immunotherapy combination for metastatic breast cancer termed AIPAC (NCT02614833), and a Phase I combination therapy trial in metastatic melanoma termed TACTI-mel (NCT02676869).

IMP701 is licensed to and being developed by Novartis for the treatment of cancer. IMP731 was previously licensed to a major pharmaceutical company and is now being transferred back to Immutep. Immutep is also developing an agonist of LAG-3 (IMP761) for autoimmune disease.

The following graphic depicts Immutep's pipeline:



Information current as of October 2024. For EOC's China rights, Immutep may receive undisclosed milestones plus royalties; LAG525 (ieramilimab)-ClinicalTrials.gov (for Novartis' global rights, Immutep may receive milestones plus royalties); Immutep has no control over the trials. § Investigator Initiated Trials controlled by lead investigator & therefore Immutep has no control over these clinical trials. a In combination with KEYTRUDA®. b In combination with BAVENCIO®. # Late stage refers to active Phase IIb clinical trials or more clinically advanced clinical trials. ## Conducted by EOC in China. * The trials for IMP731 were run by GSK, who transitioned this clinical-stage asset back to Immutep in mid-2024.

Operations Summary

Immutep has administrative offices in Sydney, Australia, Leipzig, Germany and in Berlin, Germany. We also have a laboratory located close to Paris, France for the conduct of research and development relating to the LAG-3 program, under which we have four product candidates: efti, IMP761, IMP701 and IMP731. Background IP supporting the development of LAG-3 products was licensed from Merck Serono in 2002. Development milestones and royalties are payable on earnings of efti, IMP701 and IMP731. Further details are provided under the intellectual property section. As of June 30, 2024, we employed 44 people. Our internal staff manages the Company's finances, business development, intellectual property, investor relations, oversight of manufacturing, and clinical development. We make extensive use of outside contractors and consultants to help manage and conduct manufacturing and clinical trials.

Efti (IMP321) Clinical Development Program

TACTI-mel

Efti has been utilized in multiple clinical trials in combination with immune checkpoint inhibitors, including anti-PD-1 and anti-PD-L1 immunotherapies. The first such trial was initiated during fiscal 2016 called Two ACTive Immunotherapeutics in melanoma (TACTI-mel), a Phase I study on efti's effectiveness in enhancing immune responses to PD-1 inhibitors in melanoma patients. The primary purpose of the TACTI-mel trial, which had a study group of up to 24 patients, was to determine safety and dosage levels for combining the two products in future trials. In December 2016, we announced first clinical data from its TACTI-mel Phase I clinical trial for efti combined with PD-1 checkpoint inhibitor pembrolizumab (KEYTRUDA®) in melanoma cancer. The results confirmed that efti is safe and well tolerated at the first dose level of 1 mg, paving the way for 6 mg dosage. In January 2017, we commenced recruitment for the second cohort of six patients for the TACTI-mel melanoma trial, which was fully recruited by March 2017.

After reporting additional encouraging interim data regarding the efficacy and safety of efti combined with pembrolizumab (KEYTRUDA®), in March 2018 we expanded the clinical trial to include a fourth cohort (Part B) of six patients evaluating dosing of efti at 30mg in combination with pembrolizumab. In May 2018, interim data for the initial three cohorts (Part A) yielded an overall response rate of 61% when the response rates from the initial four cycles of pembrolizumab monotherapy are used, and an overall rate response (ORR) of 33% measured from the start of the combination therapy when efti was added at cycle five of pembrolizumab. Two complete responses according to RECIST were reported from the trial, out of 18 patients. Full recruitment of the expanded TACTI-mel trial was reached in August 2018, bringing the participation number to 24 patients.

In November 2018, Immutep presented new interim data from the TACTI-mel trial which were reconfirmed with more mature data in March 2019. Its reported efficacy data from Part A was encouraging and supportive of previously disclosed response rates. The first efficacy data from Part B of the trial was also reported in November 2018, where the combination treatment is administered to patients from the beginning of cycle 1, day 1 of pembrolizumab treatment. In October 2019, Immutep reported final efficacy data from the TACTI-mel trial. Deep and durable responses were observed with 56% and 66% of patients showing tumor shrinkage in Parts A and B, respectively.

TACTI-002

In March 2018, we announced that we had entered into a clinical trial collaboration and supply agreement with Merck & Co., Inc., Kenilworth, NJ, USA (known as MSD outside the United States and Canada) to evaluate the safety and efficacy of the combination of efti and pembrolizumab (KEYTRUDA®) in a new Phase II clinical trial (TACTI-002) for 2nd line head and neck squamous cell carcinoma as well as 1st and 2nd line non-small cell lung carcinoma in up to 109 patients across various centers in the United States, Europe and Australia. In July 2018, the FDA granted approval of the IND regarding TACTI-002 Phase II clinical trial which allowed us to initiate the study in the United States. Immutep obtained competent authority approval from the UK's Medicines & Healthcare products Regulatory Agency (MHRA) for TACTI-002, as well as a number of Ethics Committee approvals and completed the site selection process for the trial in November 2018. The first patient was dosed with the combination of KEYTRUDA and efti in March 2019 and in August 2019 the trial had 26 patients participating, including full enrolment (17 patients) into the first cohort of the first line non-small cell lung cancer (NSCLC) arm (Part A).

In September 2019, Part A was expanded to include a further 19 patients because a predefined number of patient responses to the combination treatment was observed. In November 2019 first data from Part A was reported from the trial which showed an overall response rate (ORR) of 41%. In January 2020, Part C (2nd line HNSCC) of the trial was expanded to include a further 19 patients because of a predefined number of patient responses to the treatment. In February 2020, Immutep presented encouraging data from Parts A and C of the trial. In April 2020, Immutep reported more mature data showing an improved response rate of 53% for Part A and a response rate of 33% for Part C (consistent with earlier data). In June 2020, Immutep announced more mature data showing a response rate of 53% for Part A (consistent with earlier data) and an improved response rate of 39% for Part C. In June 2020, Immutep reported that Part A of the trial had been fully recruited with a total of 36 patients. In August 2020, Immutep announced that recruitment of Stage 1 of Part B of the trial (2nd line NSCLC) was complete. In September 2020, TACTI-002 data presented at a major scientific conference, ESMO, showed three patients had had a complete response, or complete disappearance of all lesions when treated with the combination of efti and pembrolizumab. This includes complete responses from two patients with 2nd line head and neck squamous cell carcinoma (HNSCC) and from one with 1st line non-small cell lung cancer (NSCLC). In addition, patients with 1st line NSCLC had a median progression-free survival (PFS) of 11.8 months and those patients who responded, had durable responses. In November 2020, Immutep announced the presentation of further encouraging interim data from TACTI-002 at Society for Immunotherapy of Cancer (SITC), including when compared to historical studies with checkpoint inhibitor monotherapy in comparable patient groups.

In June 2021, Immutep also announced the presentation of further interim data from TACTI-002 at the ASCO 2021 Annual Meeting. The interim data from Part A (1st line NSCLC) of the TACTI-002 trial presented showed sustained and durable responses in 15 patients; ORR was 41.7% on an intention-to-treat basis and 48.4% in evaluable patients, as assessed by blinded independent committee read. Two out of the 36 patients (5.6%) had a Complete Response (complete disappearance of tumor lesions) and 23/36 (63.9%) of patients had a target lesion decrease (this includes the 2 with Complete Reponses). Data presented for Part C (2nd line HNSCC) showed 11 patients with responses giving an ORR of 29.7% on an intention-to-treat basis and 35.5% in evaluable patients and durable responses with 5 patients (13.5%) having a Complete Response.

In November 2021, Immutep also reported more mature data in 2nd line HNSCC from TACTI-002 at the SITC Annual Meeting 2021. The data continued to be encouraging with an ORR of 29.7% (11/37) on an intention-to-treat basis and 35.5% (11/31) in evaluable patients, as assessed by local investigator read. The ORR in patients in the PD-L1 $\geq$1 and PD-L1 $\geq$20 subgroups was 40.7% and 64.3%, respectively. Additionally, Immutep announced that it had completed recruitment of patients across all cohorts of TACTI-002 including the expansion stage of Part A, and it announced that a total of 185 patients were participating across Parts A, B, and C of the clinical study.

In March 2022, Immutep announced interim data from Part B of TACTI-002 (2nd line NSCLC) at ESMO's European Lung Cancer Congress (ELCC) 2022. In particular, Immutep reported that 73.7% of evaluable patients (14/19) had tumor shrinkage or tumor growth deceleration, according to tumor growth kinetics analysis. The Disease Control Rate (DCR) was 36.1% (13/36) with 26% of patients being progression free at 6 months. The ORR was 5.6% (2/36) with both patients reporting confirmed and durable partial responses. The median OS had not yet been reached, which was encouraging given the advanced nature of the disease in this patient population.

In June 2022, Immutep announced new data from Part A of TACTI-002 (1st line NSCLC) from 114 patients. The data was presented as an Oral Presentation at the American Society of Clinical Oncology's (ASCO) 2022 Annual Meeting. Immutep reported an ORR of 38.6% in the intent to treat group (44/114 patients) and 42.7% for evaluable patients (44/103) by local read. The reported ORR was favorable compared to historical studies of anti-PD-1 monotherapy. Favorable results were also reported in the individual PD-L1 status groups.

In August 2022, Immutep reported new interim data from Part B of TACTI-002 (2nd line NSCLC). The data was presented as an electronic poster presentation at the IASLC 2022 World Conference on Lung Cancer (WCLC 2022). In particular, Immutep reported a median OS of 9.7 months which is comparable with current standard of care chemotherapy options in this 2nd line setting. Immutep also reported favorable sustained survival with 36.5% of patients alive at 18 months.

In September 2022, Immutep announced an update to its clinical trial strategy. In particular, Immutep announced that it was prioritizing 1st line NSCLC for late-stage development of efti based on the compelling data reported in TACTI-002, coupled with the large market opportunity and continued high unmet need.

In October 2022, Immutep announced the United States Food and Drug Administration (FDA) had granted Fast Track designation to eftilagimod alpha ("efti" or "IMP321") in combination with pembrolizumab for the 1st line treatment of Stage IIIB/IV NSCLC patients expressing PD-L1 Tumor Proportion Score ≥1%, not amenable to EGFR/ALK based therapy. The designation was based on the encouraging TACTI-002/KEYNOTE-798 Phase II clinical data in 1st line NSCLC for PD-L1 all-comers.

In November 2022, Immutep reported compelling interim clinical data from the 1st line NSCLC patients (Part A) via a late-breaking abstract oral presentation at the SITC Annual Meeting, where Immutep's abstract was one of only nine abstracts selected out of more than 1,500 submissions to be showcased at the Conference Press Briefing. The results showed an Overall Response Rate (ORR) of 40.4% in the all-comer PD-L1 trial, meeting the primary endpoint of the 1st line NSCLC part of the trial. Encouragingly, the ORR improved across all PD-L1 subgroups by central assessment compared with data Immutep reported previously at ASCO 2022 (June 2022). Additionally, a strong interim median Duration of Response (DoR) of 21.6 months was reported in the all-comer PD-L1 population as well as promising interim median Progression Free Survival (PFS) with overall PFS of 6.6 months and 9.3 months PFS in 1st line NSCLC patients with PD-L1 TPS ≥1%.

In March 2023, Immutep reported positive final safety and efficacy data from patients with 2nd line NSCLC (Part B) refractory to anti-PD-(L)1 therapies in a Mini Oral presentation at ESMO's ELCC. The Company reported final results, achieving a median OS of 9.9 months and a 39% OS rate at 21 months, which compare favorably to typical 6-9 months median overall survival ("mOS") and a 10-15% OS rate for standard-of-care chemotherapy. 83% of patients studied for Tumor Growth Kinetics showed deceleration of tumor growth or shrinkage of their tumors, whereas their tumors had been observed as increasing (prior to efti and pembrolizumab) when they were receiving PD-(L)1 monotherapy or in combination with chemotherapy. In the all-comer PD-L1 patient population (all PD-L1 expression groups), the trial also reported an ORR of 8.3%, a Disease Control Rate (DCR) of 33.3% and 6-month PFS rate of 25%. For patients with high PD-L1 expression, an ORR of 33.3%, 6-month PFS of 50% was reported and encouragingly, mOS was not yet reached (meaning the response is still ongoing). Efti plus pembrolizumab was well tolerated in this difficult-to-treat patient population without any new safety signals and there was no treatment discontinuation due to adverse reactions.

In May 2023, Immutep reported meaningful long-term survival in Part A. An initial median Overall Survival (mOS) of 25.0 months was achieved in 1st line NSCLC patients with PD-L1 TPS ≥1%, which is a key area of focus for future clinical development with FDA Fast Track designation granted for efti and pembrolizumab in this patient population. Encouragingly, the initial mOS of 25.0 months for this chemo-free combination exceeded the reported rates for patients with the same PD-L1 TPS of≥1% from registration trials of anti-PD-1 monotherapy (16.4-month mOS) and combinations of anti-PD-1 with chemotherapy (15.8 to 23.3-month mOS) or with anti-CTLA-4 (17.1-month mOS). Based on the robust initial results, the trial's Data Monitoring Committee recommended extending OS follow-up data collection to show mature 3-year and potentially 5-year rates.

In June 2023, positive final data was reported from the 2nd line HNSCC patients (Part C) in the TACTI-002 trial, via a poster presentation at the ASCO 2023 Annual Meeting. Deep and durable responses were seen from efti plus pembrolizumab regardless of patients' PD-L1 expression levels (measured by Combined Positive Score or CPS). Encouragingly, median Duration of Response had not been reached (the response was still ongoing) despite a long median follow up of 39 months, providing continued evidence of the durable responses efti helps drive. Notably, one long-lasting Complete Response (CR) occurred in a patient with negative PD-L1 expression, who would not typically be expected to respond to PD-L1 monotherapy. An encouraging ORR of 29.7% and CR rate of 13.5% were also reported, with responses seen across all PD-L1 subgroups. Within PD-L1 subgroups, a promising ORR of 38.5% and 60%, mOS of 12.6 and 15.5 months, and 12-month Overall Survival (OS) rate of 52.0% and 66.7%, were seen in patients with a PD-L1 CPS of ≥1 and a PD-L1 CPS ≥20, respectively. The results from the chemo-free combination of efti plus pembrolizumab in patients with a PD-L1 CPS ≥1 compare favourably to reported results from a registrational trial of anti-PD-1 monotherapy in the same patient population, which showed a 17.3% ORR, mOS of 8.7 months, 12-month OS rate of 40%, a CR rate of 2%, and mDoR of 18.4 months.

In November 2023, new biomarker data was reported by Immutep demonstrating an early increase in immune cells (absolute lymphocyte count) was linked to improved clinical outcomes including OS as detailed above. The data was presented at the Society for Immunotherapy of Cancer Annual Meeting in November 2023. Immutep has previously reported final data from Parts B and C of the TACTI-002 trial.

Following the end of FY24, in August 2024, Part A of the TACTI-002 Phase II trial remains ongoing, and has already shown efti is enabling deep, durable responses for patients regardless of PD-L1 expression with a favorable safety profile in line with anti-PD-1 monotherapy. Exceeding expectations, median Overall Survival (OS) has reached 35.5 months in NSCLC patients expressing PD-L1 (patients with a Tumor Proportion Score (TPS) of ≥1%) and 23.4 months in patients with low PD-L1 expression (TPS 1-49%). Encouragingly, OS has not yet been reached in patients with high PD-L1 expression (TPS ≥50%). These patients continue to be followed.

TACTI-003

In March 2021, Immutep announced a second clinical trial collaboration and supply agreement with Merck & Co., Inc., Kenilworth, NJ, USA (known as MSD outside the United States and Canada) to conduct a new randomized and controlled Phase IIb trial (TACTI-003) evaluating efti in combination with pembrolizumab in 1st line HNSCC. TACTI-003 is a 1:1 randomized, controlled clinical study in approximately 154 1st line HNSCC patients to evaluate the safety and efficacy of efti in combination with pembrolizumab, compared to pembrolizumab alone.

In April 2021, Immutep announced the grant of Fast Track designation by the FDA for efti in 1st line recurrent or metastatic HNSCC. Fast Track was granted based on the promising data package, including from Immutep's Phase II TACTI-002 trial (Keynote-798) in 2nd line HNSCC.

In July 2021, Immutep announced it completed all the necessary competent authority steps with the US Food and Drug Administration (FDA) and has received IRB approval to commence the Phase IIb TACTI-003 trial in the United States.

In November 2021, Immutep shared the trial design for TACTI-003 via a poster presentation at the SITC Annual Meeting 2021. Patients will be enrolled into two cohorts. Cohort A (approximately 130 patients) will evaluate the safety and efficacy of efti in combination with MSD's KEYTRUDA® (pembrolizumab), compared to pembrolizumab alone in 1st line metastatic or recurrent HNSCC patients with PD-L1 positive tumors (CPS ≥1). Cohort B (up to 24 patients) is an experimental arm which will determine the efficacy and safety of efti plus pembrolizumab in patients with PD-L1 negative tumors (CPS < 1).

In April 2022, the Phase IIb TACTI-003 trial design was also presented in a Trial-in-Progress Poster Presentation at the ASCO 2022 Annual Meeting. Later that month, it was disclosed that 21 patients out of approximately 154 had been enrolled into the trial and 21 sites out of 30 sites had been activated. In September 2022, Immutep disclosed 47/154 patients (approximately 30%) had been recruited into the ongoing randomised Phase IIb TACTI-003 trial in 1st line HNSCC, and that recruitment is accelerating as further sites were activated.

In October 2022, the Independent Data Monitoring Committee (IDMC) for the trial reviewed the initial safety data and recommended the trial continue with no modifications.

In November 2022, the Company presented a Trial in Progress poster on the TACTI-003 study at the SITC Annual Meeting. Recruitment into the trial continued throughout the fiscal year and is nearing completion, with approximately 91% of the planned 154 patients enrolled as at the end of June 2023.

In November 2023, the Company completed Enrollment in TACTI-003 Phase IIb Trial. Total enrolled 171 patients at over 30 centers across the United States, Europe, and Australia. A total of 138 patients with recurrent or metastatic HNSCC whose tumors express PD-L1 (CPS <1) have been enrolled into the 1:1 randomized Cohort A of the trial evaluating the safety and efficacy of 30mg of efti in combination with 400mg of KEYTRUDA® given every six weeks compared to 400mg of KEYTRUDA® alone. Additionally, 33 patients with recurrent or metastatic HNSCC were enrolled into Cohort B to determine the efficacy and safety of the same combination therapy in patients with PD-L1 negative tumors (CPS <1).

In July 2024, Immutep reported positive results of its TACTI-003 Phase IIb trial from efti in combination with MSD's KEYTRUDA in 1st line head and neck squamous cell carcinoma. The investigational immuno-oncology (IO) combination utilizing efti and KEYTRUDA achieved an objective response rate (ORR) of 35.5% (11 of 31 evaluable patients) and a disease control rate (DCR) of 58.1% according to RECIST 1.1, in 1L HNSCC patients whose tumors do not express PD-L1 (Combined Positive Score [CPS] <1). These results are among the highest recorded for a chemotherapy-free approach in negative PD-L1 patients and compare favorably to a historical control of 5.4% ORR and 32.4% DCR from anti-PD-1 monotherapy. Additionally, the IO combination attained a high complete response rate of 9.7% (3 of 31 patients), which compares favorably to a historical control of 0% from anti-PD-1 monotherapy in 1L HNSCC patients with a CPS <1.2 Notably, one patient with early progressive disease according to RECIST 1.1 has evolved into a confirmed partial responder who remains on therapy after 14 months, resulting in a 38.7% ORR for the IO combination, according to iRECIST. Towards the end of the financial year this data was selected for prestigious oral presentation at an ESMO Virtual Plenary session, which took place on 11th and 12th July 2024.

Immutep has FDA Fast Track designation in 1st line HNSCC. Based on encouraging results and high unmet medical need, the path forward in 1st line HNSCC will be discussed with regulatory agencies.

In August 2024, Immutep announced a late-breaking abstract was accepted and selected as a Proffered Paper oral presentation at the 2024 European Society for Medical Oncology (ESMO) Congress, taking place September 13-17 in Barcelona, Spain. The oral presentation detailed results from the randomized TACTI-003 Phase IIb trial in first line head & neck squamous cell carcinoma patients with any PD-L1 expression (CPS >1)

In September 2024, Immutep announced positive efficacy and safety results from the TACTI-003 Phase IIb trial evaluating eftilagimod alpha (efti) in combination with MSD's anti PD-1 therapy KEYTRUDA® (pembrolizumab) as first-line treatment of recurrent or metastatic head and neck squamous cell carcinoma patients (1L HNSCC). In patients with any PD-L1 expression (CPS ≥1), efti in combination with KEYTRUDA outperformance is largest in CPS ≥20 with 31.0% ORR (34.5% ORR including partial response after data cut-off) versus 18.5% ORR for KEYTRUDA. Efti in combination with KEYTRUDA led to a high durability of response of 17.5 months in patients with any PD-L1 expression and combination continues to have favorable safety profile. Statistically significant increase in absolute lymphocyte count biomarker seen in the efti in combination with KEYTRUDA arm shows efti's biological activity in a randomized setting.

TACTI-004

Immutep is preparing to commence TACTI-004, its Phase III trial of efti in combination with an anti-PD-1 therapy in 1st line NSCLC.

In May 2023, Immutep received positive feedback from the FDA confirming its support for the planned trial. Among the items discussed with the FDA were the toxicological package and general aspects of the trial design, including statistics and potential patient population with a focus on 1st line NSCLC patients with a PD-L1 Tumor Proportion Score (TPS) of ≥1%.

In October 2022, the FDA granted Fast Track designation for efti in combination with pembrolizumab in 1st line NSCLC in patients with a PD-L1 TPS of ≥1%. The Fast Track designation was based on the encouraging Phase II clinical data from Immutep's ongoing TACTI-002 trial. This is the second Fast Track designation issued by the FDA for efti (the first is for 1st line HNSCC) and offers the potential for expedited development and review.

In June 2024, Immutep entered into its third and most important collaboration with Merck & Co., Inc., Rahway, NJ, USA (known as MSD outside the United States and Canada) for our upcoming registrational Phase III trial in non-small cell lung cancer called TACTI-004. In addition to working together, MSD is also supplying KEYTRUDA at no cost for the trial.TACTI-004 is among the few global Phase III trials evaluating a combination therapy with KEYTRUDA that addresses almost the entire 1st line NSCLC patient population eligible for anti-PD-(L)1 therapy. This is significant as KEYTRUDA became the world's top-selling drug in 2023, and lung cancer was estimated to represent over 35% of KEYTRUDA's $25 billion in sales last year.

In July 2024 Immutep announced that positive feedback had been received from multiple agencies, concluding preparatory work for TACTI-004 which is planned to enrol ~750 patients. The FDA feedback from this Type C meeting, along with feedback previously received from the Paul-EhrlichInstitut ("PEI") and the Spanish Agency for Medicines and Health Products ("AEMPS"), concludes the preparatory regulatory interactions for the design of this registrational trial.

EFTISARC-NEO

In September 2022, Immutep announced it would support the evaluation of Efti in a new cancer setting, soft tissue sarcoma, aligning with its strategy to expand the application of Efti into a broader range of cancer indications in a capital efficient manner. The trial is an investigator-initiated open-label Phase II trial evaluating efti in combination with radiotherapy and pembrolizumab in up to 40 soft tissue sarcoma patients in the neoadjuvant (prior to surgery) setting. It is the first time efti will be studied in neoadjuvant, non-metastatic cancer setting. The Maria Skłodowska-Curie National Research Institute of Oncology will primarily fund the study with a grant from the Polish government of €1.5M (approximately A$2.2M), with Immutep providing Efti at no cost.

In April 2023, EFTISARC-NEO was commenced by the Maria Skłodowska-Curie National Research Institute of Oncology Poland.

In July 2023, the first patient was enrolled and safely dosed.

In May 2024, Immutep announced positive initial safety data from EFTISARC-NEO, revealing the triple combination has no new safety findings and has been well tolerated in the first six patients who have completed the 10 weeks of treatment followed by surgery 2-3 weeks later. Initial efficacy data is very encouraging with 4 of 6 patients (67%) having near-complete pathological responses (the primary endpoint of the study). These deep responses are rarely seen in STS patients with standard therapeutic approaches including radiotherapy.

In September 2024, Immutep announced that it would present new data from the EFTISARC-NEO Phase II investigator-initiated trial of efti in combination with radiotherapy plus KEYTRUDA (pembrolizumab) for patients with soft tissue sarcoma (STS) at the Connective Tissue Oncology Society 2024 Annual Meeting on 14 November.

INSIGHT-004

In July 2017, Immutep announced its collaboration partner, the Institute of Clinical Cancer Research, Krankenhaus Nordwest GmbH in Frankfurt Germany ("IKF"), had received the regulatory and ethical approvals for the clinical trial investigating efti in new settings, called "INSIGHT". The investigator-initiated INSIGHT clinical trial was designed to explore different routes of administration of efti in solid tumors.

In September 2018, the investigator-initiated "INSIGHT" clinical trial was amended through a collaboration with Merck KGaA, Darmstadt, Germany and Pfizer, Inc. IKF was the sponsor of the amended Phase I clinical trial (called INSIGHT-004) conducted under the existing protocol of the ongoing INSIGHT clinical study. The new collaborative study tested the safety and efficacy of subcutaneous injections of efti combined with avelumab, a human anti-PD-L1 antibody that is a stimulator of the immune system to detect and fight tumor cells, in 12 patients with advanced solid tumors. Prof. Dr. Salah-Eddin Al-Batran, the lead investigator of INSIGHT and member of Immutep's clinical advisory board, was also the lead investigator of INSIGHT-004.

The first patient in (FPI) the INSIGHT-004 trial was enrolled in Germany and received the first dose of treatment in June 2019. In April 2020, Immutep announced that it had completed patient enrollment (12 patients) for the INSIGHT-004 trial.

In June 2020, Immutep reported first data from INSIGHT-004 in which 33% of patients showed a partial response to the combination of efti and avelumab. In September 2020, INSIGHT-004 data reported at the ESMO conference showed promising early anti-tumor activity signals in a variety of cancer indications not typically sensitive to immune checkpoint inhibitor therapy. Overall, 41.7% of patients in the trial showed a Partial Response to the combination therapy of efti with avelumab.

In June 2021, Immutep reported positive final results from INSIGHT-004 at the ASCO 2021 Annual Meeting showing promising activity signals from efti in combination with avelumab in a variety of solid cancers, primarily gastrointestinal. Overall, 41.7% (6/12) of patients responded to the therapy and 50% (6/12) showed disease control. Importantly, efti continued to be well tolerated. These encouraging results are supportive of further clinical evaluation of this new combination, efti plus anti-PD-L1 therapy.

INSIGHT-003

In June 2021, Immutep announced it had signed an agreement to commence a new Phase I trial, called INSIGHT-003, to evaluate the combination of lead product candidate eftilagimod alpha ("efti" or "IMP321") in conjunction with an existing approved standard of care therapy consisting of a chemotherapy agent and an anti-PD-1 therapy. INSIGHT-003 is an investigator-initiated trial conducted by IKF and will be run as an amendment to the protocol of the ongoing INSIGHT trial as the third arm (Stratum C) with Prof. Dr. Salah-Eddin Al-Batran as lead investigator. Up to 20 patients with various solid tumors will be recruited to participate in the trial, which expands the evaluation of efti into a triple combination therapy of efti, chemotherapy and anti-PD-1 therapy for the first time.

In August 2021, Immutep announced that the first patient had been enrolled and safely dosed in INSIGHT-003. This patient with metastatic non-small cell lung carcinoma received pembrolizumab plus doublet chemotherapy (carboplatin and pemetrexed) combined with Immutep's lead product candidate eftilagimod alpha (efti or IMP321). In December 2021, Immutep announced the first five patients had been treated in the INSIGHT-003 study. No additional safety signals had been observed in the study of this triple combination therapy consisting of efti, an existing approved standard of care combination of chemotherapy (carboplatin) and an anti-PD-1 therapy.

In November 2022, Immutep reported initial clinical data from the INSIGHT-003 at the SITC 2022 conference which prompted the trial to be expanded to a total of 50 patients. The initial clinical data showed the approach is well-tolerated and provides promising early signals of therapeutic activity with an Objective Response Rate (ORR) of 72.7% (8/11) and a Disease Control Rate (DCR) of 90.9% (10/11).

In February 2023, Immutep reached its patient enrolment target of 20 patients for the trial. Patient recruitment for the expanded trial is ongoing.

In May 2023, Immutep reported new encouraging clinical data showing the therapy is well tolerated and promising initial efficacy signals were observed. This included a 67% ORR and 91% DCR, despite 81% of patients having low or negative PD-L1 expression.

In October 2023, at the ESMO Congress, encouraging efficacy and tolerability data were presented, including a robust ORR of 71.4% and a DCR of 90.5%. Notably, the median OS has not yet been reached, while the median Progression-Free Survival (PFS) was 10.1 months.

In the challenging PD-L1 TPS <50% patient population, encompassing both low (TPS 1-49%) and negative (TPS <1%) PD-L1 patients, the triple combination therapy achieved a notable 70.6% response rate and a median PFS exceeding 10 months. This PD-L1 TPS <50% group constitutes about 70% of the overall NSCLC patient population and represents a significant area of unmet medical need. The strong ORR observed in this trial compares favorably with results from an independent registrational trial of anti-PD-1 and doublet chemotherapy, which reported a response rate of 40.8% in a similar patient population. Further updates from INSIGHT-003 will be provided in CY2024.

INSIGHT-005

Aligned with Immutep's clinical development strategy, Immutep expanded the evaluation of efti into another new cancer indication through the INSIGHT-005 Phase I trial. INSIGHT-005 is an open-label trial evaluating the safety and efficacy of efti in combination with BAVENCIO® (avelumab) in up to 30 patients with metastatic urothelial carcinoma.

In November 2022, Immutep signed a new Clinical Trial Collaboration and Supply Agreement with Merck KGaA and Pfizer to conduct the INSIGHT-005 trial. It is the second agreement entered into by Immutep with Merck KGaA and Pfizer and builds on the encouraging clinical data reported from the completed INSIGHT-004 study in multiple solid tumor indications from efti and avelumab (BAVENCIO®). Under the Agreement, Immutep and Merck KGaA will jointly fund the study.

In May 2023, INSIGHT-005 received regulatory approval to commence from the Paul-Ehrlich-Institute, German Federal Institute for Vaccines and Biomedicines

In January 2024, the first patient was enrolled and safely dosed in the trial following receipt of regulatory approvals. Recruitment is continuing.

AIPAC

In fiscal 2016, Immutep started Active Immunotherapy PAClitaxel (AIPAC), a Phase IIb study on efti's effectiveness in treating metastatic breast cancer. The primary purpose of the AIPAC trial, which had a study group of 227 patients in the randomized part of the study and 15 patients for the safety run-in (242 patients in total), was to determine the clinical benefit of efti in terms of Progression-Free Survival as the primary clinical endpoint and a number of secondary endpoints such as Overall Survival in this patient population.

In December 2016, Immutep announced interim data, with respect to tests of efti plus paclitaxel chemotherapy, with all 15 patients in the safety run-in phase confirming previous trial results as well as the safety, pharmacokinetics and pharmacodynamics of efti at two dosage levels. In January 2017, we commenced the enlarged randomized phase of our AIPAC Phase IIb clinical trial for efti in breast cancer. The randomized phase entailed half of the 227 patients receiving paclitaxel plus a placebo and half receiving paclitaxel in conjunction with efti.

In fiscal year 2018, we continued our AIPAC Phase IIb and clinical trials sites were opened across Germany, the UK, France, Hungary, Belgium, Poland and the Netherlands. Recruitment of all 227 patients for the AIPAC study was completed in June 2019 and first data was reported in March 2020 when Immutep reported supportive efficacy data with a response rate of 48.3% for patients treated with a combination of efti and paclitaxel compared with 38.4% for patients treated with placebo and paclitaxel. 63% of patients who received paclitaxel plus efti were progression-free at the 6-month landmark (at the end of the chemo-immunotherapy combination phase) and according to RECIST 1.1 based on blinded independent central readers (BICR). This compared favorably to 54% of patients who received paclitaxel plus placebo. The PFS data yielded an unadjusted hazard ratio (HR) of 0.93. Encouraging results were observed in multiple predefined patient subgroups.

In December 2020, Immutep announced the presentation of first Overall Survival data from AIPAC at the San Antonio Breast Cancer Symposium 2020. The data showed a statistically significant survival benefit in certain pre-defined patient sub-groups. Immutep also announced that EOC Pharma would commence a Phase II clinical trial evaluating efti in combination with chemotherapy in metastatic breast cancer in China. Also, in December 2020, Immutep announced plans to commence upscaling of manufacturing of efti to 2000L scale in preparation for late-stage clinical development and subsequent commercialization.

In October 2021 Immutep announced it had received positive feedback from the European Medicines Agency (EMA) regarding its clinical development program for efti in metastatic breast cancer (MBC). In November 2021, Immutep announced final OS data from AIPAC in a late breaker poster presentation at the SITC Annual Meeting 2021. The study demonstrated a statistically significant and clinically relevant survival benefit in the efti group in three key predefined patient subgroups: < 65 years of age, low monocytes and luminal B. Both the magnitude and statistical significance of the benefit had improved across the three groups, compared with the interim OS results reported in December 2020. In addition, Immutep reported that immune monitoring studies showed a statistically significant increase in peripheral CD8 T cells in patients from the efti group of the total population which was significantly correlated with improved OS.

In March 2022, Immutep announced that it had received constructive feedback from the FDA regarding its clinical development program for efti in MBC. In May 2022, Immutep reported new biomarker and exploratory analysis data from AIPAC at ESMO's Breast Cancer Congress. Immutep reported that through exploratory analyses, six subgroups of patients showed an improvement in OS in the efti group, compared to placebo. Five of the six subgroups (< 65 years, low baseline monocytes, high neutrophil to lymphocyte ratio (NLR), < 5 years since diagnosis and luminal B) showed a statistically significant improvement in OS. Biomarker analysis showed that efti significantly increased the number of circulating immune cells (monocytes, activated CD8 T cells) and CXCL10 serum levels, compared to baseline. The increase was not observed in the placebo group.

AIPAC-003

AIPAC-003 is an integrated Phase II/III trial evaluating efti in combination with standard-of-care paclitaxel for the treatment of metastatic HER2-neg/low HR+ breast cancer and triple-negative breast cancer, which together account for approximately 78% of breast cancer cases. The Phase II portion of the study will take place at clinical sites across Europe and the United States. The trial includes an open-label lead-in of up to 12 patients dosed at 90mg efti, which will be followed by a randomized (1:1) portion of the Phase II study consisting of up to 58 evaluable patients who will receive 30mg efti or 90mg efti to determine the optimal biological dose in combination with paclitaxel. Depending on the Phase II results, potential regulatory actions and resources, the Phase III portion of the trial will then follow, providing a risk-balanced approach for Immutep.

If it proceeds, the Phase III study will be a randomized, double-blinded, placebo-controlled trial that will evaluate Overall Survival as its primary objective and may include a specific patient population based on AIPAC and the Phase II portion of AIPAC-003. The Phase III portion of AIPAC-003 is subject to available resources, data and regulatory interactions.

The integrated design of AIPAC-003 which incorporates feedback from the FDA and the European Medicines Agency (EMA), was initiated in March 2023 following regulatory approval in the United States and Institutional Review Board (IRB) approval in Spain. By May 2023, Immutep had enrolled and safely dosed the first patient in the trial and recruitment has continued into the open-label lead-in portion with multiple clinical sites now active.

Based on the encouraging efficacy, favorable safety and learnings from the completed randomized AIPAC Phase IIb trial (which administered efti and chemotherapy on different days and ceased chemotherapy at six months), patients in AIPAC-003 will receive efti and paclitaxel on the same day and this combination treatment can continue until disease progression. The Company also agreed with the FDA to expand the patient population beyond HER2–/HR+ metastatic breast cancer to include triple-negative breast cancer (TNBC), an aggressive form of breast cancer with limited treatment options.

In November 2023, safety data from the first six patients was evaluated showing the therapy was well tolerated with no dose limiting toxicities. The independent Data Monitoring Committee (IDMC) appointed for the trial recommended proceeding to the randomised Phase II portion.

In March 2024, the Company announced safety and initial efficacy data from the first ever 90mg dosing of eftilagimod alpha (efti) in combination with weekly paclitaxel in patients from the safety lead-in (N=6) of the AIPAC-003 trial. The data shows a confirmed 50% overall response rate, including one complete response and two partial responses, and a 100% disease control rate, with three patients having stable disease as best overall response per RECIST 1.1. In May 2024, encouraging efficacy, safety, and pharmacodynamic data from the six patients in the safety lead-in of the AIPAC-003 trial was presented at the European Society for Medical Oncology (ESMO) Breast Cancer 2024 conference.

In October 2024 the last patient for the Phase II portion was dosed. The Phase II enrolled 65 metastatic hormone receptor positive (HR+), HER2-negative/low or triple-negative breast cancer patients who exhausted endocrine therapy including cyclin-dependent kinase 4/6 (CDK4/6) inhibitors

Additional Efti Manufacturing and Development Collaborations

During 2019, Immutep commenced a collaboration project with Cardiff University to advance the discovery and development of a new generation of small molecule anti-LAG-3 therapies. The ultimate aim of the project is to make an oral treatment available to cancer patients and at a lower cost compared with the current anti-LAG-3 antibodies being developed by several companies. In addition, in October 2020, Immutep entered into a license and collaboration agreement with Laboratory Corporation of America Holdings (LabCorp). The agreement is unrelated to any of Immutep's own development programs and will support the development of immuno-oncology products or services by LabCorp.

In September 2022, Immutep announced it had entered into a new clinical trial collaboration with Maria Skłodowska-Curie National Research Institute of Oncology in Warsaw, Poland to enable an investigator-initiated open label Phase II clinical trial. The trial will evaluate efti in combination with pembrolizumab and radiotherapy in the neoadjuvant setting (prior to surgery) in up to 40 patients with select soft tissue sarcoma (STS).

Immutep has global rights to efti ex-China. Under a licensing agreement between Immutep S.A.S and EOC Pharma, EOC Pharma has the exclusive development right of the efti product in China, Hong Kong, Macau and Taiwan, while the development right in other countries is retained by Immutep. Eddingpharm originally held these rights but transferred the right to develop efti to its affiliate, EOC Pharma. Eddingpharm paid for the past manufacture of efti GMP grade material needed for the conduct of clinical trials of efti. Immutep will offer technical assistance to EOC Pharma to facilitate its application to register efti in China, Hong Kong, Macau and Taiwan. EOC Pharma is also required to make further milestone payments to Immutep if efti achieves specific development milestones as well as undisclosed royalties on sales. EOC Pharma's co-development of efti is supported by a sublicense from Immutep to the background Serono licensed IP. Following the grant of EOC Pharma's Investigational New Drug (IND) application in December 2017, Immutep received a US$1.0 million milestone payment from EOC Pharma. In October 2018, EOC Pharma, commenced the clinical development of efti in China and reported that the first patient in its Phase I clinical study in metastatic breast cancer was safely dosed. In March 2020, Immutep announced that EOC Pharma had completed recruitment of its Phase I study. In April 2020, Immutep announced that it had discussed the results of its Phase IIb AIPAC study with EOC Pharma and that EOC Pharma had confirmed its plans to continue advancing efti in metastatic breast cancer in China. EOC Pharma announced in mid-2021 that they would commence a Phase II clinical trial in metastatic breast cancer in China.

In December 2022, Immutep successfully scaled-up the manufacturing process for efti with the completion of its first 2,000L manufacturing run by the Company's manufacturing partner, WuXi Biologics. With multiple late-stage trials in progress, achieving large-scale manufacturing capability is an important step towards potential commercial production of efti.

In September 2023, Immutep received the regulatory authorization of efti manufactured at commercial 2,000L scale for use in clinical trials across multiple European countries including Germany, Belgium, Denmark, and the United Kingdom. Immutep will introduce efti manufactured by the 2,000L scale process into current and future clinical trials.

IMP761 Preclinical Development

In January 2017, we announced a new early-stage product candidate to be known as IMP761, developed in our laboratory in Paris, and believed to be the first agonist antibody of LAG-3. IMP761, our fourth LAG-3 related product candidate, is our first agonist antibody related to LAG-3. The product candidate is not partnered. In September 2018, Immutep commenced cell line development and the associated GMP manufacturing steps for IMP761 to progress the product candidate towards clinical development. This work is ongoing.

Encouraging positive results from the preclinical studies of IMP761, were reported by Immutep in March 2019. Consistent with earlier in vitro studies conducted by Immutep on the immunosuppressive activity of IMP761, in vivo studies in a non-human primate animal model showed that IMP761decreases inflammatory T cell infiltration induced by intra-dermal injection of an antigen. This demonstrates that IMP761 may have potential to address the root cause of autoimmune diseases by specifically silencing the autoimmune memory T cells accumulating at the disease site.

In April 2020, Immutep announced that its manufacturing partner, Batavia Biosciences, had developed a pharmaceutical grade CHO cell line which is able to produce significant quantities of IMP761. In December 2021, Immutep announced that it had appointed Northway Biotech to manufacture IMP761 for future clinical studies.

In December 2022, Immutep established a GMP-compliant 200L manufacturing process for IMP761. The manufacturing process was developed by the Company's manufacturing partner, Northway Biotech and will provide supply of IMP761 for Investigational New Drug (IND)-enabling studies and clinical trials.

In May 2023, Immutep appointed a clinical research organization to conduct its GLP toxicology studies evaluating the safety and toxicity of IMP761. The Company currently anticipates clinical trials will begin in the first half of 2024.

In April 2024, Immutep entered into an agreement with the Centre for Human Drug Research (CHDR), a world-class institute in Leiden, the Netherlands specializing in innovative early-stage clinical drug research, to perform Immutep's first-in-human clinical study of IMP761. CHDR will use its unique challenge model that enables insights into IMP761's pharmacological activity early in clinical development.

In August 2024, Immutep received regulatory clearance from the ethics and competent authority in the Netherlands to initiate the trial which will be a single and multiple ascending dose, placebo-controlled, double-blind, Phase I study. The first subject has been successfully dosed.

Research Reagents used in the Development of LAG-3 Products

Our French subsidiary, Immutep S.A.S. manufactures, sells and distributes research reagents used by scientists in the research of LAG-3 products. The reagents are manufactured by Immutep S.A.S. and distributed through third party distributers. These third parties include Adipogen and Enzo.

The research reagents were originally manufactured and sold based on background licensed technology from Serono. Since 2018, the relevant patents have expired and Immutep therefore has no further obligation to make royalty payments on these sales to Serono under the licensing agreement dated December 2002 between Immutep and Serono.

IMP731 Clinical Development

A third key product candidate of Immutep is IMP731, a depleting antibody that removes T cells involved in autoimmunity. The product candidate was acquired through our acquisition of Immutep S.A.S. (formerly known as Immutep S.A.) in December 2014. Immutep S.A.S. obtained the exclusive intellectual property rights of IMP731 from the Institute national de la santé et de la recherche médicale (INSERM Transfert) under a commercial co-ownership and exploitation agreement dated July 2010. In return, Immutep S.A.S. has the obligation to make customary milestone payments when the product achieves market authorization, plus additional minor royalty payments on sales. The development of IMP731 was licensed to GlaxoSmithKline (GSK) under a license and research collaboration agreement dated December 2010 between Immutep S.A.S. and GSK.

IMP731 was evaluated by GSK in a Phase I/Ib trial in psoriasis with encouraging early evidence of clinical efficacy. GSK then commenced a Phase II trial in patients with active ulcerative colitis. In September 2019, Immutep announced that it would receive a £4,000,000 milestone payment from GSK related to the first patient being dosed in the Phase II trial, which was subsequently received by Immutep in the fiscal year 2020. In January 2021, Immutep announced that GSK had discontinued the Phase II trial as part of a planned interim analysis conducted in consultation with the trial's Data Review Committee. While the ulcerative colitis trial was discontinued, it concluded the product candidate may have potential efficacy in other non-gastrointestinal inflammatory conditions. Exercising its right to terminate for convenience, GSK recently terminated the license and research collaboration agreement effective from May 30 2024. All development and commercialization rights to the product candidate have reverted to Immutep. GSK is completing the transfer of the candidate and all related data and intellectual property to Immutep. There has been no material impact on the Company's financial statements due to the termination. As a depleting antibody, IMP731 has a different mode of action compared to that of Immutep's other LAG3 products in development in oncology and autoimmune diseases. Immutep will examine the data returned from GSK and explore options for further developing and commercializing this asset.

IMP701 Clinical Development

The fourth key product candidate of Immutep is IMP701, an antagonist (blocking) antibody targeting the LAG-3 molecule with potential application in the treatment of cancer. It is designed to block the negative signal in cytotoxic T cells, which may stop T cells from responding to the cancer. The product candidate was acquired through our acquisition of Immutep S.A.S. in December 2014.

The development of IMP701 was licensed to CoStim Pharmaceuticals under an exclusive license and collaboration agreement dated September 2012 between Immutep and CoStim. Under the license, CoStim has the exclusive development right of IMP701, in consideration for the obligation to fund all the development costs and to make milestone and royalty payments to Immutep S.A.S. In February 2014, CoStim became a wholly owned subsidiary of Novartis, but the obligations of the Agreement remained with CoStim.

In August 2017, we received a milestone payment of US$1,000,000 from Novartis relating to our IMP701 LAG-3 antibody. Novartis is continuing its clinical development program for IMP701, known as LAG525 (INN: ieramilimab) by Novartis, in oncology. Currently, there are five ongoing Phase I/II clinical trials evaluating this product candidate, with a total target enrolment of 1,100 patients. More information about these clinical trials can be found at www.clinicaltrials.gov.

Novartis presented two posters on LAG525 at ESMO 2021. One poster included data from its PLATForM Phase II study of novel spartalizumab combinations in melanoma, concluding that patients with LAG-3+ melanoma may be more likely to respond to spartalizumab + ieramilimab (LAG525) treatment.

Novartis also presented data from its Phase II, open-label, 3-arm study, in patients with advanced TNBC regardless of PD-L1 status progressing after adjuvant or 1 prior line of systemic therapy for metastatic disease, but who had not received an immune checkpoint inhibitor, where patients were randomized 1:1:1 to LAG525 + spartalizumab, LAG525 + spartalizumab + carboplatin, or LAG525 + carboplatin. As no arms met the proof of preliminary efficacy PPE criteria, no further investigation is planned for this study.

Novartis continued to evaluate ieramilimab in multiple cancer indications during fiscal year 2024 and retains the candidate in its development portfolio.

EOC Pharma

In 2013, Immutep SAS out licensed the exclusive development and commercialization rights of efti (designated EOC202) in China, Hong Kong, Macau and Taiwan to EOC Pharma. Immutep retains these rights in all other territories.

In March 2020, EOC Pharma completed patient recruitment for the EOC202A1101 phase I study in metastatic breast cancer (MBC) being conducted in China. In December 2020, Immutep announced that EOC Pharma would commence a Phase II clinical trial evaluating efti in combination with chemotherapy in metastatic breast cancer in China.

LabCorp

In October 2020, Immutep entered into a License and Collaboration Agreement with Laboratory Corporation of America Holdings, known as LabCorp (NYSE: LH) to support the development of immuno-oncology products or services.

Throughout the fiscal year 2024, Immutep has continued to support LabCorp with its development of LAG-3 products and services, applying its in-depth LAG-3 expertise and knowledge. Immutep received initial fees from LabCorp in fiscal year 2021 and may be eligible to receive further revenues from commercial milestones as the collaboration progresses under its 2020 License and Collaboration Agreement with LabCorp. The collaboration is unrelated to any of Immutep's own in-house pharmaceutical development programs in cancer or autoimmune disease.

Intellectual Property

As of June 30, 2024, Immutep owns, co-owns or in-licenses 16 patent families relating to our development candidates efti, IMP701, IMP731 and IMP761.

On the December 9, 2002, Ares Trading SA (a fully owned subsidiary of Serono, now Merck Serono) and Immutep S.A. entered into an exclusive License Agreement for the development of the LAG-3 technology. The license covers use of background patents and know-how necessary for the development of certain LAG-3 products. Confidential milestones and royalties are payable to Serono while the patent or know-how license is in force. As the license is exclusive it provides a greater level of protection to the development of LAG-3 products. The license is sub-licensable and has been sublicensed in agreements with GSK, Co-Stim, Eddingpharm and Cytlimic. Improvements to the technology and new developments in intellectual property covered by the license are the property of Immutep S.A. The last of the licensed patents expired on July 23, 2018, and so the license continues as only a know-how license.

In addition to patent protection for all of our assets, we rely on unpatented trade secrets, know-how and other confidential information as well as proprietary technological innovation and expertise that are protected in part by confidentiality and invention assignment agreements with our employees, advisors and consultants.

Patent matters in biotechnology are highly uncertain and involve complex legal and factual questions. The availability and breadth of claims allowed in biotechnology and pharmaceutical patents cannot be predicted. Statutory differences in patentable subject matter may limit the protection Immutep can obtain on some or all of their licensed inventions or prevent us from obtaining patent protection either of which could harm our business, financial condition and results of operations. Since patent applications are not published until at least 18 months from their first filing date and the publication of discoveries in the scientific literature often lags behind actual discoveries, we cannot be certain that we, or any of our licensors, were the first creator of inventions covered by pending patent applications, or that we or our licensors, were the first to file patent applications for such inventions. Additionally, the grant and enforceability of a patent is dependent on a number of factors that may vary between jurisdictions. These factors may include the novelty of the invention, the requirement that the invention not be obvious in the light of prior art (including prior use or publication of the invention), the utility of the invention and the extent to which the patent clearly describes the best method of working the invention. In short, this means that claims granted in various territories may vary and thereby influence commercial outcomes.

While we have applied and will continue to file for protection as appropriate for our therapeutic products and technologies, we cannot be certain that any future patent applications filed by the company, or licensed to us, will be approved, or that Immutep will develop additional proprietary products or processes that are patentable or that we will be able to license any other patentable products or processes. Immutep cannot be certain that others will not independently develop similar products or processes, duplicate any of the products or processes developed or being developed by the company or licensed to us, or design around the patents owned or licensed by us, or that any patents owned or licensed by us will provide us with competitive advantages.

Furthermore, we cannot be certain that patents held by third parties will not prevent the commercialization of products incorporating the technology developed by us or licensed to us, or that third parties will not challenge or seek to narrow, invalidate or circumvent any of the issued, pending or future patents owned or licensed by us.

Our commercial success will also depend, in part, on our ability to avoid infringement of patents issued to others. If a court determines that we were infringing any third-party patents, we could be required to pay damages, alter our products or processes, obtain licenses or cease certain activities. We cannot be certain that the licenses required under patents held by third parties would be made available on terms acceptable to us or at all. To the extent that we are unable to obtain such licenses, we could be foreclosed from the development, export, manufacture or commercialization of the product requiring such license or encounter delays in product introductions while we attempt to design around such patents, and any of these circumstances could have a material adverse effect on our business, financial condition and results of operations. We may have to resort to litigation to enforce any patents issued or licensed to us or to determine the scope and validity of third-party proprietary rights. Such litigation could result in substantial costs and diversion of effort by us. We may have to participate in opposition proceedings before the Australian Patent and Trademark Office or another foreign patent office, or in interference proceedings declared by the United States Patent and Trademark Office, to determine the priority of invention for patent applications filed by competitors. Any such litigation interference or opposition proceeding, regardless of outcome, could be expensive and time consuming, and adverse determinations in any such proceedings could prevent us from developing, manufacturing or commercializing our products and could have a material adverse effect on our business, financial condition and results of operations.

As of June 30, 2024, the Company also owns trademark registrations for IMMUTEP in Australia, United States, Europe, China and Japan.

In fiscal year 2024, Immutep has continued to build its patent portfolio with the addition of 10 new patents.

In particular, Immutep was granted eight patents for efti in the fiscal year, spanning key geographies. New patents covering efti in combination with chemotherapy or anti-PD-1 therapy were granted in Europe, Korea and Brazil. In addition, patents directed to Immutep's binding assay for determining MHC Class II binding activity were granted in Brazil, Canada, India, Macao, and Russia. The assay is used in the characterisation of efti in GMP-grade manufacturing.

In addition, the Australian and Japanese Patent Office each granted a new patent protecting IMP761. These two new patents follow the grant of similar patents in other territories.

In January 2024, Immutep entered into a research collaboration agreement with Monash University to progress joint investigations into the structure of LAG-3 and how it interacts with its main ligand, MHC Class II. This work is being led by Professor Jamie Rossjohn at Monash University and Immutep's CSO, Dr Frederic Triebel. The agreement extends Immutep's previous research collaboration agreements with Monash University signed in 2017 and 2020.

In June 2024, Immutep signed an exclusive License Agreement with Cardiff University, granting the Company the rights to develop and commercialize next-generation anti-LAG-3 small molecules. This agreement builds on years of collaboration between Immutep and Cardiff University's expert team. The goal of the program is to create an orally available small molecule anti-LAG-3 treatment that offers a more cost-effective alternative to the existing anti-LAG-3 monoclonal and bi-specific antibodies currently on the market or in clinical development. Several promising compounds that block LAG-3 have been identified in collaboration with the world leading scientists at Cardiff University.

Patent Portfolio

The following table presents our portfolio of patents and patent applications, including their status (as at June 30, 2024) and title.

Patent Family	Title	Status	Expires
550 (Immutep S.A.S. & INSERM)	Cytotoxic anti-LAG-3 monoclonal antibody and its use in the treatment or prevention of organ transplant rejection and autoimmune disease	Pending US Granted US, Canada, Europe (x2), China and Japan (x2)	2028
551 (GlaxoSmithKline)	Anti-LAG-3 Binding Proteins	Filed in more than 50 territories. Granted in Australia, China, Japan, Europe and United States, for example.	2034
650 (Immutep S.A.S.)	Use of recombinant LAG-3 or the derivatives thereof for eliciting monocyte immune response	Pending China, Europe, Hong Kong and US. Granted Australia, China, Macau, Europe (x4), Japan (x2) and US (x3)	2028
660 (Immutep S.A.S.)	Combined preparations for the treatment of cancer	Pending in China, Europe, US and Hong Kong Granted in Australia, China, Europe (x2), Hong Kong, Korea (x2), Japan (x2) and US	2034
661 (Immutep S.A.S.)	Treatment of Cancer	Pending in Europe, Russia, US, Canada, Mexico, Australia, New Zealand, China, Hong Kong, Korea, Japan, India, Brazil and Israel	2041
662 (Immutep S.A.S.)	Treatment of Cancer	PCT application filed	2043
670 (Immutep S.A.S.)	Combination of efti and a checkpoint inhibitor	Pending in Europe, Russia, US (x2), Canada, Australia, New Zealand (x2), China, Macau, Hong Kong, Korea, Japan, Brazil and Israel. Granted in Australia, China, Europe (x2), Hong Kong (x2), India, Japan, Brazil, Russia, US (x3) and Mexico (x2)	2036
671 (Immutep S.A.S.)	Triple combination therapy	Pending Europe, Russia, US, Canada, Mexico, Australia, New Zealand, China, Hong Kong, Korea, Japan, India, Brazil and Israel	2042
672 (Immutep S.A.S.)	Treatment of Cancer	New application filed	2045
700 (Immutep S.A.S. & Novartis)	Antibody molecules to LAG-3 and uses thereof	Filed in more than 50 territories	2035
710 (Immutep S.A.S. & Novartis)	Combination therapies comprising antibody molecules to LAG-3	Pending in Europe and US Granted in Europe	2036
761 (Immutep S.A.S.)	Anti-LAG-3 antibodies	Pending in Europe, Russia, US., Canada, Mexico, Brazil, Australia, New Zealand, China, Hong Kong, Korea, Japan, India, Israel, Indonesia, Malaysia, Philippines and Singapore Granted in Australia, Europe, US, Mexico, Japan, Russia, South Africa and Nigeria	2036
762 (Immutep S.A.S.)	Anti-LAG-3 Binding Molecules	Pending in Europe and US	2040
800 (Immutep S.A.S.)	Binding assay	Pending in Europe, Russia, US, Canada, Mexico, New Zealand, China, Hong Kong, and Israel. Granted in Australia, Canada, Russia, China, Macao, Japan, Korea, India and Brazil	2037

810 (Immutep S.A.S.)	Assays	Pending in Europe, Russia, US, Canada, Mexico, Australia, New Zealand, China, Hong Kong, Korea, Japan, India, Brazil and Israel	2040
854 (Immutep S.A.S. & UC3)	Small molecule inhibitors of LAG-3	PCT application filed	2044

Competition

The biopharma industry, including the immunotherapy subsector, is intensely competitive and characterized by ongoing and extensive research and development efforts devoted to developing innovative and proprietary technologies. Our product candidates target oncology and autoimmune diseases. We compete with many organizations who have developed and/or are developing products, or product candidates for the same indications or employing a mechanism-of-action (MOA) principle that is similar or competitive to ours, including large and specialty pharmaceutical and biotechnology companies, academic research institutes, governmental agencies, and public and private research institutes. We anticipate that we may face increasing competition as new drugs or therapies targeting oncology or autoimmune diseases are developed and enter the market.

There is great industry interest in the field of immuno-oncology, particularly given the therapeutic benefits achieved by FDA-approved checkpoint inhibitors targeting CTLA-4, PD-1, PD-L1 or LAG-3. These positive results for checkpoint monotherapies are typically only seen in a relatively small subset of the targeted patient population which has led to hundreds of immuno-oncology combination treatments being tested in clinical trials.

Our lead product candidate in oncology, eftilagimod alpha (IMP321 or efti), is a first-in-class soluble LAG-3 fusion protein and MHC Class II agonist that is being developed as a cancer therapeutic. Efti's MOA leads to the activation of antigen-presenting cells (APC), such as dendritic cells and monocytes, which stimulates and augments the human body's natural immune response to fight cancer tumors, including but not limited to the activation and proliferation of cytotoxic $CD8^+$ T cells. Other types of APC activators include toll like receptor (TLR) agonists, stimulator of interferon genes (STING) agonists, CD40 agonists, or oncolytic viral therapies.

We are aware of other companies that are developing cancer therapeutics in the same specific indications we are currently targeting and may target in the future. Some of these competitors are developing other immune-modulating therapeutics that promote an immunological response against cancer, including in combination with anti-PD-(L)1 therapies in first-line, second-line, and subsequent treatment settings.

Efti is being developed in different indications in oncology. Currently, the three main indications are non-small cell-lung cancer (NSCLC), metastatic breast cancer (MBC), and head and neck squamous cell carcinoma (HNSCC), and other indications include soft tissue sarcoma and urothelial cancer.

In advanced or metastatic non-small cell lung cancer not amenable to EGFR/ALK based therapy, where efti is tested, platinum-based chemotherapies were mostly replaced as first line therapy by anti-PD-(L)1 monotherapies or anti-PD-(L)1 + chemotherapy combination treatments in recent years. Current developments comprise other targeted therapies for select mutations (e.g., KRAS), improved chemotherapy (e.g. antibody-drug conjugates or ADCs) and other immuno-oncology assets (e.g. anti-TIGIT).

Current treatments for metastatic breast cancer, include predominantly PARP inhibitors, CDK4/6 inhibitors, and endocrine based therapies. Thereafter, different types of chemotherapy are usually applied. Efti is tested as an adjacent therapy to chemotherapy (e.g. paclitaxel). ADCs are being developed for patients with HER low expression and may replace chemotherapy here for a subset of patients after exhaustion of endocrine based therapy.

Efti is also being investigated in patients with recurrent/metastatic head and neck squamous cell carcinomas (R/M HNSCC). Current treatments for recurrent HNSCC include combination therapy with cetuximab, cisplatin, and 5-fluoruracil (5-FU). More recently, immunotherapy through PD-1 blockade has become an option, either alone or in combination with platinum plus 5-FU.

Our lead clinical candidate in autoimmune diseases, IMP761, is a first-in-class LAG-3 agonist antibody that is designed to enhance the brake function of LAG-3 on T cells to restore balance to the immune system and address the underlying cause of many autoimmune disorders. We are aware of other companies that are developing other checkpoint agonists (e.g. PD-1) or checkpoint receptor agonists (e.g. BTLA) targeting autoimmune diseases that we may focus on in the future.

Many competitors, or potential competitors, either alone, or with their strategic partners, have substantially greater financial, technical and human resources than we do. Therefore, our competitors may be more successful than us in obtaining approval for treatments and achieving widespread market adoption which may render our treatments obsolete or non-competitive. In addition, many of our competitors have significantly greater experience than we have in undertaking preclinical studies and human clinical trials of new pharmaceutical products, obtaining FDA and other regulatory approvals of products for use in health care, manufacturing and marketing and selling approved products. Our competitors may also obtain FDA or other regulatory approval for their products more rapidly than we may obtain approval for ours.

We expect our product candidates, if approved and commercialized, to compete with other products on a number of factors including, but not limited to, product safety and efficacy, time to market, price, insurance coverage and reimbursement by third-party payors, extent of adverse side effects, and convenience of treatment. We may not be able to effectively compete in any of these areas.

Regulatory Authorities

Our ongoing research and development, clinical, regulatory, commercial and manufacturing activities of our pharmaceutical products are subject to extensive regulation by numerous governmental authorities, including (i) in Australia, principally the Therapeutics Goods Administration, or TGA;

(ii) in the United States, principally the Food and Drug Administration, or FDA; and (iii) in Europe, principally the European Medicines Agency, or EMA and local competent authorities, human research ethic committee (HREC), ethics committees (ECs), institutional research boards (IRBs) and other regulatory authorities at federal, state or local levels. We, along with our third-party contractors, will be required to navigate the various preclinical, clinical and commercial approval and post-approval requirements of the governing regulatory agencies of the countries in which we wish to conduct studies or seek approval or licensure of our product candidates.

United States – FDA process

In the United States, the FDA regulates drugs under the Federal Food, Drug, and Cosmetic Act, or the FDCA, and its implementing regulations. Regulations that govern the testing, manufacturing, safety, efficacy, labeling, storage, record keeping, advertising and promotion of such products under the Federal Food, Drug and Cosmetic Act, the Public Health Service Act, and their implementing regulations. The process of obtaining FDA approval and achieving and maintaining compliance with applicable laws and regulations requires the expenditure of substantial time and financial resources.

Failure to comply with applicable FDA or other requirements may result in refusal to approve pending applications, a clinical hold, warning letters, civil or criminal penalties, recall or seizure of products, partial or total suspension of production or withdrawal of the product from the market. FDA approval is required before any new drug or biologic, including a new use of a previously approved drug, can be marketed in the United States. All applications for FDA approval must contain, among other things, information relating to safety and efficacy, stability, manufacturing, processing, packaging, labeling and quality control.

Government oversight of the pharmaceutical industry is usually classified into pre-approval and post-approval categories. Most of the therapeutically significant innovative products marketed today are the subject of New Drug Applications, or NDAs, or Biologics License Applications, or BLAs. Pre-approval activities, based on these detailed applications, are used to assure the product is safe and effective before marketing.

Drug Approval Process – FDA

None of our drug product candidates may be marketed in the United States until the drug has received FDA approval. The steps required before a drug may be marketed in the United States generally include the following:

- completion of extensive pre-clinical laboratory tests, animal studies, and formulation studies in accordance with the FDA's GLP regulations;
- submission to the FDA of an Investigational New Drug, or IND, application for human clinical testing, which must become effective before human clinical trials may begin;
- performance of adequate and well-controlled human clinical trials in accordance with GCP requirements to establish the safety and efficacy of the drug for each proposed indication;
- submission to the FDA of an NDA/BLA after completion of all pivotal clinical trials and pre-clinical studies;
- satisfactory completion of an FDA pre-approval inspection of the manufacturing facility or facilities at which the active pharmaceutical ingredient, or API, and finished drug product are produced and tested to assess compliance with current Good Manufacturing Practices, or cGMPs; and
- FDA review and approval of the NDA/BLA prior to any commercial marketing or sale of the drug in the United States.

The manufacturing and quality, as well as preclinical and clinical testing and approval process requires substantial time, effort and financial resources, and we cannot guarantee approval of our product candidates will be granted on a timely basis, if at all.

The FDA may inspect and audit the development facilities (including for example, the premises of Contract Research Organizations and Sponsors), planned production facilities, clinical trial sites and laboratory facilities. After the product is approved and marketed, the FDA uses different mechanisms for assuring that firms adhere to the terms and conditions of approval described in the application and that the product is manufactured in a consistent and controlled manner. This is done by periodic unannounced inspections of production and quality control facilities by FDA's field investigators and analysts.

Preclinical tests include laboratory evaluation of toxicity and immunogenicity in animals. The results of preclinical tests, together with manufacturing information and analytical data, are submitted as part of an IND application to the FDA.

Further, an independent institutional review board, or IRB, covering each medical center proposing to conduct clinical trials must review and approve the protocol for any clinical trial before it commences at that center, and it must monitor the study until completed. The FDA, the IRB or the sponsor may suspend a clinical trial at any time on various grounds, including a finding that the subjects or patients are being exposed to an unacceptable health risk. Clinical testing also must satisfy extensive Good Clinical Practice, or GCP, regulations, which include requirements that all research subjects provide informed consent and that all clinical studies be conducted under the supervision of one or more qualified investigators.

Clinical trials (under an IND) involve administration of the investigational drug to human subjects under the supervision of qualified investigators.

Clinical trials are conducted under protocols detailing the objectives of the study, the parameters to be used in monitoring safety and the effectiveness criteria to be evaluated. Each protocol must be provided to the FDA as part of a separate submission to the IND. Further, an Institutional Review Board, or IRB, for each medical center proposing to conduct the clinical trial must review and approve the study protocol and informed consent information for study subjects for any clinical trial before it commences at that center, and the IRB must monitor the study until it is completed. There are also requirements governing reporting of ongoing clinical trials and clinical trial results to public registries. Study subjects must sign an informed consent form before participating in a clinical trial.

Progress reports detailing the results of the clinical studies must be submitted at least annually to the FDA in the form of a Development Safety Update Report, or DSUR and expedited safety reports must be promptly submitted to the FDA and the investigators for serious and unexpected adverse reactions in case of an open IND. For purposes of an NDA/BLA submission and approval, human clinical trials are typically conducted in the following sequential phases, which may overlap:

- Phase I: Trials are initially conducted in a limited population of healthy human (in oncology Phase I trials are often conducted in patients) subjects or patients to test the product candidate for safety and dose tolerance. These studies are designed to test the safety, dosage tolerance, absorption, metabolism and distribution of the investigational product in humans, the side effects associated with increasing doses, and, if possible, to gain early evidence on effectiveness.
- Phase II: The investigational product is administered to a limited patient population with a specified disease or condition to evaluate the preliminary efficacy, optimal dosages and dosing schedule and to identify possible adverse side effects and safety risks. Multiple Phase 2 clinical trials may be conducted to obtain information prior to beginning larger and more expensive Phase 3 clinical trials.
- Phase III: The investigational product is administered to an expanded patient population in adequate and well-controlled studies to further evaluate dosage, to provide statistically significant evidence of clinical efficacy and to further test for safety, generally at multiple geographically dispersed clinical trial sites. These clinical trials are intended to establish the overall risk/benefit relationship of the investigational product and to provide an adequate basis for product approval.
- Phase IV: In some cases, the FDA may issue conditional approval of a BLA/NDA on the sponsor's agreement to conduct additional clinical trials to further assess the product candidate's safety, purity and potency after BLA/NDA approval. Such post-approval trials are typically referred to as Phase IV clinical trials.

Concurrent with clinical studies, sponsors usually complete additional animal studies and must also develop additional information about the product and finalize a process for manufacturing the product in commercial quantities in accordance with cGMP requirements. The manufacturing process must be capable of consistently producing quality batches of the product candidate and, among other things, the manufacturer must develop and validate methods for testing the identity, strength, quality and purity of the final product. Moreover, appropriate packaging must be selected and tested, and stability studies must be conducted to demonstrate that the product candidate does not undergo unacceptable deterioration over its shelf life.

The results of product development, preclinical studies and clinical trials, along with the aforementioned manufacturing information, are submitted to the FDA as part of a BLA/NDA. Under the Prescription Drug User Fee Act, or PDUFA, the FDA agrees to specific goals for BLA/NDA review time. The testing and approval process requires substantial time, effort and financial resources. The FDA will review the BLA/NDA and may deem it to be inadequate to support approval, and we cannot be sure that any approval will be granted on a timely basis, if at all. The FDA may also refer the application to the appropriate advisory committee, typically a panel of clinicians, for review, evaluation and a recommendation as to whether the application should be approved. The FDA is not bound by the recommendations of the advisory committee, but it typically follows such recommendations.

The FDA may deny approval of a BLA/NDA if the applicable regulatory criteria are not satisfied, or it may require additional clinical data or additional pivotal Phase III clinical trials. Even if such data are submitted, the FDA may ultimately decide that the BLA/NDA does not satisfy the criteria for approval. Data from clinical trials are not always conclusive and the FDA may interpret data differently than the sponsor does. Once issued, product approval may be withdrawn by the FDA if ongoing regulatory requirements are not met or if safety problems occur after the product reaches the market. In addition, the FDA may require testing, including Phase IV clinical trials, Risk Evaluation and Mitigation Strategies, or REMS, and surveillance programs to monitor the effect of approved products that have been commercialized, and the FDA has the power to prevent or limit further marketing of a product based on the results of these post-marketing programs. Products may be marketed only for the approved indications and in accordance with the provisions of the approved label. Further, if there are any modifications to the drug, including changes in indications, labeling or manufacturing processes or facilities, approval of a new or supplemental BLA/NDA may be required, which may involve conducting additional preclinical studies and clinical trials.

If any of our products receive marketing approval in the US, the Biologics Price Competition and Innovation Act, or BPCIA, which came into force in 2010, provides 4 years of data exclusivity and 12 years of marketing exclusivity for a new biologic. The periods of exclusivity run in parallel, meaning that the FDA will not accept a biosimilar filing for 4 years and will not approve the biosimilar for a further 8 years (4 + 8).

Expedited Review and Approval

The FDA has various programs, including fast track designation, priority review, accelerated approval, and breakthrough therapy designation, which are intended to expedite or simplify the process for reviewing drugs and/or provide for approval on the basis of surrogate endpoints. Even if a

drug qualifies for one or more of these programs, the FDA may later decide that the drug no longer meets the conditions for qualification or that the time period for FDA review or approval will not be shortened. Generally, drugs that may be eligible for these programs are those for serious or life-threatening diseases or conditions, those with the potential to address unmet medical needs, and those that offer meaningful benefits over existing treatments.

Other U.S. Regulatory Requirements

After approval, products are subject to extensive continuing regulation by the FDA, which include company obligations to manufacture products in accordance with GMP, maintain and provide to the FDA updated safety and efficacy information, report adverse experiences with the product, keep certain records and submit periodic reports, obtain FDA approval of certain manufacturing or labelling changes and comply with FDA promotion and advertising requirements and restrictions. Failure to meet these obligations can result in various adverse consequences, both voluntary and FDA-imposed, including product recalls, withdrawal of approval, restrictions on marketing, and the imposition of civil fines and criminal penalties against the BLA/NDA holder. In addition, later discovery of previously unknown safety or efficacy issues may result in restrictions on the product, manufacturer or BLA/NDA holder.

We, and any manufacturers of our products, are required to comply with applicable FDA manufacturing requirements contained in the FDA's GMP regulations. GMP regulations require, among other things, quality control and quality assurance as well as the corresponding maintenance of records and documentation. The manufacturing facilities for our products must meet GMP requirements. We, and any third-party manufacturers, are also subject to periodic inspections of facilities by the FDA and other authorities, including procedures and operations used in the testing and manufacture of our products to assess our compliance with applicable regulations.

With respect to post-market product advertising and promotion, the FDA imposes a number of complex regulations on entities that advertise and promote pharmaceuticals, which include, among others, standards for direct-to-consumer advertising, promoting products for uses or in patient populations that are not described in the product's approved labelling (known as "off-label use"), industry-sponsored scientific and educational activities, and promotional activities involving the Internet. Failure to comply with FDA requirements can have negative consequences, including adverse publicity, enforcement letters from the FDA, mandated corrective advertising or communications with doctors and civil or criminal penalties. Although physicians may prescribe legally available drugs for off-label uses, manufacturers may not market or promote such off-label uses.

Changes to some of the conditions established in an approved application, including changes in indications, labelling, or manufacturing processes or facilities, require submission and FDA approval of a new BLA/NDA or BLA/NDA supplement before the change can be implemented. A BLA/NDA supplement for a new indication typically requires clinical data similar to that in the original application, and the FDA uses the same procedures and actions in reviewing BLA/NDA supplements as it does in reviewing BLA/NDAs.

Adverse event reporting and submission of periodic reports is required following FDA approval of a BLA/NDA. The FDA also may require post-marketing testing, known as Phase IV testing, risk mitigation strategies, and surveillance to monitor the effects of an approved product or place conditions on an approval that could restrict the distribution or use of the product.

Other Major Regulations outside the US

In addition to regulations in the United States, we are subject to a variety of foreign regulations governing clinical trials and commercial sales and distribution of our products. Whether or not we obtain FDA approval for a product, we must obtain approval of a product by the comparable regulatory authorities of foreign countries before we can commence clinical trials or marketing of the product in those countries. The approval process varies from country to country and the time may be longer or shorter than that required for FDA approval. The requirements governing the conduct of clinical trials vary greatly from country to country.

European Union

In the European Economic Area, or EEA, which is comprised of the Member States of the EU plus Norway, Iceland and Liechtenstein, medicinal products can only be commercialized after obtaining a Marketing Authorization, or MA by the EMA. Under European Union regulatory systems, we must submit and obtain authorization for a clinical trial application in each member state in which we intend to conduct a clinical trial. When conducting clinical trials in the EU, we must adhere to the provisions of either the European Union Clinical Trials Directive (Directive 2001/20/EC) or the European Union Clinical Trials Regulation (Regulation 536/2014), which is directly applicable in all EU member states. In Europe, the clinical trial directive is currently being phased out and is to be replaced by the clinical trial Regulation. As of the 31st of January 2022, clinical trials could be run under the Clinical Trial Regulation and as of the 31st of January 2025, all clinical trials in Europe will be transitioned and solely run under the Clinical Trial regulation. This Directive and Regulation requires that the prior authorization of an Ethics Committee and the concerned Member States competent authority is obtained before commencing the clinical trial. Under the Regulation, sponsors are required to publish all clinical trial documentation via the EMA although there are certain possibilities to postpone publication and certain parts may be redacted.

After we have completed our clinical trials, we must obtain marketing authorization before we can market our product. We plan to submit applications for marketing authorizations under a centralized procedure. The centralized procedure provides for the grant of a single marketing authorization that is valid for all European Union member states.

The European Medicines Agency, or EMA, is a body of the European Union located in Amsterdam. The EMA is responsible for the scientific evaluation of medicines developed by pharmaceutical companies for use in the European Union. The EMA is involved in the scientific evaluation of medicines that fall within the scope of the centralized procedure. Like the FDA there is a harmonization between regulators and the EMA may inspect and audit the development facilities, planned production facilities, clinical trial sites and laboratory facilities operated by Immutep or third parties under contract with Immutep. Additionally, after the product is approved and marketed, the EMA uses different mechanisms for assuring that firms adhere to the terms and conditions of approval described in the application and that the product is manufactured in a consistent and controlled manner. This is done by periodic unannounced inspections of production and quality control facilities.

If any of our products receive marketing approval in the EEA, we expect they will benefit from 8 years of data protection and 10 years of market protection. The periods run in parallel so effectively 8 years of data protection plus 2 years of market protection is granted. This means that a biosimilar application referencing Immutep's safety and efficacy data held on file at the EMA cannot be filed until the end of the data protection period of 8 years, and the biosimilar cannot be placed on the market until after a further 2 years have elapsed (8 + 2). Furthermore, an additional 1 year of market protection is available (8 + 2 + 1) where we obtain approval of a second indication having a significant clinical benefit in the initial 8-year period.

Similarly, since the Biologics Price Competition and Innovation Act (BPCIA) came into force in 2010, the United States provides 4 years of data exclusivity and 12 years of marketing exclusivity for a new biologic. The periods of exclusivity run in parallel, meaning that the FDA will not accept a biosimilar filing for 4 years and will not approve the biosimilar for a further 8 years (4 + 8).

Australia

In Australia, the relevant regulatory body responsible for the pharmaceutical industry is the Therapeutics Goods Administration, or TGA. As with the EMA and FDA there is a harmonization and collaboration between regulatory authorities. The TGA requires notification of all clinical trials via an electronic submission of a Clinical Trial Notification (CTN) prior to commencing the clinical trial.

In addition to the above-mentioned competent authorities there are local competent authorities, human research ethic committee (HREC), ethics committees (ECs), institutional research boards (IRBs) and other regulatory authorities at federal, state or local levels who may need to be consulted based on the applicable laws and regulations.

After we have completed our clinical trials, we must obtain marketing authorization before we can market our product. The approval process ensures that the product is safe, performs as intended and meets the appropriate standards for use in Australia. Just like with the FDA and EMA, quality, pre-clinical and clinical data is submitted to gain marketing authorization. Once the TGA reviews the application a decision will be made within 255 working days. Once approval is granted, the product will be added to the Australian Register of Therapeutic goods, or the ARTG, the electronic register of therapeutic goods that are available for use in Australia. Again, there is no guarantee our product will be approved.

A 5 year data exclusivity period commences on the day marketing approval is granted in Australia for any new active component. During this time period a third party may seek regulatory approval for a biosimilar product, however the third party must submit their own data package and may not rely on any submissions to the TGA that is under the data exclusivity period.

Third-Party Payer Coverage and Reimbursement

Although our product candidates have not been commercialized for any indication, if they are approved for marketing, commercial success of our product candidate will depend, in part, upon the availability of coverage and reimbursement from third-party payers at the federal, state and private levels.

In the United States and internationally, sales of any other product that we market in the future, and our ability to generate revenues on such sales, are dependent, in significant part, on the availability of adequate coverage and reimbursement from third-party payors, such as state and federal governments, managed care providers and private insurance plans.

Private insurers, such as health maintenance organizations and managed care providers, have implemented cost-cutting and reimbursement initiatives and likely will continue to do so in the future. These include establishing formularies that govern the drugs and biologics that will be offered and the out-of-pocket obligations of member patients for such products. We may need to conduct pharmacoeconomic studies to demonstrate the cost-effectiveness of our products for formulary coverage and reimbursement. Even with such studies, our products may be considered less safe, less effective or less cost-effective than existing products, and third-party payors may not provide coverage and reimbursement for our product candidates, in whole or in part. In addition, particularly in the United States and increasingly in other countries, we are required to provide discounts and pay rebates to state and federal governments and agencies in connection with purchases of our products that are reimbursed by such entities. It is possible that future legislation in the United States and other jurisdictions could be enacted to potentially impact reimbursement rates for the products we are developing and may develop in the future and could further impact the levels of discounts and rebates paid to federal and state government entities. Any legislation that impacts these areas could impact, in a significant way, our ability to generate revenues from sales of products that, if successfully developed, we bring to market. Political, economic and regulatory influences are subjecting the healthcare industry in the United States to fundamental changes. There have been, and we expect there will continue to be, legislative and regulatory proposals to change the healthcare system in ways that could significantly affect our future business.

Similar political, economic and regulatory developments are occurring in the EU and may affect the ability of pharmaceutical companies to profitably commercialize their products. In addition to continuing pressure on prices and cost containment measures, legislative developments at the EU

or member state level may result in significant additional requirements or obstacles. The delivery of healthcare in the EU, including the establishment and operation of health services and the pricing and reimbursement of medicines, is almost exclusively a matter for national, rather than EU, law and policy. National governments and health service providers have different priorities and approaches to the delivery of health care and the pricing and reimbursement of products in that context. In general, however, the healthcare budgetary constraints in most EU member states have resulted in restrictions on the pricing and reimbursement of medicines by relevant health service providers. Coupled with ever-increasing EU and national regulatory burdens on those wishing to develop and market products, this could restrict or regulate post-approval activities and affect the ability of pharmaceutical companies to commercialize their products. In international markets, reimbursement and healthcare payment systems vary significantly by country, and many countries have instituted price ceilings on specific products and therapies. In the future, there may continue to be additional proposals relating to the reform of the U.S. healthcare system and international healthcare systems. Future legislation, or regulatory actions implementing recent or future legislation may have a significant effect on our business. Our ability to successfully commercialize products depends in part on the extent to which reimbursement for the costs of our products and related treatments will be available in the United States and worldwide from government health administration authorities, private health insurers and other organizations. The adoption of certain proposals could limit the prices we are able to charge for our products, the amounts of reimbursement available for our products, and limit the acceptance and availability of our products. Therefore, substantial uncertainty exists as to the reimbursement status of newly approved health care products by third-party payors.

Inflation and Seasonality

Management is monitoring the impact of inflation on our operations and financial condition and continues to carefully negotiate the prices paid for required services and supplies to minimize any impact Management further believes that our operations are not currently subject to seasonal influences due to our current lack of marketed products. Moreover, cancer and autoimmune diseases, which are the targets of our product candidates, are not seasonal diseases. Accordingly, once we have marketed products, management does not expect that our business will be subject to seasonal influences.

Manufacturing and Raw Materials

Immutep has no manufacturing capabilities and is dependent on third parties for cost effective manufacture and manufacturing process development of their product candidates. Problems with third party manufacturers or the manufacturing process as such may delay or jeopardize clinical trials and commercialization of Immutep's product candidates.

Biological product candidates like IMP731, IMP761, IMP701 or efti usually have more complicated manufacturing procedures than chemically produced therapies. The change of manufacturing partners, manufacturing process changes or changes of other nature could impact the product quality and affect the comparability of different product batches. A lack of comparability could significantly negatively impact the development timelines and could even lead to a situation where regulatory bodies require additional or new pre-clinical or clinical development.

In September 2023, Immutep received regulatory authorisation for efti manufactured at commercial 2,000L scale for use in clinical trials across multiple European countries and the United States. This followed the successful scale up of the manufacturing process of efti (from the 200L process) to commercial scale at WuXi Biologics.

C. Organizational Structure

Below is a list of the significant subsidiaries of Immutep, including our ownership percentage, its date of formation and its jurisdiction. These subsidiaries were established to allow us to conduct commercial and clinical operations in Europe and the United States and expand our operations in Australia.

Subsidiary	Ownership	Date of Formation/Acquisition	Jurisdiction
Immutep U.S., Inc.	100%	April 2010 (formed)	Delaware, United States
Immutep GmbH	100%	September 2010 (formed)	Germany
Immutep Australia Pty Ltd	100%	November 2011 (formed)	Australia
Immutep S.A.S.	100%	December 2014 (acquired)	France

D. Property, Plants and Equipment

We own computer equipment, office furniture and laboratory equipment, which is primarily placed at our own offices and laboratories.

Office Location	Lease expiry date
Sydney, Australia	November 30, 2028
Paris region, France	March 31, 2028
Berlin, Germany	December 31, 2025

ITEM 4A. UNRESOLVED STAFF COMMENTS

None.

ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

Overview

We are a development stage enterprise at an early stage in the development of our product candidates. We have incurred net losses since inception and expect to incur substantial and increasing losses for the next several years as we expand our research and development activities and move our product candidates into later stages of development. The process of carrying out the development of our products to later stages of development may require significant additional research and development expenditures, including pre-clinical testing and clinical trials, as well as for obtaining regulatory approval. To date, we have funded our operations primarily through the issue of equity securities, proceeds from the exercise of options, grants and interest income. For details of the business overview, see "Item 4. Information on the Company—B. Business Overview."

We receive tax incentives from the Australian and French Governments for research and development activities (R&D activities).

Subject to certain exclusions, the Australian Government tax incentive scheme provides benefits for eligible R&D activities. Under the Australian R&D tax incentive scheme, entities are entitled to either (i) a 43.5% refundable tax offset for eligible companies with an aggregated turnover of less than A$20.0 million per annum or (ii) a non-refundable 38.5% tax offset for all other entities with an aggregate turnover of A$20.0 million or more or controlled by any exempt entity (exempt entity is, entity which is exempted from income tax). Our aggregated turnover is less than A$20.0 million and we are not controlled by an exempt entity, so we anticipate being entitled to a claim of 43.5% refundable tax offset for costs relating to eligible R&D activities during the year.

The French R&D tax credit is determined on the basis of the eligible R&D expenses incurred during the calendar year. Currently, the R&D credit equals 30% of the R&D eligible expenses incurred during the year, up to EUR 100.0 million in eligible R&D expenses, and 5% beyond this amount. As our turnover is currently less than EUR 100.0 million p.a., we anticipate being entitled to claim a 30% refundable tax offset for costs relating to eligible R&D activities during the year.

We are exposed to foreign currency risk via trade and other payables we hold. We are required to make certain payments in U.S. dollars, European Euro and other currencies. See "Note 2. Financial Risk Management—(a) Market Risk" to our notes to the financial statements for a further discussion of market risk and sensitivity analysis.

A. Operating Results

Results of Operations

Comparison of Fiscal Year Ended June 30, 2024 to Fiscal Year Ended June 30, 2023

Revenue

Licensing revenue was A$ nil in the fiscal year 2024 same as fiscal year 2023.

Other Income

The research material sales decreased from A$192,000 in fiscal year 2023 to A$119,000 in fiscal year 2024.

Total other income increased by A$2.6 million to A$7.8 million for fiscal year 2024 from A$5.2 million for fiscal year 2023, primarily due to an increase in interest income of A$2.9 million from A$939,000 in fiscal year 2023 to A$3.9 million in fiscal year 2024. The increase was mainly due to the higher cash balances and higher interest rates in fiscal year 2024.

In fiscal year 2024, our French subsidiary recognized A$3.72 million of grant income from the French Crédit d'Impôt Recherche scheme for expenditure incurred on eligible research and development activities conducted in fiscal year 2024.

Net gain on foreign exchange was A$113,000 in fiscal year 2024 compared with net gain of A$624,000 in fiscal year 2023 due to fluctuations in currency exchange rates.

There is a non-cash gain of A$ nil from the net change in fair value of warrants for fiscal year 2024 compared with the non-cash gain A$132,000 for fiscal year 2023.

Research & Development and Intellectual Property Expenses

Research and development and intellectual property expenses increased from A$36.26 million in fiscal year 2023 to A$41.55 million in fiscal year 2024. The increase is mainly attributable to increases in clinical trial activity and associated expenses.

Clinical trial costs related to TACTI-003 increased significantly in fiscal 2024 as the trial has completed patient recruitment. AIPAC-003 was also actively recruiting patients in its integrated Phase II/III trial in Metastatic Breast Cancer (this process completed after the end of fiscal year 2024).

Corporate Administrative Expenses

Corporate administrative expenses for fiscal year 2024 were A$8.85 million compared to A$8.68 million for fiscal year 2023.

Net change in fair value of convertible note liability

The net change in fair value of the convertible note liability was A$125,000 for fiscal year 2024 compared to A$139,000 for fiscal year 2023.

Net Loss

The loss after tax for fiscal year 2024 of A$42.7 million was higher compared to A$39.9 million for fiscal year 2023. This increase was mainly attributable to an increase in clinical trial activities undertaken during the fiscal year and offset by the increase in interest income.

Comparison of Fiscal Year Ended June 30, 2023 to Fiscal Year Ended June 30, 2022

Revenue

Licensing revenue was A$ nil in the fiscal year 2023 compared to A$170,000 in fiscal year 2022. In fiscal year 2022, the Company received licensing revenue as a licensing partner achieved a predetermined milestone, which triggered a payment to Immutep. No such milestones were recognised during fiscal year 2023.

Other Income

The research material sales increased from A$84,000 in fiscal year 2022 to A$192,000 in fiscal year 2023.

Other income decreased by A$1.4 million to A$5.2 million for fiscal year 2023 from A$6.6 million for fiscal year 2022.

In fiscal year 2023, Immutep recognized A$0.58 million of grant income from the Australian Federal Government's R&D tax incentive program, which was provided mainly in respect of expenditure incurred on eligible research and development activities conducted in fiscal year 2023 for the TACTI-002 and TACTI-003 trials. Immutep recognized approximately A$1.2 million in grant income from the Australian Federal Government's R&D tax incentive program for fiscal year 2022.

Also in fiscal year 2023, our French subsidiary recognized A$2.73 million of grant income from the French Crédit d'Impôt Recherche scheme for expenditure incurred on eligible research and development activities conducted in fiscal year 2023 and in September 2022, the Company's French subsidiary received A$2.67 million of grant income from the French Crédit d'Impôt Recherche scheme for expenditure incurred on eligible research and development activities conducted in calendar year 2022.

Net gain on foreign exchange was A$0.62 million in fiscal year 2023 compared with net gain of A$1.2 million in fiscal year 2022.

Interest income increased from A$225,000 in fiscal year 2022 to A$939,000 in fiscal year 2023. The increase was mainly due to the increase in cash and higher interest rate.

Research & Development and Intellectual Property Expenses

Research and development and intellectual property expenses increased from A$31.34 million in fiscal year 2022 to A$36.26 million in year 2023. The increase is mainly attributable to increases in clinical trial costs.

Clinical trial costs related to TACTI-003 increased significantly in fiscal 2023 as the trial reached 91% patient recruitment. AIPAC-003 was also actively recruiting patients in its integrated phase II/III trial in Metastatic Breast Cancer.

Corporate Administrative Expenses

Corporate administrative expenses increased A$1.47 million (20%) from A$7.21 million for fiscal year 2022 to A$8.68 million in fiscal year 2023, primarily due to the increase of share-based payment expenses, salary expenses, insurance expense and audit fee in the fiscal year 2023.

Net change in fair value of convertible note liability

The net change in fair value of the convertible note liability was A$139,000 for fiscal year 2023 compared to A$325,000 for fiscal year 2022. The decrease was attributable to conversion of convertible notes during the fiscal year.

Net change in fair value of warrants

The non-cash gain of A$132,000 for fiscal year 2023 was from the net change in fair value of warrants, compared with the gain of A$591,000 in fiscal year 2022. The reduction was attributable to expiry of these warrants in January 2023.

Net Loss

The loss after tax for fiscal year 2023 of A$39.9 million was higher compared to A$32.2 million for fiscal year 2022. This increase was mainly attributable to an increase in clinical trial activities undertaken during the fiscal year.

New Accounting Standards and Interpretations Not Adopted

Certain new accounting standards and interpretations have been published that are not mandatory for June 30, 2024 reporting periods and have not been early adopted by the Group. The Group's assessment of the impact of these new standards and interpretations is set out below.

Clarification of liabilities as current or non-current (Amendments to AASB 101 Presentation of Financial Statements) (Amendments to IAS 1) - Applicable July 1, 2024 (FY2025)

AASB 18 Presentation and Disclosure in Financial Statements (IFRS 18) - Applicable January 1, 2027 (FY2027)

There are no other standards that are not yet effective and that would be expected to have a material impact on the Group in the current or future reporting years and on foreseeable future transactions.

B. Liquidity and Capital Resources

Since our inception, our operations have mainly been financed through the issuance of equity securities. Additional funding has come through convertible notes, exercise of US warrants, operating grants and interest earned from cash on term deposits. For further information, refer to notes 16 and 20 to our audited financial statements included in this annual report.

Capital Requirements

As of June 30, 2024, Immutep's cash and cash equivalent and term deposit position totals approximately A$181.8 million. We anticipate that our current cash and cash equivalents will be sufficient to fund our operations at least until the end of calendar year 2026. However, our forecast of the period of time through which our financial resources will be adequate to support our operations is a forward-looking statement that involves risks and uncertainties, and actual results could vary materially. If we are unable to raise additional capital when required or on acceptable terms, we may have to significantly delay, scale back or discontinue one or more of our clinical trials or our operations.

We anticipate that we will require substantial additional funds in order to achieve our long-term goals and complete the research and development of our current product candidates. We do not expect to generate significant revenue until we obtain regulatory approval to market and sell our product candidates and sales of our product candidates have commenced. We therefore expect to continue to incur substantial losses in the near future.

Our future capital requirements are difficult to forecast and will depend on many factors, including:

- the cost of filing, prosecuting, defending and enforcing any patent claims and other intellectual property rights;
- the scope, results and timing of preclinical studies and clinical trials;
- the costs and timing of regulatory approvals; and
- the costs of establishing sales, marketing and distribution capabilities.

Off-Balance Sheet Arrangements

During fiscal years 2024, 2023 and 2022, we did not have any relationships with unconsolidated entities or financial partnerships, such as entities often referred to as structured finance or special purpose entities, which would have been established for the purpose of facilitating off-balance sheet arrangements or other contractually narrow or limited purposes.

Tabular Disclosure of Contractual Obligations

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities At June 30, 2024	Less than 12 months $	Between 1 and 5 years $	> 5 years $	Total contractual cash flows $	Carrying Amount $
Trade and other payables	9,562,165	—	—	9,562,165	9,562,165
Convertible note liability	—	1,117,255	—	1,117,255	960,763
Lease liability	264,842	175,428	265,907	706,177	640,865
Total	9,827,007	1,292,683	265,907	11,385,597	11,163,793

Contingent liabilities

Immutep did not have any material contingent liabilities outstanding as of June 30, 2024.

Capital commitments

Immutep did not have any material capital expenditure commitments as of June 30, 2024.

We have agreements with clinical sites and contract research organizations, which specify the total cost for each project. We make payments to these sites and organizations based upon the number of patients enrolled and the period of follow-up in the trial. In each case, Immutep has the legal right to terminate the contract early with a written notice to the contract research organization.

Equity Issuances

The following table summarizes our issuances of ordinary shares for cash, share-based payments and executive and employee compensation in the last five fiscal years.

	Fiscal Year	Number of Shares	Net Proceeds (in A$)
Ordinary Shares – private placement and fully underwritten entitlement offer	2020	148,769,070	20,555,622
Ordinary Shares – private placement, share purchase plan, conversion of convertible notes, exercise of performance rights and warrants	2021	260,521,997	52,429,303
Ordinary Shares – private placement, share purchase plan, conversion of convertible notes, exercise of performance rights	2022	118,086,880	53,985,452
Ordinary Shares – private placement, retail entitlement offer, share purchase plan, conversion of convertible notes, exercise of performance rights	2023	321,066,394	78,864,446
Ordinary Shares – private placement, retail entitlement offer, share purchase plan, exercise of performance rights	2024	265,306,081	95,832,984

All numbers of shares in the table above have been adjusted for the 10 to 1 share consolidation completed in November 2019.

In July 2017, we issued American Depositary Shares (ADSs) for cash consideration totaling A$6,561,765. We issued warrants to purchase up to 1,973,451 of our ADSs. The warrants expired on January 5, 2023. The warrants did not confer any rights to dividends or a right to participate in a new issue without exercising the warrant. During the fiscal year 2022, 1,347,211 of these warrants were exercised at US$2.49 each and 206,507 of these warrants remained as at June 30, 2022. During the fiscal year 2024 no warrants were exercised, and 206,507 warrants expired on January 5, 2023.

In December 2018, we issued 2,600,000 ADSs, at a price per ADS of US$2.00 in a registered direct offering, for total gross proceeds of approximately US$5.2 million. In a concurrent private placement, we issued warrants to purchase up to 208,000,000 ordinary shares represented by 2,080,000 ADSs. Each warrant has an exercise price of US$2.50. In December 2020, 2,080,000 of these warrants were exercised at US$2.49 each. As a result, none of these warrants were outstanding as at June 30, 2024.

In July 2019, we completed a private placement of our ordinary shares. In August 2019, we completed an underwritten pro rata non-renounceable entitlement offer. In total, we raised A$10.0 million before transaction costs.

In May 2020, we completed a private placement of our ordinary shares that raised A$12.0 million before transaction costs.

In November 2020, we completed a private placement of our ordinary shares that raised A$29.6 million before transaction costs.

During fiscal year 2021, US investors exercised total of 3,427,211 warrants at an exercise price of US$2.49 each. Immutep received US$8.5 million (A$11.3 million) cash payment in total.

In June 2021, we conducted a private placement that raised proceeds of A$67.2 million before transaction costs.

In June 2023, we completed a capital raising of A$80m, which consisted of a placement and institutional component of the Entitlement Offer of approximately A$68 million and a retail Entitlement Offer component of approximately A$12m.

In June 2024, we completed a capital raising of A$100.2 m, which consisted of a placement and institutional component of the Entitlement Offer of approximately A$89.6 million and a retail Entitlement Offer component of approximately A$10.6m.

Cash Flows

The following table summarizes our cash flows for the periods presented:

	Fiscal Year Ended June 30,		
	2024	2023	2022
	A$	A$	A$
Net cash used in operating activities	(34,821,229)	(35,355,820)	(30,229,752)
Net cash used in investing activities	(21,018,677)	(82,735)	(22,914)
Net cash provided by (used in) financing activities	95,180,070	76,022,037	50,325,639
Net increase (decrease) in cash and cash equivalents	39,340,164	40,583,481	20,072,973
Effect of exchange rate on cash and cash equivalents	(967,733)	2,839,106	(671,035)
Cash and cash equivalents at beginning of period	123,417,716	79,995,129	60,593,191
Cash and cash equivalents at end of period	161,790,147	123,417,716	79,995,129

Operating Activities

Net cash used in operating activities was A$34.8 million, A$35.4 million and A$30.2 million during fiscal years 2024, 2023 and 2022, respectively. Payments to suppliers and employees in the net cash used in operating activities mainly relate to R&D and administrative costs. Payments to suppliers and employees increased by A$2.46 million during fiscal year 2024. This increase was mainly attributable to a significant increase in costs related to the TACTI-002 and TACTI-003 clinical trials.

During fiscal years 2024, 2023 and 2022, our payments to suppliers and employees were offset by license revenue received of A$ nil, A$ nil and A$170,369 respectively, interest income received of A$3.7 million, A$0.9 million and A$0.2 million respectively, and grant income received of A$3.8 million, A$3.7 million and A$3.3 million respectively.

Investing Activities

Net cash used in investing activities was A$21,018,677 during fiscal year 2024 and was A$82,735 during fiscal year 2023 and was A$22,914 during fiscal year 2022. The net cash outflow for fiscal year 2024 and 2023 was due to the acquisition of long-term investment and purchase of equipment.

Financing Activities

Net cash provided by financing activities increased A$19 million (25%) from A$76 million in fiscal year 2023 to A$95 million in fiscal year 2024. Net cash provided by financing activities during (i) fiscal year 2024 was primarily attributable to a capital raising of A$100.2m in June 2024, which consisted of a placement and institutional component of the Entitlement Offer of approximately A$89.6m and a retail Entitlement Offer component of approximately A$10.6m. (ii) fiscal year 2023 was primarily attributable to a capital raising of A$80m in June 2023, which consisted of a placement and institutional component of the Entitlement Offer of approximately A$68 million and a retail Entitlement Offer component of approximately A$12m. (iii) fiscal year 2022 was primarily attributable to the placement of ordinary shares of A$45.8 million and a Share Purchase Plan of A$7.2 million.

At June 30, 2024, we had A$161.8 million in cash and cash equivalents compared with 2023, where we had A$123.4 million in cash and cash equivalents. At June 30, 2022, we had A$80 million in cash and cash equivalents.

C. Research and Development, Patents and Licenses

For a description of our research and development programs and activities, see “Item 4. Information on the Company—B.— Business Overview —Background.” For a description of the amount spent during each of the last three fiscal years on company-sponsored research and development activities, as well as the four components of research and development expenses, see “Item 5. Operating and Financial Review and Prospects—A. Operating Results—Results of Operations.”

D. Trend Information

We are a development stage company, and it is not possible for us to predict with any degree of accuracy the outcome of our research or commercialization efforts.

Our research and development expenditure is our primary expenditure. Increases or decreases in research and development expenditure are attributable to the level of clinical trial activity and the amount of expenditure on those trials.

Immutep is advancing its lead product candidate, eftilagimod alfa (efti) through late-stage clinical trials towards marketing approval in three cancer indications:

1. First line non-small cell lung cancer via the Phase III TACTI-004 trial

2. First line head and neck squamous cell carcinoma via the Phase IIb TACTI-003 trial

3. Metastatic Breast Cancer via the Phase II/III AIPAC-003 trial

It is expected that our R&D expenses will increase as we continue to progress our ongoing clinical trials with efti. Expenses will also increase as we continue to progress the development of IMP761, Immutep's proprietary product candidate and the world's first LAG-3 agonist for autoimmune diseases.

E. Critical Accounting Estimates

Not applicable.

ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

A. Directors and Senior Management

The following table sets forth our directors and senior management and the positions they hold.

Name	Position
Dr Russell Howard (1)	Non-Executive Chairman
Mr Pete Meyers (3)	Deputy Chairman and Non-Executive Director
Mr Marc Voigt	Executive Director & Chief Executive Officer
Prof. Frédéric Triebel	Executive Director & Chief Scientific Officer
Ms Deanne Miller	Chief Operating Officer, General Counsel & Company Secretary
Ms Lis Boyce (2)	Non-Executive Director
Dr Florian Vogl	Chief Medical Officer

(1) Chair of the Remuneration Committee and member of the Audit & Risk Committee.
(2) Member of the Remuneration Committee and Audit & Risk Committee.
(3) Chair of the Audit & Risk Committee and member of the Remuneration Committee.

Dr. Russell Howard, Ph.D.

Dr. Russell Howard has been a Non-Executive Director of Immutep since May 8, 2013 and has been appointed as Non-Executive Chairman on November 17, 2017. He is an Australian scientist, executive manager and entrepreneur. He was a pioneer in molecular parasitology and commercialization of "DNA Shuffling". He is an inventor of 9 patents and has over 140 scientific publications. After his PhD in biochemistry from the University of Melbourne, he held positions at several research laboratories, including the National Institutes of Health in the USA where he gained tenure. In industry, Dr. Howard worked at Schering-Plough's DNAX Research Institute in Palo Alto, CA; was the President and Scientific Director of Affymax, Inc. and co-founder and CEO of Maxygen, Inc. After its spin-out from GlaxoWellcome, as Maxygen's CEO, Dr. Howard led its IPO on NASDAQ and a secondary offering, raising US$ 260.0 million. Maxygen developed and partnered dozens of technology applications and products over 12 years of his tenure as CEO. After leaving Maxygen in 2008, he started the Cleantech company Oakbio Inc. (dba NovoNutrients) and remains involved in several innovative companies in the USA and Australia. He is currently Non-Executive Chairman of NeuClone Pty Ltd.

Mr. Pete Meyers

Pete Meyers has been a Non-Executive Director of Immutep since February 12, 2014, and appointed as Non-Executive Deputy Chairman on November 17, 2017. He was the Chief Financial Officer of Slayback Pharma LLC, a KKR portfolio company, until Slayback was sold to Azurity Pharmaceuticals, Inc. in September 2023. Prior to joining Slayback Pharma LLC, Mr. Meyers served in Chief Financial Officer roles at Eagle Pharmaceuticals, Inc., Motif BioSciences Inc. and TetraLogic Pharmaceuticals Corporation. Prior to his role at TetraLogic, Mr. Meyers spent 18 years in health care investment banking, holding positions of increasing responsibility at Dillon, Read & Co., Credit Suisse First Boston LLC and, most recently, as Co-Head of Global Health Care Investment Banking at Deutsche Bank Securities Inc. Mr. Meyers is the Chairman and President of The Thomas M. Brennan Memorial Foundation, Inc., and he is also the Vice Chairman of East End Hospice, Inc. He earned a Bachelor of Science degree in Finance from Boston College and a Master of Business Administration degree from Columbia Business School.

Ms Lis Boyce

Ms Boyce has been a Non-Executive Director of Immutep since April 11, 2023. Ms Boyce is a senior corporate lawyer with over 30 years' experience including capital raising, strategic collaborations, corporate governance and mergers & acquisitions. She is a partner in Piper Alderman's corporate team since January 2021, and co-chairs the firm's Life Sciences & Healthcare focus group. Prior to Piper Alderman, Lis has held various leadership roles at Dentons and DibbsBarker. Lis' strong focus on Life Sciences is reflected in her appointment as deputy chair of AusBiotech's AusMedtech Advisory Group, and as Chair of AusBiotech's Leadership Committee for NSW. Lis is a Graduate of the Australian Institute of Company Directors, and a Fellow of the Governance Institute of Australia.

Mr. Marc Voigt

Marc has been Chief Executive Officer of Immutep since July 9, 2014. He has more than 21 years of experience in the financial and biotech industry, having joined the Immutep team in 2011 as the General Manager, European Operations based in Berlin, Germany. In May 2012, he became Immutep's Chief Business Officer and in November 2012 its Chief Financial Officer, as well as continuing to focus on its European operations. Having started his career at the Allianz Group working in pension insurance and funds, he moved to net.IPO AG, a publicly listed boutique investment bank in Frankfurt where he was focused on IPOs and venture capital investments. Marc then worked for a number of years as an investment manager for a midsize venture capital fund based in Berlin, specializing in healthcare. He also gained considerable operational experience while serving in different management roles with Revotar Biopharmaceuticals, Caprotec Bioanalytics and Medical Enzymes AG respectively, where he handled several successful licensing transactions and financing rounds. Since 2001, Marc has been a judge and coach in BPW, Germany's largest regional start-up initiative.

Prof. Frédéric Triebel, MD Ph.D.

Prof. Triebel founded Immutep S.A. in 2001 and served as its Scientific and Medical Director from 2004. He was appointed as Chief Medical Officer and Chief Scientific Officer following the acquisition of Immutep S.A. in December 2014. Prof. Triebel was appointed as a Director on September 13, 2022 and is currently Chief Scientific Officer of the Company.

Before starting Immutep S.A., he was Professor in Immunology at Paris University. While working at Institute Gustave Roussy (IGR), a large cancer center in Paris, he discovered the LAG-3 gene in 1990 and continued working on this research program since then, identifying the functions and medical usefulness of this molecule. He headed a research group at IGR while also being involved in the biological follow-up of cancer patients treated in Phase I/II immunotherapy trials. He was Director of an INSERM Unit from 1991 to 1996. First trained as a clinical hematologist, Prof. Triebel holds a Ph.D. in immunology (Paris University) and successfully developed several research programs in immunogenetics and immunotherapy, leading to 156 publications and 59 patents.

Ms. Deanne Miller

Ms. Miller joined Immutep as General Counsel and Company Secretary in October 2012 and was promoted to the role of Chief Operating Officer in November 2016. She has broad commercial experience having held legal, investment banking, regulatory compliance and tax advisory positions, including, Legal Counsel at RBC Investor Services, Associate Director at Westpac Group, Legal & Compliance Manager at Macquarie Group, Regulatory Compliance Analyst at the Australian Securities and Investment Commission, and Tax Advisor at KPMG. She has a Combined Bachelor of Laws (Honors) and Bachelor of Commerce, Accounting and Finance (double major) from the University of Sydney. She is admitted as a solicitor in NSW and member of the Law Society of NSW.

Dr Florian Vogl, M.D., Ph.D.

Dr Vogl has over a decade of experience in the biopharmaceutical industry with extensive clinical development expertise in the field of oncology. Most recently, he was CMO of Cellestia Biotech where he focused on delivering new treatments to patients with cancer and autoimmune disorders that had limited therapeutic options. Prior to Cellestia, Dr. Vogl held senior management roles in Europe and the United States, including Head of Clinical Development Europe at Rainier Therapeutics, Senior Global Medical Leader, Oncology Development at Novartis, and as Early Development Leader, Oncology Pipeline at Amgen.

Dr. Vogl is a board-certified M.D. and had a career as a physician and clinical researcher in gynecology and oncology before moving to the biopharmaceutical industry. He earned his M.D. and Ph.D. in clinical pharmacology from the University of Munich and completed a postdoctoral fellowship at the International Agency for Research on Cancer in Lyon.

B. Compensation

Remuneration Principles

Remuneration of all executive and non-executive directors is determined by the Board on the recommendation of the Remuneration Committee.

We are committed to remunerating senior executives and executive directors in a manner that is market-competitive and consistent with “Best Practice” including the interests of shareholders. Remuneration packages are based on fixed and variable components, determined by the executives’ position, experience and performance, and may be satisfied via cash or equity.

Non-executive directors are remunerated out of the aggregate amount approved by shareholders and at a level that is consistent with industry standards. Non-executive directors do not receive performance-based bonuses and prior shareholder approval is required to participate in any issue of equity. No retirement benefits are payable other than statutory superannuation, if applicable.

Our remuneration policy is not directly based on our financial performance. In common with other pre-revenue biotechnology companies our primary focus is research and development activities with a long-term objective of developing and commercializing the research and development results.

We envisage our performance in terms of earnings will remain negative while we continue in the research and development phase.

The purpose of a performance bonus is to reward individual performance in line with our objectives. Consequently, performance-based remuneration is paid to an individual where the individual’s performance clearly contributes to a successful outcome. This is regularly measured in respect of performance against key performance indicators.

We use a variety of key performance indicators to determine achievement, depending on the role of the executive being assessed. These include:

- Successful contract negotiations.
- Achievement of research project milestones within scheduled time and/or budget.
- Effective management of stakeholder communications and investor relations.

Executive Compensation

The following table sets forth all of the compensation awarded to, earned by or paid to each individual who served as directors and executive officers in fiscal year 2024.

	Short-term Benefits			Post Employment	Other Benefits	Share-based Payments		Total
June 30, 2024	Salary and fees A $	Cash bonus A $	Non Monetary* A$	Super-annuation A$	Annual Leave & Long service leave A$	Executive Performance rights* A$	Non-executive Performance Rights A$	A$
Directors								
Dr. R. Howard	106,500	—	—	11,715	—	—	45,304[1]	163,519
Mr. P. Meyers	25,000	—	—	—	—	—	113,712[2,3]	138,712
Ms Lis Boyce	55,000	—	—	6,050	—	—	83,714[4]	144,764
Ms A Anderson	20,862	—	—	2,295	—	—	66,831[5]	89,988
Mr. M. Voigt	477,012	150,978	27,870	—	60,976	347,833[6]	—	1,064,669
Dr. F. Triebel	294,493	93,844	163,043	7,349	42,047	263,660[7]	—	864,436
Other Key Management Personnel								
Ms. D. Miller	258,923**	100,000	—	39,482	27,835	138,993[7]	—	565,233
Dr. F. Vogl***	507,125	—	172,873	—	76,301	199,524[8]	—	955,823
	1,744,915	344,822	363,786	66,891	207,159	950,010	309,561	3,987,144

* Non-monetary benefits include compulsory employer funded social security contributions ($27,870 for Mr M Voigt, $172,873 for Dr F Vogl and $163,043 for Dr F Triebel) which are paid directly by the Company to Government authorities in line with German, Swiss and French regulations.

** The cash salary for Ms Miller increased by AUD12.7k p.a. effective March 2024.

*** Dr Florian Vogl appointed May 1, 2023; classified as KMP from November 1, 2023.

(1) On December 1, 2021, Dr Russell Howard was issued 339,621 performance rights to vest over 3 tranches in lieu of additional cash fees, in accordance with shareholder approval received at our Annual General Meeting of shareholders ("AGM") in November 2021. As indicated in the 2021 AGM notice of meeting, the number of performance rights was calculated based on 3 years of directors' fees at A$60,000 p.a. divided by A$0.53 (being the 5-day VWAP up to and including September 21, 2021). However, the fair value of his performance rights reflects the prevailing share price as at the date of shareholder approval. The first tranche of 113,207 performance rights vested on December 1, 2022 (being for service from December 1, 2021 to November 30, 2022). The second tranche of 113,207 performance rights vested on December 1, 2023 (being for service from December 1, 2022 to November 30, 2023). The third tranche of 113,207 performance rights are due to vest on December 1, 2024 (being for service from December 1, 2023 to November 30, 2024).

On November 20, 2023, Dr Russell Howard was issued an additional 178,356 performance rights to vest over 4 tranches in lieu of cash for his services as a non-executive director, in accordance with shareholder approval received at the 2023 AGM. The number of performance rights granted was calculated based on 3.57 years of directors' fees at $16,500 p.a. divided by $0.33 (being the 5-day VWAP up to and including the July 20, 2023). However, the fair value of his performance rights reflects the prevailing share price as at the date of shareholder approval. The first tranche of 28,356 performance rights vested on October 24, 2023 (in recognition of service from April 1, 2023 to October 23, 2023). The second tranche of 50,000 performance rights will vest on December 1, 2024 (in recognition of service from October 24, 2023 to October 23, 2024). The third tranche of 50,000 performance rights are due to vest on December 1, 2025 (in recognition of service from October 24, 2024 to October 23, 2025). The fourth tranche of 50,000 performance rights are due to vest on December 1, 2026 (in recognition of service from October 24, 2025 to October 23, 2026).

(2) On December 2, 2019, Mr Pete Meyers was issued 1,500,000 performance rights to vest over 3 tranches in lieu of cash for his services as a non-executive director, in accordance with shareholder approval received our Annual General Meeting of shareholders ("AGM") in November 2019. The number of performance rights was calculated based on 3 years of directors' fees at $105,000 per annum divided by $0.21 (being the closing share price on August 14, 2019). However, the fair value of his performance rights reflects the prevailing share price as at the date of shareholder approval. The first tranche of 500,000 performance rights vested on October 1, 2021 (being for service from October 1, 2020 to September 30, 2021). The second tranche of 500,000 performance rights rested on October 1, 2022 (being for service from October 1, 2021 to September 30, 2022). The third tranche of 500,000 performance rights vested October 1, 2023 (being for service from October 1, 2022 to September 30, 2023).

(3) On December 16, 2022, Mr Pete Meyers was issued 1,166,667 performance rights to vest over 3 tranches in lieu of cash for his services as a non-executive director, in accordance with shareholder approval received at the AGM on November 23, 2022. As indicated in the 2022 AGM

notice of meeting, the number of performance rights was calculated based on 3 years of directors' fees at $105,000 p.a. divided by $0.27 (being the 5- day VWAP up to and including September 12, 2022). However, the fair value of his performance rights reflects the prevailing share price as at the date of shareholder approval. The first tranche of 388,889 performance rights vested on October 1, 2024 (being for service from October 1, 2023 to September 30, 2024). The second tranche of 388,889 performance rights are due to vest on October 1, 2025 (being for service from October 1, 2024 to September 30, 2025). The third tranche of 388,889 performance rights is due to vest October 1, 2026 (being for service from October 1, 2025 to September 30, 2026).

(4) On November 23, 2023, Ms Lis Boyce was issued 589,955 performance rights to vest over 4 tranches in lieu of cash for her services as a non-executive director, in accordance with the shareholder approval received at the 2023 AGM. The number of performance rights granted was calculated based on 3.54 years of directors' fees at $55,000 p.a. divided by $0.33 (being the 5-day VWAP up to and including the July 20, 2023). However, the fair value of her performance rights reflects the prevailing share price as at the date of shareholder approval. The first tranche of 89,954 performance rights vested on grant date (in recognition of service from April 11, 2023 to October 23, 2023). The second tranche of 166,667 performance rights will vest on December 1, 2024 (in recognition of service from October 24, 2023 to October 23, 2024). The third tranche of 166,667 performance rights are due to vest on December 1, 2025 (in recognition of service from October 24, 2024 to October 23, 2025). The fourth tranche of 166,667 performance rights are due to vest on December 1, 2026 (in recognition of service from October 24, 2025 to October 23, 2026).

(5) Ms Anderson was entitled to receive part of her director's fees in performance rights in lieu of cash, subject to shareholder approval. However, Ms Anderson will instead receive an additional pro-rata cash payment of approximately A$35,000 based on her service period up to the date of her resignation in lieu of the performance rights.

(6) On December 1, 2021, Mr Marc Voigt was issued 3,600,000 performance rights to vest over 3 tranches, in accordance with shareholder approval received at the AGM on November 26, 2021. One-third vested on October 1, 2023; one-third vested on October 1, 2024 and one-third is due to vest on October 1, 2025. Vesting is contingent upon the employee being continuously employed in good standing through the vesting period and dependent upon Mr Voigt meeting KPIs as determined by the Board.

The performance rights are subject to accelerated vesting according to agreed terms in each person's contract. For vesting details of the other Performance Rights please refer to Section D on Share-based compensation below.

(7) On December 1, 2021, Ms Deanne Miller and Dr Frederic Triebel were issued 1,800,000 and 2,700,000 performance rights respectively under the Executive Incentive Plan (EIP). The vesting date for the Performance Rights issued to Ms D Miller and Dr F Triebel during the year are as follows: The first tranche representing one-third vested on October 1, 2023; the second tranche representing one-third vested on October 1, 2024 and third tranche representing one-third is due to vest on October 1, 2025. Vesting is contingent upon the executives being continuously employed in good standing through the vesting period and meeting KPIs. The performance rights are subject to accelerated vesting according to the agreed terms of each person's contract.

(8) On January 31, 2024, Dr F Vogl was issued 1,343,856 performance rights under the Executive Incentive Plan (EIP). The vesting date for the Performance Rights issued to Dr F Vogl during the year are as follows: The first tranche representing one-third vested on October 1, 2024; the second tranche representing one-third is due to vest on October 1, 2025 and third tranche representing one-third is due to vest on October 1, 2026. Vesting is contingent upon the executives being continuously employed in good standing through the vesting period and meeting KPIs. The performance rights are subject to accelerated vesting according to agreed terms in each person's contract.

Service Agreements

The following members of key personnel have service agreements as at June 30, 2024 as follows:

Mr. Marc Voigt	**Managing Director & Chief Executive Officer**
Agreement commenced:	July 9, 2014
Details	The initial term was for a period of 3 years. This term was subsequently extended for a further 3 years and extended again for an additional term that will expire on July 9, 2026, unless terminated earlier by either party in accordance with the Agreement. Each party is to provide at least 6 months' notice of its intention to extend the term of the contract. The contract can be terminated by the company giving 12 months' notice or by Marc giving 6 months' notice. Immutep may make payments in lieu of the period of notice, or for any unexpired part of that notice period.
Base salary	€289,406
Dr. Frédéric Triebel	**Chief Scientific Officer & Executive Director**
Agreement commenced:	December 12, 2014
Details	Each of the parties may terminate the employment contract and the present Amendment, subject to compliance with the law and the Collective Bargaining Agreement ("CBA") and notably to a 6-month notice period as set forth in the CBA. The party which fails to comply with the notice period provisions shall be liable to pay the other an indemnity equal to the salary for the remainder of the notice period.
Base salary	€178,800
Ms. Deanne Miller	**Chief Operating Officer, General Counsel & Company Secretary**
Agreement commenced:	October 17, 2012
Details	The agreement can be terminated with 6 months' notice. Immutep may make payments of base salary in lieu of the notice period. Base salary A$267,412
Dr Florian Vogl	**Chief Medical Officer**
Agreement commenced:	May 1, 2023
Details	The agreement can be terminated with 3 months' notice. Immutep may make payments of base salary in lieu of the notice period. Base salary CHF 295,000

Under the cash bonus scheme approved by the Board of directors in February 2020, Mr. Marc Voigt, Dr. Frederic Triebel and Ms. Deanne Miller are each entitled to a cash bonus of A$300,000 conditional on meeting predetermined KPIs that are designed to support our corporate strategy to develop product candidates to sell, license or partner with large pharmaceutical companies at key value inflection points or on a change of control. As at June 30, 2024, no obligation has arisen for recognition.

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

Executive Incentive Plan

A new Executive Incentive Plan, or EIP, was approved by shareholders at our Annual General Meeting in November 2021.The key terms of the EIP are as follows:

Operation

The Board is responsible for administering the EIP in accordance with the EIP Rules. A grant of performance rights and/or options under the EIP will be subject to both the EIP Rules and the terms and conditions of the specific grant.

Eligibility

The EIP is open to employees (including Directors employed in an executive capacity) of the Company who are invited by the Board to participate in the EIP. The EIP is not open to non-executive directors of the Company. All non-executive directors are ineligible to participate in any current employee incentive scheme of the Company. The Board may invite employees to apply for performance rights and/or options under the EIP in its absolute discretion.

Grant

No payment is required on the grant of a performance right and no exercise price is payable upon the performance right vesting. No payment is required on the grant of an option. The exercise price of an option will be determined by the Board in its discretion and specified in the participant's invitation letter.

Vesting

The vesting of a performance right will be conditional on the satisfaction of any performance conditions attaching to the performance right. Performance conditions will be determined by the Board in its discretion and specified in the participant's invitation letter. Where relevant performance conditions are met, then the performance right will vest and be automatically be exercised into Shares. The vesting of an option will be conditional on the satisfaction of any performance conditions attaching to the option. Performance conditions will be determined by the Board in its discretion and specified in the participant's invitation letter.

Where a participant ceases to be an employee of the Company because of total and permanent disability, death, or any other circumstance determined by the Board in its discretion, the Board may determine that any of the performance rights and/or options granted to a participant will vest, whether or not any performance conditions attaching to the performance right and/or option have been met. Notwithstanding this and subject to the ASX Listing Rules:

(i) the Board may vest some or all of a participant's performance rights and/or options even if a performance condition has not been met, if the Board considers that to do so would be in the interests of the Company; and

(ii) the vesting of a participant's performance rights and/or options may be made subject to further conditions as determined by the Board.

Lapse of Performance Rights and Options

Performance rights and options will lapse if the applicable performance conditions attaching to them are not met within a prescribed period determined by the Board in its discretion. If a participant ceases to be an employee of the Company (other than in the circumstances referred to above), the participant's performance rights and/or options will lapse automatically on cessation of the participant's employment unless the Board determines otherwise within 60 days of the date of cessation of the participant's employment.

Conversion

A participant may at any time request the Board to convert any or all of the participant's unvested performance rights to Options, or vice versa, at a rate of conversion determined by the Board in its absolute discretion. Any converted performance rights or Options will be subject to the same terms and conditions of the original performance rights or options (as applicable) granted to the participant unless otherwise determined by the Board in its discretion.

Dealing with Performance Rights and Options

Performance rights and options are not transferable, except on the participant's death, to their legal personal representative.

Shares

Each performance right will entitle a participant to one share upon vesting. Each option will entitle a participant upon vesting to subscribe for one share at the exercise price specified by the Board in the participant's invitation letter. Shares issued as a result of the vesting of a performance right or vesting and exercise of an option will rank equally with the shares currently on issue.

Maximum Number of Performance Rights and Options

The Board may grant such number of performance rights and/or options under the EIP as the Board determines so long as no limit specified, imposed or calculated by any relevant policy or guideline of ASIC, including any regulatory guide, class order or condition for relief, is exceeded.

Takeovers

If the event of a takeover bid (as defined in the Corporations Act), a participant's performance rights and options will vest immediately and all performance conditions attaching to those performance rights and/or options will be deemed to have been satisfied in full.

Reconstruction of Capital

If the Company makes a bonus issue, then a participant will become entitled to a proportionately greater number of shares on vesting of the performance rights and/or options held, as if the performance rights and/or options had vested before the bonus issue. If there is any other form of capital reconstruction, the number of performance rights and/or options will be adjusted in accordance with the ASX Listing Rules. A participant is not entitled to participate in any new issue of securities in the Company other than as described above.

Amendment of Incentive Plan

Subject to the ASX Listing Rules, the Board may amend the rules of the EIP, but no amendment may materially reduce the rights of participants generally in respect of the performance rights and/or options granted to them, except an amendment made primarily to enable compliance with the law governing or regulating the EIP, to correct a manifest error or mistake, to take into account changes in development in taxation law or to enable compliance with the Corporations Act or the ASX Listing Rules.

Details of bonuses and share-based compensation

The percentage of the available bonus or grant that was paid, or vested, in the year, and the percentage that was forfeited because the person did not meet the vesting criteria is set out below.

	Cash bonus			Share-based compensation benefits (performance rights)						
							Number of rights			
Name	Paid	Forfeited	Year granted	No Granted(A)	Value of rights at grant date	Vested	Vested/ exercisable during the year(A)	Value of rights at exercise date******	Forfeited	Fiscal years in which rights may vest
	%	%			$	%		$	%	
Mr R Howard			2021*	339,621	166,414	67%	113,207	—	—	2023, 2024 & 2025
	—	—	2023	178,356	57,074	16%	28,356	—	—	2024, 2025, 2026 & 2027
Mr P Meyers	—	—	2019**	1,500,000	420,000	100%	500,000	142,500	—	2022, 2023 & 2024
			2022	1,166,667	361,667	—	—	—	—	2025, 2026 & 2027
Ms Lis Boyce	—	—	2023***	589,955	188,786	15%	89,954	—	—	2024, 2025, 2026 & 2027
Mr M Voigt	100%	—	2021****	3,600,000	1,764,000	33%	1,200,000	—	—	2024, 2025 & 2026
Dr F Triebel	100%	—	2021****	2,700,000	1,323,000	33%	900,000	—	—	2024, 2025 & 2026
Ms D Miller	100%	—	2021****	1,800,000	882,000	33%	600,000	—	—	2024, 2025 & 2026
Dr F Vogl	—	—	2023*****	1,343,856	421,075	—	—	—	—	2025, 2026 & 2027

* On December 1, 2021, Dr Russell Howard was issued 339,621 performance rights in lieu of cash for his services as a non-executive director, in accordance with shareholder approval received at the Annual General Meeting on November 26, 2021. The first tranche of 113,207 performance rights vested on December 1, 2022 (being for continued service from December 1, 2021 to November 30, 2022). The second tranche of 113,207 performance rights vested on December 1, 2023 (being for continued service from December 1, 2022 to November 30, 2023). The third tranche of 113,207 performance rights are due to vest on December 1, 2024 (being for continued service from December 1, 2023 to November 30, 2024).

On November 23, 2023, Dr Russell Howard was issued an additional 178,356 performance rights to vest over 4 tranches in lieu of cash for his services as a non-executive director, in accordance with shareholder approval received at the 2023 AGM. The number of performance rights granted was calculated based on 3.57 years of directors' fees at $16,500 p.a. divided by $0.33 (being the 5-day VWAP up to and including the July 20, 2023). However, the fair value of his performance rights reflects the prevailing share price as at the date of shareholder approval. The first tranche of 28,356 performance rights vested on October 24, 2023 (in recognition of service from April 1, 2023 to October 23, 2023). The second tranche of 50,000 performance rights will vest on December 1, 2024 (in recognition of service from October 24, 2023 to October 23, 2024). The third tranche of 50,000 performance rights are due to vest on December 1, 2025 (in recognition of service from October 24, 2024 to October 23, 2025). The fourth tranche of 50,000 performance rights are due to vest on December 1, 2026 (in recognition of service from October 24, 2025 to October 23, 2026).

** On December 2, 2019, Mr Pete Meyers was issued 1,500,000 performance rights to vest over 3 tranches in lieu of cash for his services as a non-executive director, in accordance with shareholder approval received at the AGM on November 1, 2019. As indicated in the 2019 AGM notice of meeting, the number of performance rights was calculated based on 3 years of directors' fees at $105,000 p.a. divided by $0.21 (being the closing share price on August 14, 2019). However, the fair value of his performance rights reflects the prevailing share price as at the date of shareholder approval. The first tranche of 500,000 performance rights vested on October 1, 2021 (being for service from October 1, 2020 to September 30, 2021). The second tranche of 500,000 performance rights vested on October 1, 2022 (being for service from October 1, 2021 to September 30, 2022). The third tranche of 500,000 performance rights vested on October 1, 2023 (being for service from October 1, 2022 to September 30, 2023).

On December 16, 2022, Mr Pete Meyers was issued 1,166,667 performance rights to vest over 3 tranches in lieu of cash for his services as a non-executive director, in accordance with shareholder approval received at the AGM on November 23, 2022. As indicated in the 2022 AGM notice of meeting, the number of performance rights was calculated based on 3 years of directors' fees at $105,000 p.a. divided by $0.27 (being the 5-day VWAP up to and including September 12, 2022). However, the fair value of his performance rights reflects the prevailing share price as at the date of shareholder approval. The first tranche of 388,889 performance rights is due to vest on October 1, 2024 (being for service from October 1, 2023 to September 30, 2024). The second tranche of 388,889 performance rights are due to vest on October 1, 2025 (being for service from October 1, 2024 to September 30, 2025). The third tranche of 388,889 performance rights are due to vest on October 1, 2026 (being for service from October 1, 2025 to September 30, 2026).

*** On November 23, 2023, Ms Lis Boyce was issued 589,955 performance rights to vest over 4 tranches in lieu of cash for her services as a non-executive director, in accordance with the shareholder approval received at the 2023 AGM. The number of performance rights granted was calculated based on 3.54 years of directors' fees at $55,000 p.a. divided by $0.33 (being the 5-day VWAP up to and including the July 20, 2023). However, the fair value of her performance rights reflects the prevailing share price as at the date of shareholder approval. The first tranche of 89,954 performance rights vested on grant date (in recognition of service from April 11, 2023 to October 23, 2023). The second tranche of 166,667 performance rights will vest on December 1, 2024 (in recognition of service from October 24, 2023 to October 23, 2024). The third tranche of 166,667 performance rights are due to vest on December 1, 2025 (in recognition of service from October 24, 2024 to October 23, 2025). The fourth tranche of 166,667 performance rights are due to vest on December 1, 2026 (in recognition of service from October 24, 2025 to October 23, 2026).

**** Performance rights were granted under the EIP. Long-term incentive performance rights vest in three tranches as follows:

- 1/3 vested on October 1, 2023
- 1/3 are due to vest on October 1, 2024
- 1/3 are due to vest on October 1, 2025

Vesting was contingent upon the employee being continuously employed in good standing through the vesting period. The performance rights are subject to accelerated vesting according to agreed terms in each person's contract.

***** Performance rights were granted under the EIP. Long-term incentive performance rights vest in three tranches as follows:

- 1/3 vested on October 1, 2024
- 1/3 are due to vest on October 1, 2025
- 1/3 are due to vest on October 1, 2026

Vesting is contingent upon the employee being continuously employed in good standing through the vesting period. The performance rights are subject to accelerated vesting according to agreed terms in each person's contract.

****** The value at the exercise date of performance rights that were granted as part of remuneration and were exercised during the year has been determined as the intrinsic value of the performance rights at that date.

Ms Anderson was entitled to receive part of her director's fees in performance rights in lieu of cash, subject to shareholder approval. However, Ms Anderson will instead receive an additional pro-rata cash payment of approximately A$35,000 based on her service period up to the date of her resignation in lieu of the performance rights.

Equity instruments held by key management personnel

The tables below show the number of:

(i) Options over ordinary shares in the Company;

(ii) Performance rights over ordinary shares in the Company;

(iii) Shares in the company that were held during the fiscal year by key management personnel of the Group, including their close family members and entities related to them.

There were no shares granted during the reporting period as compensation.

(i) Options holdings

There were no options holdings outstanding and no movements during the fiscal years June 30, 2024, June 30, 2023 and June 30, 2022.

(ii) Performance Rights holdings

2024	Balance at start of the year	Granted	Exercised	Other Changes	Balance at end of the year	Vested and exercisable	Unvested
Performance rights over ordinary shares							
Dr Russell Howard	226,414	178,356	—	—	404,770	141,563	263,207
Mr Pete Meyers	1,666,667	—	(500,000)	—	1,166,667	—	1,166,667
Mr Marc Voigt	3,600,000	—	—	—	3,600,000	1,200,000	2,400,000
Prof. Frédéric Triebel	2,700,000	—	—	—	2,700,000	900,000	1,800,000
Ms Anne Anderson	—	—	—	—	—	—	—
Ms Lis Boyce	—	589,955	—	—	589,955	89,954	500,001
Ms Deanne Miller	1,800,000	—	—	—	1,800,000	600,000	1,200,000
Dr Florian Vogl	—	1,343,856	—	—	1,343,856	—	1,343,856
	9,993,081	**2,112,167**	**(500,000)**	**—**	**11,605,248**	**2,931,517**	**8,673,731**

(iii) Ordinary Share holdings

2024	Balance at start of the year	Received during the year on exercise of performance rights	Received during the year on the exercise of options	Other changes during the year#	Balance at end of the year
Ordinary shares					
Dr Russell Howard	1,113,207	—	—	—	1,113,207
Mr Pete Meyers	2,774,395	500,000	—	—	3,274,395
Mr Marc Voigt	11,247,445	—	—	—	11,247,445
Prof. Frédéric Triebel	8,653,764	—	—	—	8,653,764
Ms Anne Anderson	—	—	—	—	—
Ms Lis Boyce	—	—	—	—	—
Ms Deanne Miller	3,267,305	—	—	(1,200,000)	2,067,305
Dr Florian Vogl	—	—	—	—	—
Total ordinary shares	**27,056,116**	**500,000**	**—**	**(1,200,000)**	**26,356,116**
ADRs					
Mr Marc Voigt	45	—	—	—	45
Prof. Frédéric Triebel	17,061	—	—	—	17,061
Total ADR	**17,106**	**—**	**—**	**—**	**17,106**

Other changes during the year include market acquisitions and/or disposals.

Shares under option

Unissued ordinary shares of Immutep Limited under option at June 30, 2024 are as follows:

Date options granted	Expiration Date	Exercise Price	Number	Listed/ Unlisted Options
August 5, 2015	August 4, 2025	$ 0.248	847,600	Unlisted
			847,600	

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

Set out below are summaries of STI and LTI performance rights granted under the EIP excluding the performance rights issued to non-executive directors up to June 30, 2024.

2024 Grant date	Fair value	Balance at start of the year Number	Granted during the year Number	Exercised during the year Number	Lapsed during the year Number	Balance at end of the year Number	Vested and exercisable at end of the year Number
October 1, 2021	0.550	17,699	—	(17,699)	—	—	—
November 26, 2021	0.490	3,600,000	—	—	—	3,600,000	1,200,000
November 26, 2021	0.490	4,500,000	—	—	—	4,500,000	1,500,000
November 26, 2021	0.490	2,900,000	—	(966,667)	—	1,933,333	—
December 16, 2022	0.330	1,112,334	—	—	—	1,112,334	556,167
January 31, 2024	0.350	—	1,343,856	—	—	1,343,856	—
January 31, 2024	0.350	—	1,381,012	—	—	1,381,012	—
		12,130,033	**2,724,868**	**(984,366)**	**—**	**13,870,535**	**3,256,167**

On November 5, 2019, there was a 10 to 1 share consolidation. The number of performance rights and fair value have therefore been adjusted retrospectively for the share consolidation.

C. Board Practices

Introduction

Our Board of Directors is elected by and accountable to our shareholders. It currently consists of six directors, including four non-executive directors, of which one is the non-executive Chairman of our Board of Directors. The Chairman of our Board of Directors is responsible for the management of the Board of Directors and its functions.

Election of Directors

Directors are elected at our annual general meeting of shareholders. Under our Constitution, a director, other than a managing director, must not hold office for more than three years or beyond the third annual general meeting following his or her appointment (whichever is the longer period) without submitting himself or herself for re-election. Our Board of Directors has the power to appoint any person to be a director, either to fill a vacancy or as an additional director (provided that the total number of directors does not exceed the maximum allowed by the Constitution), and any director so appointed may hold office only until the next annual general meeting ("AGM") when he or she shall be eligible for election.

The appointment and expiration dates of each director in office at the date of this report is as follows:

Name	Position	Year first	Current term expires
Dr Russell Howard	Non-Executive Director	2013	November 2026
Mr Pete Meyers	Non-Executive Director	2014	November 2025
Dr Frederic Triebel	Executive Director	2022	November 2024*
Ms Lis Boyce	Non-Executive Director	2023	November 2026
Ms Anne Anderson	Non-Executive Director	2024	October 2024#
Mr Marc Voigt	Managing Director, CEO	2014	N/A (managing director exempt from election under constitution and Australian corporate law)

* The Company's Constitution requires that at least one of the Company's directors must retire from office at every AGM. The director who retires in this manner is required to be the director longest in office since last being elected or as agreed between Directors who have been in office an equal length of time. Dr Frederic Triebel will stand for re-election at the Company's AGM in 2024.

\# Ms Anne Anderson resigned as non-executive director on October 4, 2024.

Corporate Governance

ASX Corporate Governance Principles

In Australia there are no defined corporate governance structures and practices that must be observed by a company listed on the ASX, except that entities of a certain size are required to have audit and remuneration committees and trading policies for key management personnel. Instead, the ASX Corporate Governance Council has published the Corporate Governance Principles and Recommendations, which contains what are called the Recommendations which articulate eight core principles which are intended to provide a reference point for companies about their corporate governance structures and practices. Under ASX Listing Rule 4.10.3, companies are required to attach a copy (or the URL page on its website) of the Company's corporate governance statement (which has been approved by the Board) and provide a statement in their Annual Report to shareholders disclosing the extent to which they have followed the Recommendations in the reporting period and where they have not followed all the Recommendations, identify the Recommendations that have not been followed, and the reasons for not following them and what (if any) alternative governance practices it adopted in lieu of the recommendations during that period . It is not mandatory to follow the Recommendations. Each year we review our corporate governance practices against the Recommendations. Set forth below are the material provisions of the Recommendations together with the reasons, where applicable, for variations therefrom.

1. *Lay solid foundations for management and oversight*. Companies should establish and disclose the respective roles and responsibilities of board and management and how their performance is monitored and evaluated. During fiscal year June 30, 2024, we varied from the Recommendations in the following area:

    - The Board had adopted a formal diversity policy as recommended by the ASX Corporate Governance Council's Principles and Recommendations in June 2020; however, the board believed that the Company was still not of a size and did not have large enough workforce to warrant the setting of formal gender diversity objectives. As the Company was included in the S&P / ASX 300 Index in September 2024, the future measurable objective for achieving gender diversity in the composition of the Board will be to have not less than 30% of its directors of each gender.

2. *Structure the Board to be effective and add value.* Companies should have a board of an effective composition, size, and commitment to adequately discharge its responsibilities and duties effectively. During the year ended June 30, 2024, we varied from the Recommendations in the following area:

    - The Board believes that the Company is not of a size, nor are its financial affairs of such complexity, to justify the establishment of a Nomination Committee of the Board of Directors. All matters which might be properly dealt with by a Nomination Committee are considered by the full Board of Directors. The Board annually considers the necessity to establish a Nomination Committee.

3. *Instill a culture of acting lawfully, ethically and responsibly.* Companies should act lawfully, ethically and responsibly. Further to implementing the Whistleblower Policy in 2019, the Company adopted a statement of Immutep's values and Anti-Bribery and Corruption Policy in 2020 to promote ethical and responsible decision-making.

4. *Safeguard the integrity of corporate reports.* Companies should have formal and rigorous processes to independently verify and safeguard the integrity of their corporate reporting.

5. *Make timely and balanced disclosure.* Companies should make timely and balanced disclosure of all matters concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.

6. *Respect the rights of security holders.* Companies should respect the rights of shareholders by providing them with appropriate information and facilities to allow them the effective exercise of those rights.

7. *Recognize and manage risk.* Companies should establish a sound system of risk management and periodically review the effectiveness of that internal control.

8. *Remunerate fairly and responsibly.* Companies should ensure that the level and composition of remuneration is sufficient and reasonable and that its relationship to performance is clear.

Non-Executive and Independent Directors

Australian law does not require a company to appoint a certain number of independent directors to its board of directors or audit committee. However, under the Corporate Governance Principles and Recommendations, the ASX recommends, but does not require, that an ASX-listed company have a majority of independent directors on its board of directors and that the audit committee be comprised of independent directors, within the meaning of the rules of the ASX. Our Board of Directors currently has five directors, of which three are non-executive directors within the meaning of the Corporate Governance Principles and Recommendations, and our audit committee consists of three such non-executive directors. Accordingly, we currently comply with the Recommendations.

Under NASDAQ Marketplace Rules, in general a majority of our Board of Directors must qualify as independent directors within the meaning of the NASDAQ Marketplace Rules and our audit committee must have at least three members and be comprised only of independent directors, each of whom satisfies the respective "independence" requirements of NASDAQ and the U.S. Securities and Exchange Commission.

The Board of Directors does not have regularly scheduled meetings at which only independent directors are present. The Board of Directors does meet regularly, and independent directors are expected to attend all such meetings. Our practices are consistent with the Recommendations, in that the Recommendations do not provide that independent directors should meet separately from the Board of Directors.

Our Board of Directors has determined that each of Pete Meyers, Lis Boyce and Russell Howard qualifies as an independent director under the requirements of the ASX, NASDAQ Marketplace Rules and U.S. Securities and Exchange Commission.

Committees of the Board of Directors

Audit Committee. NASDAQ Marketplace Rules require us to establish an audit committee comprised of at least three members, each of whom is financially literate and satisfies the respective "independence" requirements of the U.S. Securities and Exchange Commission and NASDAQ and one of whom has accounting or related financial management expertise at senior levels within a company.

Our Audit & Risk Committee assists our Board of Directors in overseeing the accounting and financial reporting processes of our company and audits of our financial statements, including the integrity of our financial statements, compliance with legal and regulatory requirements, our independent public accountants' qualifications and independence, and independent public accountants, and such other duties as may be directed by our Board of Directors. The Audit & Risk Committee is also required to assess risk management.

Our Audit & Risk Committee currently consists of three board members, each of whom satisfies the "independence" requirements of the U.S. Securities and Exchange Commission, NASDAQ Marketplace Rules and ASX Rules. Our Audit Committee is currently composed of Russell Howard, Pete Meyers and Lis Boyce. Audit & Risk Committee meets at least two times per year.

Remuneration Committee. Our Board of Directors has established a Remuneration Committee, which is comprised solely of independent directors, within the meaning of NASDAQ Marketplace Rules. The Remuneration Committee is responsible for reviewing the salary, incentives and other benefits of our directors, senior executive officers and employees, and to make recommendations on such matters for approval by our Board of Directors. The Remuneration Committee is also responsible for overseeing and advising our Board of Directors with regard to the adoption of policies that govern our compensation programs. Russell Howard, Pete Meyers and Lis Boyce are the current members of the Remuneration Committee, each of whom qualifies as an "independent director" within the meaning of NASDAQ Marketplace Rules.

Nominations Committee. Our Board of Directors has not established a Nominations Committee. The Recommendations provide that the Nominations Committee of a company should have a charter that clearly sets out its roles and responsibilities, composition, structure, membership requirements and the procedures for inviting non-committee members to attend meetings. We have not established a Nominations Committee as we do not believe the size of our financial affairs justify the establishment of a separate committee at this time.

Corporate Governance Requirements — Nasdaq Global Market Marketplace Rules.

Our shares in the form of ADRs are quoted on the Nasdaq Global Market. The Sarbanes-Oxley Act of 2002, as well as related new rules subsequently implemented by the SEC, require companies which are considered to be foreign private issuers in the U.S., such as us, to comply with various corporate governance practices. In addition, Nasdaq has made certain changes to its corporate governance requirements for companies that are listed on the Nasdaq Global Market. These changes allow us to follow Australian "home country" corporate governance practices in lieu of the otherwise applicable Nasdaq corporate governance standards, as long as we disclose each requirement of Rule 5600 that we do not follow and describe the home country practice we follow in lieu of the relevant Nasdaq corporate governance standards. We intend to take all actions necessary to maintain compliance with applicable corporate governance requirements of the Sarbanes-Oxley Act of 2002, rules adopted by the SEC and listing standards of Nasdaq. We follow Australian corporate governance practices in lieu of the corporate governance requirements of the Nasdaq Marketplace Rules in respect of:

- Nasdaq requirement under Rule 5620(c) that a quorum consist of holders of 33 1/3% of the outstanding ordinary shares—The ASX Listing Rules do not have an express requirement that each issuer listed on ASX have a quorum of any particular number of the outstanding ordinary shares, but instead allow a listed issuer to establish its own quorum requirements. Our quorum is currently two persons who are entitled to vote. We believe this quorum requirement is consistent with the requirements of the ASX and is appropriate and typical of generally accepted business practices in Australia.
- The Nasdaq requirements under Rules 5605(b)(1) and (2) relating to director independence, including the requirements that a majority of the board of directors must be comprised of independent directors and that independent directors must have regularly scheduled meetings at which only independent directors are present—The Nasdaq and ASX definitions of what constitute an independent director are not identical and the requirements relating to the roles and obligations of independent directors are not identical. The ASX, unlike Nasdaq, permits an issuer to establish its own materiality threshold for determining whether a transaction between a director and an issuer affects the director's status as independent and it does not require that a majority of the issuer's board of directors be independent, as long as the issuer publicly discloses this fact. In addition, the ASX does not require that the independent directors have regularly scheduled meetings at which only independent directors are present. We believe that our Board composition is consistent with the requirements of the ASX and that it is appropriate and typical of generally accepted business practices in Australia.
- We have relied on and expect to continue to rely on an exemption from the requirement that our independent directors meet regularly in executive sessions under Nasdaq Listing Rules. The ASX Listing Rules and the Corporations Act do not require the independent directors of an Australian company to have such executive sessions and, accordingly, we seek to claim this exemption.
- The Nasdaq requirements under Rules 5605(d) that compensation of an issuer's officers must be determined, or recommended to the Board for determination, either by a majority of the independent directors, or a compensation committee comprised solely of independent directors, and that director nominees must either be selected, or recommended for the Board's selection, either by a majority of the independent directors, or a nominations committee comprised solely of independent directors. The Nasdaq compensation and nomination committee requirements are not identical to the ASX remuneration and nomination committee requirements. Issuers listed on the ASX are recommended under applicable listing standards to establish a remuneration committee consisting of a majority of independent directors and an independent chairperson, or publicly disclose that it has not done so. We have a Remuneration Committee that is consistent with the requirements of the ASX and which we believe is appropriate and typical of generally accepted business practices in Australia. However, we do not have a nomination committee and do not expect to establish one in the next year.
- We have relied on and expect to continue to rely on an exemption from the requirement prescribed by Nasdaq Listing Rules that issuers obtain shareholder approval prior to the issuance of securities in connection with certain acquisitions, private placements of securities, or the establishment or amendment of certain stock option, purchase or other compensation plans. Applicable Australian law and the ASX Listing Rules differ from Nasdaq requirements, with the ASX Listing Rules providing generally for prior shareholder approval in numerous circumstances, including (i) issuance of equity securities exceeding 15% (or 25% under certain circumstances) of our issued share capital in any 12-month period (but, in determining the 15% limit, securities issued under an exception to the rule or with shareholder approval are not counted), (ii) issuance of equity securities to related parties (as defined in the ASX Listing Rules) and (iii) issuance of securities to directors or their associates under an employee incentive plan. Due to differences between Australian law and rules and the Nasdaq shareholder approval requirements, we seek to claim this exemption.

Board Diversity Matrix under Nasdaq Rules

As an Australian company listed on ASX, we disclose in our ASX filings whether we follow the Recommendations of the ASX Corporate Governance Council Principles and Recommendations ("Recommendations"). The Recommendations are not mandatory under ASX listing rules.

In light of the size of our company and our board, we do not follow certain Recommendations, including the Recommendation concerning board diversity. We respect the privacy of our Directors and are concerned that an intrusion into their privacy could breach Australian privacy law, in particular Privacy Principles 6 (Use or disclosure of personal information) and 8 (Cross-border disclosure of personal information) promulgated under the Privacy Act 1988 (Cth).

As a non-US company listed on Nasdaq, applicable listing rules require us to disclose certain information regarding the diversity of our Directors in a prescribed format. The matrix below discloses the information required by Nasdaq Listing Rule 5606 to the extent permitted by applicable law.

Board Diversity Matrix as of June 30, 2024

Country of Principal Executive Offices	Australia		
Foreign Private Issuer	Yes		
Disclosure Prohibited under Home Country Law	Yes		
Total Number of Directors	6		
Part I: Gender Identity		Female	Male
Directors		2	4
Part II: Demographic Background			
Did Not Disclose Demographic Background	6		

Board Diversity Matrix as of June 30, 2023

Country of Principal Executive Offices	Australia		
Foreign Private Issuer	Yes		
Disclosure Prohibited under Home Country Law	Yes		
Total Number of Directors	5		
Part I: Gender Identity		Female	Male
Directors		1	4
Part II: Demographic Background			
Did Not Disclose Demographic Background	5		

Directors' Service Contracts

For details of directors' service contracts providing for benefits upon termination of employment, see "Item 6. Directors, Senior Management and Employees-B. Compensation-Service Agreements."

Indemnification of Directors and Officers

Our Constitution provides that, we may indemnify a person who is, or has been, an officer of our company, to the full extent permissible by law, out of our property against any liability incurred by such person as an officer in defending proceedings, whether civil or criminal, and whatever their outcome.

In addition, our Constitution provides that to the extent permitted by law, we may pay, or agree to pay, a premium in respect of a contract insuring a person who is or has been an officer of our company or one of our subsidiaries against any liability:

- incurred by the person in his or her capacity as an officer of our company or a subsidiary of our company, and
- for costs and expenses incurred by that person in defending proceedings relating to that person acting as an officer of Immutep, whether civil or criminal, and whatever their outcome.

We maintain a directors' and officers' liability insurance policy. We have established a policy for the indemnification of our directors and officers against certain liabilities incurred as a director or officer, including costs and expenses associated in successfully defending legal proceedings.

D. Employees

As of June 30, 2024, Immutep had 44 employees, including 34 employed in research and development, 1 in intellectual property management and 9 in general management and administration. Of these 44 employees, 8 were located in Australia, 8 were located in France, 4 were located in Hungary, 2 was located in Switzerland and 22 were located in Germany. As at the end of fiscal years 2023 and 2022 we had 41 and 35 employees, respectively. The number of employees increased by approximately 7.3% during fiscal year 2024.

Each of our full-time employees has entered into an agreement with a term of employment of between one to four years or for an unlimited term. We also engage part-time employees. We may only terminate the employment of any of our employees in accordance with the relevant employee's contract of employment.

Our standard contract of employment for full time and part-time employees provides that we can terminate the employment of an employee without notice for serious misconduct or with between one to three months' notice without cause (as set out in the relevant employee's contract of employment). We can terminate the employment of a casual employee without notice. For a summary of the key terms of employment of each of our senior management, see "Item 6. Directors, Senior Management and Employees-B. Compensation-Service Agreements."

E. Share Ownership

For a description of arrangements involving the employees in the capital of the company, including any arrangement that involves the issue or grant of options or shares or securities of the company, see "Item 6. Directors, Senior Management and Employees-B. Compensation-Global Employee Share Option Plan," "-Employee Share Option Plan" and "-Executive Incentive Plan."

Beneficial Ownership of Senior Management and Directors

Beneficial ownership is determined in accordance with the rules of the U.S. Securities and Exchange Commission, and generally includes voting or investment power with respect to securities. Ordinary shares relating to options currently exercisable or exercisable within 60 days of the date of the above table are deemed outstanding for computing the percentage of the person holding such securities but are not deemed outstanding for computing the percentage of any other person. Except as indicated by footnote, and subject to community property laws where applicable, the persons named in the table below have sole voting and investment power with respect to all shares shown as beneficially owned by them.

The following table sets forth certain information as of October 14, 2024 regarding the beneficial ownership of our ordinary shares by each of our directors and senior management and by all of our directors and senior management as a group. The shares are beneficially owned, held directly or via an entity related to the individual. The percentages shown are based on 1,454,567,846 ordinary shares issued and outstanding as of October 14, 2024.

Name	Number of Ordinary Shares Beneficially Owned	Percentage of Ownership
Dr Russell Howard	1,113,207	0.08%
Mr Pete Meyers	3,663,284	0.25%
Mr Marc Voigt	11,276,945*	0.78%
Mr Marc Voigt	450**	—
Ms Lis Boyce	—	—
Ms Deanne Miller	2,667,305	0.18%
Prof. Frédéric Triebel	8,653,764	0.59%
Prof. Frédéric Triebel	170,610***	0.01%
All directors and executive officers as a group (6 persons)	**27,545,565**	**1.89%**

* This amount includes 85,250 ordinary shares held indirectly by Mr Marc Voigt via JP Morgan Nominees Australia Limited.
** Held by Mr Marc Voigt in the form of 45 ADSs listed on the NASDAQ Global Market.
*** Held by Prof. Frédéric Triebel in the form of 17,061 ADSs listed on the NASDAQ Global Market.

F. Disclosure of a Registrant's Action to Recover Erroneously Awarded Compensation

None

ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

A. Major Shareholders

To our knowledge, the beneficial owners of 5% or more of our ordinary shares as of October 17, 2024 were: Regal Funds Management Pty Limited and its associates("Regal"), Perennial Value Management("Perennial"), The Bank of New York Mellon Corporation ("BNYM"), Insignia Financial Ltd("Insignia") and JPMorgan Chase & Co. and its affiliates("JPMorgan").

On July 30, 2021, Fidelity Limited ("Fidelity") became a substantial holder with 6.21% of ownership of our ordinary shares. As at June 30, 2022 and 2023, Fidelity's shareholding was 7.41% and 10.05% respectively. On April 9, 2024, Fidelity Limited ceased to be a substantial holder.

On May 26, 2023, Insignia became a substantial holder with 5.19% of ownership of our ordinary shares. On June 8 2023, Insignia increased its shareholding from 5.19% to 7.49% then increased to 8.97% on June 12, 2023. On September 20, 2024, Insignia further increased their shareholding from 8.97% to 10.16%.

On September 10, 2024, JPMorgan became a substantial holder with 5.10% of ownership of our ordinary shares. It ceased to be a substantial Holder on September 24, 2024 and re-entered as a substantial holder with 5.01% of ownership on October 15, 2024.

On June 8, 2023, Milford Asset Management Limited("Milford") became a substantial holder with 5.34% of ownership of our ordinary shares. It ceased to be substantial holder on February 13, 2024.

On June 28, 2021, National Nominees Ltd ACF Australian Ethical Investment Limited (AEF) held 5.56% of ordinary shares of the company and ceased to be a substantial holder on July 30, 2021. On September 30, 2022, ACF became a substantial holder again with 5.00% of ownership of our ordinary shares. Due to dilution from the issue of additional shares, AEF's ownership decreased to 4.98% and consequently it ceased to be substantial holder on October 3, 2022.

On February 22, 2024, Perennial became a substantial holder with 5.00% of ownership of our ordinary shares. It ceased to be a substantial holder on March 7, 2024. On June 13, 2024, Perennial again became a substantial holder with 5.04% of ownership of our ordinary shares.

On February 13, 2024, Regal became a substantial holder with 5.46% of ownership of our ordinary shares. Regal further increased their shareholding to 7.40% on February 16, 2024, then increased to 8.51%, 9.57% and 10.59% on June 12, 2024, July 24, 2024 and September 20, 2024 respectively.

BNYM, as depositary of the ADR program, owned 15.54% of our ordinary shares as at October 18, 2024. BNYM has a relevant interest in 210,913,979 ordinary shares as depositary for Immutep Limited ADR program administered under the Deposit Agreement. BNYM's relevant interest in these securities arises as a result of the Deposit Agreement containing rights for BNYM to dispose of securities held under the ADR program in limited circumstances. Under the Deposit Agreement, ADR holders retain their rights to dispose of those securities and to give voting Instructions for the exercise of voting rights attached to the securities. BNYM's power to vote or dispose of these securities is qualified accordingly. By an instrument of relief dated April 29, 2019, ASIC has granted certain relief to BNYM and its related bodies corporate from certain provisions of Chapter 6 of the Corporations Act in relation to the acquisition of, or increase in, voting power in securities held by BNYM as depositary under the ADR program.

As at June 30, 2022, 2023 and 2024, BNYM's shareholding was 27.83%, 20.44% and 16.60% respectively. On July 2, 2024, it decreased its shareholding from 16.60 % to 15.54% and further decreased to 14.5% on October 16, 2024.

As of September 30, 2024, there were 13,534 holders of record of our ordinary shares, of which 10 holders, holding approximately 0.07% of our ordinary shares, had registered addresses in the United States and 2 registered holders of our ADRs. These numbers are not representative of the number of beneficial holders of our shares or ADRs nor are they representative of where such beneficial holders reside, as many of these ordinary shares and ADRs were held of record by brokers or other nominees. The estimated number of beneficial ADR holders is 7,013 based on the last broker search conducted, with the record date of August 1, 2024.

To our knowledge, we are not directly or indirectly controlled by another corporation, by any foreign government or by any other natural or legal person severally or jointly. There are no agreements known to us, the operation of which may at a subsequent date result in a change in control of Immutep. All shareholders have the same voting rights.

B. Related Party Transactions

During fiscal years 2024, 2023 and 2022, there were no related party transactions other than compensation of Directors and other members of key management personnel, see "Item 6.B Compensation".

C. Interests of Experts and Counsel

Not applicable.

ITEM 8. FINANCIAL INFORMATION

A. Consolidated Statements and Other Financial Information

Our audited consolidated financial statements for the fiscal years ending June 30 2024, 2023 and 2022 are included in Item 18 of this Annual Report on Form 20-F, which is found immediately following the text of this Annual Report on Form 20-F. The audit report of PricewaterhouseCoopers Australia for each of the three years in the period ended June 30, 2024 is included therein immediately preceding the financial statements.

Legal Proceedings

We are not involved in any legal or arbitration proceedings, including those relating to bankruptcy, receivership or similar proceedings and those involving any third party, which may have, or have had in the recent past, significant effects on our financial position or profitability. The company is not involved in any governmental proceedings pending or known by us to be contemplated.

Dividend Distribution Policy

We have never paid cash dividends to our shareholders. We intend to retain future earnings for use in our business and do not anticipate paying cash dividends on our ordinary shares in the foreseeable future. Any future dividend policy will be determined by the Board of Directors and will be based upon various factors, including our results of operations, financial condition, current and anticipated cash needs, future prospects, contractual restrictions and other factors as the Board of Directors may deem relevant. There is no assurance that dividends will ever be paid. See "Special Note Regarding Forward Looking Statements".

B. Significant Changes

No significant changes occurred since the date of the annual financial statements.

ITEM 9. THE OFFER AND LISTING

A. Offer and Listing Details

The Company's ordinary shares trade on the ASX under the symbol "IMM". The ADSs of the Company trade on the NASDAQ Global Market under the symbol "IMMP".

For a description of the rights of our ADSs, see "Item 12. Description of Securities Other Than Equity Securities—D. American Depositary Shares."

B. Plan of Distribution

Not applicable.

C. Markets

Our ordinary shares are listed and traded on the Australian Securities Exchange Ltd., or ASX, on the NASDAQ Global Market where our ordinary shares in the form of ADSs are traded on the NASDAQ Global Market.

D. Selling Shareholders

Not applicable.

E. Dilution

Not applicable.

F. Expenses of the Issue

Not applicable.

ITEM 10. ADDITIONAL INFORMATION

A. Share Capital

Not applicable.

B. Memorandum and Articles of Association

General

Our constituent document is a Constitution. The Constitution is subject to the terms of the Listing Rules of ASX Limited and the Corporations Act 2001. The Constitution may be amended or repealed and replaced by special resolution of shareholders, which is a resolution of which notice has been given and that has been passed by at least 75% of the votes cast by shareholders entitled to vote on the resolution.

Purposes and Objects

As a public company we have all the rights, powers and privileges of a natural person. Our Constitution does not provide for or prescribe any specific objects or purposes.

The Powers of the Directors

Under the provision of our Constitution our directors may exercise all the powers of our company subject to, in certain cases, shareholder approval under the Constitution or the Listing Rules of the ASX:

Members Approval to Significant Changes

The directors must not make a significant change (either directly or indirectly) to the nature and scale of our activities except after having disclosed full details to ASX in accordance with the requirements of the Listing Rules of the ASX and the directors must not sell or otherwise dispose of the main undertaking of our company without the approval of shareholders in general meeting in accordance with the requirements of the Listing Rules.

Interested Directors

A director may not vote in respect of any contract or arrangement in which the director has, directly or indirectly, any material interest according to our Constitution. Such director must not be counted in a quorum, must not vote on the matter and must not be present at the meeting while the matter is being considered. However, that director may execute or otherwise act in respect of that contract or arrangement notwithstanding any material personal interest.

Unless a relevant exception applies, the Corporations Act requires our directors to provide disclosure of certain interests or conflicts of interests and prohibits directors from voting on matters in which they have a material personal interest and from being present at the meeting while the matter is being considered. In addition, the Corporations Act and the ASX Listing Rules require shareholder approval of any provision of related party benefits to our directors.

Directors' Compensation

Our directors are paid remuneration for their services as directors (but excluding any remuneration payable to a director under any executive services contract with us or one of our related bodies corporate) which is determined in a general meeting of shareholders. The aggregate, fixed sum for directors' remuneration is to be divided among the directors in such proportion as the directors themselves agree and in accordance with our Constitution. The fixed sum remuneration for directors may not be increased except at a general meeting of shareholders and the particulars of the proposed increase are required to have been provided to shareholders in the notice convening the meeting. In addition, executive directors may be paid remuneration as employees of Immutep.

Fees payable to our non-executive directors must be by way of a fixed sum and not by way of a commission on or a percentage of profits or operating revenue. Remuneration paid to our executive directors must also not include a commission or percentage of operating revenue.

Pursuant to our Constitution, any director who performs services that in the opinion of our board of directors, are outside the scope of the ordinary duties of a director may be paid extra remuneration, which is determined by our board of directors.

In addition to other remuneration provided in our Constitution, all of our directors are entitled to be paid by us for reasonable travel accommodation and other expenses incurred by the directors in attending general meetings, board meetings, committee meetings or otherwise in connection with our business.

In addition, in accordance with our Constitution, a director may be paid a retirement benefit as determined by our board of directors subject to the limits set out in the Corporations Act and the ASX Listing Rules which broadly restrict our ability to pay our officers a termination benefit in the event of a change of control of the Company or our subsidiaries as well as impose requirements for shareholder approval to be obtained to pay certain retirement benefits to our officers.

Borrowing Powers Exercisable by Directors

Pursuant to our Constitution, the management and control of our business affairs are vested in our board of directors. Our board of directors has the power to raise or borrow money and charge any of our property or business or any uncalled capital and may issue debentures or give any other security for any of our debts, liabilities or obligations or of any other person, in each case, in the manner and on terms it deems fit.

Retirement of Directors

Pursuant to our Constitution and the ASX Listing Rules, each director, other than the managing director, must not hold office for more than three years or beyond the third annual general meeting following his or her appointment (whichever is longer). Further, at least one director is required to retire by rotation at each annual general meeting (such director being the director who has been longest in office since their last election). Directors who retire by rotation are eligible for a re-election to the board of directors unless disqualified from acting as a director under the Corporations Act or our Constitution.

Rights Attached to Our Ordinary Shares

The concept of authorized share capital no longer exists in Australia and as a result, our authorized share capital is unlimited. All our outstanding ordinary shares are validly issued, fully paid and non-assessable. The rights attached to our ordinary shares are as follows:

Dividend Rights.

The directors may declare that a dividend be paid to the members according to the shareholders' pro rata shareholdings and the directors may fix the amount, the time for payment and the method of payment. No dividend is payable except in accordance with the Corporations Act as amended from time to time and no dividend carries interest as against the Company.

Voting Rights.

Holders of ordinary shares have one vote for each ordinary share held on all matters submitted to a vote of shareholders. Such voting rights may be affected by the grant of any special voting rights to the holders of a class of shares with preferential rights that may be authorized in the future.

The quorum required for an ordinary meeting of shareholders consists of at least two shareholders present in person, or by proxy, attorney or representative appointed pursuant to our Constitution. A meeting adjourned for lack of a quorum generally is adjourned to the same day in the following week at the same time and place. At the reconvened meeting, the required quorum consists of any two members present in person, or by proxy, attorney or representative appointed pursuant to our Constitution. The meeting is dissolved if a quorum is not present within 15 minutes from the time appointed for the meeting.

An ordinary resolution, such as a resolution for the declaration of dividends, requires approval by the holders of a majority of the voting rights represented at the meeting, in person, by proxy, attorney or representative, or by written ballot and voting thereon. Under our Constitution, the Corporations Act and the ASX Listing Rules, certain matters must be passed by way of a special resolution. A special resolution must be passed by at least 75% of the votes cast by shareholders entitled to vote on the resolution and who vote at the meeting in person by proxy, attorney or representative, or by written ballot. Matters which are not required to be passed by special resolution are required to be passed by ordinary resolution.

Rights in Our Profits.

Our shareholders have the right to share in our profits distributed as a dividend and any other permitted distribution.

Rights in the Event of Liquidation.

In the event of our liquidation, after satisfaction of liabilities to creditors, our assets will be distributed to the holders of ordinary shares in proportion to the capital at the commencement of the liquidation paid up or which ought to have been paid up on the shares held by them respectively. This right may be affected by the grant of preferential dividend or distribution rights to the holders of a class of shares with preferential rights, such as the right in winding up to payment in cash of the amount then paid up on the share, and any arrears of dividend in respect of that share, in priority to any other class of shares.

Directors May Make Calls.

Our Constitution provides that subject to the terms on which the shares have been issued directors may make calls on a shareholder for amounts unpaid on shares held by that shareholder, other than monies payable at fixed times under the conditions of allotment. Shares represented by the ADSs issued in our initial public offering in the United States were fully paid and are not subject to calls by directors.

Changing Rights Attached to Shares

According to our Constitution, the rights attached to any class of shares, unless otherwise provided by the terms of the class, may be varied with either the written consent of the holders of not less than 75% of the issued shares of that class or the sanction of a special resolution passed at a separate general meeting of the shares of that class.

Annual and Extraordinary Meetings

Our directors must convene an annual meeting of shareholders at least once every calendar year, within five months of our last fiscal year-end balance sheet data. Notice of at least 28 days prior to the date of the meeting is required. A general meeting may be convened by any director, or one or more shareholders holding in the aggregate at least 5% of our issued capital. A general meeting must be called not more than 21 days after the request is made. The meeting must be held not later than two months after the request is given.

Limitations on the Rights to Own Securities in Our Company

Subject to certain limitations on the percentage of shares a person may hold in our company, neither our Constitution nor the laws of the Commonwealth of Australia restrict in any way the ownership or voting of shares in our company.

Changes in Our Capital

Pursuant to the Listing Rules, our directors may in their discretion issue securities to persons who are not related parties of our company, without the approval of shareholders, if such issue, when aggregate with securities issued by our company during the previous 12 month period would be an amount that would not exceed 15% of our issued capital at the commencement of the 12 month period. Subject to certain exceptions under the ASX Listing Rules, other allotments of securities require approval by an ordinary resolution of shareholders.

C. Material Contracts

In June 2024, the Company entered into our third and most important collaboration with MSD for our upcoming registrational Phase III trial in non-small cell lung cancer (1L NSCLC) called TACTI-004. In addition to working together with us, MSD is also supplying KEYTRUDA for the trial. TACTI-004 is among the few global Phase III trials evaluating a combination therapy with KEYTRUDA that addresses almost the entire 1L NSCLC patient population eligible for anti-PD-(L)1 therapy. This is significant as KEYTRUDA became the world's top-selling drug in 2023, and lung cancer was estimated to represent over 35% of KEYTRUDA's $25 billion in sales last year. With positive feedback now received from multiple agencies and other stakeholders, we are planning to enroll the first patient into this ~750 patient trial in late 2024 or early 2025. Under the terms of the agreement, Immutep is the sponsor and is funding the clinical trial from its existing budget whilst MSD will provide pembrolizumab for the duration of the trial. The agreement will run for an indefinite term until final reports of the study have been completed. It includes customary termination and intellectual property provisions for a clinical collaboration agreement. The agreement also includes provisions for use of the clinical data to obtain regulatory approval of efti and to promote the drug with a relevant label indication.

D. Exchange Controls

Australia has largely abolished exchange controls on investment transactions. The Australian dollar is freely convertible into U.S. dollars. In addition, there are currently no specific rules or limitations regarding the export from Australia of profits, dividends, capital or similar funds belonging to foreign investors, except that certain payments to non-residents must be reported to the Australian Cash Transaction Reports Agency, which monitors such transaction, and amounts on account of potential Australian tax liabilities may be required to be withheld unless a relevant taxation treaty can be shown to apply.

The Foreign Acquisitions and Takeovers Act 1975

Under Australian law, acquisitions and proposed acquisitions of securities in Australian companies may be subject to review and approval from the Australian Treasurer. These limitations are set forth in the Australian Foreign Acquisitions and Takeovers Act 1975 (Cth) ("FATA"), associated legislation and regulations. These limitations are in addition to the more general overarching Takeovers Prohibition under the *Corporations Act 2001* (Cth) of an acquisition of more than a 20% interest in a public company (in the absence of an applicable exception) by any person whether foreign or otherwise.

If an investment is subject to foreign investment approval, it may have compulsory prior notification requirements, being a "notifiable action" or "notifiable national security action" or voluntary prior notification requirements being a "significant action" or "reviewable national security action". If an investment falls in this voluntary application category, the seeking of approval will extinguish certain future rights the Australian Treasurer has to review and approve the investment. Not applying for approval where the voluntary notification provisions apply will not be a breach of the FATA.

The Australian foreign investment regime applies differently to 'foreign government investors' and 'foreign persons'. Broadly, a foreign person means an individual not ordinarily resident in Australia or a corporation, trust or limited partnership in which: (i) a foreign person (alone or together with its associates) holds an interest of at least 20% in the entity or (ii) multiple foreign persons hold an aggregate interest of at least 40%. Broadly, an entity will be a 'foreign government investor' if (i) it is a foreign government or separate government entity, or (ii) a corporation, trust or unincorporated limited partnership in which an interest of at least 20% is held by foreign government investors from a single country or (ii) or an interest of at least 40% is held by foreign government investors from multiple countries.

Under the FATA, foreign persons are required to notify and obtain prior approval from the Foreign Investment Review Board for a range of acquisitions of an interest in an Australian entity on a mandatory basis, including:

- acquisitions of a direct interest (generally 10% or more) by a foreign government investor in an Australian entity, irrespective of value;
- acquisitions by any foreign person of:
  - a 'substantial interest' (generally 20% or more) in an Australian entity valued above the relevant monetary threshold. This is generally A$330 million (indexed annually) or A$1,427 million in case of U.S. investors where the investment is being made directly by a U.S investor, in each case calculated by the higher of the total asset value and the total value of the issued securities of the Australian entity;
  - a direct interest in a 'national security business' or entity that carries on a national security business, or holds 'national security land', irrespective of value; and
- acquisitions of interests in Australian entities operating in sensitive industries (such as media, telecommunications, and encryption and security technologies), land-rich Australian entities or agribusiness Australian entities.

Each foreign person seeking to acquire holdings in excess of the above caps (including their associates) would need to complete an application form setting out the proposal and relevant particulars of the acquisition/shareholding and pay the relevant application fees. The Australian Treasurer then has 30 days to consider the application and make a decision and a further 10 days to notify the applicant. However, the Australian Treasurer has broad powers to extend this time period, including extending the period by up to a further 90 days by publishing an interim order. Most commonly, the Australian Treasurer will request an applicant agree to an extension to avoid needing to publish the interim order, such agreement is usually in the best interest of the applicant as interim orders are made public and by agreeing to an extension the application process is kept confidential. Otherwise, applications are strictly confidential and not released to the public.

The Australian Foreign Investment Review Board, an Australian advisory board to the Australian Treasurer has provided a guideline titled Australia's Foreign Investment Policy, which provides an outline of Australia's foreign investment framework. As for the risk associated with seeking approval, the policy provides, among other things, that if the Treasurer determines a proposal is contrary to national interest, it will be rejected or conditions will be applied to safeguard the national interest.

If an application is made to the Australian Treasurer (whether voluntary or compulsory), the Australian Treasurer may either issue a non-objection notice, a non-objection notice with conditions or make an order prohibiting proposed actions.

If the necessary approvals are not obtained, the Treasurer has a range of enforcement powers, including the power to make an order requiring the acquirer to dispose of the shares it has acquired within a specified period of time. Once a foreign person (together with any associate) holds a direct interest or a substantial interest in an entity, any further acquisition of interests, including in the course of trading in the secondary market, would require a new FIRB approval unless an exemption applies.

Once granted, a FIRB approval is valid for a 12 month period, meaning the proposed acquisition which was the subject of an application can occur any time during that 12 month period.

Our Constitution does not contain any additional limitations on a non-resident's right to hold or vote our securities.

Australian law requires the transfer of shares in our company to be made in writing or electronically through the Clearing House Electronic Sub-register System.

E. Taxation

The following is a discussion of Australian and United States tax consequences material to our shareholders. To the extent that the discussion is based on tax legislation which has not been subject to judicial or administrative interpretation, the views expressed in the discussion might not be accepted by the tax authorities in question or by court. The discussion is not intended, and should not be construed, as legal or professional tax advice and does not exhaust all possible tax considerations.

Holders of our ADSs should consult their own tax advisors as to the United States, Australian or other tax consequences of the purchase, ownership and disposition of ADSs, including, in particular, the effect of any foreign, state or local taxes.

AUSTRALIAN TAX CONSEQUENCES

In this section we discuss the material Australian tax considerations that apply to non-Australian tax residents with respect to the acquisition, ownership and disposal of the absolute beneficial ownership of ADSs, which are evidenced by ADSs. This discussion is based upon existing Australian tax law as of the date of this Annual Report, which is subject to change, possibly retrospectively. This discussion does not address all aspects of Australian income tax law which may be important to particular investors in light of their individual investment circumstances, such as ADSs or shares held by investors subject to special tax rules (for example, financial institutions, insurance companies or tax-exempt organizations). In addition, this summary does not discuss any foreign or state tax considerations, other than State based stamp duty in Australia. Prospective investors are urged to consult their tax advisors regarding the Australian and foreign income and other tax considerations of the purchase, ownership and disposition of the ADSs or shares.

Nature of ADSs for Australian Taxation Purposes

Holders of our ADSs are treated as the owners of the underlying ordinary shares for Australian income tax and capital gains tax purposes. Therefore, dividends paid on the underlying ordinary shares will be treated for Australian tax purposes as if they were paid directly to the owners of ADSs, and the disposal of ADSs will be treated for Australian tax purposes as the disposal of the underlying ordinary shares. In the following analysis we discuss the application of the Australian income tax and capital gains tax rules to non-Australian tax resident holders of ADSs.

Taxation of Dividends

Australia operates a dividend imputation system under which dividends may be declared to be "franked" to the extent they are paid out of company profits that have been subject to income tax. Fully franked dividends paid to a non-Australian tax resident shareholder are not subject to dividend withholding tax. Dividends that are not franked or are partly franked and are paid to a non-Australian tax resident shareholder are subject to dividend withholding tax, but only to the extent the dividends are not franked.

Dividends paid from an Australian resident company to a non-Australian tax resident shareholder are subject to withholding tax (a) except to the extent they have been franked and (b) at 30%, unless the shareholder is a resident of a country with which Australia has a double taxation agreement.

In accordance with the provisions of the Double Taxation Convention between Australia and the United States, the maximum rate of Australian dividend withholding tax on any unfranked portion of a dividend to which a resident of the United States is beneficially entitled is 15%, where the U.S. resident holds less than 10% of the voting rights in our company, or 5% where the U.S. resident holds 10% or more of the voting rights in our company. Special rules apply to Regulated Investment Companies and Real Estate Investment Trusts that hold shares and receive dividends. The Double Taxation Convention between Australia and the United States does not apply to impose withholding tax on dividends where the ADSs are effectively connected to a permanent establishment or a fixed base carried on by the owner of the ADSs in Australia through which the shareholder carries on business or provides independent personal services, respectively. In such a case, the provisions of Article 7 (Business profits) or Article 14 (Independent personal services) of the Double Taxation Convention, as the case may be, would apply. Further, the Double Taxation Convention between Australia and the United States does not apply to impose withholding tax on dividends to a beneficially entitled company that satisfies certain public listing requirements and holds 80% or more of the voting power in our company.

Tax on Sales or other Dispositions of Shares—Capital Gains Tax

Australian capital gains and capital losses derived by non-Australian tax residents in respect of the disposal of capital assets that are not taxable Australian property will be disregarded. Non-Australian tax resident shareholders will not be subject to Australian capital gains tax on the capital gain made on a disposal of our shares, unless they, together with associates, hold 10% or more of our issued capital which give voting rights or rights to the distribution of capital or profits both upon winding up or otherwise of over 10%, tested either at the time of disposal or over any continuous 12 month period in the 24 months prior to disposal, and the value of our shares at the time of disposal is principally attributable (over 50% on a market value basis) to Australian real property assets.

Australian capital gains tax applies to net capital gains at a taxpayer's marginal tax rate. Net capital gains are calculated after first reducing by current and / or prior year capital losses with any remaining capital gain then potentially reduced by the 50% capital gains tax discount (which is only available to certain shareholders). To the extent a capital gain remains, it can be further reduced by tax losses, including certain prior year tax losses. The 50% capital gains tax discount which broadly reduces a gross capital gain by 50% where certain conditions are satisfied, such as satisfying a 12 month holding period rule, is not available to non-Australian tax residents.

Broadly, where there is a disposal of certain taxable Australian property, the purchaser will be required to withhold and remit to the Australian Taxation Office ("ATO") 12.5% of the proceeds from the sale. A transaction is excluded from the withholding requirements in certain circumstances, including where the value of the taxable Australian property is less than A$750,000, the transaction is an on-market transaction conducted on an approved stock exchange or is conducted using a broker operated crossing system. There is also an exception to the requirement to withhold where the entity selling the shares provides the purchaser a declaration specifying either that they are an Australian resident or that the shares are not taxable Australian property (specifically, not 'indirect Australian real property interests'). The non-Australian tax resident stockholder may be entitled to receive a tax credit for the tax withheld by the purchaser that they may claim in their Australian income tax return.

Tax on Sales or other Dispositions of Shares—Shareholders Holding Shares on Revenue Account

Some non-Australian tax resident shareholders may hold shares on revenue account for Australian tax purposes rather than on capital account, for example, stock traders. These shareholders may have the gains made on the sale or other disposal of the shares included in their assessable income under the ordinary income provisions of the income tax law, if the gains are sourced in Australia.

Non-Australian tax resident shareholders assessable under these ordinary income provisions in respect of gains made on shares held on revenue account would be assessed for such gains at the Australian tax rates for non-Australian residents, which start at a marginal rate of 32.5% for non-Australian tax resident individuals. Some relief from the Australian income tax may be available to such non-Australian tax resident shareholders under the Double Taxation Convention between the United States and Australia, for example, because the shareholder does not have a permanent establishment in Australia.

To the extent an amount would be included in a non-Australian tax resident shareholder's Australian assessable income under both the capital gains tax provisions and the ordinary income provisions, the U.S. capital gain amount would generally be reduced to the extent the amount has been included in the assessable income of the shareholder. As a result, so that the shareholders would not be subject to double tax on any part of the income gain or capital gain.

Dual Residency

If a shareholder were a tax resident of both Australia and the United States under those countries' domestic taxation laws, then such a shareholder could be primarily subject to tax as an Australian resident. If, however, the shareholder is determined to be a U.S. resident for the purposes of the Double Taxation Convention between the United States and Australia, then the Australian tax applicable would be limited by the Double Taxation Convention (albeit the tie-breaker rules only apply for individuals). Shareholders should obtain specialist taxation advice in these circumstances.

Stamp Duty

A transfer of shares of a company listed on the Australian Securities Exchange is not subject to Australian stamp duty.

Australian Death Duty

Australia does not have estate or death duties in the general sense. No capital gains tax liability is realized upon the inheritance of a deceased person's shares. The disposal of inherited shares by beneficiaries, may, however, give rise to an Australian capital gains tax liability.

Goods and Services Tax

The issue or transfer of shares will not incur Australian goods and services tax.

UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

The following is a summary of material U.S. federal income tax consequences that generally apply to U.S. Holders (as defined below) who hold ADSs as capital assets within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the "Code"). This summary is based on the Code, its legislative history, final, temporary and proposed United States Treasury regulations promulgated thereunder, published rulings and court decisions, and the bilateral income tax convention between Australia and the United States (the "Treaty"), all as in effect on the date hereof and all of which are subject to change, or changes in interpretation, either prospectively or retroactively. This discussion does not address all of the tax consequences relating to the purchase, ownership, and disposition of ADSs and does not take into account U.S. Holders who may be subject to special rules, including: financial institutions, insurance companies, tax-exempt organizations, real estate investment trusts, regulated investment companies, grantor trusts, non-resident aliens of the United States or taxpayers whose functional currency is not the U.S. dollar, persons who hold the ADSs through partnerships or other pass-through entities, persons who acquired their ADSs through the exercise or cancellation of any employee stock options or otherwise as compensation for their services, investors that actually or constructively own 10% or more of our shares, dealers or traders in securities or currencies, certain former citizens or long-term residents of the United States, dual resident corporations, persons that generally mark their securities to market for United States federal income tax purposes, persons who are residents of Australia for Australian income tax purposes, and investors holding ADSs as part of a straddle or appreciated financial position or as part of a hedging or conversion transaction. This summary does not address the Medicare tax imposed on certain investment income, any state, local and foreign tax considerations or any U.S. federal estate, gift or alternative minimum tax considerations relevant to the purchase, ownership and disposition of our ADSs. In addition, this discussion is based in part upon representations of the depositary and the assumption that each obligation in the deposit agreement and any related agreements will be performed according to its terms.

If a partnership or an entity or arrangement treated as a partnership for U.S. federal income tax purposes owns ADSs, the U.S. federal income tax treatment of its partners will generally depend upon the status of the partner and the activities of the partnership. A partnership should consult its tax advisors regarding the U.S. federal income tax consequences applicable to it and its partners of the purchase, ownership and disposition of ADSs.

For purposes of this summary, the term "U.S. Holder" means a beneficial owner of ADSs that is, for U.S. federal income tax purposes, an individual who is a citizen or resident of the United States; a corporation that is created or organized in or under the laws of the United States or any political subdivision thereof; an estate whose income is subject to U.S. federal income tax regardless of its source; or a trust if (a) a court within the United States is able to exercise primary supervision over administration of the trust, and one or more U.S. persons have the authority to control all substantial decisions of the trust or (b) it has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

Distributions

For U.S. federal income tax purposes, a U.S. Holder of ADSs will be treated as owning the ordinary shares underlying the ADSs. Subject to the passive foreign investment company rules discussed below, the gross amount of any distribution received by a U.S. Holder with respect to our ordinary shares or ADSs, including the amount of any Australian taxes withheld therefrom, will be included in gross income as a dividend to the extent the distribution is paid out of our current or accumulated earnings and profits (as determined under U.S. federal income tax principles). Distributions in excess of our earnings and profits will be treated first as a non-taxable return of capital to the extent of a U.S. Holder's tax basis in the ADSs and thereafter will be treated as gain from the sale or exchange of the ADSs. We have not maintained and do not plan to maintain calculations of earnings and profits for U.S. federal income tax purposes. As a result, a U.S. Holder may need to include the entire amount of any such distribution in income as a dividend. Dividends will not, however, be eligible for the "dividends received deduction" generally allowed to corporate shareholders with respect to dividends received from U.S. corporations.

The U.S. dollar value of any distribution on the ADSs made in Australian dollars generally will be calculated using the spot exchange rate between the U.S. dollar and the Australian dollar in effect on the date the distribution is actually or constructively received by the U.S. Holder regardless of whether the Australian dollars so received are in fact converted into U.S. dollars. A U.S. Holder who receives payment in Australian dollars and converts those Australian dollars into U.S. dollars at an exchange rate other than the rate in effect on such day may have a foreign currency exchange gain or loss, which would generally be treated as ordinary income or loss from sources within the United States for U.S. foreign tax credit purposes.

Subject to complex limitations and certain holding period requirements, a U.S. Holder may elect to claim a credit against its U.S. federal income tax liability for Australian tax withheld from distributions on the ADSs. The limitations set out in the Code include computational rules under which foreign tax credits allowable with respect to specific classes of income cannot exceed the U.S. federal income taxes otherwise payable with respect to each such class of income. Dividends generally will be treated as foreign-source passive category income for U.S. foreign tax credit purposes or in the case of certain U.S. Holders as foreign source "general category" income. A U.S. Holder that does not elect to claim a U.S. foreign tax credit may instead claim a deduction for all foreign taxes paid or accrued by the taxpayer for a year, including Australian tax withheld on distributions on the ADSs.

Subject to certain limitations, dividends received by a non-corporate U.S. Holder are subject to tax at a reduced maximum tax rate of 20 percent if the dividends are "qualified dividends". Dividends are qualified dividends if: (a)(i) the issuer is entitled to benefits under the Treaty or (ii) the shares are readily tradable on an established securities market in the United States and (b) certain other requirements are met. We believe that we are entitled to benefits under the Treaty and that the ADSs currently are readily tradable on an established securities market in the United States. However, no assurance can be given that the ADSs will remain readily tradable. Further, the reduced rate does not apply to dividends if we are a PFIC (as described below) in the year prior to or the year in which the dividend is paid.

The U.S. Treasury has expressed concerns that intermediaries in the chain of ownership between the holder of an ADS and the issuer of the security underlying the ADS may be taking actions that are inconsistent with the claiming of foreign tax credits for U.S. Holders of ADSs. Such actions would also be inconsistent with the claim of the reduced rate of tax, described above, applicable to dividends received by certain non-corporate holders. Accordingly, the analysis of the creditability of Australian taxes and the availability of the reduced tax rate for dividends received by certain non-corporate holders, each described above, could be affected by actions taken by intermediaries in the chain of ownership between the holder of an ADS and our Company.

Disposition of ADSs

If you sell or otherwise dispose of ADSs, you will recognize gain or loss for U.S. federal income tax purposes in an amount equal to the difference between the U.S. dollar value of the amount realized on the sale or other disposition and your adjusted tax basis in the ADSs. Subject to the passive foreign investment company rules discussed below, such gain or loss generally will be capital gain or loss and will be long-term capital gain or loss if you have held the ADSs for more than one year at the time of the sale or other disposition. In general, any gain that you recognize on the sale or other disposition of ADSs will be gain from U.S. sources for purposes of the foreign tax credit limitation; losses will generally be allocated against U.S. source income. The deduction of capital losses is subject to certain limitations under the Code.

In the case of a cash-basis U.S. Holder who receives Australian dollars in connection with the sale or other disposition of ADSs, the amount realized will be calculated based on the U.S. dollar value of the Australian dollars received as determined by reference to the spot rate in effect on the settlement date of such exchange. A U.S. Holder who receives payment in Australian dollars and converts Australian dollars into U.S. dollars at a conversion rate other than the rate in effect on the settlement date may have foreign currency exchange gain or loss that would be treated as ordinary income or loss from sources within the United States for U.S. foreign tax credit purposes.

In the case of an accrual-basis U.S. Holder who receives Australian dollars in connection with the sale or other disposition of ADSs, the amount realized will be calculated based on the U.S. dollar value of the Australian dollar by reference to the spot rate in effect on the trade date of such exchange, unless such U.S. Holder elects to calculate the amount realized from the sale or other disposition of ADSs using the exchange rate on the settlement date. Such election, if made, must be applied consistently from year to year and may not be changed without the consent of the Internal Revenue Service ("IRS"). In the event that an accrual-basis U.S. Holder does not elect to be treated as a cash-basis taxpayer (pursuant to the Treasury regulations applicable to foreign currency transactions), such U.S. Holder may have foreign currency gain or loss for U.S. federal income tax purposes because of differences between the U.S. dollar value of the currency received prevailing on the trade date and the settlement date. Any such currency gain or loss

would be treated as ordinary income or loss from sources within the United States for U.S. foreign tax credit purposes. However, if foreign currency is converted into U.S. dollars on the date received by the U.S. Holder, a cash-basis or accrual-basis U.S. Holder that elects the cash method as described above should not recognize any gain or loss on such conversion.

Passive Foreign Investment Companies (PFIC)

There is a risk that we may be a passive foreign investment company ("PFIC"), for U.S. federal income tax purposes. Our treatment as a PFIC could result in a reduction in the after-tax return to the U.S. Holders of our ADSs and may cause a reduction in the value of such securities.

For U.S. federal income tax purposes, a shareholder must classify as a PFIC for any taxable year in which (i) 75% or more of our gross income is passive income, or (ii) at least 50% of the average value of all of our assets for the taxable year produce or are held for the production of passive income. For this purpose, cash is considered to be an asset which produces passive income. Passive income generally includes dividends, interest, royalties, rents, annuities and the excess of gains over losses from the disposition of assets which produce passive income. In making a PFIC determination, we will be treated as owning our proportionate share of the assets and earning our proportionate share of the income of any other corporation in which we own, directly or indirectly, 25% or more (by value) of the stock. Based on the composition of our assets and income, we believe that we should not be treated as a PFIC for U.S. federal income tax purposes with respect to fiscal year 2024. However, the determination of PFIC status is a factual determination that must be made annually at the close of each taxable year and therefore, there can be no certainty as to our status in this regard until the close of the current or any future taxable year. Changes in the nature of our income or assets or a decrease in the trading price of our ADSs may cause us to be considered a PFIC in the current or any subsequent year. If we were a PFIC in any year during a U.S. Holder's holding period for our ADSs, such classification of our ADSs is continuing for such U.S. Holder, and we would ordinarily be treated as a PFIC for each subsequent year during which the U.S. Holder owned the ADSs, irrespective of whether we would meet the conditions to be classified as a PFIC with respect to such future year on a standalone basis.

Under the default PFIC "excess distribution" regime, if we are a PFIC in any taxable year during which a U.S. Holder owns ADSs, such U.S. Holder could be liable for additional taxes and interest charges upon (i) certain distributions by us (generally any distribution paid during a taxable year that is greater than 125 percent of the average annual distributions paid in the three preceding taxable years, or, if shorter, the U.S. Holder's holding period for the ADSs), and (ii) any gain realized on a sale, exchange or other disposition, including a pledge, of the ADSs, whether or not we continue to be a PFIC for the year of the disposition. In these circumstances, the tax will generally be determined by allocating such distributions or gain ratably over the U.S. Holder's holding period for the ADSs. The amount allocated to the current taxable year and any year prior to the first taxable year in which we are a PFIC will be taxed as ordinary income (rather than capital gain) earned in the current taxable year. The amount allocated to other past taxable years will be taxed at the highest applicable marginal rates that existed for each of those years and an interest charge at the rate applicable to underpayments of tax will also be imposed on the amount of taxes determined to be applicable in such prior years but not payable until the year in which the distribution or gain occurred.

An indirect shareholder may be taxed on a distribution paid to the direct owner of a PFIC and on a disposition of the stock indirectly owned. Indirect shareholders are strongly urged to consult their tax advisors regarding the application of these rules.

If we are a PFIC and subsequently cease to be a PFIC in a future year, a U.S. Holder may avoid the continued application of the tax treatment described above by electing to be treated as if it sold its ADSs on the last day of the last taxable year in which we were a PFIC. Any gain would generally be recognized and subject to tax under the excess distribution regime described above. Loss would not be recognized. A U.S. Holder's basis in its ADSs would be increased by the amount of gain, if any, recognized on the deemed sale. A U.S. Holder would be required to treat its holding period for its ADSs as beginning on the day following the last day of the last taxable year in which we were a PFIC.

If the ADSs are considered "marketable stock" and if a U.S. Holder properly elects to mark its ADSs to market in a timely fashion, the U.S. Holder would not be subject to tax under the excess distribution regime described above. Instead, the U.S. Holder would generally include in income any excess of the fair market value of the ADSs at the close of each tax year over the adjusted tax basis of the ADSs. If the fair market value of the ADSs had depreciated below the adjusted basis at the close of the tax year, the U.S. Holder would be entitled to deduct the excess of the adjusted basis of the ADSs over their fair market value at that time. However, such deductions generally would be limited to the net mark-to-market gains, if any, the U.S. Holder included in income with respect to such ADSs in prior years. Income recognized and deductions allowed under the mark-to-market provisions, as well as any gain or loss on the disposition of ADSs with respect to which the mark-to-market election is made, is treated as ordinary income or loss (except that loss is treated as capital loss to the extent the loss exceeds the net mark-to-market gains, if any, that a U.S. Holder included in income with respect to such ordinary shares in prior years). However, gain or loss from the disposition of ADSs (as to which a "mark-to-market" election was properly made) in a year in which we are no longer a PFIC, will be capital gain or loss. Our ordinary shares or ADSs will be "marketable" stock as long as they remain regularly traded on a national securities exchange, such as the Nasdaq, or a foreign securities exchange regulated by a governmental authority of the country in which the market is located and which meets certain requirements, including that the rules of the exchange effectively promote active trading of listed stocks. If such stock is traded on such a qualified exchange or other market, such stock generally will be "regularly traded" for any calendar year during which such stock is traded, other than in de minimis quantities, on at least 15 days during each calendar quarter, but no assurances can be given in this regard. Our ordinary shares are traded on the ASX, which may qualify as an eligible foreign securities exchange for this purpose. Because a mark-to-market election cannot be made for any lower-tier PFICs that we may own, a U.S. Holder may continue to be subject to the PFIC rules with respect to such holder's indirect interest in any investments held by us that are treated as an equity interest in a PFIC for U.S. federal income tax purposes, including shares in any of our subsidiaries that are treated as PFICs.

A U.S. Holder of ADSs will not be able to avoid the tax consequences described above by electing to treat us as a qualified electing fund (also known as a QEF). In general, a qualified electing fund is, with respect to a U.S. person, a PFIC for which the U.S. person has elected to include its proportionate share of a company's ordinary earnings and net capital gains in U.S. income on an annual basis. A qualified electing fund election can only be made with respect to us if we provide U.S. Holders with certain information on an annual basis and we do not intend to prepare the information that U.S. Holders would need to make the qualified electing fund election.

Backup Withholding and Information Reporting

Payments in respect of ADSs may be subject to information reporting to the IRS and to U.S. backup withholding tax (at a rate of 24% under current law). Backup withholding will not apply if a U.S. Holder (i) is established to be a corporation through acceptable documentation, (ii) qualifies for an exemption, or (iii) furnishes correct taxpayer identification.

Backup withholding is not an additional tax. Amounts withheld under the backup withholding rules may be credited against a U.S. Holder's U.S. tax liability, and a U.S. Holder may obtain a refund of any excess amounts withheld under the backup withholding rules by filing the appropriate claim for refund with the IRS.

F. Dividends and Paying Agents

Not applicable.

G. Statement by Experts

Not applicable.

H. Documents on Display

We are subject to the reporting requirements of the U.S. Securities Exchange Act of 1934, as amended, or the Exchange Act, as applicable to "foreign private issuers" as defined in Rule 3b-4 under the Exchange Act. As a foreign private issuer, we are exempt from certain provisions of the Exchange Act. Accordingly, our proxy solicitations are not subject to the disclosure and procedural requirements of regulation 14A under the Exchange Act, transactions in our equity securities by our officers and directors are exempt from reporting and the "short-swing" profit recovery provisions contained in Section 16 of the Exchange Act. In addition, we are not required under the Exchange Act to file periodic reports and financial statements as frequently or as promptly as U.S. companies whose securities are registered under the Exchange Act. However, we file with the U.S. Securities and Exchange Commission an Annual Report on Form 20-F containing financial statements that have been examined and reported on, with and opinion expressed by an independent registered public accounting firm, and we submit reports to the U.S. Securities and Exchange Commission on Form 6-K containing (among other things) press releases and unaudited financial information for the first six months of each fiscal year. We post our Annual Report on Form 20-F on our website promptly following the filing of our Annual Report with the U.S. Securities and Exchange Commission. The information on our website is not incorporated by reference into this Annual Report.

This document and the exhibits thereto and any other document we file pursuant to the Exchange Act may be inspected without charge and copied at prescribed rates at the U.S. Securities and Exchange Commission public reference room at 100 F Street, N.E., Room 1580, Washington D.C. 20549. You may obtain information on the operation of the Securities and Exchange Commission's public reference room in Washington, D.C. by calling the U.S. Securities and Exchange Commission at 1-800-SEC-0330.

The U.S. Securities and Exchange Commission maintains a website at www.sec.gov that contains reports, proxy and information statements and other information regarding registrants that make electronic filings with the U.S. Securities and Exchange Commission using its EDGAR (Electronic Data Gathering, Analysis, and Retrieval) system.

The documents concerning our company which are referred to in this document may also be inspected at our office located at Level 32, Australia Square, 264 George Street, Sydney New South Wales 2000, Australia.

I. Subsidiary Information

See Section 4.C "Organizational Structure".

J. Annual Report to Security Holders

Not applicable.

ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Our cash and cash equivalents consist primarily of cash and money market funds. We invest our excess cash and cash equivalents in interest-bearing accounts and term deposits with banks in Australia. Our primary exposure to market risk is interest income sensitivity, which is affected by changes in the general level of Australian interest rates. However, because of the short-term nature of the instruments in our portfolio, a sudden change in market interest rates would not be expected to have a material impact on our financial condition and/or results of operation.

As noted in the previous paragraph, we conduct our investment activities predominantly in Australia. However, we are exposed to foreign currency risk via trade and other payables we hold. We are required to make certain payments in U.S. dollars, European Euro and other currencies. See "Note 2. Financial Risk Management—(a) Market Risk" to our notes to the financial statements for a further discussion of market risk and sensitivity analysis.

Our exposure to foreign currency risk at the end of the reporting period, expressed in Australian dollar, was as follows:

	June 30, 2024		June 30, 2023	
	USD	EUR	USD	EUR
Cash in bank	16,024,380	64,516,106	2,992,306	27,753,499
Trade and other receivables	27,456	5,439,790	125,024	4,265,992
Trade and other payables	(370,607)	(3,006,610)	(1,484,954)	(4,271,655)

ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

A. Debt Securities

Not applicable.

B. Warrants and Rights

Not applicable.

C. Other Securities

Not applicable.

D. American Depositary Shares

On December 28, 2016, we changed the ordinary share-to-ADS ratio from 30:1 to 100:1. ADS sale prices for dates prior to such change are adjusted to give effect to such change. After the completion of 10 to 1 share consolidation in November 2019, we changed the ADS ratio from 100:1 to 10:1, Each ADS now represents 10 ordinary shares.

The following are fees and charges that a holder of our ADSs may have to pay to the Bank of New York Mellon, as depositary:

Persons depositing or withdrawing ordinary shares or ADS holders must pay:	For:
US$5.00 (or less) per 100 ADSs (or portion of 100 ADSs)	• Issuance of ADSs, including issuances resulting from a distribution of ordinary shares or rights or other property • Cancellation of ADSs for the purpose of withdrawal, including if the deposit agreement terminates
US$0.05 (or less) per ADS	• Any cash distribution to ADS holders
A fee equivalent to the fee that would be payable if securities distributed to an ADS holder had been ordinary shares and the ordinary shares had been deposited for issuance of ADSs, i.e., US$5.00 or less per 100 ADSs (or portion of 100 ADSs)	• Distribution of securities distributed to holders of deposited securities which are distributed by the depositary to ADS holders
US$0.05 (or less) per ADSs per calendar year	• Depositary services
Registration or transfer fees	• Transfer and registration of ordinary shares on our ordinary share register to or from the name of the depositary or its agent when an ADS holder deposits or withdraws ordinary shares
Expenses of the depositary	• Cable, telex and facsimile transmissions (when expressly provided in the deposit agreement) • converting foreign currency to U.S. dollars
Taxes and other governmental charges the depositary or the custodian have to pay on any ADS or ordinary share underlying an ADS, for example, stock transfer taxes, stamp duty or withholding taxes	• As necessary
Any charges incurred by the depositary or its agents for servicing the deposited securities	• As necessary

The depositary collects its fees for delivery and surrender of ADSs directly from investors depositing shares or surrendering ADSs for the purpose of withdrawal or from intermediaries acting for them. The depositary collects fees for making distributions to investors by deducting those fees from the amounts distributed or by selling a portion of distributable property to pay the fees. The depositary may collect its annual fee for depositary services by deduction from cash distributions or by directly billing investors or by charging the book-entry system accounts of participants acting for them. The depositary may collect any of its fees by deduction from any cash distribution payable to ADS holders that are obligated to pay those fees. The depositary may generally refuse to provide fee-attracting services until its fees for those services are paid.

From time to time, the depositary may make payments to us to reimburse and/or share revenue from the fees collected from ADS holders, or waive fees and expenses for services provided, generally relating to costs and expenses arising out of establishment and maintenance of the ADS program. In performing its duties under the deposit agreement, the depositary may use brokers, dealers or other service providers that are affiliates of the depositary and that may earn or share fees or commissions.

The depositary may convert currency itself or through any of its affiliates and, in those cases, acts as principal for its own account and not as agent, advisor, broker or fiduciary on behalf of any other person and earns revenue, including transaction spreads, that it will retain for its own account. The revenue is based on, among other things, the difference between the exchange rate assigned to the currency conversion made under the deposit agreement and the rate that the depositary or its affiliate receives when buying or selling foreign currency for its own account. The depositary makes no representation that the exchange rate used or obtained in any currency conversion under the deposit agreement will be the most favorable rate that could be obtained at that time or that the method by which that rate will be determined will be the most favorable to ADS holders, subject to the depositary's obligations under the deposit agreement. The methodology used to determine exchange rates used in currency conversions is available upon request to the depositary.

ADS holders are responsible for any taxes or other governmental charges payable on its ADSs or on the deposited securities represented by any of its ADSs. The depositary may refuse to register any transfer ADSs or allow an ADS holder to withdraw the deposited securities represented by its ADSs until such taxes or other charges are paid. It may apply payments owed to an ADS holder or sell deposited securities represented by an ADS holder's ADSs to pay any taxes owed and such ADS holder will remain liable for any deficiency. If the depositary sells deposited securities, it will, if appropriate, reduce the number of ADSs to reflect the sale and pay to the holders of ADSs holder any proceeds, or send to the holders of ADSs any property, remaining after it has paid the taxes.

See Exhibit 2.4 "Description of Securities" for additional information on the ADSs.

PART II

ITEM 13. DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES

Not applicable.

ITEM 14. MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS

Not applicable.

ITEM 15. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, has performed an evaluation of the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act) as of June 30, 2024, as required by Rule 13a-15(b) under the Exchange Act. Based on that evaluation, our management has concluded that, as of June 30, 2024, our disclosure controls and procedures were effective.

Management's Annual Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rule 13a-15(f). Under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, we conducted an evaluation of the effectiveness of our internal control over financial reporting as of June 30, 2024 based on the criteria set forth in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO 2013). Based on our evaluation under the criteria set forth in Internal Control—Integrated Framework, our management concluded that our internal control over financial reporting was effective as of June 30, 2024.

Our auditor, PricewaterhouseCoopers, an independent registered public accounting firm, have provided an attestation report on our internal control over financial reporting, which is included herein.

Inherent Limitations on Effectiveness of Controls

In designing and evaluating our disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints, and that management is required to apply judgment in evaluating the benefits of possible controls and procedures relative to their costs.

Changes in Internal Control Over Financial Reporting

There has been no change in our internal control over financial reporting (as defined in Rule 13a-15(f) of the Exchange Act) for the fiscal year ended June 30, 2024 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

ITEM 16. RESERVED

Not applicable

ITEM 16A. AUDIT COMMITTEE FINANCIAL EXPERT

Pete Meyers is a member of our board of directors and serves on our audit committee. Our board has determined that Pete Meyers is an audit committee financial expert and satisfies the "independence" requirements of the U.S. Securities and Exchange Commission, the NASDAQ Marketplace Rules and ASX Rules.

ITEM 16B. CODE OF ETHICS

We have adopted a code of conduct that applies to our directors, chief executive officer and all senior financial officers of our company, including the chief financial officer, chief accounting officer or controller, or persons performing similar functions. The code of conduct is publicly available as attachment C to our Board Charter on our website at www.immutep.com.

Written copies are available upon request. If we make any substantive amendment to the code of conduct or grant any waivers, including any implicit waiver, from a provision of the code of conduct, we will disclose the nature of such amendment or waiver on our website.

ITEM 16C. PRINCIPAL ACCOUNTANT FEES AND SERVICES

We retained PricewaterhouseCoopers as our independent registered public accounting firm. Set forth below is a summary of the fees paid to PricewaterhouseCoopers for services provided in fiscal years 2024 and 2023.

PricewaterhouseCoopers

	Fiscal 2024 *A$*	Fiscal 2023 *A$*
Audit fees	661,381	789,291
Other audit-related services in relation to US regulatory filings	—	77,421
Total remuneration of PricewaterhouseCoopers Australia	661,381	866,712

Pre-Approval Policies and Procedures

Our Audit & Risk Committee has adopted policies and procedures for the pre-approval of audit and non-audit services rendered by our independent registered public accounting firm. Pre-approval of an audit or non-audit service may be given as a general pre-approval, as part of the audit committee's approval of the scope of the engagement of our independent registered public accounting firm, or on an individual basis. Any proposed services exceeding general pre-approved levels also requires specific pre-approval by our audit committee. The policy prohibits retention of the independent registered public accounting firm to perform the prohibited non-audit functions defined in Section 201 of the Sarbanes-Oxley Act or the rules of the Securities and Exchange Commission, and also requires the audit committee to consider whether proposed services are compatible with the independence of the registered public accounting firm.

ITEM 16D. EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES

Not applicable.

ITEM 16E. PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS

Not applicable

ITEM 16F. CHANGE IN REGISTRANT'S CERTIFYING ACCOUNTANT

Not applicable.

ITEM 16G. CORPORATE GOVERNANCE

Under NASDAQ Stock Market Rule 5615(a)(3), foreign private issuers, such as our company, are permitted to follow certain home country corporate governance practices instead of certain provisions of the NASDAQ Stock Market Rules. A foreign private issuer that elects to follow a home country practice instead of any such NASDAQ rules must submit to NASDAQ, in advance, a written statement from an independent counsel in such issuer's home country certifying that the issuer's practices are not prohibited by the home country's laws. We submitted such a written statement to NASDAQ. See "Item 6. Directors, Senior Management and Employees—C. Board Practices—Corporate Governance Requirements—Nasdaq Global Market Marketplace Rules" for a summary of such differences.

ITEM 16H. MINE SAFETY DISCLOSURE

Not applicable.

ITEM 16I. DISCLOSURE REGARDING FOREIGN JURISDICTION THAT PREVENT INSPECTIONS

Not applicable.

ITEM 16J. INSIDER TRADING POLICIES

We have a Securities Trading Policy ("Policy") that sets out the policy and procedures governing the purchase, sale and other dispositions of the Company's securities and applies to the Company's and its subsidiaries' directors, officers, employees, and their associates ("Personnel").

The Policy aims to restrict our Personnel in possession of inside information from trading in our securities and ensure compliance with all applicable securities laws and listing standards.

ITEM 16K. CYBERSECURITY

Risk Management and Strategy

We understand that cybersecurity is not merely a technical issue but a fundamental business imperative to protect our digital assets, maintain stakeholder confidence, and ensure regulatory compliance. We have adopted a comprehensive and proactive approach which involves identifying, evaluating, monitoring and mitigating risks associated with cyber threats to our organization's information assets and critical systems. Our proactive approach to risk management includes:

Risk Assessment

- Classifying all digital assets within the organisation that could affect the Company's overall risk;
- Identifying where, when and how the risks could occur and impact our digital assets and information;
- Documenting the risks identified in the risk register; and
- Analysing and evaluating the potential threats and consequences of different types of security incidents.

Risk Mitigation

- Taking preventive steps by implementing robust security measures like encryption, anti-virus software, access controls to reduce vulnerabilities;
- Establishing policies and procedures to govern the use of digital assets; and
- Ensuring continuous monitoring of our systems to identify the emerging threats quickly.

Creating a Cybersecurity culture within the organization

- Promoting cybersecurity awareness among all employees through training programs;
- Encouraging accountability by clearly communicating security policies and procedures; and
- Implementing mechanisms for reporting and responding to security threats.

Engagement of third-party service providers

- We engage with cybersecurity experts from time to time, who can provide valuable insights and guidance. This includes consulting with external cybersecurity experts, participating in industry forums, and leveraging these resources effectively; and
- We use third-party service providers to perform a variety of functions throughout our business, such as contract research organizations ("CRO") and contract manufacturing organizations ("CMO"). We have certain vendor management processes to

manage cybersecurity risks associated with our use of certain providers, depending on the nature of the services provided, the sensitivity of the information and data, and the identity of the provider. These processes may include information security questionnaires, audits, and imposition of contractual obligations relating to cybersecurity.

Incident Response Plan

- Ensuring the incident response plan and procedures are defined in preparation for any security incidents that may impact the Company's information or digital assets or services;
- Establishing an Incident Response Team to provide a quick, effective and orderly response to weakness/incidents such as virus infections, hacker attempts and breakings, improper disclosure of confidential information to others, breach of personal information and other events with serious security implications.

Cybersecurity Governance

Our Board of Directors and the Executive Leadership team have ultimate responsibility for ensuring the organization's resilience against cyber threats. Our Board provides oversight and ensures that there are adequate resources in place to protect the organization's digital infrastructure. The Board carries out its risk oversight and management responsibilities by monitoring risk directly as a full board and, where appropriate, through the Audit and Risk Committee.

Our Chief Operating Officer ("COO") works closely with the Company's qualified internal IT administration staff as well as external IT service providers to constantly refine the organization's IT policies, including its incident response plan to ensure that the organization swiftly and effectively responds to cyber incidents, minimizing potential damage and maintaining business continuity. Our COO oversees the implementation of cybersecurity best practices, ensuring compliance with relevant regulations, and fostering a culture of continuous improvement and awareness in cybersecurity practices. The COO also presents to the board or audit committee, as appropriate, any updates, changes, or improvements on the Company's cybersecurity risk management program.

Our IT administration staff consists of an IT Manager who has over 12 years of IT experience and our IT Assistant who has over 9 years of IT experience with a master's degree in Computer Applications. Together, our IT Manager and IT Assistant are responsible for assessing and managing cybersecurity risks on a day to day operational level. This includes monitoring unusual activity of the IT systems, managing user access controls, and ensuring that our systems are protected against security threats.

During the fiscal year ended June 30, 2024, we did not identify risks from cybersecurity incidents, that materially affected or were reasonably likely to materially affect our business strategy, results of operations, or financial condition. While prior incidents ("phishing attacks" which have been recognised as such) have not had a material impact on us, future cybersecurity incidents or threats could have a material impact on our business, operations, and reputation.

Please refer to Item 1A, "Risk Factor," in this annual report on Form 20-F , entitled *"Our internal computer systems, or those of our CROs or other contractors or consultants, may fail or suffer security breaches, which could result in a material disruption of our product development programs,".*

PART III

ITEM 17. FINANCIAL STATEMENTS

We have elected to furnish financial statements and related information specified in Item 18.

ITEM 18. FINANCIAL STATEMENTS

The following financial statements are filed as part of this annual report on Form 20-F.

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Immutep Limited

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Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of Immutep Limited

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of Immutep Limited and its subsidiaries (the "Company") as of June 30, 2024 and 2023, and the related consolidated statements of comprehensive income, changes in equity and cash flows for each of the three years in the period ended June 30, 2024, including the related notes (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of June 30, 2024, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of June 30, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended June 30, 2024 in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board and Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of June 30, 2024, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the COSO.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management's Annual Report on Internal Control over Financial Reporting appearing under Item 15. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis,

PricewaterhouseCoopers, ABN 52 780 433 757
One International Towers Sydney, Watermans Quay, Barangaroo, GPO BOX 2650, SYDNEY NSW 2001
T: +61 2 8266 0000, F: +61 2 8266 9999, www.pwc.com.au

Level 11, 1PSQ, 169 Macquarie Street, Parramatta NSW 2150, PO Box 1155 Parramatta NSW 2124
T: +61 2 9659 2476, F: +61 2 8266 9999, www.pwc.com.au

evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Grant income

As described in Notes 1(e)(ii), 3(a) and 4 to the consolidated financial statements, the Company recognized grant income of $3.7 million for the year ended June 30, 2024. Grant income is earned by the Company from governments in Australia and France related to Australian Research and Development

Rebates and France's Credit d'Impôt Recherche and is recognized at fair value when there is reasonable assurance that the grant will be received and the Company will comply with all attached conditions. Management applies judgment in determining the amount of grant income to recognize based on an assessment of qualifying expenditure and relevant rules and regulations in each tax jurisdiction.

The principal considerations for our determination that performing procedures relating to grant income is a critical audit matter are the judgments by management when determining the amount of grant income to recognize based on an assessment of qualifying expenditure and relevant rules and regulations in each tax jurisdiction, which in turn led to a high degree of auditor judgment, subjectivity and effort in performing procedures and evaluating audit evidence related to grant income.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to management's assessment of the recognition of grant income, including controls over the determination of qualifying expenditure. These procedures also included, among others (i) testing management's process for determining the amount of grant income to recognize based on the relevant rules and regulations of the governments in each tax jurisdiction; (ii) comparing the nature and classification of the qualifying expenditure categorizations included in the current year to the prior year; (iii) comparing a sample of the qualifying expenditure used to calculate the grant income to the expenditure recorded in the general ledger, and comparing the expenditure to supporting evidence to assess whether it satisfies the qualification criteria; (iv) comparing the supporting calculations of accrued receivables for grant income at year-end to evidence of previously approved grants and to subsequent collections when applicable; and (v) evaluating the relevant disclosures against the requirements of International Financial Reporting Standards as issued by the International Accounting Standards Board and Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board.

/s/ PricewaterhouseCoopers
PricewaterhouseCoopers
Sydney, Australia
October 22, 2024

We have served as the Company's auditor since 2011.

IMMUTEP LIMITED
CONSOLIDATED BALANCE SHEETS
(in Australian dollars, except number of shares)

	Note	June 30, 2024 A$	June 30, 2023 A$
ASSETS			
Current Assets			
Cash and cash equivalents	7	161,790,147	123,417,716
Current receivables	8	7,350,296	7,952,061
Short-term investments	9	20,086,308	—
Other current assets	10	2,123,691	3,595,567
Total Current Assets		**191,350,442**	**134,965,344**
Non-Current Assets			
Plant and equipment	12	63,145	83,144
Intangibles	13	8,240,937	9,490,222
Right of use assets	19	616,578	385,369
Other non-current assets	11	1,308,179	2,524,911
Total Non-Current Assets		**10,228,839**	**12,483,646**
TOTAL ASSETS		**201,579,281**	**147,448,990**
Current Liabilities			
Trade and other payables	15	9,562,165	9,024,600
Employee benefits	17	690,568	562,301
Lease liability	19	233,619	185,205
Total Current Liabilities		**10,486,352**	**9,772,106**
Non-Current Liabilities			
Convertible note liability	16	960,763	835,446
Employee benefits	18	203,178	164,432
Lease liability	19	399,409	207,617
Provisions		7,837	—
Deferred tax liability	14	—	—
Total Non-Current Liabilities		**1,571,187**	**1,207,495**
TOTAL LIABILITIES		**12,057,539**	**10,979,601**
NET ASSETS		**189,521,742**	**136,469,389**
EQUITY			
Contributed equity	20	542,105,187	446,272,203
Reserves	21	30,063,712	30,127,718
Accumulated losses	21	(382,647,157)	(339,930,532)
Equity attributable to the owners of Immutep Limited		189,521,742	136,469,389
TOTAL EQUITY		**189,521,742**	**136,469,389**

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

IMMUTEP LIMITED
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(in Australian dollars, except number of shares)

	Note	Years Ended June 30, 2024 A$	2023 A$	2022 A$
Revenue				
License revenue		—	—	170,369
Other income				
Research material sales		119,089	191,721	84,018
Grant income		3,722,788	3,314,001	4,459,974
Net gain on foreign exchange		113,458	623,511	1,228,122
Net gain on fair value movement of warrants	4	—	131,896	591,070
Interest income		3,882,757	938,999	224,520
Miscellaneous		533	—	—
Total revenue and other income		**7,838,625**	**5,200,128**	**6,758,073**
Expenses				
Research & development and intellectual property expenses	5	(41,546,724)	(36,257,187)	(31,341,576)
Corporate administrative expenses	5	(8,852,615)	(8,679,840)	(7,210,123)
Finance costs		(30,594)	(20,401)	(92,430)
Net Changes in fair value of convertible note liability	16	(125,317)	(139,048)	(324,736)
Loss before income tax expense		**(42,716,625)**	**(39,896,348)**	**(32,210,792)**
Income tax expense	6	—	—	(34)
Loss after income tax expense for the year		**(42,716,625)**	**(39,896,348)**	**(32,210,826)**
Other Comprehensive Income/(Loss)				
Items that may be reclassified to profit or loss				
Exchange differences on the translation of foreign operations		(1,421,191)	3,592,502	(922,327)
Other comprehensive income/(loss) for the year, net of tax		(1,421,191)	3,592,502	(922,327)
Total comprehensive loss for the year		**(44,137,816)**	**(36,303,846)**	**(33,133,153)**
Loss for the year is attributable to:				
Owners of Immutep Limited		**(42,716,625)**	**(39,896,348)**	**(32,210,826)**
Total comprehensive loss for the year is attributable to:				
Owners of Immutep Limited		**(44,137,816)**	**(36,303,846)**	**(33,133,153)**
		Cents	**Cents**	**Cents**
Basic loss per share	31	(3.56)	(4.47)	(3.79)
Diluted loss per share	31	(3.56)	(4.47)	(3.79)

The above consolidated statements of comprehensive income should be read in conjunction with the accompanying notes.

IMMUTEP LIMITED
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in Australian dollars, except number of shares)

	Note	Years Ended June 30, 2024 A$	2023 A$	2022 A$
Cash flows related to operating activities				
Payments to suppliers and employees (inclusive of GST)		(42,448,779)	(39,991,402)	(33,838,950)
Cash receipts from grant income and government incentives		3,762,716	3,655,807	3,302,200
Cash receipts from license revenue		—	—	87,816
Other income		199,249	82,319	86,990
Interest received		3,695,594	917,997	224,656
Income Tax paid		—	—	(34)
Payment for interest expenses		(30,009)	(20,541)	(92,430)
Net cash outflows used in operating activities	30	**(34,821,229)**	**(35,355,820)**	**(30,229,752)**
Cash flows related to investing activities				
Payments for plant and equipment	12	(29,215)	(82,735)	(22,914)
Payment for intangible	13	(903,154)	—	—
Acquisition of investments	9	(20,086,308)	—	—
Net cash outflows used in investing activities		**(21,018,677)**	**(82,735)**	**(22,914)**
Cash flows related to financing activities*				
Proceeds from issue of shares	20	100,235,538	80,082,752	52,975,330
Share issue transaction costs	20	(4,883,467)	(3,848,741)	(2,427,155)
Principal elements of lease payments	19	(226,494)	(211,974)	(222,536)
Advance payment from shareholders for Entitlement Offer		54,493	—	—
Net cash inflows provided by (used in) financing activities		**95,180,070**	**76,022,037**	**50,325,639**
Net increase/(decrease) in cash and cash equivalents		39,340,164	40,583,481	20,072,973
Effect of exchange rate on cash and cash equivalents		(967,733)	2,839,106	(671,035)
Cash and cash equivalents at the beginning of the year		123,417,716	79,995,129	60,593,191
Cash and cash equivalents at the end of the year	7	**161,790,147**	**123,417,716**	**79,995,129**

* Non-cash financing activities relate mainly to the following:

- Fair value movement of convertible notes disclosed in Note 16 to the financial statements.
- Exercise of vested performance rights for no cash consideration disclosed in Note 21 to the financial statements.

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

IMMUTEP LIMITED
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(in Australian dollars, except number of shares)

Consolidated	Issued Equity A$	Reserves A$	Accumulated losses A$	Total equity A$
Balance at July 1, 2021	**313,422,305**	**34,491,526**	**(274,642,220)**	**73,271,611**
Other comprehensive income for the year, net of tax	—	(922,327)	—	(922,327)
Loss after income tax expense for the year	—	—	(32,210,826)	(32,210,826)
Total comprehensive income/(loss) for the year	**—**	**(922,327)**	**(32,210,826)**	**(33,133,153)**
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs	51,053,411	—	—	51,053,411
Conversion of Convertible Notes	2,059,791	(5,178,972)	4,517,837	1,398,656
Employee share based payment	—	1,486,841	—	1,486,841
Exercise of vested performance rights	872,250	(872,250)	—	—
Balance at June 30, 2022	**367,407,757**	**29,004,818**	**(302,335,209)**	**94,077,366**

Consolidated	Issued Equity A$	Reserves A$	Accumulated losses A$	Total equity A$
Balance at July 1, 2022	**367,407,757**	**29,004,818**	**(302,335,209)**	**94,077,366**
Other comprehensive income for the year, net of tax	—	3,592,502	—	3,592,502
Loss after income tax expense for the year	—	—	(39,896,348)	(39,896,348)
Total comprehensive income/(loss) for the year	**—**	**3,592,502**	**(39,896,348)**	**(36,303,846)**
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs	75,937,746	—	—	75,937,746
Conversion of Convertible Notes	1,045,012	(2,589,486)	2,301,025	756,551
Employee share based payment	—	2,001,572	—	2,001,572
Exercise of vested performance rights	1,881,688	(1,881,688)	—	—
Balance at June 30, 2023	**446,272,203**	**30,127,718**	**(339,930,532)**	**136,469,389**

Consolidated	Issued Equity A$	Reserves A$	Accumulated losses A$	Total equity A$
Balance at July 1, 2023	**446,272,203**	**30,127,718**	**(339,930,532)**	**136,469,389**
Other comprehensive income for the year, net of tax	—	(1,421,191)	—	(1,421,191)
Loss after income tax expense for the year	—	—	(42,716,625)	(42,716,625)
Total comprehensive income/(loss) for the year	**—**	**(1,421,191)**	**(42,716,625)**	**(44,137,816)**
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs	95,393,883	—	—	95,393,883
Conversion of Convertible Notes	—	—	—	—
Employee share based payment	—	1,796,286	—	1,796,286
Exercise of vested performance rights	439,101	(439,101)	—	—
Balance at June 30, 2024	**542,105,187**	**30,063,712**	**(382,647,157)**	**189,521,742**

The above consolidated statements of changes in equity should be read in conjunction with the accompanying notes.

IMMUTEP LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(in Australian dollars, unless otherwise noted)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Immutep is a globally active biotechnology company that is a leader in the development of LAG-3 immunotherapeutic products for cancer and autoimmune disease. It is dedicated to leveraging its technology and expertise to discover and develop novel immunotherapies, and to partner with leading organisations to bring innovative treatment options to market for patients.

Immutep has five product candidates based on the LAG-3 immune control mechanism in development, all with different mechanisms of action. Its lead in-house product candidate is eftilagimod alpha ("efti" or "IMP321"), a soluble LAG-3Ig fusion protein, which is in later-stage clinical development for the treatment of cancer.

Immutep has a second in-house product candidate (IMP761) which is now in clinical development for the treatment of autoimmune disease, a third product candidate, IMP 731, also known as GSK'781, which was licensed to GSK and has been returned to the Company and a fourth (IMP 701, also known as LAG525) which is fully licensed to Novartis. Immutep is also developing a LAG-3 small molecule program.

Immutep is listed on the Australian Securities Exchange (IMM), and on the NASDAQ (IMMP) in the United States.

These financial statements are the consolidated financial statements of the consolidated entity consisting of Immutep Limited and its subsidiaries. The financial statements are presented in the Australian currency.

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

Level 32, Australia Square, 264 George Street
Sydney NSW 2000

The financial statements were authorized for issue by the directors on October 22, 2024. The directors have the power to amend and reissue the financial statements.

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated. The financial statements are for the consolidated entity consisting of the Company and its subsidiaries.

Whilst there were uncertainties from the outbreak of war in Ukraine, hostilities in the Middle East and macroeconomic factors, such as inflation and interest rates during the fiscal year ended June 30, 2024. These uncertainties have been incorporated into the judgements and estimates used by management in the preparation of this report, including the carrying values of the assets and liabilities, contracts and potential liabilities have been made, with no material impact to the consolidated financial statements.

The Group has business continuity procedures in place and is addressing health and safety risks whilst continuing to carry out ongoing clinical trials. The Group's operations have been maintained with minimal disruption and have undertaken extensive additional measures to ensure the safety and wellbeing of its people, patients, suppliers, and stakeholders.

(a) Basis of preparation

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

(i) Compliance with IFRS

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

(ii) New standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for the June 30, 2024 reporting periods and have not been early adopted by the Group. The Group's assessment of the impact of these new standards and interpretations is set out below.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) Basis of preparation (continued)
(ii) New standards and interpretations not yet adopted (continued)

Clarification of liabilities as current or non-current (Amendments to AASB 101 Presentation of Financial Statements) (Amendments to IAS 1)—Applicable July 1 2024 (FY2025)

AASB 18 Presentation and Disclosure in Financial Statements (IFRS 18) - Applicable January 1 2027 (FY2027)

There are no other standards that are not yet effective and that would be expected to have a material impact on the Group in the current or future reporting years and on foreseeable future transactions.

(iii) New and amended standards adopted by the Group

The Group has not applied new standards and amendments for the first time for their annual reporting period commencing July 1, 2023.

(iv) Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, financial assets and liabilities (including derivative financial instruments), which are subsequently remeasured to fair value with changes in fair value recognized in profit or loss.

(v) Critical accounting estimates

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

(b) Principles of consolidation

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

Intercompany transactions, balances and unrealized gains on transactions between Group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. The accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker (CODM), who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors.

(d) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Australian dollars, which is the Immutep Limited's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency 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 year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in profit or loss, except when they are deferred in equity as qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Foreign exchange gains and losses that relate to borrowings are presented in the Statement of Comprehensive Income, within finance costs. All other foreign exchange gains and losses are presented separately in the Statement of Comprehensive Income on a net basis.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognized in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as available-for-sale financial assets are recognized in other comprehensive income.

(iii) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- income and expenses for each income statement and statement of comprehensive loss are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognized in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognized in other comprehensive income. In the financial statements that include the foreign operation and the reporting entity (e.g. consolidated financial statements when the foreign operation is a subsidiary), such exchange differences shall be recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal of the net investment.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Revenue recognition

Revenue is recognized when (or as) the Group satisfies a performance obligation by transferring a promised good or service to a customer. Revenue is presented net of GST, rebates and discounts. Performance obligations are completed at a point in time and over time. Revenue is recognized for the major business activities of the Group as follows:

(i) License revenue

At present, the Group is in the research and development phase of operations and license revenue earned is through milestone payments as communicated by third party research collaborators based on the progress of their on-going clinical trials and research.

The Group recognizes revenues from license fees for intellectual property (IP) both at a point in time and over a period of time. The Group must make an assessment as to whether such a license represents a right-to-use the IP (at a point in time) or a right to access the IP (over time). Revenue for a right-to-use license is recognized by the Group when the licensee can use and benefit from the IP after the license term begins, e.g., the Group has no further obligations in the context of the out-licensing of a drug candidate or technology. A license is considered a right to access the intellectual property when the Group undertakes activities during the license term that significantly affect the IP, the customer is directly exposed to any positive or negative effects of these activities, and these activities do not result in the transfer of a good or service to the customer. Revenues from the right to access the IP are recognized on a straight-line basis over the license term.

Milestone payments for research and development are contingent upon the occurrence of a future event and represent variable consideration. The Group's management estimates at the contract's inception that the most likely amount for milestone payments is zero. The most likely amount method of estimation is considered the most predictive for the outcome since the outcome is binary; e.g. achieving a specific success in clinical development (or not). The Group includes milestone payments in the total transaction price only to the extent that it is highly probable that a significant reversal of accumulated revenue will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

The transaction price is allocated to separate performance obligations based on relative standalone selling prices. If the transaction price includes consideration that varies based on a future event or circumstance (e.g., the completion of a clinical trial phase), the Group would allocate that variable consideration (and any subsequent changes to it) entirely to one performance obligation if both of the following criteria are met:

- The payment terms of the variable consideration relate specifically to the Group's efforts to satisfy that performance obligation or transfer the distinct good or service (or to a specific outcome from satisfying that separate performance obligation).
- Allocating the variable amount entirely to the separate performance obligation or the distinct good or service reflects the amount of consideration to which the Group expects to be entitled in exchange for satisfying that particular performance obligation or transferring the distinct good or service when considering all of the performance obligations and payment terms in the contract.

Variable consideration is only recognized as revenue when the related performance obligation is satisfied, and the Group determines that it is probable that there will not be a significant reversal of cumulative revenue recognized in future periods.

Other income

(ii) Grant income

Grants from the governments, including Australian Research and Development Rebates, France's Crédit d'Impôt Recherche are recognized at their fair value when there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions. Government grants relating to operating costs are recognized in the Statements of Comprehensive Income as grant income.

(iii) Research material sales

Income from the sale of materials supplied to other researchers in order to conduct further studies on LAG-3 technologies is recognized at a point in time when the materials are delivered, the legal title has passed, and the other party has accepted the materials.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Revenue recognition (continued)

(iv) Research collaboration income

Revenue from services provided in relation to undertaking research collaborations with third parties are recognized over time in the accounting period in which the services are rendered. Revenue is measured based on the consideration specified in the agreement or contract with a third party.

(f) Income tax

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

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

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill.

Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses. Deferred tax liabilities and assets are not recognized for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Immutep Limited and its wholly owned Australian controlled entities have implemented the tax consolidation legislation. As a consequence, these entities are taxed as a single entity and the deferred tax assets and liabilities of these entities are set off in the consolidated financial statements. Foreign subsidiaries are taxed individually by the respective local jurisdictions. For the purposes of preparation of the financial statements, the tax position of each entity is calculated individually and consolidated as consolidated tax entity.

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

(g) Impairment of assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Impairment of assets (continued)

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(h) Cash and cash equivalents

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

Term deposits with a maturity more than 3 months from the date of acquisition are presented as investments.

(i) Current receivables

Current receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment.

Collectability of current receivables is reviewed on an ongoing basis. Receivables which are known to be uncollectible are written off by reducing the carrying amount.

(j) Financial Instruments

Recognition and derecognition

Financial assets and financial liabilities are recognized when the Group becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss, which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities are described below. Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognized when it is extinguished, discharged, cancelled or expires.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Financial Instruments (continued)

Classification and initial measurement of financial assets

All financial assets are initially measured at fair value adjusted for transaction costs (where applicable), except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15 (IFRS 15).

Subsequent measurement of financial assets

For the purpose of subsequent measurement, financial assets are classified into the following categories upon initial recognition:

- financial assets at amortized cost
- financial assets at fair value through profit or loss
- financial assets at fair value through other comprehensive income

Classifications are determined by both:

- The entity's business model for managing the financial asset
- The contractual cash flow characteristics of the financial assets

All income and expenses relating to financial assets that are recognized in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Financial assets at amortized cost

Financial assets are measured at amortized cost if the assets meet the following conditions (and are not designated as FVPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows.
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortized cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Financial assets at fair value through profit or loss (FVPL) and financial assets at fair value through other comprehensive income (FVOCI). The Group does not hold any financial assets at fair value through profit or loss or fair value through comprehensive income.

Impairment of financial assets

AASB 9 (IFRS 9) requires more forward-looking information to recognize expected credit losses—the 'expected credit losses (ECL) model'. Accordingly, the impairment of financial assets including trade receivables is being assessed using an expected credit loss model.

Classification and measurement of financial liabilities

The Group's financial liabilities comprise trade and other payables, convertible notes and US warrant liabilities. Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss. Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for convertible note and US warrants liabilities.

All interest-related charges and, if applicable, changes in an instruments' fair value that are reported in profit or loss are included.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of fiscal year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

(l) Compound instruments

Convertible notes, including the attached options and warrants, issued to Ridgeback Capital Investments are accounted for as share based payments when the fair value of the instruments are higher than the consideration received, representing intangible benefits received from the strategic investor. The difference between the fair value and consideration received at issuance of the convertible notes and attached options and warrants is recognized immediately in profit and loss as a share-based payment charge.

If options or warrants contain a settlement choice between cash or shares, this settlement choice constitutes a compound feature of the convertible notes, which triggers the separation of debt and equity components to be accounted for separately. The liability component is measured at fair value at initial recognition and subsequent changes in fair value are recognized in profit and loss. The difference between the fair value of the convertible notes and the liability component at inception is accounted as an equity element and not remeasured subsequently.

(m) Plant and equipment

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

Depreciation on tangible assets is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives as follows:

- Computers – 3 years
- Plant and equipment – 3-5 years
- Furniture and fittings – 3-5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 1(g)).

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

(n) Intangible assets

(i) Intellectual property

Costs incurred in acquiring intellectual property are capitalized and amortized on a straight line basis over a period not exceeding the life of the patents, which averages 14 years. Where a patent has not been formally granted, the company estimates the life of the granted patent in accordance with the provisional application.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Intangible assets (continued)

(i) Intellectual property (continued)

Costs include only those costs directly attributable to the acquisition of the intellectual property. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 1(g)).

(ii) Research and development

Research expenditure on internal projects is recognized as an expense as incurred. Costs incurred on development projects (relating to the design and testing of new or improved products) are recognized as intangible assets when it is probable that the project will, after considering its commercial and technical feasibility, be completed and generate future economic benefits and its costs can be measured reliably. The expenditure that could be recognized comprises all directly attributable costs, including costs of materials, services, direct labor and an appropriate proportion of overheads. Other expenditures that do not meet these criteria are recognized as an expense as incurred.

As the Company has not met the requirement under the standard to capitalize costs in relation to development, these amounts have been expensed.

Development costs previously recognized as an expense are not recognized as an asset in a subsequent period. Capitalized development costs are recorded as intangible assets and amortized from the point at which the asset is ready for use on a straight line basis over its useful life.

(iii) Goodwill

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The excess of the consideration transferred and the amount of any non-controlling interests in the acquiree over the fair value of the Group's share of the net identifiable assets acquired is recorded as goodwill. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised, but it is tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

(o) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and accumulating annual leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognized when the leave is taken and measured at the rates paid or payable.

(ii) Other long-term employee benefit obligations

The liabilities for long service leave and annual leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period of corporate bonds with terms and currencies that match, as closely as possible, the estimated future cash outflows. Remeasurements as a result of experience adjustments are recognized in profit or loss. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Retirement benefit obligations

The Group does not maintain a Group superannuation plan. The Group makes fixed percentage contributions for all Australian resident employees to complying third party superannuation funds. The Group has no statutory obligation and does not make contributions on behalf of its resident employees in the USA and Germany. The Group's legal or constructive obligation is limited to these contributions. Contributions to complying third party superannuation funds are recognized as an expense as they become payable.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(o) Employee benefits (continued)

(iv) Share-based payments

Share-based compensation benefits are provided to employees via the Executive Incentive Plan (EIP). Information relating to these schemes is set out in note 32.

The fair value of performance rights and options granted under the EIP are recognized as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted, which includes any market performance conditions and the impact of any non-vesting conditions but excludes the impact of any service and non-market performance vesting conditions.

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

(v) Termination benefits

Termination benefits are payable when employment is terminated before the normal employment contract expiry date. The Group recognizes termination benefits when it is demonstrably committed to terminating the employment of current employees.

(vi) Bonus plan

The Group recognizes a liability and an expense for bonuses. The Group recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(p) Contributed equity

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

(q) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit or loss attributable to owners of the Company
- by the weighted average number of ordinary shares outstanding during the fiscal year, adjusted for bonus elements in ordinary shares issued during the year. Bonus elements have been included in the calculation of the weighted average number of ordinary shares and has been retrospectively applied to the prior fiscal year.

(ii) Diluted earnings per share

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

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognized net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognized as part of the cost of acquisition of the asset or as part of the expense. Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the balance sheet.

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

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

(s) Leases

The Group leases various offices and printer equipment. Rental contracts are typically made for fixed periods of 1 to 3 years and typically have extension options of 3 months to 1 year minimum at the discretion of either the Lessor or the Lessee. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices, wherever practicable. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Operating leases with a term of less than 12 months are considered as short-term leases and leases below threshold of A$12,000 are considered as low value leases. Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. During the fiscal year ended June 30, 2024, the expense recognised for short term leases was A$3,165 and the expense recognised for low value leases was A$4,705.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Group under residual value guarantees
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using an incremental borrowing rate as calculated by management at the commencement date and taking into consideration feedback from surveyed financial institutions on incremental borrowing rates available for the Group as a lessee and nature of each lease portfolio. Incremental borrowing rates are re-assessed on a half yearly basis and is deemed equivalent for the Group's specific circumstances to a rate that an individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(s) Leases (continued)

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset. Extension and termination options are included in a number of property and equipment leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations.

The Group does not provide residual value guarantees in relation to leases.

(t) Parent entity financial information

The financial information for the parent entity, Immutep Limited, disclosed in note 33 has been prepared on the same basis as the consolidated financial statements, except as set out below.

(i) Investments in subsidiaries, associates, and joint venture entities

As disclosed in note 33, non-current assets represent solely the investments of Immutep Limited, investments in its wholly owned subsidiaries. Investments in subsidiaries held by Immutep Limited are accounted for at cost in the separate financial statements of the parent entity.

(ii) Tax consolidation legislation

Immutep Limited and its wholly-owned Australian controlled entities have implemented the tax consolidation legislation. The head entity, Immutep Limited, and the controlled entities in the tax consolidated group account for their own current and deferred tax amounts. These tax amounts are measured as if each entity in the tax consolidated group continues to be a stand-alone taxpayer in its own right.

The entities have also entered into a tax funding agreement under which the wholly-owned entities fully compensate for any current tax payable assumed and are compensated by the head entity for any current tax receivable and deferred tax assets relating to unused tax losses or unused tax credits that are transferred to the head entity under the tax consolidation legislation. The funding amounts are determined by reference to the amounts recognized in the wholly-owned entities' financial statements.

The amounts receivable/payable under the tax funding agreement are due upon receipt of the funding advice from the head entity, which is issued as soon as practicable after the end of each fiscal year. The head entity may also require payment of interim funding amounts to assist with its obligations to pay tax instalments. Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognized as current amounts receivable from or payable to other entities in the Group. Any difference between the amounts assumed and amounts receivable or payable under the tax funding agreement are recognized as a contribution to (or distribution from) wholly-owned tax consolidated entities.

(iii) Share-based payments

The grant by the company of options over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution to that subsidiary undertaking. The fair value of employee services received, measured by reference to the grant date fair value, is recognized over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity.

NOTE 2. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: market risk (including currency risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance of the Group.

The Group hedges its foreign exchange risk exposure arising from future commercial transactions and recognized assets and liabilities using natural hedging by holding currency that matches forecast expenditure in each of the major foreign currencies used (AUD, EUR, USD). The Group may use derivative financial instruments such as foreign exchange contracts to hedge certain risk exposures when the Group expects a major transaction in the currency other than the major foreign currencies used by the Group. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis and cash flow forecasting in the case of foreign exchange and aging analysis for credit risk.

Risk management is carried out by senior management under policies approved by the board of directors. Management identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The board provides the principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

(a) Market risk

Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US dollar and Euro.

Foreign exchange risk arises from future commercial transactions and recognized assets and liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

Management has set up a policy to manage the company's exchange risk within the Group companies. The Group hedges its foreign exchange risk exposure arising from future commercial transactions and recognized assets and liabilities using forward contracts or natural hedging.

The Group considers using forward exchange contracts to cover anticipated cash flow in USD and Euro periodically. This policy is reviewed regularly by directors from time to time. There were no outstanding foreign exchange contracts as at June 30, 2024 and June 30, 2023.

The Group's exposure to foreign currency risk at the end of the reporting period, expressed in Australian dollar, was as follows:

	June 30, 2024		June 30, 2023	
	USD	EUR	USD	EUR
Cash in bank	16,024,380	64,516,106	2,992,306	27,753,499
Trade and other receivables	27,456	5,439,790	125,024	4,265,992
Trade and other payables	(370,607)	(3,006,610)	(1,484,954)	(4,271,655)

Sensitivity

Based on the financial assets and liabilities held at June 30, 2024, had the Australian dollar weakened/ strengthened by 10% against the US dollar with all other variables held constant, the Group's post-tax loss for the year would have been $1,568,123 lower / $1,568,123 higher (2023 – $163,238 lower / $163,238 higher).

Based on the financial instruments held at June 30, 2024, had the Australian dollar weakened/ strengthened by 10% against the EURO with all other variables held constant, the Group's post-tax loss for the year would have been $ 6,694,929 lower/ $ 6,694,929 higher (2023 – $ 2,774,784 lower/ $ 2,774,784 higher), mainly as a result of foreign exchange gains/losses on translation of Euro denominated financial instruments. Any changes in post-tax loss will have an equivalent change to equity.

Currently the Group's exposure to other foreign exchange movements is not material.

NOTE 2. FINANCIAL RISK MANAGEMENT (continued)

(b) Credit risk

Credit risk is managed on a Group basis. Credit risk arises from cash and cash equivalents, short term investments and receivables. Cash and cash equivalents and short term investments consist primarily of deposits with banks for only independently rated parties with a minimum rating of 'A' according to reputable ratings agencies. Receivables consist primarily of amounts recoverable from governments, where the risk of non-recoverability is minimal.

Further, the credit quality of cash and cash equivalents, short term investments and receivables are neither past due nor impaired and can be assessed by reference to external credit ratings:

	June 30, 2024 $	June 30, 2023 $
Cash at bank and short-term bank deposits excluding restricted cash		
Minimum rating of A	181,876,455	123,417,716

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash to meet obligations when due. At the end of the reporting period the Group held deposits at call and short-term deposits which mature within three months from acquisition comprise of $161,790,147 (2023 – $123,417,716) that are expected to readily generate cash inflows for managing liquidity risk. Management monitors rolling forecasts of the Group's liquidity reserve cash and cash equivalents (note 7) on the basis of expected cash flows. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these.

As outlined in Note 3, the company's monitoring of its cash requirements extends to the consideration of potential capital raising strategies and an active involvement with its institutional and retail investor base.

Maturities of financial liabilities

The tables below analyze the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for:

(a) all non-derivative financial liabilities, and

(b) net and gross settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities At June 30, 2024	**Less than 12 months $**	**Between 1 and 2 years $**	**Between 2 and 5 years $**	**Total contractual cash flows $**	**Carrying Amount (assets) / liabilities $**
Non-Derivatives					
Trade and other payables	9,562,165	—	—	9,562,165	9,562,165
Convertible note liability (refer note 16)	—	1,117,255	—	1,117,255	960,763
Lease liability	264,842	175,428	265,907	706,177	640,865
	9,827,007	**1,292,683**	**265,907**	**11,385,597**	**11,163,793**

NOTE 2. FINANCIAL RISK MANAGEMENT (continued)

c) Liquidity risk (continued)

Contractual maturities of financial liabilities At June 30, 2023	Less than 12 months $	Between 1 and 5 years $	More than 5 years $	Total contractual cash flows $	Carrying Amount (assets) / liabilities $
Non-Derivatives					
Trade and other payables	9,024,600	—	—	9,024,600	9,024,600
Convertible note liability (refer note 16)	—	1,117,255	—	1,117,255	835,446
Lease liability	194,688	212,952	—	407,640	392,822
	9,219,288	**1,330,207**	**—**	**10,549,495**	**10,252,868**

(d) Fair value measurements

The following table presents the Group's financial assets and financial liabilities measured and recognized at fair value at June 30, 2024 and June 30, 2023 on a recurring basis:

At June 30, 2024	Level 1 $	Level 2 $	Level 3 $	Total $
Financial Assets				
Short-term investments	20,086,308	—	—	20,086,308
Total financial assets	**20,086,308**	**—**	**—**	**20,086,308**
Financial Liabilities				
Convertible note liability	—	—	960,763	960,763
Total financial liabilities	—	—	**960,763**	**960,763**

At June 30, 2023	Level 1 $	Level 2 $	Level 3 $	Total $
Financial Assets				
Short-term investments	—	—	—	—
Total financial assets	—	—	—	—
Financial Liabilities				
Convertible note liability	—	—	835,446	835,446
Total financial liabilities	—	—	**835,446**	**835,446**

(i) Valuation techniques used to determine fair values

Level 1: The fair value of financial instruments trade in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted (unadjusted) market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

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

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

Specific valuation techniques used to value financial instruments include:

- The use of quoted market prices or dealer quotes for similar instruments
- The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves
- The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date
- The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

NOTE 2. FINANCIAL RISK MANAGEMENT (continued)

(d) Fair value measurements (continued)

(ii) Fair value measurements using value techniques

- There are no financial instruments as at June 30, 2024 under Level 1.
- Level 3 financial instruments consist of convertible notes. Refer to Note 16 for details of fair value measurement.

(iii) Valuation inputs and relationships to fair value

The following table summarizes the quantitative information about the significant inputs used in level 3 fair value measurements:

Description	Fair Value at June 30, 2024 $	Unobservable inputs	Range of inputs
Convertible note	960,763	Face Value	859,427
		Interest Rate of Note	3%
		Risk adjusted Interest rate	15%

(iv) Valuation process

The convertible note has continued to be valued using a discounted cash flow model.

NOTE 3. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next fiscal year are discussed below.

(a) Grant income

Grant income is based on judgements of management when determining the amount of grant income to recognize based on an assessment of qualifying expenditure and relevant rules and regulations in each tax jurisdiction.

(b) Development expenditure

The consolidated entity has expensed all internal development expenditure incurred during the fiscal year as the costs relate to the initial expenditure for development of biopharmaceutical products and the generation of future economic benefits is not considered probable given the current stage of development. It was considered appropriate to expense the development costs as they did not meet the criteria to be capitalized under AASB 138 (IAS 38) Intangible Assets.

(c) Liquidity

The Group has experienced significant recurring operating losses and negative cash flows from operating activities since its inception. As at June 30, 2024, the Group holds cash and cash equivalents of $161,790,147 (2023: $123,417,716).

In line with the Company's financial risk management, the directors have carefully assessed the financial and operating implications of the above matters, including the expected cash outflows of ongoing research and development activities of the Group over the next 12 months.

NOTE 3. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (continued)

(c) Liquidity (continued)

Based on this consideration, the directors are of the view that the Group will be able to pay its debts as and when they fall due for at least 12 months following the date of these financial statements and that it is appropriate for the financial statements to be prepared on a going concern basis.

Monitoring and addressing the ongoing cash requirements of the Group is a key focus of the directors.

This involves consideration of future funding initiatives such as potential business development opportunities, for example an out-licensing transaction, capital raising initiatives, and the control of variable spending on research and development activities of the Group.

(d) Assessment on the carrying value of intellectual property

Costs incurred in acquiring intellectual property are capitalized and amortized on a straight-line basis over a period not exceeding the life of the patents. Where a patent has not been formally granted, the company estimates the life of the granted patent in accordance with the provisional application. Costs include only those costs directly attributable to the acquisition of the intellectual property.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Intellectual property represents the largest asset of the Group as at June 30, 2024 and the most significant asset given the current research and development phase of operations. Accordingly, as commercial production has not yet commenced there is some judgment required in assessing the continued viability on the use of the intellectual property. Refer to note1(g).

(e) Investment in subsidiaries

Investments in subsidiaries held by Immutep Limited are accounted for at cost in the separate financial statements of the parent entity.

Given the current phase of operations, management has recognized these assets to the extent of the value of tangible assets and liabilities consisting of the following adjusting for any impairment loss:

- Cash held with bank
- Intellectual property
- Accounts receivables and payables with external parties

(f) Fair value estimates of convertible note

Fair value estimation of convertible note is included in the notes 1(l) and (m) and notes 16 of the financial statements.

NOTE 4. SEGMENT REPORTING

Identification of reportable operating segments

Operating segments are reported in a manner consistent with internal reports which are reviewed and used by Management and the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')). The Group operates in one operating segment, being Cancer Immunotherapy.

Operating segment information June 30, 2024	Immunotherapy A$	Unallocated A$	Consolidated A$
Revenue			
License revenue	—	—	—
Other income			
Research material sales	119,089	—	119,089
Grant income	3,722,788	—	3,722,788
Net gain on foreign exchange	—	113,458	113,458
Interest income	—	3,882,757	3,882,757
Total revenue and other income	**3,841,877**	**3,996,215**	**7,838,092**
Result			
Segment Result	(46,556,929)	3,840,304	(42,716,625)
Profit/(loss) before income tax expense	**(46,556,929)**	**3,840,304**	**(42,716,625)**
Income tax expense	—	—	—
Loss after income tax expense			**(42,716,625)**
Total segment assets	**201,579,281**	**—**	**201,579,281**
Total segment liabilities	**12,057,539**	—	**12,057,539**

Operating segment information June 30, 2023	Immunotherapy A$	Unallocated A$	Consolidated A$
Revenue			
License revenue	—	—	—
Other income			
Research material sales	191,721	—	191,721
Grant income	3,314,001	—	3,314,001
Net gain on fair value movement of warrants	—	131,896	131,896
Net gain on foreign exchange	—	623,511	623,511
Interest income	—	938,999	938,999
Total revenue and other income	**3,505,722**	**1,694,406**	**5,200,128**
Result			
Segment Result	(41,431,305)	1,534,957	(39,896,348)
Profit/(loss) before income tax expense	**(41,431,305)**	**1,534,957**	**(39,896,348)**
Income tax expense	—	—	—
Loss after income tax expense			**(39,896,348)**
Total segment assets	**147,448,990**	**—**	**147,448,990**
Total segment liabilities	**10,979,601**	**—**	**10,979,601**

NOTE 4. SEGMENT REPORTING (continued)

Operating segment information June 30, 2022	Immunotherapy A$	Unallocated A$	Consolidated A$
Revenue			
License revenue	170,369	—	170,369
Other income			
Research material sales	84,018	—	84,018
Grant income	4,459,974	—	4,459,974
Net gain on fair value movement of warrants	—	591,070	591,070
Net gain on foreign exchange	—	1,228,122	1,228,122
Interest income	—	224,520	224,520
Total revenue and other income	**4,714,361**	**2,043,712**	**6,758,073**
Result			
Segment Result	(33,929,768)	(1,718,976)	(32,210,792)
Profit/(loss) before income tax expense	**(33,929,768)**	**(1,718,976)**	**(32,210,792)**
Income tax expense			(34)
Loss after income tax expense			**(32,210,826)**
Total segment assets	**102,169,550**	**—**	**102,169,550**
Total segment liabilities	**8,092,184**	**—**	**8,092,184**

NOTE 5. EXPENSES

	Consolidated		
	June 30, 2024 $	June 30, 2023 $	June 30, 2022 $
Breakdown of expenses by nature			
Research and development*	31,472,063	28,793,385	25,337,538
Employee benefits expenses	8,824,161	6,527,725	4,966,304
Amortisation of Intellectual property	1,964,566	1,821,865	1,814,199
Employee share-based payment expenses	1,796,286	2,001,572	1,486,841
Intellectual property management	1,127,029	974,025	814,133
Auditor's remuneration	688,364	866,712	561,485
Depreciation	297,292	239,954	249,276
Other administrative expenses	4,229,578	3,711,789	3,321,923
Total Research & Development, Intellectual Property and Corporate & Administrative Expenses	**50,399,339**	**44,937,027**	**38,551,699**

* Research and development expense consists of expenditure incurred with third party vendors mainly related to contract research and contract manufacturing activities.

NOTE 6. INCOME TAX EXPENSE

	Consolidated		
	June 30, 2024 A$	June 30, 2023 A$	June 30, 2022 A$
Current tax			
Current tax on profits for the fiscal year	—	—	34
Total current tax expense	—	—	**34**
Deferred income tax			
Decrease in deferred tax assets	(1,730,865)	(2,326,468)	244,144
Decrease in deferred tax liabilities	1,730,865	2,326,468	(244,144)
Total deferred tax (benefit)/expense	—	—	—
Income tax expense	—	—	**34**

	Consolidated		
	June 30, 2024 A$	June 30, 2023 A$	June 30, 2022 A$
Numerical reconciliation of income tax expense to prima facie tax expense			
Loss before income tax expense	(42,716,625)	(39,896,348)	(32,210,792)
Tax at the Australian tax rate of 25% (2023 & 2022:25%)	(10,679,156)	(9,974,087)	(8,052,698)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:			
Non-deductible share-based payments	449,072	500,393	371,710
Other non-deductible expenses	31,997	332,523	1,485,059
Non-assessable income	(930,697)	(828,500)	(783,318)
Deductible capital listing fee	(834,683)	(507,561)	(368,398)
Adjustment of current tax for prior period	—	—	148,303
Difference in overseas tax rates*	6,542,761	5,442,226	4,118,372
	(5,420,706)	(5,035,006)	(3,080,970)
Net adjustment to deferred tax assets and liabilities for tax losses and temporary differences not recognized	5,420,706	5,035,006	3,080,936
Income tax expense**	—	—	**(34)**

* Difference in overseas tax rate is largely as a result of the corporate income tax rate of 10% applicable to the Immutep subsidiary in France for fiscal year 2024, 2023 and 2022.

** Income tax expense relates to tax payable for the Immutep subsidiary in the United States.

NOTE 6. INCOME TAX EXPENSE (continued)

	Consolidated		
	June 30, 2024 A$	June 30, 2023 A$	June 30, 2022 A$
Deferred tax assets for tax losses not recognised comprises:			
Unused tax losses for which no deferred tax asset has been recognized	310,330,626	221,070,595	206,764,587
Total deferred tax assets for tax losses not recognized	**58,586,607**	**42,042,046**	**43,688,958**

The above potential tax benefit for tax losses has not been recognized in the consolidated balance sheet as the recovery of this benefit is not probable. There is no expiration date for the tax losses carried forward. The estimated amount of cumulative tax losses at June 30, 2024 was $310,330,626 (2023: $221,070,595, 2022: 206,764,587). Utilization of these tax losses is dependent on the parent entity and its subsidiaries satisfying certain tests at the time the losses are recouped and in generating future taxable profits against which to utilize the losses.

NOTE 7. CASH AND CASH EQUIVALENTS

	Consolidated	
	June 30, 2024 A$	June 30, 2023 A$
Cash on hand	286	358
Cash at bank	94,932,968	119,829,155
Restricted cash	—	—
Cash on deposit	66,856,893	3,588,203
	161,790,147	**123,417,716**

The above cash and cash equivalent are held in AUD, USD, and Euro. Cash on deposits are presented as cash and cash equivalents if they have a maturity of three months or less from the date of acquisition. The interest rates on these deposits range from 0 % to 4.8% in 2024 (0 % to 4.70% in 2023).

NOTE 8. CURRENT RECEIVABLES

	Consolidated	
	June 30, 2024 A$	June 30, 2023 A$
GST and VAT receivables	1,251,385	1,781,734
Receivable for grant income	6,093,669	6,039,650
Accounts receivables	5,242	130,677
	7,350,296	**7,952,061**

Due to the short-term nature of these receivables, the carrying value is assumed to be their fair value at June 30, 2024. No receivables were impaired or past due.

NOTE 9. SHORT-TERM INVESTMENTS

	Consolidated	
	June 30, 2024 A$	June 30, 2023 A$
Term Deposits	20,086,308	—
	20,086,308	**—**

The above short-term investments are held in AUD. Term deposits are presented as short-term investments if they have a maturity of 6 to 12 months from the date of acquisition. The interest rates on these deposits range from 5.00% to 5.41 % in financial year 2024.

NOTE 10. OTHER CURRENT ASSETS

	Consolidated	
	June 30, 2024 A$	June 30, 2023 A$
Prepayments*	1,904,467	3,521,300
Security deposit	10,988	53,194
Accrued income	208,236	21,073
	2,123,691	**3,595,567**

Prepayments are largely in relation to the prepaid insurance and deposits paid to organizations involved in the clinical trials.

NOTE 11. OTHER NON-CURRENT ASSETS

	Consolidated	
	June 30, 2024 A$	June 30, 2023 A$
Prepayments*	1,284,129	2,524,911
Security deposit	24,050	—
	1,308,179	**2,524,911**

* Prepayments are largely in relation to prepaid expenses to organizations involved in the clinical trials.

NOTE 12. NON-CURRENT ASSETS – PLANT AND EQUIPMENT

	Plant and Equipment A$	Computers A$	Furniture and fittings A$	Total A$
At June 30, 2022				
Cost or fair value	535,749	108,827	26,350	670,926
Accumulated depreciation	(525,692)	(86,566)	(20,735)	(632,993)
Net book amount	**10,057**	**22,261**	**5,615**	**37,933**
Fiscal Year ended June 30, 2023				
Opening net book amount	10,057	22,261	5,615	37,933
Exchange differences	631	169	452	1,252
Additions	60,305	18,140	4,290	82,735
Disposals	—	(1,427)	—	(1,427)
Depreciation charge	(19,222)	(14,750)	(3,377)	(37,349)
Closing net book amount	**51,771**	**24,393**	**6,980**	**83,144**
At June 30, 2023				
Cost or fair value	506,059	182,397	39,394	727,850
Accumulated depreciation	(454,288)	(158,004)	(32,414)	(644,706)
Net book amount	**51,771**	**24,393**	**6,980**	**83,144**
Fiscal Year ended June 30, 2024				
Opening net book amount	51,771	24,393	6,980	83,144
Exchange differences	(540)	(34)	(40)	(614)
Additions	—	24,966	4,249	29,215
Disposals	—	(41)	—	(41)
Depreciation charge	(23,950)	(19,820)	(4,789)	(48,559)
Closing net book amount	**27,281**	**29,464**	**6,400**	**63,145**
At June 30, 2024				
Cost or fair value	504,844	206,836	43,477	755,157
Accumulated depreciation	(477,563)	(177,372)	(37,077)	(692,012)
Net book amount	**27,281**	**29,464**	**6,400**	**63,145**

NOTE 13. NON-CURRENT ASSETS – INTANGIBLES

	Intellectual Property Assets A$	Goodwill A$	Total A$
At June 30, 2022			
Cost or fair value	23,864,364	109,962	23,974,326
Accumulated amortization	(13,420,256)	—	(13,420,256)
Net book amount	**10,444,108**	**109,962**	**10,554,070**
Fiscal Year ended June 30, 2023			
Opening net book amount	**10,444,108**	**109,962**	**10,554,070**
Exchange difference	758,017	—	758,017
Amortization charge	(1,821,865)	—	(1,821,865)
Closing net book amount	**9,380,260**	**109,962**	**9,490,222**
At June 30, 2023			
Cost or fair value	25,816,589	109,962	25,926,551
Accumulated amortization	(16,436,329)	—	(16,436,329)
Net book amount	**9,380,260**	**109,962**	**9,490,222**
Fiscal Year ended June 30, 2024			
Opening net book amount	**9,380,260**	**109,962**	**9,490,222**
Exchange difference	(187,873)	—	(187,873)
Additions	903,154	—	903,154
Amortization charge	(1,964,566)	—	(1,964,566)
Closing net book amount	**8,130,975**	**109,962**	**8,240,937**
At June 30, 2024			
Cost or fair value	26,094,543	109,962	24,204,505
Accumulated amortization	(17,963,568)	—	(17,963,568)
Net book amount	**8,130,975**	**109,962**	**8,240,937**

(i) Amortization methods and useful lives

The Group amortizes intangible assets with a limited useful life using the straight-line method.

The Group amortises intellectual property assets using the straight-line method over a 13-14 year period.

The Group's intellectual property assets includes patents related to its LAG-3 product candidates.

NOTE 14. DEFERRED TAX BALANCES

(i) Deferred tax assets

The balance comprises temporary differences attributable to:

	Consolidated	
	June 30, 2024 $	June 30, 2023 $
Employee benefits	110,314	97,869
Accruals	226,174	269,178
Unrealized exchange loss	1,085,910	—
Unused tax loss	217,627	3,003,843
Set-off of deferred tax liabilities pursuant to set-off provisions	(1,640,025)	(3,370,890)
Net Deferred tax assets	—	—

NOTE 14. DEFERRED TAX BALANCES (continued)

(ii) Deferred tax liabilities

The amount of deferred tax liability represents the temporary difference that arose on the recognition of Intangibles recorded in the subsidiary company in France. This has been set-off against deferred taxes in the subsidiary company, accordingly, hence reducing the unrecognized tax losses for both the France subsidiary and the consolidated Group. The balance comprises temporary differences attributable to:

	Consolidated	
	June 30, 2024 $	June 30, 2023 $
Intangible assets	1,637,234	938,026
Unrealized exchange gain	—	2,432,357
Accrued income	2,791	507
Total deferred tax liabilities	1,640,025	3,370,890
Set-off of deferred tax liabilities pursuant to set-off provisions	(1,640,025)	(3,370,890)
Net deferred tax liabilities	—	—

(iii) Movements in deferred tax balances

Movements	Deferred Tax Asset $	Deferred Tax Liability $	Total $
At June 30, 2023	3,370,890	(3,370,890)	—
(Charged)/credited to profit or loss	(1,730,865)	1,730,865	—
At June 30, 2024	**1,640,025**	**(1,640,025)**	—

NOTE 15. CURRENT LIABILITIES – TRADE AND OTHER PAYABLES

	Consolidated	
	June 30, 2024 A$	June 30, 2023 A$
Trade payables	3,790,216	5,448,213
Accruals	5,343,241	3,221,544
Other payables	428,708	354,843
	9,562,165	**9,024,600**

NOTE 16. NON-CURRENT LIABILITIES – CONVERTIBLE NOTE

	Consolidated	
	June 30, 2024 A$	June 30, 2023 A$
Convertible note at fair value at beginning of reporting period	835,446	1,452,950
Net change in fair value	125,317	139,048
Transfer to contributed equity on conversion of Convertible Notes	—	(461,805)
Transfer to accumulated losses on conversion of Convertible Notes	—	(294,747)
Convertible note at fair value at end of reporting period	**960,763**	**835,446**

On May 11, 2015, the Company entered into a subscription agreement with Ridgeback Capital Investments (Ridgeback) to invest in Convertible Notes and Warrants of the Company for cash consideration totaling $13,750,828, which was subject to shareholder approval at an Extraordinary General Meeting. Shareholder approval was received on July 31, 2015.

During FY2021, 75% of the Convertible Notes were converted to ordinary shares. These occurred in three tranches of 25% each between March 2021 and June 2021. During FY2022, a further 12.5% of the original Convertible Notes were converted to ordinary shares in March 2022. During FY2023, a further 6.25% of the original Convertible Notes were converted to ordinary shares in October 2022. At the reporting date, 6.25% of the original Convertible Note balance remains outstanding. The outstanding notional amount of the Convertible Notes (including the accrual of 3% p.a interest) as at June 30, 2024 was $1,089,161, which can be converted into 7,261,072 ordinary shares at an conversion price of $0.15 per share if Ridgeback elects to convert the Convertible Notes into ordinary shares. All converted Notes have been converted to ordinary shares at $nil consideration per the original subscription agreement.

NOTE 16. NON-CURRENT LIABILITIES – CONVERTIBLE NOTE (continued)

The 13,750,828 Convertible Notes issued in 2015 have a face value of $1.00 per note which are exercisable at a price of approximately $0.15 per share (adjusted for post share consolidation and anti-dilution clause), mature on August 4, 2025 and accrue interest at a rate of 3% per annum which may also be converted into shares. Conversions may occur during the period (i) at least 3 months after the Issue Date and (ii) at least 15 business days prior to the maturity date into ordinary shares of the Company (subject to customary adjustments for rights or bonus issues, off market buybacks, issues at less than current market price, share purchase plan, dividend reinvestment plan at a discount, return of capital or dividend or other adjustment). If a change of control event, delisting event or event of default has occurred, Ridgeback may elect to convert the notes into shares or repayment of principal and interest. The Convertible Notes rank at least equal with all present and future unsubordinated and unsecured debt obligations of the Company and contain customary negative pledges regarding financial indebtedness, dividend payments, related party transaction and others.

Details of the warrants granted together with the convertible note at initial recognition date are as follows:

- 8,475,995 warrants were granted which are exercisable at a price of A$0.025 per share on or before August 4, 2025
- 371,445,231 warrants were granted which are exercisable at a price of A$0.0237 per share on or before August 4, 2020

All warrants may be settled on a gross or net basis and the number of warrants or exercise price may be adjusted for a pro rata issue of shares, a bonus issue or capital re-organisation. The Warrants do not confer any rights to dividends or a right to participate in a new issue without exercising the warrant.

As a result of the 10 to 1 share consolidation in November 2019, the above cited warrants have been restated in accordance with the subscription agreement. The exercise prices have been adjusted for the capital raising during the year under the anti-dilution clause of share purchase agreements.

The warrant expiry dates remain unchanged. The restated terms are as follows:

- 847,600 warrants with an exercise price of A$0.248 per share
- 37,144,524 warrants with an exercise price of A$0.235 per share

37,144,524 warrants with an exercise price of A$0.235 per share lapsed unexercised on August 4, 2020. None of the other warrants specified above have been exercised since initial recognition up to June 30, 2024.

NOTE 16. NON-CURRENT LIABILITIES – CONVERTIBLE NOTE (continued)

(i) Fair value of convertible notes

The following assumptions were used to determine the initial fair value of the debt component of the convertible note which were based on market conditions that existed at the grant date:

Assumption	Convertible notes	Rationale
Historic volatility	85.0%	Based on the Company's historical volatility data
Share price	$ 0.051	Closing market share price on July 31, 2015
Risk free interest rate	2.734%	Based on Australian Government securities yields which match the term of the convertible note
Risk adjusted interest rate	15.0%	An estimate of the expected interest rate of a similar non-convertible note issued by the company
Dividend yield	0.0%	Based on the Company's nil dividend history

The fair value of the convertible note is allocated between a financial liability for the traditional note component of the convertible note and into equity which represents the conversion feature. The traditional note component of the convertible note was initially recorded at fair value of $4.4m, based on the present value of the contractual cash flows of the note discounted at 15%. The remaining value of the convertible note was allocated to the conversion feature and recognized as equity. After initial recognition, the liability component of the convertible note has been measured at fair value as required by AASB 2 (IFRS 2).

After initial recognition, there were five subsequent conversions of convertible notes in total as follows:

Conversion of 3,437,707 convertible notes on March 18, 2021 (25%)

Conversion of 3,437,707 convertible notes on May 14, 2021 (25%)

Conversion of 3,437,707 convertible notes on June 7, 2021 (25%)

Conversion of 1,718,853 convertible notes on March 14, 2022 (12.5%)

Conversion of 859,427 convertible notes on October 14, 2022 (6.25%)

859,427 convertible notes (i.e., 6.25% of the initial convertible notes) remain outstanding as at June 30, 2024, each with a face value of A$1.00. The liability component of the convertible note has been measured at fair value as required by AASB 2 (IFRS 2) – Share-based Payments.

	Note – Liability	Conversion feature – Equity
Fair value at issuance	4,419,531	41,431,774
Fair value movements	6,130,642	—
Conversion to ordinary shares	(9,589,410)	(38,842,288)
Balance at June 30, 2024	**960,763**	**2,589,486**

NOTE 17. CURRENT LIABILITIES – EMPLOYEE BENEFITS

	Consolidated	
	June 30, 2024 A$	June 30, 2023 A$
Annual leave	**690,568**	**562,301**

The current provision for employee benefits is in relation to accrued annual leave and covers all unconditional entitlements where employees have completed the required period of service. The entire amount of the provision is presented as current, since the Group does not have an unconditional right to defer settlement for any of these obligations.

NOTE 18. NON-CURRENT LIABILITIES – EMPLOYEE BENEFITS

	Consolidated	
	June 30, 2024 A$	June 30, 2023 A$
Long service leave	179,603	147,738
Provision for retirement payment	23,575	16,694
	203,178	**164,432**

NOTE 19. LEASES

The consolidated balance sheet shows the following amounts relating to leases:

	Consolidated	
Right-of-use Assets	**June 30, 2024 $**	**June 30, 2023 $**
Buildings	616,578	385,369
	616,578	**385,369**

	Consolidated	
Lease Liabilities	**June 30, 2024 $**	**June 30, 2023 $**
Current	233,619	185,205
Non-current	399,409	207,617
Balance at June 30, 2024	**633,028**	**392,822**

The recognised ROU assets are comprised solely of property leases in Germany and France. Movements during the fiscal years June 30, 2024 and June 30, 2023 are as follows:

ROU asset	**A$**
Opening balance of ROU asset as at July 1, 2022	**270,147**
Lease addition and modification for the fiscal year ended June 30, 2023	311,986
Lease disposals for the financial year ended June 30, 2023	—
Depreciation for the fiscal year ended June 30, 2023	(202,605)
Foreign exchange differences	5,841
Closing balance of ROU asset as at June 30, 2023	**385,369**
Opening balance of ROU asset as at July 1, 2023	**385,369**
Lease addition and modification for the fiscal year ended June 30, 2024	491,901
Lease disposals for the financial year ended June 30, 2024	(8,145)
Depreciation for the fiscal year ended June 30, 2024	(248,764)
Foreign exchange differences	(3,783)
Closing balance of ROU asset as at June 30, 2024	**616,578**

For the fiscal years June 30, 2024 and June 30, 2023, movement of lease liabilities and aging presentation are as follows:

	Consolidated	
Lease Liabilities Reconciliation	**June 30, 2024 $**	**June 30, 2023 $**
Opening Balance	**392,822**	**280,869**
Lease additions and modifications	482,717	311,986
Interest charged for the year	30,272	8,678
Disposals	(8,145)	—
Principal paid for the year	(226,494)	(211,974)
Interest expense paid for the year	(30,328)	(8,818)
Foreign exchange adjustments	(7,816)	12,081
Closing Balance	**633,028**	**392,822**

NOTE 19. LEASES (continued)

Maturities of Lease Liabilities

The table below shows the Group's lease liabilities in relevant maturity groupings based on their contractual maturities. The amounts disclosed in the table are the contractual undiscounted cash flows.

Lease Liabilities	Less than 1 year $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Total contractual cash flows $	Carrying amount $
2024	264,842	175,428	265,907	—	706,177	633,028
2023	194,688	212,952	—	—	407,640	392,822

NOTE 20. CONTRIBUTED EQUITY

	Note	Consolidated June 30, 2024 A$	Consolidated June 30, 2023 A$
Fully paid ordinary shares	20(a)	532,443,233	436,610,249
Options over ordinary shares – listed		9,661,954	9,661,954
		542,105,187	**446,272,203**

(a) Ordinary Shares

	Note	June 30, 2024 No.	June 30, 2024 A$	June 30, 2023 No.	June 30, 2023 A$
At the beginning of reporting period		1,187,306,209	436,610,249	866,239,815	357,745,803
Shares issued during the year	20(b)	263,777,731	100,235,538	308,010,583	80,082,752
Transaction costs relating to share issues		—	(4,841,655)	—	(4,145,006)
Exercise of performance rights (shares issued during the year)	20(b)	1,528,350	439,101	6,908,380	1,881,688
Conversion of Convertible Notes (shares issued during the period)		—	—	6,147,431	1,045,012
At reporting date		**1,452,612,290**	**532,443,233**	**1,187,306,209**	**436,610,249**

NOTE 20. CONTRIBUTED EQUITY (continued)

(b) Shares issued

2024 Details	Number	Issue Price A$	Total A$
Share issued under Retail Entitlement Offer	28,063,871	0.38	10,664,271
Shares issued under Institutional Placement	235,713,860	0.38	89,571,267
Performance rights exercised (transfer from share-based payment reserve)	1,528,350	0.29	439,101
	265,306,081		**100,674,639**

2023 Details	Number	Issue Price A$	Total A$
Share issued under Retail Entitlement Offer	47,145,743	0.26	12,257,894
Shares issued under Institutional Placement	260,864,840	0.26	67,824,858
Performance rights exercised (transfer from share-based payment reserve)	6,908,380	0.27	1,881,688
Convertible Notes exercised	6,147,431	0.17	1,045,012
	321,066,394		**83,009,452**

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held.

The fully paid ordinary shares have no par value and the company does not have a limited amount of authorized 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.

Options

Information relating to the Company's Global Employee Share Option Plan, including details of options issued, exercised and lapsed during the year and options outstanding at the end of the reporting period, is set out in note 32.

Unlisted Options

Expiration Date	Exercise Price	Number
August 4, 2025	$ 0.248	847,600
Total		**847,600**

Share buy-back

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

Capital risk management

The consolidated entity's objectives when managing capital are to safeguard its ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

NOTE 20. CONTRIBUTED EQUITY (continued)

In order to maintain or adjust the capital structure, the consolidated entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The consolidated entity would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current parent entity's share price at the time of the investment. The consolidated entity is not actively pursuing additional investments in the short term as it continues to grow its existing businesses.

NOTE 21. EQUITY – RESERVES AND RETAINED EARNINGS

	Consolidated	
	June 30, 2024 A$	June 30, 2023 A$
(a) Reserves		
Options issued reserve	19,116,205	19,116,205
Conversion feature of convertible note reserve	2,589,486	2,589,486
Foreign currency translation reserve	2,423,316	3,844,507
Share-based payment reserve	5,934,705	4,577,520
	30,063,712	**30,127,718**
Movement in options issued reserve were as follows:		
Opening balance and closing balance	**19,116,205**	**19,116,205**
Movements in conversion feature of convertible note reserve:		
Opening balance	**2,589,486**	**5,178,972**
Transfer to accumulated losses on conversion of Convertible Notes	—	(2,006,280)
Transfer to contributed equity on conversion of Convertible Notes	—	(583,206)
Ending balance	**2,589,486**	**2,589,486**
Movement in foreign currency translation reserve were as follows:		
Opening balance	**3,844,507**	**252,005**
Currency translation differences arising during the year	(1,421,191)	3,592,502
Ending balance	**2,423,316**	**3,844,507**
Movement in share-based payment reserve were as follows:		
Opening balance	**4,577,520**	**4,457,636**
Option and Performance rights expensed during the year	1,796,286	2,001,572
Exercise of vested performance rights transferred to contributed equity	(439,101)	(1,881,688)
Ending balance	**5,934,705**	**4,577,520**
(b) Accumulated losses		
Movement in accumulated losses were as follows:		
Opening balance	**(339,930,532)**	**(302,335,209)**
Net loss for the year	(42,716,625)	(39,896,348)
Conversion of Convertible Notes*	—	2,301,025
Ending Balance	**(382,647,157)**	**(339,930,532)**

* The contribution of conversion of convertible notes to accumulated losses is nil (FY2023: $2,301,025).

Nature and purpose of reserves

(i) Conversion feature of convertible note reserve

This amount relates to the conversion feature of the convertible note issued to Ridgeback Capital Investments which has been measured at fair value at the time of issue as required by AASB 2 (IFRS 2).

(ii) Foreign currency translation reserve

Exchange differences arising on translation of the foreign controlled entity are recognized in other comprehensive loss as described in note 1(d) and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed of.

(iii) Share-based payments reserve

The share-based payments reserve is used to recognize the grant date fair value of options and performance rights issued to employees and other parties but not exercised. For a reconciliation of movements in the share-based payment reserves refer to note 32.

NOTE 22. DIVIDENDS

There were no dividends paid or declared during the current or previous fiscal year.

NOTE 23. KEY MANAGEMENT PERSONNEL DISCLOSURES

(a) Directors and key management personnel compensation

	Consolidated		
	June 30, 2024 A$	June 30, 2023 A$	June 30, 2022 A$
Short-term employee benefits	2,656,821	1,471,671	1,341,126
Long-term employee benefits	3,861	11,967	13,091
Post-employment benefits	66,891	54,548	47,611
Share-based payments	1,259,571	1,380,074	1,110,757
	3,987,144	**2,918,260**	**2,512,585**

(b) Equity instrument disclosures relating to key management personnel

(i) Options provided as remuneration and shares issued on exercise of such options

There were no options provided as remuneration during the fiscal years June 30, 2024, June 30, 2023 and June 30, 2022.

(ii) Shareholding

The numbers of shares in the company held during the financial year by each director of and other key management personnel of the Group, including their personally related parties, are set out below. There were no shares granted during the reporting period as compensation.

June 30, 2024	Balance at start the fiscal year	Received during the fiscal year on exercise of performance rights	Received during the fiscal year on the exercise of options	Other changes during the fiscal year #	Balance at end of of the fiscal year
Ordinary shares					
Dr Russell Howard	1,113,207	—	—	—	1,113,207
Mr Pete Meyers	2,774,395	500,000	—	—	3,274,395
Mr Marc Voigt	11,247,445	—	—	—	11,247,445
Dr Frédéric Triebel	8,653,764	—	—	—	8,653,764
Ms A Anderson	—	—	—	—	—
Dr F Vogl	—	—	—	—	—
Ms Lis Boyce	—	—	—	—	—
Ms Deanne Miller	3,267,305	—	—	(1,200,000)	2,067,305
Total ordinary shares	**27,056,116**	**500,000**	**—**	**(1,200,000)**	**26,356,116**
ADSs					
Mr Marc Voigt	45	—	—	—	45
Dr Frédéric Triebel	17,061	—	—	—	17,061
Total ADSs	**17,106**	—	—	—	**17,106**

Other changes during the year includes on market acquisitions and/or disposals

NOTE 23. KEY MANAGEMENT PERSONNEL DISCLOSURES (continued)

June 30, 2023	Balance at start of the fiscal year	Received during the fiscal year on exercise of performance rights	Received during the fiscal year on the exercise of options	Other changes during the fiscal year	Balance at end of the fiscal year
Ordinary shares					
Dr Russell Howard	1,000,000	113,207	—	—	1,113,207
Mr Pete Meyers	2,274,395	500,000	—	—	2,774,395
Mr Marc Voigt	8,847,445	2,400,000	—	—	11,247,445
Dr Frédéric Triebel	7,753,764	900,000	—	—	8,653,764
Ms Lucy Turnbull	3,284,126	92,966	—	(3,377,092)*	—
Ms Lis Boyce	—	—	—	—	—
Ms Deanne Miller	2,767,305	600,000	—	(100,000)#	3,267,305
Total ordinary shares	**25,927,035**	**4,606,173**	—	**(3,477,092)**	**27,056,116**
ADSs			—		
Mr Marc Voigt	45	—	—	—	45
Dr Frédéric Triebel	17,061	—	—	—	17,061
Total ADSs	**17,106**	—	—	—	**17,106**

\# Other changes during the year includes on market acquisitions and/or disposals
* This change during the year represents derecognition due to the cessation of the director's position

June 30, 2022	Balance at start of the fiscal year	Received during the fiscal year on exercise of performance rights	Received during the fiscal year on the exercise of options	Other changes during the fiscal year	Balance at end of the fiscal year
Ordinary shares					
Dr Russell Howard	750,000	250,000	—	—	1,000,000
Mr Pete Meyers	1,774,395	500,000	—	—	2,274,395
Mr Marc Voigt	8,847,445	—	—	—	8,847,445
Mr Grant Chamberlain	1,728,023	450,000	—	(2,178,023)*	—
Ms Lucy Turnbull	—	—	—	3,284,126**	3,284,126
Ms Deanne Miller	2,963,892	600,000	—	(796,587)#	2,767,305
Dr Frédéric Triebel	6,853,764	900,000	—	—	7,753,764
Total ordinary shares	**22,917,519**	**2,700,000**	—	**309,516**	**25,927,035**
ADSs					
Mr Marc Voigt	45	—	—	—	45
Dr Frédéric Triebel	—	17,061	—	—	17,061
Total ADSs	**45**	**17,061**	—	—	**17,106**

\# Other changes during the year includes on market acquisitions and/or disposals
* This change during the year represents derecognition due to the cessation of the director's position
** This change during the year represents Ms Lucy Turnbull's shareholding before she became director on February 25, 2022. The shareholding includes 2,981,626 shares held directly and 302,500 shares held indirectly.

NOTE 23. KEY MANAGEMENT PERSONNEL DISCLOSURES (continued)

(b) Equity instrument disclosures relating to key management personnel (continued)

(iii) Option holdings

There were no options holdings held and no movements during the fiscal years 2024, 2023 and 2022.

(iv) Performance rights holdings

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

June 30, 2024	Balance at start of the fiscal year	Granted	Exercised	Other Changes	Balance at end of the fiscal year	Vested and exercisable	Unvested
Performance rights over ordinary shares							
Dr Russell Howard	226,414	178,356	—	—	404,770	141,563	263,207
Mr Pete Meyers	1,666,667	—	(500,000)	—	1,166,667	—	1,166,667
Mr Marc Voigt	3,600,000	—	—	—	3,600,000	1,200,000	2,400,000
Dr Frédéric Triebel	2,700,000	—	—	—	2,700,000	900,000	1,800,000
Ms Anne Anderson	—	—	—	—	—	—	—
Ms Lis Boyce	—	589,955	—	—	589,955	89,954	500,001
Ms Deanne Miller	1,800,000	—	—	—	1,800,000	600,000	1,200,000
Dr Florian Vogl	—	1,343,856	—	—	1,343,856	—	1,343,856
	9,993,081	**2,112,167**	**(500,000)**	**—**	**11,605,248**	**2,931,517**	**8,673,731**

June 30, 2023	Balance at start of the fiscal year	Granted	Exercised	Other Changes	Balance at end of the fiscal year	Vested and exercisable	Unvested
Performance rights over ordinary shares							
Dr Russell Howard	339,621	—	(113,207)	—	226,414	—	226,414
Mr Pete Meyers	1,000,000	1,166,667	(500,000)	—	1,666,667	—	1,666,667
Mr Marc Voigt	6,000,000	—	(2,400,000)	—	3,600,000	—	3,600,000
Dr Frédéric Triebel	3,600,000	—	(900,000)	—	2,700,000	—	2,700,000
Ms Lucy Turnbull	—	457,832	(92,966)	(364,866)*	—	—	—
Ms Lis Boyce	—	—	—	—	—	—	—
Ms Deanne Miller	2,400,000	—	(600,000)	—	1,800,000	—	1,800,000
	13,339,621	**1,624,499**	**(4,606,173)**	**(364,866)**	**9,993,081**	**—**	**9,993,081**

* The change during the year represents derecognition due to the cessation of the director's position.

NOTE 23. KEY MANAGEMENT PERSONNEL DISCLOSURES (continued)

(b) Equity instrument disclosures relating to key management personnel (continued)

June 30, 2022	Balance at start of the fiscal year	Granted	Exercised	Other Changes	Balance at end of the fiscal year	Vested and exercisable	Unvested
Performance Rights over ordinary shares							
Dr Russell Howard	250,000	339,621	(250,000)	—	339,621	—	339,621
Mr Pete Meyers	1,500,000	—	(500,000)	—	1,000,000	—	1,000,000
Mr Marc Voigt	2,400,000	3,600,000	—	—	6,000,000	1,200,000	4,800,000
Mr Grant Chamberlain	1,350,000	—	(450,000)	(900,000)*	—	—	—
Ms Deanne Miller	1,200,000	1,800,000	(600,000)	—	2,400,000	—	2,400,000
Dr Frédéric Triebel	1,800,000	2,700,000	(900,000)	—	3,600,000	—	3,600,000
	8,500,000	**8,439,621**	**(2,700,000)**	**(900,000)**	**13,339,621**	**1,200,000**	**12,139,621**

* The change during the year represents derecognition due to the cessation of the director's position.

NOTE 24. REMUNERATION OF AUDITORS

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

	Consolidated		
	June 30, 2024 A$	June 30, 2023 A$	June 30, 2022 A$
Audit fees			
PricewaterhouseCoopers Australia			
Audit or review of the financial report	661,381	789,291	561,485
Other audit and assurance services in relation to regulatory filings overseas	—	77,421	—
Other auditors			
Audit of the local statutory accounts overseas	26,983	—	—
Total remuneration	**688,364**	**866,712**	**561,485**

NOTE 25. CONTINGENT LIABILITIES

There were no material contingent liabilities in existence at June 30, 2024 and June 30, 2023.

NOTE 26. COMMITMENTS FOR EXPENDITURE

There were no material commitments for expenditure in existence at June 30, 2024 and June 30, 2023.

NOTE 27. RELATED PARTY TRANSACTIONS

Parent entity

Immutep Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 28.

Key management personnel

Disclosures relating to key management personnel are set out in note 23 and 32.

NOTE 27. RELATED PARTY TRANSACTIONS (continued)

Transactions with related parties

There is no transaction occurred with related parties for fiscal year ended June 30, 2024 and June 30, 2023, other than the payment of Directors' fees.

Receivable from and payable to related parties

There were no trade receivables from or trade payables due to related parties at the reporting date.

Loans to/from related parties

There were no loans to or from related parties at the reporting date.

NOTE 28. SUBSIDIARIES

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

		Equity holding	
Name of entity	Country of incorporation	June 30, 2024 %	June 30, 2023 %
Immutep US., Inc	United States	100.00	100.00
PRR Middle East FZ LLC	United Arab Emirates	100.00	100.00
Immutep GmbH	Germany	100.00	100.00
Immutep Australia Pty Ltd	Australia	100.00	100.00
Immutep IP Pty Ltd	Australia	100.00	100.00
Immutep S.A.S.	France	100.00	100.00

NOTE 29. EVENTS OCCURRING AFTER THE REPORTING DATE

On August 19, 2024, the Company received Australian R&D tax grant of $549k which is in respect of expenditure incurred on eligible R&D activities conducted in the 2023 financial year.

On September 16, 2024, the Company received French R&D tax grant of EUR 2.2 million which is in respect of expenditure incurred on eligible R&D activities conducted in the 2023 calendar year.

In October, 2024, independent non-executive director (NED), Anne Anderson, tendered her resignation effective from October 4, 2024. No other matter or circumstance has arisen since June 30, 2024, that has significantly affected the Group's operations, results, or state of affairs, or may do so in future years.

NOTE 30. RECONCILIATION OF LOSS AFTER INCOME TAX TO NET CASH USED IN OPERATING ACTIVITIES

	Consolidated		
	June 30, 2024 A$	June 30, 2023 A$	June 30, 2022 A$
Loss after income tax expense for the year	(42,716,625)	(39,896,348)	(32,210,826)
Adjustments for:			
Depreciation and amortization	2,261,858	2,061,819	2,063,462
Loss on disposal of plant and equipment	41	1,427	—
Share-based payments	1,796,286	2,001,572	1,486,841
Changes in fair value of US investor warrants	—	(131,896)	(591,070)
Net exchange difference	(283,057)	(296,038)	258,296
Net change in fair value of convertible note liability	125,317	139,048	324,736
Change in operating assets and liabilities:			
Decrease/ (Increase) in current receivables	601,765	(1,607,705)	(2,249,376)
Decrease/ (Increase) in other operating assets	2,688,608	(1,152,563)	(782,505)
Increase in trade and other payables	537,565	3,272,412	1,435,459
Increase in employee benefits provision	167,013	252,452	35,231
Net cash used in operating activities	**(34,821,229)**	**(35,355,820)**	**(30,229,752)**

NOTE 31. EARNINGS PER SHARE

	Consolidated		
	June 30, 2024 A$	June 30, 2023 A$	June 30, 2022 A$
Loss after income tax attributable to the owners of Immutep Limited	**(42,716,625)**	**(39,896,348)**	**(32,210,826)**
	Number	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share (EPS)	1,201,061,930	892,399,810	848,968,068
Weighted average number of ordinary shares used in calculating diluted earnings per share (EPS)	1,201,061,930	892,399,810	848,968,068
	Cents	Cents	Cents
Basic earnings per share	(3.56)	(4.47)	(3.79)
Diluted earnings per share	(3.56)	(4.47)	(3.79)

Information concerning other notes and options issued:

The following table summarizes the convertible notes, performance rights, listed options and unlisted options that were not included in the calculation of weighted average number of ordinary shares because they are anti-dilutive for the periods presented.

	Consolidated		
	June 30, 2024 Number	June 30, 2023 Number	June 30, 2022 Number
Unlisted options*	847,600	847,600	847,600
Convertible notes	7,261,072	6,646,432	12,206,768
Non-executive director performance rights	2,161,392	1,937,065	1,339,621
Performance rights	13,870,535	12,130,033	16,769,906
US warrants**	—	—	2,065,070

** This is related to warrant associated with convertible notes, please refer to note 16 for more details.
** 1 American Depository Shares (ADS) listed on NASDAQ equals 10 ordinary shares listed on ASX thus the number of warrants on issue have been grossed up.

On November 5, 2019, there was a 10 to 1 share consolidation. The consolidated comparative balance has therefore been adjusted accordingly.

NOTE 32. SHARE-BASED PAYMENTS

a) Executive Incentive Plan (EIP)

Equity incentives are granted under the Executive Incentive Plan (EIP) which was approved by shareholders at the 2021 Annual General Meeting. In light of our increasing operations globally the Board reviewed the Company's incentive arrangements to ensure that it continued to retain and motivate key executives in a manner that is aligned with members' interests.

As a result of that review, an 'umbrella' EIP was adopted to which eligible executives are invited to apply for the grant of performance rights and/or options. Equity incentives granted in accordance with the EIP Rules are designed to provide meaningful remuneration opportunities and will reflect the importance of attracting and retaining a world-class management team. The Company endeavors to achieve simplicity and transparency in remuneration design, whilst also balancing competitive market practices in France, Germany, and Australia. The company grants Short Term Incentives (STIs) and Long-Term Incentives (LTIs) under the EIP. All the performance rights granted under the Executive Incentive Plan (EIP) exercisable into ordinary shares with nil exercise price. The weighted average remaining contractual life of performance rights outstanding at the end of the period was 2.92 years.

NOTE 32. SHARE-BASED PAYMENTS (continued)

(a) Executive Incentive Plan (EIP) (continued)

Set out below are summaries of all STI and LTI performance rights granted under the EIP excluding the performance rights issued to non-executive directors:

Fiscal year ended June 30, 2024

Grant date	Fair value	Balance at start of the fiscal year Number	Granted during the fiscal year Number	Exercised during the fiscal year Number	Lapsed during the fiscal year Number	Balance at end of the fiscal year Number	Vested and exercisable at end of the fiscal year Number
October 1, 2021	0.550	17,699	—	(17,699)	—	—	—
November 26, 2021	0.490	3,600,000	—	—	—	3,600,000	1,200,000
November 26, 2021	0.490	4,500,000	—	—	—	4,500,000	1,500,000
November 26, 2021	0.490	2,900,000	—	(966,667)	—	1,933,333	—
December 16, 2022	0.330	1,112,334	—	—	—	1,112,334	556,167
January 31, 2024	0.350	—	1,343,856	—	—	1,343,856	—
January 31, 2024	0.350	—	1,381,012	—	—	1,381,012	—
Total		**12,130,033**	**2,724,868**	**(984,366)**	**—**	**13,870,535**	**3,256,167**

The weighted average share price on the exercising date during the financial year 2024 is $0.285.

Fiscal year ended June 30, 2023

Grant date	Fair value	Balance at start of the fiscal year Number	Granted during the fiscal year Number	Exercised during the fiscal year Number	Lapsed during the fiscal year Number	Balance at end of the fiscal year Number	Vested and exercisable at end of the fiscal year Number
October 3, 2019	0.260	1,500,000	—	(1,500,000)	—	—	—
November 1, 2019	0.280	2,400,000	—	(2,400,000)	—	—	—
January 2, 2020	0.260	1,400,000	—	(1,400,000)	—	—	—
October 2, 2020	0.235	263,502	—	(263,502)	—	—	—
October 1, 2021	0.550	206,404	—	(188,705)	—	17,699	—
November 26, 2021	0.490	3,600,000	—	—	—	3,600,000	—
November 26, 2021	0.490	4,500,000	—	—	—	4,500,000	—
November 26, 2021	0.490	2,900,000	—	—	—	2,900,000	—
December 16, 2022	0.330	—	1,112,334	—	—	1,112,334	—
Total		**16,769,906**	**1,112,334**	**(5,752,207)**	**—**	**12,130,033**	**—**

The weighted average share price on the exercising date during the financial year 2023 is $0.24.

Fiscal year ended June 30, 2022

Grant date	Fair value	Balance at start of the fiscal year Number	Granted during the fiscal year Number	Exercised during the fiscal year Number	Lapsed during the fiscal year Number	Balance at end of the fiscal year Number	Vested and exercisable at end of the fiscal year Number
October 3, 2019	0.260	3,000,000	—	(1,500,000)	—	1,500,000	—
November 1, 2019	0.280	2,400,000	—	—	—	2,400,000	1,200,000
January 2, 2020	0.260	1,900,000	—	(500,000)	—	1,400,000	450,000
October 2, 2020	0.235	263,502	—	—	—	263,502	263,502
October 1, 2021	0.550	—	206,404	—	—	206,404	—
November 26, 2021	0.490	—	3,600,000	—	—	3,600,000	—
November 26, 2021	0.490	—	4,500,000	—	—	4,500,000	—
November 26, 2021	0.490	—	2,900,000	—	—	2,900,000	—
Total		**7,563,502**	**11,206,404**	**(2,000,000)**	**—**	**16,769,906**	**1,913,502**

The weighted average share price on the exercising date during the financial year 2022 is $0.535.

NOTE 32. SHARE-BASED PAYMENTS (continued)

a) Executive Incentive Plan (EIP) (continued)

The fair value at grant date for short term incentive (STI) and long-term incentives (LTI) performance rights are determined using a Black-Scholes option pricing model that takes into account the exercise price, 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.

The model inputs for STI performance rights granted during the fiscal year ended June 30, 2024 included:

Grant date	June 30, 2024*	January 31, 2024*
Share price at grant date	$ 0.295	$ 0.35
Expected price volatility of the Company's shares	62%	58%
Expected dividend yield	Nil	Nil
Risk-free interest rate	4.19%	3.68%

* 3,147,952 performance rights due to vest on October 1, 2024, 3,147,952 performance rights due to vest on October 1, 2025 and 447,952 performance rights due to vest on October 1, 2026 have not met the definition of grant date under AASB 2 (IFRS 2)- Share Based payments. Accordingly, the share-based expense recognised was using an estimate of the grant date fair value at June 30, 2024. The value will be re-assessed at each reporting date until grant date has been identified. For all tranches, the vesting conditions consist of service-based vesting conditions subject to certain defined corporate Key Performance Indicators (KPIs). The performance rights will expire, if not exercised, five years from the date of issue. There are no outstanding options under EIP at the beginning of the financial year 2024 and no option was granted during the year ended June 30, 2024.

The model inputs for STI performance rights granted during the fiscal year ended June 30, 2023 included:

Grant date	June 30, 2023*
Share price at grant date	$ 0.275
Expected price volatility of the Company's shares	60%
Expected dividend yield	Nil
Risk-free interest rate	3.40%

* 2,700,000 performance rights due to vest on October 1, 2024 and 2,700,000 performance rights due to vest on October 1, 2025 have not met the definition of grant date under AASB 2(IFRS2) - Share Based payments. Accordingly, the share-based expense recognised was using an estimate of the grant date fair value at June 30, 2023. The value will be re-assessed at each reporting date until grant date has been identified. For all tranches, the vesting conditions consist of service-based vesting conditions subject to certain defined corporate Key Performance Indicators (KPIs). The performance rights will expire, if not exercised, five years from the date of issue. There are no outstanding options under EIP at the beginning of the fiscal year 2023 and no option was granted during the year ended June 30, 2023.

The model inputs for STI performance rights granted during the fiscal year ended June 30, 2022 included:

Grant date	June 30, 2022*	November 26, 2021*
Share price at grant date	$ 0.290	$ 0.490
Expected price volatility of the Company's shares	75%	105%
Expected dividend yield	Nil	Nil
Risk-free interest rate	3.28%	1.39%

* Tranches 2 and 3 of performance rights granted during the year ended June 30, 2022 have not met the definition of grant date under AASB 2 - Share Based payments. Accordingly, the share based expense recognised was using an estimate of the grant date fair value at June 30, 2022. For all tranches, the vesting conditions consist of service-based vesting conditions subject to certain defined corporate Key Performance Indicators (KPIs). The performance rights will expire, if not exercised, five years from the date of issue. There are no outstanding options under EIP at the beginning of the financial year 2022 and no option was granted during the year ended June 30, 2022.

Fair value of options granted

No options were granted during the fiscal years ended June 30, 2024, June 30, 2023 and June 30, 2022.

(b) Performance rights issued to non-executive directors with shareholders' approval

At the 2023 annual general meeting, shareholders approved the issue of 178,356 performance rights to Russell Howard and 589,955 performance rights to Lis Boyce in lieu of cash for their services as non-executive directors (in the case of Dr Howard, the issue was in lieu of a cash increase in director fees. When exercisable, each performance right is convertible into one ordinary share. All the performance rights issued to non-executive directors are exercisable into ordinary shares with $nil exercising price. The weighted average remaining contractual life of performance rights outstanding at the end of the period was less than 4.02 years.

NOTE 32. SHARE-BASED PAYMENTS (continued)

(b) Performance rights issued to non-executive directors with shareholders' approval (continued)

Fiscal year ended 30 June 2024

2024 Grant Date	Type of performance right granted	Fair Value*	Balance at start of the fiscal year Number*	Granted during the fiscal year Number	Exercised during the fiscal year Number	Lapsed during the fiscal year Number	Balance at end of the fiscal year Number	Vested and exercisable at end of the fiscal year Number
November 1, 2019	Director rights	0.280	500,000	—	(500,000)	—	—	—
November 23, 2022	Director rights	0.310	1,166,667	—	—	—	1,166,667	—
December 1, 2021	Director rights	0.490	226,414	—	—	—	226,414	113,207
October 24, 2023	Director rights	0.320	—	178,356	—	—	178,356	28,356
October 24, 2023	Director rights	0.320	—	589,955	—	—	589,955	89,954
Total			**1,893,081**	**768,311**	**(500,000)**	**—**	**2,161,392**	**231,517**

* The weighted average share price on the exercising date during the financial year 2024 is $0.285.

Fiscal year ended 30 June 2023

2023 Grant date	Type of Performance right granted	Fair value	Balance at start of the fiscal year Number	Granted during the fiscal year Number	Exercised during the fiscal year Number	Lapsed during the fiscal year Number	Balance at end of the fiscal year Number	Vested and exercisable at end of the fiscal year Number
November 1, 2019	Director rights	0.280	1,000,000	—	(500,000)	—	500,000	—
November 23, 2022	Director rights	0.310	—	1,166,667	—	—	1,166,667	—
December 1, 2021	Director rights	0.490	339,621	—	(113,207)	—	226,414	—
November 23, 2022	Director rights	0.310	—	457,832	(92,966)	(364,866)*	—	—
Total			**1,339,621**	**1,624,499**	**(706,173)**	**(364,866)**	**1,893,081**	**—**

* The change during the year represents derecognition due to the cessation of the director.

The weighted average share price on the exercising date during the financial year 2023 is $0.28.

2022 Grant date	Type of performance right granted	Fair value	Balance at start of the fiscal year Number	Granted during the fiscal year Number	Exercised during the fiscal year Number	Lapsed during the fiscal year Number	Balance at end of the fiscal year Number	Vested and exercisable at end of the fiscal year Number
November 16, 2018	Director rights	0.390	250,000	—	(250,000)	—	—	—
November 1, 2019	Director rights	0.280	1,500,000	—	(500,000)	—	1,000,000	—
October 27, 2020	Director rights	0.255	1,350,000	—	(450,000)	(900,000)*	—	—
December 1, 2021	Director rights	0.490	—	339,621	—	—	339,621	—
Total			**3,100,000**	**339,621**	**(1,200,000)**	**(900,000)**	**1,339,621**	**—**

* The change during the year represents derecognition due to the cessation of the director.

The weighted average share price on the exercising date during the financial year 2022 is $0.523.

On November 5, 2019, there was a 10 to 1 share consolidation. The number of performance rights and fair value in fiscal year 2024, 2023 and 2022 movement table have therefore been adjusted retrospectively for the share consolidation.

Fair value of performance rights granted

The fair value at grant date for the performance rights issued to non-executive directors with shareholders' approval are determined using a Black-Scholes option pricing model that takes into account the exercise price, 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.

The model inputs for STI performance rights granted during the fiscal year ended June 30, 2024 included:

Grant date	June 30, 2024*	October 24, 2023
Share price at grant date	$ 0.295	$ 0.32
Expected price volatility of the Company's shares	62%	56%
Expected dividend yield	Nil	Nil
Risk-free interest rate	4.11%	4.3%

* Director performance rights granted during the year ended June 30, 2024 have not met the definition of grant date under AASB 2(IFRS 2) - Share Based payments. Accordingly, the share-based expense recognized was using an estimate of the grant date fair value at June 30, 2024. The value will be re- assessed at the next reporting date as the grant date will be the 2024 AGM date.

NOTE 32. SHARE-BASED PAYMENTS (continued)

(b) Performance rights issued to non-executive directors with shareholders' approval (continued)

The model inputs for STI performance rights granted during the fiscal year ended June 30, 2023 included:

Grant date	June 30, 2023*	November 23, 2022
Share price at grant date	$ 0.315	$ 0.310
Expected price volatility of the Company's shares	75%	75%
Expected dividend yield	Nil	Nil
Risk-free interest rate	3.94%	3.40%

* Director performance rights granted during the year ended June 30, 2023 have not met the definition of grant date under AASB 2 (IFRS 2) - Share Based payments. Accordingly, the share-based expense recognised was using an estimate of the grant date fair value at June 30, 2023. The value will be re- assessed at the next reporting date as the grant date will be the 2023 AGM date.

The model inputs for STI performance rights granted during the fiscal year ended June 30, 2022 included:

Grant date	June 30, 2022*	November 26, 2021*
Share price at grant date	$ 0.290	$ 0.490
Expected price volatility of the Company's shares	75%	105%
Expected dividend yield	Nil	Nil
Risk-free interest rate	3.28%	1.39%

* Tranches 2 and 3 of performance rights granted during the year ended June 30, 2022 have not met the definition of grant date under AASB 2(IFRS 2) - Share Based payments. Accordingly, the share based expense recognised was using an estimate of the grant date fair value at June 30, 2022. The value will be re-assessed at each reporting date until grant date has been identified.

(c) Options issued to other parties

During the fiscal year ended June 30, 2016, options were issued to Ridgeback Capital Investments and Trout Group LLC and eligible to be exercised. The weighted average remaining contractual life of performance rights outstanding at the end of the period was less than 1.1 years.

Set out below is a summary of the options granted to both parties:

2024 Grant date	Expiry date	Exercise price	Balance at start of the fiscal year Number	Granted during the fiscal year Number	Exercised during the fiscal year Number	Forfeited during the fiscal year Number	Balance at end of the fiscal year Number	Vested and exercisable at end of the fiscal year Number
July 31, 2015	August 5, 2025	0.248	847,600	—	—	—	847,600	—
Total			**847,600**	**—**	**—**	**—**	**847,600**	**—**

Fair value of options granted

No options granted during the fiscal year ended June 30, 2024 (2023 – nil). The fair value at grant date is determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

NOTE 32. SHARE-BASED PAYMENTS (continued)

(d) Expenses arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognized during the period as part of employee benefit expense were as follows:

	Consolidated	
	June 30, 2024 A$	June 30, 2023 A$
Employee share-based payment expense	1,796,286	2,001,572
	1,796,286	**2,001,572**

Share-based payment transactions with employees are recognized during the period as a part of corporate and administrative expenses.

NOTE 33. PARENT ENTITY INFORMATION

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

Statement of comprehensive income

	Parent		
	June 30, 2024 A$	June 30, 2023 A$	June 30, 2022 A$
Loss after income tax	(44,253,769)	(36,303,847)	(30,284,020)
Total comprehensive loss	**(44,253,769)**	**(36,303,847)**	**(30,284,020)**

Statement of financial position

	Parent	
	June 30, 2024 A$	June 30, 2023 A$
Total current assets	105,732,316	94,375,874
Total non current assets	87,968,063	46,255,643
Total assets	**193,700,379**	**140,631,517**
Total current liabilities	2,922,119	3,283,832
Total non current liabilities	1,477,353	983,178
Total liabilities	**4,399,472**	**4,267,010**
Equity		
— Contributed equity	542,105,187	446,272,203
— Reserves	27,640,396	26,283,211
— Accumulated losses	(380,444,676)	(336,190,907)
Total equity	**189,300,907**	**136,364,507**

Parent company financial information is presented in order to meet the disclosure requirements of Australian Accounting Standards, which permits investments in subsidiaries to be measured at cost.

Guarantees of financial support

There are no guarantees entered into by the parent entity.

Contingent liabilities of the parent entity

Refer to note 25 for details in relation to contingent liabilities as at June 30, 2024 and June 30, 2023.

Capital commitments – Property, plant and equipment

The parent entity did not have any capital commitments for property, plant and equipment at as June 30, 2024 and June 30, 2023.

ITEM 19. EXHIBITS

The following exhibits are filed as part of this Annual Report on Form 20-F:

EXHIBIT INDEX

Exhibit	Description	Incorporated by Reference			
		Schedule/ Form	File Number	Exhibit	File Date
1.1	Constitution of Immutep	20-F	001-35428	1.1	2/13/12
2.1	Form of Deposit Agreement between Prima BioMed, The Bank of New York Mellon, as Depositary, and owners and holders from time to time of ADSs issued thereunder, including the Form of American Depositary Shares	20-F	001-35428	2.1	4/2/12
2.2	Subscription Agreement between Prima BioMed Ltd and Ridgeback Capital Investments L.P., dated May 14, 2015, as amended (including form warrants and notes)	20-F	001-35428	2.2	10/30/15
2.3	Form of American Depositary Share Purchase Warrant	6-K	001-35428	99.3	6/29/17
2.4	Description of securities (American Depositary Shares)	20-F	001-35428	2.4	10/31/2022
4.1	Immutep Executive Incentive Plan	20-F	001-35428	4.1	23/09/2019
4.2+	Employment Agreement between Prima BioMed and Marc Voigt, effective July 1, 2012	20-F	001-35428	4.15	10/3/12
4.3+	Chief Executive Officer Employment Agreement between Prima BioMed and Marc Voigt, effective July 9, 2014	20-F	001-35428	4.15.1	9/24/14
4.4+	Executive and Business Manager Employment Contract between Prima Biomed GmbH and Marc Voigt, effective July 9, 2014	20-F	001-35428	4.15.2	9/24/14
4.5+	Variation to Executive Employment Agreement between Prima BioMed and Marc Voigt, effective June 1, 2015	20-F	001-35428	4.15.3	10/30/15
4.6+	Variation to the Amendment to the Indefinite Term Employment Contract, by and between Immutep S.A. and Frédéric Triebel, effective March 1, 2016	20-F	001-35428	4.17	10/3/16
4.7+	Employment Agreement between Prima BioMed and Deanne Miller, dated October 13, 2012	20-F	001-35428	4.16	10/30/13
4.8+	Variation to Executive Employment Agreement between Prima BioMed and Deanne Miller, effective February 1, 2013	20-F	001-35428	4.16.1	10/30/13
4.9+	Variation to Executive Employment Agreement between Prima BioMed and Deanne Miller, effective June 1, 2015	20-F	001-35428	4.16.2	9/24/14

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Exhibit	Description	Incorporated by Reference			
		Schedule/ Form	File Number	Exhibit	File Date
4.10*	Share Sale Agreement, dated October 2, 2014, by and between Prima BioMed and Immutep S.A.	20-F	001-35428	4.21	10/30/15
4.11+	Amendment to the Indefinite Term Employment Contract Entered Into Effect On May 1st 2004, dated October 1, 2014, by and between Immutep S.A. and Frédéric Triebel	20-F	001-35428	4.22	10/30/15
4.12*	Clinical Trial Collaboration and Supply Agreement, dated March 12, 2018, between Merck Sharp & Dohme B.V. and Immutep Limited	20-F	001-35428	4.14	10/22/18
4.13✓	License & Research Collaboration Agreement, dated December 13, 2010, between Glaxo Group Limited and Immutep S.A.	20-F	001-35428	4.13	09/23/19
4.14†	Clinical Trial Collaboration and Supply Agreement between Immutep Limited and MSD International GmbH and MSD International Business GmbH	20-F	001-35428	4.14	10/25/21
4.15†#	Clinical Trial Collaboration and Supply Agreement between Immutep Limited and MSD International Business GmbH				
8.1	List of Significant Subsidiaries of Immutep Limited	20-F	001-35428	8.1	10/25/21
11.1	Securities Trading Policy	20-F	001-35428	11.1	10/24/23
12.1#	Certification of Chief Executive Officer and Chief Financial Officer as required by Rule 13a-14(a) of the Securities Exchange Act of 1934				
13.1#	Certification of Chief Executive Officer and Chief Financial Officer as required by Rule 13a-14(b) of the Securities Exchange Act of 1934				
15.1#	Consent of PricewaterhouseCoopers				
97.1#	Policy on Recovery of Erroneously Awarded Incentive Compensation				
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document.				
101.SCH	Inline XBRL Taxonomy Extension Schema Document				
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document				
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document				
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document				
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document				
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)				

* Confidential treatment has been granted with respect to certain portions of this exhibit. Omitted portions have been submitted separately with the Securities and Exchange Commission.

\+ Indicates management contract or compensatory plan.

\# Filed herewith.

✓ Certain confidential portions of this exhibit were omitted by means of marking such portions with brackets ("[***]") because the identified confidential portions are not material and would be competitively harmful if publicly disclosed.

† Certain confidential information in this exhibit was omitted by means of marking such information with brackets ("[***]") because the identified confidential information is not material and is the type that the registrant treats as private or confidential.

In accordance with SEC Release Nos. 33-8238 and 34-47986, Final Rule: Management's Reports on Internal Control Over Financial Reporting and Certification of Disclosure in Exchange Act Periodic Reports, and the instruction to Form 20-F, the certifications furnished in Exhibit 13.1 hereto is deemed to accompany this Annual Report on Form 20-F and will not be deemed "filed" for purpose of Section 18 of the Exchange Act. Such certification will not be deemed to be incorporated by reference into any filing under the U.S. Securities Act of 1933, as amended, or the U.S. Securities Exchange Act of 1934, as amended, except to the extent that we specifically incorporate it by reference.

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SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this annual report on its behalf.

Immutep Limited

/s/ Marc Voigt

By: Marc Voigt
Title: Chief Executive Officer and Chief Financial Officer

Date: October 22, 2024

Exhibit 4.15

CERTAIN CONFIDENTIAL INFORMATION IN THIS EXHIBIT WAS OMITTED BY MEANS OF MARKING SUCH INFORMATION WITH BRACKETS ("[***]") BECAUSE THE IDENTIFIED CONFIDENTIAL INFORMATION IS NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL

Clinical Trial Collaboration and Supply Agreement

by and between

MSD International Business GmbH

and

Collaborator (as defined below)

Clinical Trial Collaboration and Supply Agreement - Information Sheet

MSD Agreement Number (LKR Number)	[***]
Collaborator Entity Name	Immutep Limited
Collaborator Address	Level 32, 264 George Street, Sydney, NSW 2000, Australia
Collaborator Class Compound	[***]
Collaborator Compound	Eftilagimod alpha (IMP321)
Collaborator Clinical Trial	A double-blinded, randomized phase 3 trial in patients with advanced/metastatic non-small cell lung cancer (NSCLC) receiving eftilagimod alfa (MHC class II agonist) in combination with pembrolizumab (PD-1 antagonist) and chemotherapy
Collaborator JDC Escalation Person Title	[***]
Collaborator Notice Block	Immutep Limited Attention: Level 32, 264 George Street Sydney NSW 2000 Australia With copy via email to
Effective Date	[***]
Safety Gate	[***]

CLINICAL TRIAL COLLABORATION AND SUPPLY AGREEMENT

This Clinical Trial Collaboration and Supply Agreement is entered into as of the Effective Date, by and between MSD International Business GmbH ("**MSD**"), having a place of business at [***], and Collaborator (as defined below), having a place of business at the Collaborator Address (as defined below). MSD and Collaborator are each referred to herein individually as a "**Party**" and collectively as the "**Parties**".

RECITALS

A. MSD holds intellectual property rights to the MSD Compound (as defined below) and is developing the MSD Compound for the treatment of certain tumor types.

B. Collaborator is developing the Collaborator Compound (as defined below) for the treatment of certain tumor types.

C. Collaborator desires to sponsor the Collaborator Clinical Trial (as defined below) in which the Collaborator Compound and the MSD Compound would be dosed in Combination (as defined below).

D. MSD and Collaborator, consistent with the terms of this Agreement (as defined below), desire to collaborate as described herein, including by providing the MSD Compound and the Collaborator Compound for the MSD Compound Study (as defined below).

NOW, THEREFORE, in consideration of the following mutual promises, covenants and conditions, the Parties, intending to be legally bound, hereby agree as follows:

1. DEFINITIONS.

For all purposes of this Agreement, the capitalized terms defined in this Article 1 and throughout this Agreement shall have the meanings herein specified.

1.1. "**Affiliate**" means, with respect to either Party, a firm, corporation or other entity that, now or hereafter, directly or indirectly owns or controls such Party, or, now or hereafter, is owned or controlled by such Party, or is under common ownership or control with such Party for so long as such control exists. The word "**control**" as used in this definition means: (i) the direct or indirect ownership of fifty percent (50%) or more of the outstanding voting securities of a legal entity; or (ii) possession, directly or indirectly, of the power to direct the management or policies of a legal entity through the ownership of voting securities, contract rights, voting rights, corporate governance or otherwise.

1.2. "**Agreement**" means this agreement (including all appendices, Exhibits and Schedules attached hereto), as this agreement may be amended by the Parties from time to time, in accordance with Section 16 (Entire Agreement; Amendment; Waiver).

1.3. "**Alliance Manager**" means the alliance managers appointed by the Parties in accordance with Section 2.3 (Joint Development Committee; Managers).

1.4. "**Applicable Law**" means all federal, state, local, national and regional statutes, laws, rules, regulations and directives applicable to a particular activity hereunder, including performance of clinical trials, medical treatment and the processing and protection of personal and medical data, that may be in effect from time to time, including: (i) those promulgated by any Regulatory Authority; (ii) cGMP and GCP; (iii) Data Protection Law; (iv) export control and economic sanctions regulations that prohibit the shipment of United States-origin products and technology to certain restricted countries, entities and individuals; (v) anti-bribery and anti-corruption laws pertaining to interactions with government agents, officials and representatives; (vi) laws and regulations governing payments to healthcare providers; (vii) the listing or other rules or regulations of any stock exchange; and (viii) health, safety and environmental protections.

1.5. **Arising IP**" shall have the meaning given to such term in Section 3.10.3.

1.6. "**Business Day**" means any day other than a Saturday, Sunday, or a day on which commercial banks located in the country (or, if in the United States, in the state) where the applicable obligations are to be performed are authorized or required by law to be closed.

1.7. "**cGMP**" means the Good Manufacturing Practices officially published and interpreted by EMA, FDA and other applicable Regulatory Authorities as applicable to the Manufacture of the Compounds.

1.8. "**Change of Control**" means: (a) the sale of all or substantially all of [***] assets or business relating to [***]; or (b) a merger, reorganization or consolidation involving [***] in which the voting securities immediately prior thereto cease to represent at least fifty percent (50%) of the combined voting power of the surviving entity immediately after such merger, reorganization or consolidation; or (c) any Third Party (or group of Third Parties acting in concert) becoming the beneficial owner directly or indirectly, of fifty percent (50%) or more of the total voting power of [***].

1.9. "**Clinical Supply Quality Agreement**" means that Clinical Quality Agreement executed by and between Collaborator and Merck Sharp & Dohme Corp., an Affiliate of MSD, dated [***], as may be amended by the parties thereto from time to time, and as further described in Section 2.4 (Clinical Supply Quality Agreement).

1.10. "**Clinical Data**" means Collaborator Clinical Data, Joint Clinical Data and MSD Clinical Data.

1.11. "**Clinical Safety Data**" means all safety and tolerability data from the portions of the Collaborator Clinical Trial that do not contain the MSD Compound or other clinical trials involving the Collaborator Compound, including all safety reports containing information on adverse events, SAEs, and other information required by any applicable Regulatory Authority, including summary tables of laboratory and radiographic data.

1.12. "**CMC**" means "**Chemistry Manufacturing and Controls**", as such term of art is used in the pharmaceutical industry.

1.13. "**Collaborator**" means the entity specified in the "Collaborator Entity Name" row of the Information Sheet.

1.14. "**Collaborator Address**" means the address set forth for Collaborator in the "Collaborator Address" row of the Information Sheet.

1.15. "**Collaborator Background Patents**" means any Patent Controlled by Collaborator or its Affiliate that claims or covers the Combination and is not a Joint Patent.

1.16. "**Collaborator Class Compound**" means [***].

1.17. "**Collaborator Clinical Data**" means all data (including raw data) and results generated by or on behalf of either Party or at either Party's direction, or by or on behalf of the Parties together or at their direction, in the course of the Collaborator Compound Arm(s), if any Collaborator Compound Arm(s) are included in the Collaborator Clinical Trial. Collaborator Clinical Data does not include Sample Testing Results, Joint Clinical Data or MSD Clinical Data.

1.18. "**Collaborator Clinical Trial**" means the clinical trial set forth in the "Collaborator Clinical Trial" row of the Information Sheet, as further described in Section 2.1 (The Collaborator Clinical Trial).

1.19. "**Collaborator Compound**" means the compound set forth in the "Collaborator Compound" row of the Information Sheet, [***].

1.20. "**Collaborator Compound Arm(s)**" means any portion of the Collaborator Clinical Trial where patients are intended to receive the Collaborator Compound either alone or in concomitant or sequential administration with one or more treatments, but not in combination with the MSD Compound.

1.21. "**Collaborator Escalation Contact**" means the person set forth in the "Collaborator JDC Escalation Person Title" row of the Information Sheet.

1.22. "**Collaborator Inventions**" means [***].

1.23. "**Combination**" means the use or method of using the Collaborator Compound and the MSD [***].

1.24. "**Combination Arm(s)**" means the portion of the Collaborator Clinical Trial where patients are intended to receive the Collaborator Compound and the MSD [***].

1.25. "**Compounds**" means the Collaborator Compound and the MSD Compound. A "**Compound**" means either the Collaborator Compound or the MSD Compound.

1.26. "**Confidential Information**" means any information (including personal data), Know-How or other proprietary information or materials furnished to a Receiving Party by or on behalf of a Disclosing Party in connection with this Agreement, except to the extent that such information or materials, as demonstrated by competent evidence: (i) was already known to the Receiving Party, other than under an obligation of confidentiality, at the time of disclosure by the Disclosing Party; (ii) was generally available to the public or otherwise part of the public domain at the time of its disclosure to the Receiving Party; (iii) became generally available to the public or otherwise part of the public domain after its disclosure and other than through a breach of this Agreement by the Receiving Party; (iv) was disclosed to the Receiving Party by a Third Party who had no obligation to the Disclosing Party not to disclose such information to others; or (v) was subsequently developed by the Receiving Party without use of the Disclosing Party's Confidential Information. MSD Clinical Data is deemed the Confidential Information of MSD (and MSD is the "Disclosing Party" and Collaborator the "Receiving Party" with respect to the same). [***] is deemed the Confidential Information of Collaborator (and Collaborator is the "Disclosing Party" and MSD the "Receiving Party" with respect to the same).[***].

1.27. "**Control**" or "**Controlled**" means, with respect to particular information or intellectual property, that the applicable Party or its Affiliate owns or has a license to such information or intellectual property and has the ability to grant a right, license or sublicense as provided for herein [***].

1.28. "**Controlling Party**" shall have the meaning given to such term in Section 10.5.5.

1.29. "**Cost Sharing Countries**" shall have the meaning given to such term in Section 10.3 (Prosecution).

1.30. "**CTA**" means an investigational new drug application, clinical trial authorization application, Investigational Medicinal Product Dossier, or similar application or submission (including any supplements of any of the foregoing) for approval to conduct human clinical investigations of a product filed with or submitted to a Regulatory Authority in accordance with requirements of such Regulatory Authority.

1.31. "**Data Protection Law**" means any applicable data protection or privacy law to which a Party is subject in connection with this Agreement.

1.32. "**Data Protection Terms**" means Exhibit C hereto.

1.33. "**Data Sharing Schedule**" means the schedule attached hereto as Schedule I.

1.34. "**Defending Party**" means a Party controlling the defense of an action pursuant to Section14.2.3 (Procedure).

1.35. "**Delivery**" means, with respect to a given quantity of (i) the MSD Compound, [***] and, (ii) the Collaborator Compound,[***]. "**Deliver**" shall have a correlative meaning.

1.36. "**Developing Party**" shall have the meaning given to such term in Section 3.10.3.

1.37. "**Disclosing Party**" means a Party (or its Affiliate) disclosing Confidential Information of such Party hereunder.

1.38. "**Effective Date**" means the date set forth in the "Effective Date" row of the Information Sheet.

1.39. "**EMA**" means the European Medicines Agency and any successor agency.

1.40. "**Exclusions List**" means: (i) List of Excluded Individuals and Entities on the U.S. Department of Health and Human Services, Office of Inspector General (OIG) website including 42 U.S.C. 1320a-7 (https://www.oig.hhs.gov/exclusions/index.asp); (ii) the U.S. General Services Administrator's list of Parties Excluded from Federal Programs – System for Award Management (https://sam.gov/content/exclusions) and (iii) the debarment list promulgated under 21 U.S.C.335a (https://www.fda.gov/inspections-compliance-enforcement-and-criminal-investigations/compliance-actions-and-activities/fda-debarment-list-drug-product-applications.

1.41. **"FCPA"** means the U.S. Foreign Corrupt Practices Act.

1.42. "**FDA**" means the United States Food and Drug Administration.

1.43. "**GCP**" means the Good Clinical Practices officially published by EMA, FDA and the International Conference on Harmonisation of Technical Requirements for Registration of Pharmaceuticals for Human Use that may be in effect from time to time and applicable to the testing of the Compounds.

1.44. "**Government Official**" means: (i) any officer or employee of a government or any department, agency or instrument of a government; (ii) any Person acting in an official capacity for or on behalf of a government or any department, agency, or instrument of a government; (iii) any officer or employee of a company or business owned in whole or part by a government; (iv) any officer or employee of a public international organization such as the World Bank or United Nations; (v) any officer or employee of a political party or any Person acting in an official capacity on behalf of a political party; or (vi) any candidate for political office; who, in each of the foregoing cases (i) through (vi), when such Government Official is acting in an official capacity or in an official decision-making role, has responsibility for performing regulatory inspections, government authorizations or licenses, or otherwise has the capacity to make decisions with the potential to affect the business of either Party.

1.45. **"Information Sheet"** means the table entitled Information Sheet set forth just before the preamble to this Agreement.

1.46. "**Inventions**" means all inventions and discoveries, whether or not patentable, that are made, conceived, or first actually reduced to practice by or on behalf of a Party, or by or on behalf of the Parties together: [***].

1.47. "**Joint Clinical Data**" means [***].

1.48. "**Joint Development Committee**" or "**JDC**" means the committee to be established by the Parties pursuant to Section 2.3 (Joint Development Committee; Managers).

1.49. "**Joint Patent**" means a Patent with respect to any Joint Invention.

1.50. "**Joint Invention**" means [***].

1.51. "**Know-How**" means any proprietary invention, innovation, improvement, development, discovery, computer program, device, trade secret, method, know-how, process, technique or the like, including manufacturing, use, process, structural, operational and other data and information, whether or not written or otherwise fixed in any form or medium, regardless of the media on which contained and whether or not patentable or copyrightable, that is not generally known or otherwise in the public domain.

1.52. "**Liability**" means any loss, damage, reasonable costs and expenses (including reasonable attorneys' fees and expenses) incurred in connection with any claim, proceeding, or investigation by a Third Party arising [***].

1.53. "**Manufacture**," "**Manufactured**," or "**Manufacturing**" means all activities related to the manufacture of a Compound, including planning, purchasing, manufacture, processing, compounding, storage, filling, packaging, waste disposal, labeling, leafleting, testing, quality assurance, sample retention, stability testing, release, dispatch and supply.

1.54. "**Manufacturer's Release**" or "**Release**" has the meaning ascribed to release of the MSD Compound in the Clinical Supply Quality Agreement.

1.55. "**Manufacturing Site**" means the facilities where a Compound is Manufactured by or on behalf of a Party.

1.56. "**MSD**" has the meaning set forth in the preamble to this Agreement.

1.57. "**MSD Background Patents**" means any Patent Controlled by MSD or its Affiliate that claims or covers the Combination and is not a Joint Patent.[***].

1.58. "**MSD Clinical Data**" means all data (including raw data) and results generated by or on behalf of either Party or at either Party's direction, or by or on behalf of the Parties together or at their direction, in the course of the MSD Compound Arm(s), [***].

1.59. "**MSD Compound**" means pembrolizumab, a humanized anti-human PD-1 monoclonal antibody, [***].

1.60. "**MSD Compound Arm(s)**" means any portion of the Collaborator Clinical Trial where patients are intended to receive the MSD Compound either alone or in combination with one or more treatments but not in Combination with the Collaborator Compound.

1.61. "**MSD Compound Study**" means the arms of the Collaborator Clinical Trial where patients are intended to receive the MSD Compound either alone or in combination with one or more treatments (including the Collaborator Compound), as further described in Section 2.1 (The Collaborator Clinical Trial).

1.62. "**MSD Compound Study Completion**" means: (i) the date when the last patient enrolled in the MSD Compound Study has completed their last study-related assessment for evaluation excluding survival follow-up; or (ii) an alternative date as agreed to by the JDC in writing.

1.63. "**MSD Inventions**" means [***].

1.64. "**NDA**" means a New Drug Application, Biologics License Application, Marketing Authorization Application, filing pursuant to Section 510(k) of the United States Federal Food, Drug and Cosmetic Act, or similar application or submission for a marketing authorization of a product filed with a Regulatory Authority to obtain marketing approval for a biological, pharmaceutical or diagnostic product in a country or group of countries.

1.65. "**Non-Conformance**" means, with respect to a given unit of Compound: (i) an event that deviates from an approved cGMP requirement with respect to the applicable Compound, such as a procedure, Specification, or operating parameter, or that requires an investigation to assess impact to the quality of the applicable Compound; or (ii) that such Compound failed to meet the applicable representations and warranties set forth in Article 8 (Supply and Use of Compounds) or Section 13.2 (Compounds). "**Non-Conforming**" shall have a correlative meaning.

1.66. "**Non-Cost Sharing Countries**" shall have the meaning given to such term in Section 10.3 (Prosecution).

1.67. "**Non-Pursuing Party**" shall have the meaning given to such term in Section 10.3 (Prosecution).

1.68. "**Parties**" and **"Party**" have the meanings set forth in the preamble to this Agreement.

1.69. "**Patent**" means (i) a patent application, (ii) any additions, priority applications, divisions, continuations, and continuations-in-part of the patent application, and (iii) all patents issuing on any of the foregoing patent applications, together with all invention certificates, substitutions, reissues, reexaminations, registrations, supplementary protection certificates, confirmations, renewals, and extensions of any of (i), (ii), or (iii), in any and all jurisdictions worldwide.

1.70. "**PD-1 Antagonist**" means any [***].

1.71. "**Person**" means any entity, including any individual, sole proprietorship, partnership, corporation, business trust, joint stock company, trust, unincorporated organization, association, limited liability company, institution, public benefit corporation, joint venture, or governmental entity.

1.72. "**Pharmacovigilance Agreement**" means that Pharmacovigilance Agreement executed by and between Collaborator and Merck Sharp & Dohme Corp., an Affiliate of MSD, dated [***], as may be amended by the parties thereto from time to time, and as further described in Section 2.6.

1.73. "**Project Manager**" means the Project Managers to be designated by the Parties pursuant to Section 2.3 (Joint Development Committee; Managers).

1.74. "**Protocol**" means the written documentation that describes the Collaborator Clinical Trial and sets forth specific activities to be performed as part of the conduct of the Collaborator Clinical Trial.

1.75. "**Pursuing Party**" shall have the meaning given to such term in Section 10.3 (Prosecution).

1.76. "**Receiving Party**" means a Party (or its Affiliate or representative) receiving Confidential Information of the other Party hereunder.

1.77. "**Regulatory Approvals**" means, with respect to a Compound, any and all permissions (other than the Manufacturing approvals) required to be obtained from any Regulatory Authority or other competent authority for the development, registration, importation and distribution of such Compound in any jurisdiction for use in the MSD Compound Study.

1.78. "**Regulatory Authorities**" means the FDA, national regulatory authorities, the EMA, any successor agency to the FDA or EMA and any agency or authority performing some or all of the functions of the FDA or EMA in any jurisdiction.

1.79. "**Regulatory Documentation**" means all submissions to Regulatory Authorities in connection with the development of a Compound, including all CTAs and amendments thereto, NDAs and amendments thereto, drug master files, correspondence with regulatory agencies, periodic safety update reports, adverse-event files, complaint files, inspection reports and manufacturing records, in each case together with all supporting documents (including any documents that include Clinical Data).

1.80. "**Regulatory Terms**" means Exhibit D hereto.

1.81. "**Related Agreements**" means the Pharmacovigilance Agreement and the Clinical Supply Quality Agreement.

1.82. **"Related Entities"** means, with respect to each of Collaborator and MSD, such Party's Affiliates and its and their directors, officers, employees and others acting on its or their behalf, including their respective Subcontractors.

1.83. **"Restricted Rights"** shall have the meaning given to such term in Section 10.3 (Prosecution)

1.84. "**Right of Reference**" means the "right of reference" defined in Title 21 of the U.S. Code of Federal Regulations, Part 314.3(b) or any non-U.S. equivalent including, with regard to a Party, allowing the applicable Regulatory Authority in a country to have access to relevant information and data (by cross-reference, incorporation by reference or otherwise) contained in Regulatory Documentation filed with such Regulatory Authority with respect to a Party's Compound.

1.85. "**SAE**" means a serious adverse event.

1.86. "**Samples**" means biological specimens collected from subjects participating in the MSD Compound Study, including any urine, blood and tissue samples.

1.87. "**Sample Testing**" means the analyses to be performed by each Party using the applicable Samples, as described in the Sample Testing Schedule.

1.88. "**Sample Testing Results**" means the data and results arising from the Sample Testing.

1.89. "**Sample Testing Schedule**" means the schedule attached hereto as Schedule II.

1.90. "**Sensitive Information**" means [***] Confidential Information relating to MSD Inventions, the MSD Compound or the Combination.

1.91. "**Specifications**" means the requirements to which a Compound must conform. The Specifications for a Compound will be set forth in the certificate of analysis accompanying each batch of Compound supplied for use in the MSD Compound Study.

1.92. "**Subcontractors**" means any and all Third Parties to whom a Party delegates any of its obligations hereunder.

1.93. "**Sunshine Act**" shall mean the Physician Payments Sunshine Act as amended from time to time.

1.94. "**Term**" means the term of this Agreement, as set forth in Section 6.1 (Term).

1.95. "**Third Party**" means any Person or entity other than Collaborator, MSD or their respective Affiliates.

1.96. "**Third-Party Infringement**" means any [***].

1.97. "**Toxicity and Safety Data**" means all clinical adverse-event information or patient-related safety data [***].

1.98. "**Transparency Report**" means a transparency report in connection with reporting payments and other transfers of value made to health-care professionals, including investigators, steering-committee members, data-monitoring committee members, and consultants in connection with the MSD Compound Study in accordance with reporting requirements under Applicable Law, including the Sunshine Act and state gift laws, and the European Federation of Pharmaceutical Industries and Associations Disclosure Code, and a Party's applicable policies.

1.99. "**VAT**" means a value-added or similar tax.

1.100. "**Vial**" means a single vial of MSD Compound, [***].

1.101. "**Violation**" means that a Party or any of its officers or directors or any other personnel (or other permitted agents of a Party performing activities hereunder) has been: (i) convicted of any of the felonies identified among the Exclusion Lists or (ii) identified or listed as having an active exclusion on any Exclusion List; or (iii) listed by any US Federal agency as being suspended, proposed for debarment, debarred, excluded or otherwise ineligible to participate in Federal procurement or non-procurement programs, including under any Exclusion List.

2. PERFORMANCE OF THE AGREEMENT. RELATED AGREEMENTS.

2.1. *The Collaborator Clinical Trial*. Collaborator is conducting or intends to conduct the Collaborator Clinical Trial, which Collaborator Clinical Trial has or is intended to have a Combination Arm(s). In addition, the Collaborator Clinical Trial may (or may not) have a Collaborator Compound Arm(s), an MSD Compound Arm(s), or both. The term "Collaborator Clinical Trial" as used in this Agreement refers to the Collaborator Clinical Trial as a whole, including the Combination Arm(s), and any Collaborator Compound Arm(s) or MSD Compound Arm(s) that form or are intended to form a part of the Collaborator Clinical Trial. The term "MSD Compound Study" refers to the Combination Arm(s) and any MSD Compound Arm(s) that form or are intended to form a part of the Collaborator Clinical Trial. Collaborator Clinical Trial, Collaborator Compound Arm(s), Combination Arm(s), MSD Compound Arm(s) and MSD Compound Study all refer to such arms as are intended to be conducted in accordance with the Protocol, including the Protocol as may be amended in accordance with Article 4 (PROTOCOL AND INFORMED CONSENT; CERTAIN COVENANTS).

2.2. *Generally*. Each Party shall: (i) contribute such resources as are necessary to conduct the activities contemplated by this Agreement; and (ii) act in good faith in performing its obligations under this Agreement and each Related Agreement to which it is a Party.

2.3. *Joint Development Committee; Managers; Escalation*.

2.3.1. The Parties shall form the Joint Development Committee made up of an equal number of representatives of MSD and Collaborator, which shall have responsibility for coordinating all regulatory and other activities under, and pursuant to, this Agreement (except for activities under, and pursuant to, Article 10 (INTELLECTUAL PROPERTY)). Representatives of MSD and Collaborator on the JDC shall be entitled to one collective vote on behalf of each of MSD and Collaborator, respectively, on all matters upon which the JDC have the right to decide under this Agreement. Each Party shall designate a Project Manager who shall be responsible for implementing and coordinating activities and facilitating the exchange of information between the Parties with respect to the MSD Compound Study and shall be entitled to attend meetings of the JDC. JDC members will be agreed by both Parties.

2.3.2. Unless otherwise agreed by the JDC, the JDC shall meet a minimum of [***] times per year (with the Parties agreeing to the timing of the first meeting within [***] days following the Effective Date), to provide an update on the progress of the MSD Compound Study. The JDC may meet in person or by means of teleconference, internet conference, videoconference or similar means. Prior to any such meeting, Collaborator's Project Manager shall provide a written update to MSD's Project Manager and Alliance Manager containing information about the overall progress of the MSD Compound Study, recruitment status, interim analysis (if available), final analysis and other information relevant to the conduct of the MSD Compound Study (and data relating to the Collaborator Clinical Trial reasonably requested by MSD and relevant to the MSD Compound Study).

2.3.3. In addition to a Project Manager, each Party shall designate an Alliance Manager who shall serve as the primary point of contact for any issues arising under this Agreement and shall endeavor to ensure clear and responsive communication and the effective exchange of information between the Parties. The Alliance Managers shall have the right to attend all JDC meetings and may bring to the attention of the JDC any matters either of them reasonably believes should be discussed and shall have such other responsibilities as the Parties may mutually agree.

2.3.4. In the event that (i) an issue arises and the Alliance Managers do not, after good faith efforts, reach agreement on such issue, (ii) there is a decision to be made by the JDC on which the members of the JDC do not agree, or (iii) the Parties cannot agree on a matter in respect of the Protocol, the issue shall be elevated to [***]. In the event such escalation does not result in resolution or consensus: (x) MSD shall have final decision-making authority with respect to issues related to MSD Compound (including, but not limited to PD-1 Antagonists and any biomarkers related to MSD Compound); and (y) Collaborator shall have final decision-making authority with respect to issues related to Collaborator Compound.

2.4. *Clinical Supply Quality Agreement*. Within [***] days after the Effective Date of this Agreement, but in any event before any supply of MSD Compound hereunder, the Parties (or their respective Affiliates) shall enter into an amendment to the Clinical Supply Quality Agreement that shall address and govern issues related to the quality of clinical drug supply to be supplied by the Parties for use in the Study. In the event of any inconsistency between the terms of this Agreement and the Clinical Quality Agreement, the terms of this Agreement shall control. The amended Clinical Supply Quality Agreement shall, among other things: (i) detail classification of any Non-Conforming MSD Compound; (ii) include criteria for Manufacturer's Release and related certificates and documentation; (iii) include criteria and timeframes for acceptance of MSD Compound; (iv) include procedures for the resolution of disputes regarding any Non-Conforming MSD Compound; (v) detail procedures and rights with respect to audit and inspection rights for Manufacturing sites; and (vi) include provisions governing the recall of Compounds. Quality matters and the Manufacture of the MSD Compound shall be governed by the terms of the Clinical Supply Quality Agreement in addition to the relevant quality provisions of this Agreement.

2.5. *Data Protection*. The Parties will comply with the Data Protection Terms set forth on Exhibit C.

2.6. *Pharmacovigilance Agreement*. The Parties shall amend the Pharmacovigilance Agreement prior to MSD Delivering MSD Compound to Collaborator hereunder. The amended Pharmacovigilance Agreement will: (i) include safety data exchange procedures; (ii) facilitate appropriate safety reviews; (iii) govern the coordination of collection, investigation, reporting, and exchange of information concerning any adverse experiences, pregnancy reports, and any other safety information arising from or related to the use of the MSD Compound and Collaborator Compound in the MSD Compound Study; and (iv) enable the Parties and their Affiliates to fulfill local and international regulatory reporting obligations to Regulatory Authorities, all of the foregoing in accordance with Applicable Law. For the avoidance of doubt, the obligations to provide safety data under the Pharmacovigilance Agreement will be independent of any obligations to provide safety data pursuant to this Agreement.

2.7. *Delegation of Obligations*. Each Party shall have the right to delegate any portion of its obligations hereunder only: (i) to such Party's Affiliates; (ii) to Third Parties for purposes of performing MSD Compound Study activities or conducting Sample Testing for such Party; provided that such Third Parties shall be reputable and possess necessary skills and experience in relevant disciplines to undertake such activities in accordance with industry standards; (iii) [***]; or (iv) upon the other Party's prior consent. Notwithstanding any

delegation of its obligations hereunder, each Party shall remain solely and fully liable for the performance of its Affiliates and Subcontractors under this Agreement. Each Party shall ensure that each of its Affiliates and Subcontractors performs such Party's obligations pursuant to the terms of this Agreement. Each Party shall use reasonable efforts to obtain and maintain copies of documents relating to the obligations performed by its Affiliates and Subcontractors that are required to be provided to the other Party under this Agreement. Upon MSD's request, Collaborator shall provide to MSD a complete and accurate list of Collaborator's Subcontractors.

2.8. *Relationship*. [***]. Nothing in this Agreement shall: (i) prohibit either Party from performing other clinical studies with its own Compound, either individually or in combination with any other compound or product, in any therapeutic area; [***].

3. CONDUCT OF THE MSD COMPOUND STUDY.

3.1. *Sponsor*. Collaborator shall act as the sponsor of the Collaborator Clinical Trial under its own CTA for the Collaborator Compound with a Right of Reference to the CTA of the MSD Compound as described in Section 3.5 (Regulatory Matters); provided, however, that in no event shall Collaborator file an additional CTA for the MSD Compound Study unless required by Regulatory Authorities to do so. If a Regulatory Authority requests such an additional CTA for the MSD Compound Study, the Parties shall meet and agree on an approach to address such requirement.

3.2. *Clinical Safety Data Review*. If the Information Sheet indicates that this Agreement contains a safety gate (i.e. "Yes" is selected for the Safety Gate (Yes/No) row), then this Section 3.2 (Clinical Safety Data Review) shall apply to this Agreement. If "No" is selected, for such Safety Gate row, then this Section 3.2 (Clinical Safety Data Review) shall be deemed omitted from this Agreement and shall not apply. [***]

3.3. *Performance*. Collaborator shall ensure that the MSD Compound Study and all related activities are performed in accordance with this Agreement, the Protocol and all Applicable Law, including GCP.

3.4. *Debarred Personnel; Exclusions Lists*. Collaborator certifies that it has not and shall not use in any capacity the services of any person, including any subcontractor or individual, that has been excluded, debarred, suspended, proposed for suspension or debarment, in Violation or otherwise ineligible for government programs including Title 21 U.S.C. Section 335a or any foreign equivalent thereof. Collaborator has, as of the Effective Date screened itself, and its Affiliates' officers and directors against the Exclusions Lists and has informed MSD whether it or any of its employees, officers or directors is or has been in Violation. Collaborator shall notify MSD in writing immediately if any suspension, proposed debarment, debarment or Violation occurs or comes to its attention with respect to any Person performing activities related to the MSD Compound Study or otherwise related to activities under this Agreement.

3.5. *Regulatory Matters*. The Parties shall comply with the Regulatory Terms as set forth in Exhibit D.

3.6. *Investigator's Brochure for MSD Compound*. MSD shall provide Collaborator with (i) the current investigator's brochure for the MSD Compound promptly following the Effective Date and before the initiation of the MSD Compound Study and (ii) any material updates or changes to the investigator's brochure for the MSD Compound within [***] calendar days of internal approval during the Term for use by Collaborator as needed for regulatory and safety purposes. All versions of MSD's investigator's brochure for the MSD Compound provided by MSD to Collaborator shall be MSD Confidential Information.

3.7. *Documentation*. Collaborator shall maintain reports and all related documentation in good scientific manner and in compliance with Applicable Law. Collaborator shall provide to MSD all Collaborator Clinical Trial information and documentation reasonably requested by MSD to enable MSD to: (i) comply with any of its legal, regulatory or contractual obligations, or any request by any Regulatory Authority related to the MSD Compound; and (ii) determine whether the MSD Compound Study has been performed in accordance with this Agreement.

3.8. *Copies*. Collaborator shall provide to MSD copies of all Joint Clinical Data and any MSD Clinical Data in electronic form or other mutually agreeable alternate form and on the timelines specified in the Data Sharing Schedule or mutually agreed; provided, however, that a complete copy of the Joint Clinical Data and any MSD Clinical Data shall be provided to MSD no later than [***] days following MSD Compound Study Completion or any sooner termination of this Agreement. Collaborator shall ensure that: (i) all patient authorizations and consents required under Applicable Law in connection with the Collaborator Clinical Trial permit such sharing of Joint Clinical Data and any MSD Clinical Data with MSD; and (ii) it complies with Applicable Law in transferring personal data hereunder.

3.9. *Sample Testing*. Each Party shall provide Samples to the other Party as specified in the Protocol and as agreed to by the Joint Development Committee. Each Party shall use the Samples only for Sample Testing in accordance with the Sample Testing Schedule and the Protocol. Each Party shall provide the other Party such specified Sample Testing Results for the Sample Testing conducted by it or on its behalf, in electronic form or other form as agreed, on the timelines specified in the Sample Testing Schedule or as otherwise agreed. [***].

3.10. *Ownership and Use of Clinical Data*.

3.10.1. [***]. Collaborator shall maintain the Joint Clinical Data and any MSD Clinical Data in its internal database; provided, however, that at all times during the Term and for [***] days thereafter, Collaborator shall grant MSD access to all Joint Clinical Data and any MSD Clinical Data. [***].

3.10.2. [***].

3.10.3. Before publication or presentation of a summary of the Joint Clinical Data, neither Party may disclose the Joint Clinical Data publicly or to a Third Party without the consent of the other Party. Notwithstanding the foregoing, either Party may use and disclose such unpublished Joint Clinical Data: [***]. Ownership of any inventions resulting from the use of unpublished Joint Clinical Data that are not Inventions (the "**Arising IP**") shall be owned by [***].

3.10.4. Notwithstanding anything to the contrary in this Section 3.10 (Ownership and Use of Clinical Data), Collaborator may: [***].

3.11. *Regulatory Submission.* It is understood and acknowledged by the Parties that positive Clinical Data may be used to obtain label changes for the Compounds. In such event, the Parties will collaborate in accordance with the Regulatory Terms set forth in Exhibit D.

3.12. *Certain Memoranda and Reports*. Promptly following MSD Compound Study Completion, Collaborator shall provide to MSD an electronic draft of the top-line results memorandum and an electronic draft of the final report of the results of the MSD Compound Study. MSD shall have [***] days after receipt of such results memorandum and [***] days after receipt of such final report to provide comments thereon. Collaborator shall consider any comments provided by MSD on either document and shall not include any statements in either document relating to the MSD Compound or the MSD Clinical Data that have not been approved by MSD. Collaborator shall deliver to MSD a final version of each such document promptly following finalization thereof.

3.13. *Licensing*.

3.13.1. Nothing in this Agreement shall prohibit or restrict a Party from licensing, assigning or transferring to an Affiliate or Third Party such Party's Compound or any Inventions or Confidential Information owned solely by such Party.

3.13.2. [***].

3.14. *Additional Coordination*

3.14.1. To the extent a Party desires, based on the results of the MSD Compound Study, to seek Regulatory Approval of its Compound for use in the Combination, the Parties [***].

3.14.2. Each Party [***]. This Section 3.14 shall survive expiration, but not termination, of this Agreement.

4. PROTOCOL AND INFORMED CONSENT; CERTAIN COVENANTS.

4.1. *Protocol*. A synopsis of the Protocol, and any agreed draft statistical analysis plan for the MSD Compound Study or Collaborator Clinical Trial, are attached hereto as Exhibit A. Collaborator shall: (i) provide a draft of the Protocol (and any subsequent revisions thereof) to MSD for MSD's review and comment; (ii) consider any changes to the draft of the Protocol requested by MSD; (iii) incorporate any changes requested by MSD with respect to MSD Compound; and (iv) submit the draft Protocol to MSD for final approval. The country or countries in which the MSD Compound Study will be performed will be reviewed and agreed upon by the JDC before MSD Compound Study initiation and any changes thereto will be subject to review and approval of the JDC. To the extent the Parties cannot agree regarding the contents of the Protocol for final approval: (x) [***] shall have final decision-making authority with respect to [***]; (y) [***] shall have final decision-making authority with respect to matters in the Protocol related [***]; and (z) all other matters in respect of the Protocol on which the Parties cannot agree shall be resolved in accordance with Section 2.3 (Joint Development Committee; Managers; Escalation). Notwithstanding anything to the contrary contained herein, each Party, in its sole discretion, shall have the sole right to determine the dose and dosing regimen for its Compound and shall have the final decision on all matters relating to its Compound and any information regarding its Compound included in the Protocol.

4.2. *Informed Consent*. Collaborator shall prepare the patient informed-consent form for the MSD Compound Study (which shall include provisions regarding MSD Compound safety, data sharing and the use of Samples in Sample Testing) in consultation and with approval of MSD (it being understood and agreed that the portions of the informed-consent form relating to the MSD Compound will be provided to Collaborator by MSD and adopted without modification by Collaborator).

4.3. *Changes to Protocol or Informed Consent*. Any proposed changes to: (i) the approved final Protocol (other than changes that are solely related to Collaborator Compound); or (ii) the informed consent form relating to the MSD Compound, including Sample Testing of the MSD Compound, shall be made only with MSD's prior written consent. Any proposed changes (including those which do not require MSD's consent) will be sent to MSD's Project Manager and MSD's Alliance Manager. For those changes requiring MSD's consent, MSD will provide such consent, or a written explanation for why such consent is being withheld, within [***] Business Days after MSD receives a copy of the requested changes. If Protocol revisions made in accordance with this Section 4.3 would necessitate corresponding revisions to the definitions of Collaborator Clinical Trial, Combination Arm(s) or MSD Compound Study, such definitions shall be deemed to be revised consistent with such Protocol revisions.

4.4. *Transparency Reporting*.

4.4.1. **Responsibilities of the Parties**. Collaborator is solely responsible for reporting payments and other transfers of value, (including supply of MSD Compound), made to health-care professionals, including investigators, steering-committee members, data-monitoring committee members, and consultants in connection with the MSD Compound Study in accordance with reporting requirements under Applicable Law, including the Sunshine Act and state gift laws, and the European Federation of Pharmaceutical Industries and Associations Disclosure Code, and Collaborator's applicable policies. Promptly after the Effective Date, Collaborator will notify MSD of Collaborator's point of contact for purposes of receiving information from MSD pursuant to this Section 4.4, along with such contact's full name, email address, and telephone number. Collaborator may update such contact from time to time by notifying MSD pursuant to Article 21 (NOTICES). Where applicable, MSD will provide to such Collaborator contact all information regarding the value of the MSD Compound provided for use in the MSD Compound Study as required for such reporting. In the event that the value of the MSD Compound provided pursuant to this Section 4.4 materially changes, MSD shall notify Collaborator of such revised value and the effective date thereof.

4.4.2. **Periods Collaborator is Not Required to Report.** With respect to any annual reporting period in which Collaborator is not an entity that is required to make a Transparency Report under Applicable Law, Collaborator will: (i) notify MSD within [***] days after the commencement of such reporting period that Collaborator is not so required; and (ii) during such reporting period Collaborator will track and provide to MSD data regarding "indirect" payments or other transfers of value by Collaborator to health care professionals to the extent such payments or other transfers of value were required, instructed, directed or otherwise caused by MSD pursuant to this Agreement in the format requested by MSD and provided on a basis to be agreed upon by the Parties. Collaborator represents and warrants that any data provided by Collaborator to MSD pursuant to this Section 4.4 will be complete and accurate to the best of Collaborator's knowledge.

4.5. *Financial Disclosure*. To the extent required by Applicable Law, Collaborator will be responsible for preparing and submitting the Financial Disclosure Module 1.3.4 components to the FDA for any Regulatory Documentation in connection with the Collaborator Clinical Trial. Collaborator shall promptly notify MSD of any reportable financial interest in MSD.

5. ADVERSE EVENT REPORTING.

5.1. *Pharmacovigilance*. Collaborator will be solely responsible for safety reporting for the Collaborator Clinical Trial and related activities, all in accordance with Applicable Law.

5.2. *Transmission of SAEs*. Collaborator will transmit to MSD all SAEs from the MSD Compound Study as set forth below. All cases will be transmitted on a CIOMS-1 form in English.

5.2.1. For fatal and life-threatening SAEs, Collaborator will transmit a processed case within [***] calendar days after receipt by Collaborator of notice of such SAEs.

5.2.2. For all other SAEs and newly diagnosed cancer, Collaborator will transmit a processed case within [***] calendar days after receipt by Collaborator of notice of such SAEs.

5.2.3. Cases of disease progression will be handled as outlined in the Protocol, and if the Protocol specifies that such cases are collected as SAEs, Collaborator will transmit such cases to MSD within the applicable timeframe set forth in Section 5.2.1 or Section 5.2.2.

5.2.4. For all other reportable information that includes: (i) overdose, exposure during pregnancy or lactation; and (ii) cases of potential drug-induced liver injury where the patient was exposed to the MSD Compound (if required to be collected or identified per the Protocol), Collaborator will transmit a processed case within [***] calendar days after receipt by Collaborator of such information.

6. TERM AND TERMINATION.

6.1. *Term*. The Term shall commence on the Effective Date and shall continue in full force and effect until [***].

6.2. *MSD Termination for Unsafe Use*. In the event MSD notifies Collaborator that it in good faith believes that the MSD Compound is being used unsafely in the MSD Compound Study and the grounds for such belief, and if either MSD believes such matter is not reasonably capable of remedy or if Collaborator fails to promptly remedy such issue to MSD's reasonable satisfaction, MSD may terminate this Agreement and the supply of the MSD Compound by notice to Collaborator with immediate effect.

6.3. *Termination for Breach*. Either Party may terminate this Agreement by notice with immediate effect if the other Party commits a material breach of this Agreement and such material breach continues for [***] days after receipt of notice thereof from the non-breaching Party; provided that if such material breach is incapable of cure, then the notifying Party may terminate this Agreement by notice effective at the expiration of such [***]-day cure period. Either Party shall have the right to terminate this Agreement by notice to the other Party with immediate effect if such other Party fails to perform any of its obligations under Section 13.4 (Anti-Corruption) or breaches any representation or warranty contained

in Section 13.4 (Anti-Corruption). In addition: (i) this Agreement may be terminated by the non-breaching Party for material breach of any other Clinical Trial Collaboration and Supply Agreement between the Parties (or their Affiliates) involving MSD Compound if such material breach occurred or was discovered during the Term and such material breach is not cured in accordance with the terms of such other Clinical Trial Collaboration and Supply Agreement; and (ii) in the event this Agreement is terminated pursuant to this Section 6.3, the terminating Party will have the right to terminate any or all other Clinical Trial Collaboration and Supply Agreements between the Parties by written notice given within [***] days after termination of this Agreement becomes effective pursuant to this Section 6.3.

6.4. *Termination for Patient Safety*. If either Party determines in good faith that the MSD Compound Study or Collaborator Clinical Trial may unreasonably adversely affect patient safety, such Party shall promptly notify the other Party of such determination. The Party receiving such notice may propose modifications to the MSD Compound Study or Collaborator Clinical Trial to address the safety issue identified by the other Party and, if the notifying Party agrees, shall act to immediately implement such modifications; provided, however, that if the notifying Party, in its sole discretion, believes that there is imminent danger to patients, such Party need not wait for the proposed modifications and may instead terminate this Agreement immediately by notice to the other Party with immediate effect. Furthermore, the notifying Party may terminate this Agreement by notice to the other Party with immediate effect if, in its sole discretion, it believes that the modifications proposed by the other Party will not resolve the patient safety issue.

6.5. *Termination for Regulatory Action; Other Reasons*. Either Party may terminate this Agreement by notice to the other Party with immediate effect in the event that any Regulatory Authority takes any action, or raises any objection, that prevents the terminating Party from supplying its Compound for purposes of the MSD Compound Study. Additionally, either Party shall have the right to terminate this Agreement by notice with immediate effect to the other Party in the event that it determines in its sole discretion to withdraw any applicable Regulatory Approval for its Compound or to discontinue development of its Compound for medical, scientific or legal reasons. Subject to Section 6.11 (Wind-Down), it is understood that if a Party withdraws any applicable Regulatory Approval for its Compound in a subset of countries in which the MSD Compound Study will be performed, such Party's right to terminate this Agreement shall be limited suspending its obligation to perform the MSD Compound Study in such countries.

6.6. *Return of MSD Compound*. If Collaborator remains in possession (including through any Affiliate or Subcontractor) of MSD Compound at the time this Agreement expires or is terminated, Collaborator shall promptly return or destroy all unused MSD Compound as instructed by MSD in its sole discretion. Collaborator shall provide certification of any requested destruction.

6.7. *Survival*. The provisions of Sections 3.4 (Debarred Personnel; Exclusions Lists) through 3.11 (Regulatory Submission)(inclusive), 6.7 (Survival) through 6.11 (Wind-Down)(inclusive), 8.5 (Provision of Compounds), 8.11 (Quality Control), 8.12 (VAT), 13.4.6, 14.2 (Indemnification), and 14.3 (LIMITATION OF LIABILITY), and Articles 1 (DEFINITIONS), 5 (ADVERSE EVENT REPORTING), 9 (CONFIDENTIALITY) through 12 (PUBLICATIONS; PRESS RELEASES)(inclusive), 16 (ENTIRE AGREEMENT**;** AMENDMENT; WAIVER), and 19 (INVALID PROVISION) through 24 (CONSTRUCTION)(inclusive) shall survive the expiration or termination of this Agreement.

6.8. *No Prejudice*. Termination of this Agreement shall be without prejudice to any claim or right of action of either Party for any breach of this Agreement. Except as set forth in Section 6.10 (Manufacturing Costs) and the foregoing sentence, the non-terminating Party shall have no claim against the terminating Party for compensation for any loss of whatever nature by virtue of the termination of this Agreement.

6.9. *Confidential Information*. Upon expiration or termination of this Agreement, each Party and its Affiliates shall promptly return to the Disclosing Party or destroy any Confidential Information of the Disclosing Party (other than Clinical Data, Sample Testing Results and Inventions) furnished to the Receiving Party; provided, however, that the Receiving Party may retain one copy of such Confidential Information in its confidential files, solely for purposes of exercising the Receiving Party's rights hereunder, satisfying its obligations hereunder or complying with any legal proceeding or requirement with respect thereto, and provided further that the Receiving Party shall not be required to erase electronic files created in the ordinary course of business during automatic system back-up procedures pursuant to its electronic record retention and destruction practices that apply to its own general electronic files and information so long as such electronic files are: (i) maintained only on centralized storage servers (and not on personal computers or devices); (ii) not accessible by any of its personnel (other than its information technology specialists); and (iii) not otherwise accessed subsequently except with the written consent of the Disclosing Party or as required by law or legal process. Such retained copies of Confidential Information shall remain subject to the confidentiality and non-use obligations herein.

6.10. *Manufacturing Costs*. In the event of termination by MSD pursuant to Section 6.2 (MSD Termination for Unsafe Use) or 6.3 (Termination for Breach), [***]:

6.11. *Wind-Down*. In the event of termination by either Party pursuant to this Article 6, Collaborator shall perform wind-down activities in accordance with the Protocol.

7. COSTS.

Each Party [***] in connection with the Collaborator Clinical Trial.

8. SUPPLY AND USE OF COMPOUNDS.

8.1. *Supply of the Compounds*. Subject to the terms and conditions of this Agreement, each of Collaborator and MSD will use commercially reasonable efforts to supply, or cause to be supplied, its Compound in the quantities and on the timelines set forth in Exhibit B, for use in the MSD Compound Study. If a change to the Protocol in accordance with Article 4 (PROTOCOL AND INFORMED CONSENTS; CERTAIN COVENANTS) requires an increase of the quantity of MSD Compound to be provided of more than twenty percent (20%), the Parties shall amend Exhibit B to reflect such changes. Each Party shall also provide the other Party a contact person for the supply of its Compound under this Agreement. Notwithstanding the foregoing, or anything to the contrary herein, if a Party is: (i) not supplying its Compound in accordance with the terms of this Agreement, then the other Party shall have no obligation to supply its Compound; or (ii) allocating under Section 8.10 (Shortage; Allocation), then the other Party may allocate proportionally.

8.2. *Manufacturing Delay*. Each Party shall notify the other Party as promptly as possible in the event of any Manufacturing delay that is likely to adversely affect supply of its Compound hereunder.

8.3. *Compound Commitments*. Each Party agrees, at its own cost, to Manufacture and supply its Compound in accordance with this Agreement and the Related Agreements. Without limiting the foregoing, each Party is responsible for obtaining all regulatory approvals (including facility licenses) that are required to Manufacture its Compound in accordance with Applicable Law (provided that Collaborator shall be responsible for obtaining Regulatory Approvals for the MSD Compound Study as set forth in Section 3.5 (Regulatory Matters)).

8.4. *Minimum Shelf Life Requirements*. Each Party shall use commercially reasonable efforts to supply its Compound hereunder with an adequate remaining shelf life at the time of Delivery to meet the MSD Compound Study requirements.

8.5. *Provision of Compounds*.

8.5.1. MSD will Deliver the MSD Compound to the location specified by Collaborator. [***].

8.5.2. Collaborator is solely responsible for supplying (including all Manufacturing, acceptance and release testing) the Collaborator Compound for the Collaborator Clinical Trial and the subsequent handling, storage, transportation, warehousing and distribution of all such Collaborator Compound. Collaborator shall ensure that all such activities are conducted in compliance with Applicable Law and, with respect to the MSD Compound Study, the Clinical Supply Quality Agreement.

8.6. *Labeling and Packaging; Use, Handling and Storage.*

8.6.1. The Parties' obligations with respect to the labeling and packaging of the MSD Compound are as set forth in the Clinical Supply Quality Agreement. MSD shall provide the MSD Compound to Collaborator in the form of [***].

8.6.2. Collaborator shall: (i) use the MSD Compound solely for purposes of performing the MSD Compound Study; and (ii) not use the MSD Compound in any manner that is inconsistent with this Agreement or for any commercial purpose. Collaborator shall not reverse engineer, reverse compile, disassemble or otherwise attempt to derive the composition or underlying information, structure or ideas of the MSD Compound, and in particular shall not analyze the MSD Compound by physical, chemical or biochemical means except as necessary to perform its obligations under the Clinical Supply Quality Agreement.

8.7. *Product Specifications*. A certificate of analysis shall accompany each shipment of the MSD Compound to Collaborator.

8.8. *Changes to Manufacturing*. Each Party may make changes from time to time to its Compound or the Manufacturing Site, provided that such changes shall be in accordance with the Clinical Supply Quality Agreement.

8.9. *Product Testing; Nonconformance*.

8.9.1. **After Manufacturer's Release.** After Manufacturer's Release of the MSD Compound and concurrently with Delivery of the Compound to Collaborator, MSD shall provide Collaborator with the documentation described in the Clinical Supply Quality Agreement. Collaborator shall conduct the acceptance procedures under the Clinical Supply Quality Agreement within the time frames set forth therein. Collaborator shall be solely responsible for taking all steps necessary to determine that MSD Compound or Collaborator Compound, as applicable, is suitable for release before making such Compounds available for human use, and MSD shall assist Collaborator as Collaborator reasonably requests in making such determination for the MSD Compound. Collaborator shall be responsible for storage and maintenance of the MSD Compound until it is tested and released, which storage and maintenance shall be in compliance with: (i) the Specifications for the MSD Compound, (ii) the Clinical Supply Quality Agreement, (iii) Applicable Law, and (iv) any specific storage and maintenance requirements as may be provided by MSD from time to time. Collaborator shall be responsible for any failure of the MSD Compound to meet the Specifications to the extent caused after Delivery to Collaborator hereunder.

8.9.2. **Non-Conformance**.

8.9.2.1. In the event that either Party becomes aware that any Compound may have a Non-Conformance, despite testing and quality assurance activities (including any activities conducted by the Parties under Section 8.9.1 (After Manufacturer's Release)), such Party shall immediately notify the other Party. Notification related to MSD Compound shall be in accordance with the Clinical Supply Quality Agreement. MSD shall investigate any Non-Conformance of the MSD Compound in accordance with the Clinical Supply Quality Agreement.

8.9.2.2. In the event that all or any portion of any proposed or actual shipment of the MSD Compound is agreed to be Non-Conforming at the time of Delivery to Collaborator then MSD shall replace any such Non-Conforming MSD Compound that has not been administered. The sole and exclusive remedies of Collaborator with respect to any MSD Compound that is found to be Non-Conforming at the time of Delivery shall be: [***]. In the event MSD Compound is lost or damaged by Collaborator after Delivery, MSD shall [***]; provided that [***].

MSD shall have [***]. Except as set forth in this Section 8.9.2.2, MSD shall [***] any MSD Compound supplied hereunder.

8.9.2.3. Collaborator shall be responsible for, and MSD shall have no obligation or liability with respect to, any Collaborator Compound that is found to have a Non-Conformance. Collaborator shall replace any such Collaborator Compound that has not been administered. The sole and exclusive remedies of MSD with respect to any Collaborator Compound that is found to have a Non-Conformance at the time of Delivery shall be: [***].

8.9.3. **Resolution of Discrepancies**. Disagreements regarding any determination of Non-Conformance by Collaborator shall be resolved in accordance with the Clinical Supply Quality Agreement or, in situations where the Clinical Supply Quality Agreement does not apply, Section 20 (GOVERNING LAW; DISPUTE RESOLUTION).

8.10. *Shortage; Allocation*. If a Party believes in good faith that it will not be able to fulfill its supply obligations hereunder because its Compound is in short supply, such Party will provide prompt written notice to the other Party of such shortage, the shipments of Compound hereunder expected to be impacted and the quantity of its Compound that such Party reasonably determines it will be able to supply and the Parties will promptly discuss the situation (including allocation of Compound supplied hereunder within the MSD Compound Study). The Party experiencing the shortage shall have sole discretion, subject to Applicable Law, to determine how much Compound it will supply during the shortage, and such Party shall not be deemed to be in breach of this Agreement for failure to supply any quantities of its Compound as a result of such shortage. In case of one Party's shortage of its Compound, the other Party shall be relieved of its obligations under this Agreement to the extent impacted by such shortage.

8.11. *Quality Control*. Each Party shall implement and perform operating procedures and controls for sampling, stability and other testing of its Compound, and for validation, documentation and release of its Compound and such other quality-assurance and quality-control procedures as are required by the Specifications, cGMPs and (with respect only to the MSD Compound) the Clinical Supply Quality Agreement.

8.12. *VAT*. Where MSD is treated as making a supply of goods in a particular jurisdiction for no consideration for VAT purposes, and Collaborator is treated as receiving such supply in the same jurisdiction, thus resulting in an amount of VAT being properly chargeable on such supply, Collaborator shall be obliged to pay to MSD the amount of VAT properly chargeable on such supply. Collaborator shall pay such VAT to MSD on receipt of a valid VAT invoice from MSD issued in accordance with the laws and regulations of the jurisdiction in which the VAT is properly chargeable. MSD will: (i) determine, in accordance with Applicable Law, the value of the supply that has been made and, as a result, the corresponding amount of VAT that is properly chargeable; and (ii) provide Collaborator any information or copies of documents in MSD's Control as are reasonably necessary for VAT purposes to evidence that such supply will take, or has taken, place in the same jurisdiction.

9. CONFIDENTIALITY.

9.1. *Confidential Information*. Subject to Section 13.4.8 (Anti-Corruption), Collaborator and MSD agree to hold in confidence all Confidential Information of the other Party and use such Confidential Information only to fulfill its obligations or exercise its rights hereunder. Without limiting the foregoing, the Receiving Party may not, without the prior written permission of the Disclosing Party, disclose any Confidential Information of the Disclosing Party to any Third Party except to the extent such disclosure is: (i) required by Applicable Law; (ii) pursuant to the terms of this Agreement; or (iii) necessary for the conduct of the MSD Compound Study, and in each case ((i) through (iii)), provided that the Receiving Party shall provide reasonable advance notice to the Disclosing Party before making such disclosure. For the avoidance of doubt, Collaborator may, without MSD's consent, disclose Confidential Information to clinical trial sites and clinical trial investigators performing the

MSD Compound Study, the data safety monitoring and advisory boards relating to the MSD Compound Study, and Regulatory Authorities working with Collaborator on the MSD Compound Study, in each case as necessary for the performance of the MSD Compound Study and provided that such Persons (other than governmental entities) are bound by an obligation of confidentiality at least as stringent as the obligations contained herein.

9.2. *Inventions*. [***].

9.3. *Personal Identifiable Data*. All Confidential Information containing personal identifiable data shall be handled in accordance with all applicable data-protection and privacy laws, rules and regulations.

9.4. *Publicity/Use of Names*. Except as set forth in Section 12.3 (Press Releases), no Party shall use in any manner the name, trademark, trade name, logo or any other designation of the other Party, its Affiliates or their respective employee(s) in any publicity, promotion, news release or disclosure relating to this Agreement or its subject matter without the prior express written permission of such Person, except as may be required by Applicable Law. In the event of any such use required by Applicable Law, the Party using the name, trademark, trade name, or logo of the other Party, its Affiliates, or their respective employees shall provide such Party with reasonable prior written notice and the opportunity to provide comments on such use.

10. INTELLECTUAL PROPERTY.

10.1. *Joint Ownership*. [***].

10.2. *Right to Exploit*. [***].

10.3. *Prosecution*. [***].

10.4. *Prohibition of Patenting*. [***].

10.5. *Patent Enforcement*. [***].

10.6. *Inventions Owned by Each Party*. [***].

10.7. *Mutual Freedom to Operate*. Each Party hereby grants [***] (c) obtaining and promoting an initial or an updated label indication for the Combination in the same indication as the Combination Arm [***].

10.8. *Termination*. Any and all licenses granted under Section 10.7 (Mutual Freedom to Operate) shall terminate upon the expiration or earlier termination of this Agreement and shall not survive such expiration or termination; provided, however that the license granted in subsection (c) of Section 10.7 (Mutual Freedom to Operate) shall survive such expiration or termination except that if a Party terminates the Agreement pursuant to Section 6.3 (Termination for Breach), then only the grant to the terminating Party from the non-terminating Party shall survive.

10.9. *Ownership of Other Inventions*. [***].

11. REPRINTS; REFERENCES IN PUBLICATION.

Consistent with Applicable Law (including copyright law), each Party may use, refer to, and disseminate reprints of scientific, medical and other published articles and materials from journals, conferences or symposia relating to the MSD Compound Study that disclose the name of a Party, provided, however, that such use does not constitute an endorsement of any commercial product or service by the other Party.

12. PUBLICATIONS; PRESS RELEASES.

12.1. *Clinical Trial Registry*. Collaborator shall register the MSD Compound Study and Collaborator Clinical Trial with the clinical trials registry located at www.clinicaltrials.gov (or any non-U.S. equivalent clinical trial registry), shall list MSD as a collaborator with respect to the Collaborator Clinical Trial, and shall timely publish the results following completion of the MSD Compound Study, after taking appropriate action to secure any intellectual property rights arising from the MSD Compound Study. The results of the MSD Compound Study will be published in accordance with the Protocol.

12.2. *Publication*. Each Party shall use reasonable efforts to publish or present scientific papers with respect to the MSD Compound Study in accordance with accepted scientific practice. The Parties agree that, prior to submission of the results of the MSD Compound Study for publication or presentation or any other dissemination of such results (including oral dissemination), the publishing Party shall invite the other to comment on the content of the material to be published, presented, or otherwise disseminated according to the following procedure:

12.2.1. At least [***] days prior to submission for publication of any paper, letter or any other publication, or [***] days prior to submission for presentation of any abstract, poster, talk or any other presentation, the publishing Party shall provide to the other Party the full details of the proposed publication, presentation, or dissemination in an electronic version as an email attachment. Upon written request from the other Party, the publishing Party agrees not to submit data for publication/presentation/dissemination for an additional [***] days to allow for actions to be taken to preserve rights for patent protection.

12.2.2. The publishing Party shall reasonably consider any request by the other Party made within the periods set forth in Section 12.2.1 to modify the publication and the Parties shall work together to timely resolve any issue regarding the content for publication. Notwithstanding the foregoing, MSD Clinical Data shall be subject to final review and approval by MSD, not to be unreasonably withheld.

12.2.3. The publishing Party shall remove all Confidential Information of the other Party before finalizing the publication.

12.3. *Press Releases* Promptly following the Effective Date, Collaborator may issue the press release attached hereto as Exhibit E. Except as provided herein or as otherwise required by Applicable Law, neither Party shall make any public announcement concerning this Agreement or the MSD Compound Study without the prior written consent of the other Party. To the extent a Party desires to make such public announcement, including any such public announcement required by Applicable Law, such Party shall request permission of the other Party and provide the other Party with a draft thereof including drafts of all translations for review and comment at least [***] Business Days prior to the date on which such Party would like to make the public announcement (or, if it is not possible to provide a draft at least [***] Business Days in advance of a disclosure required by Applicable Law, such draft shall be provided as soon as reasonably practicable).

13. REPRESENTATIONS AND WARRANTIES; DISCLAIMERS.

13.1. *Due* Authorization. Each of Collaborator and MSD represents and warrants to the other that: (i) it has the corporate power and authority and the legal right to enter into this Agreement and perform its obligations hereunder; (ii) it has taken all necessary corporate action on its part required to authorize the execution and delivery of this Agreement and the performance of its obligations hereunder; and (iii) this Agreement has been duly executed and delivered on behalf of such Party and constitutes a legal, valid and binding obligation of such Party that is enforceable against it in accordance with its terms.

13.2. *Compounds*.

13.2.1. *Collaborator Compound*. Collaborator hereby represents and warrants to MSD that: (i) Collaborator has the full right, power and authority to grant all of the licenses granted to MSD under this Agreement; (ii) the Collaborator Compound is the proprietary compound of Collaborator; (iii) Collaborator solely owns or has exclusive rights to any Patents claiming the Collaborator Compound as a composition of matter and the unfettered ability on a worldwide basis to grant a license or sublicense to such Patents to promote an initial or an updated label indication for the Combination in the same indication as the Combination Arm during the longer of the Term and the life of such Patents; and (iv) at the time of Delivery of the Collaborator Compound, such Collaborator Compound shall have been Manufactured and supplied in compliance with its Specifications and all Applicable Law.

13.2.2. *MSD Compound*. MSD hereby represents and warrants to Collaborator that: (i) MSD has the full right, power and authority to grant all of the licenses granted to Collaborator under this Agreement; (ii) MSD Controls the MSD Compound; and (iii) at the time of Delivery of the MSD Compound, such MSD Compound shall have been Manufactured and supplied in compliance with its Specifications, the Clinical Supply Quality Agreement, and all Applicable Law.

13.3. *Results*. Neither Party undertakes that the MSD Compound Study shall lead to any particular result, nor is the success of the MSD Compound Study guaranteed. Neither Party shall be liable for any use that the other Party may make of the Joint Clinical Data nor for advice or information given in connection therewith.

13.4. *Anti-Corruption*.

13.4.1. The Parties acknowledge that the corporate policies or Codes of Conduct of Collaborator and MSD and their respective Affiliates require that each Party's business be conducted within the letter and spirit of the law. Each Party agrees to conduct the business contemplated herein in a manner that is consistent with all Applicable Law, including the FCPA.

13.4.2. Each Party represents and warrants that it and its Related Entities have not, and covenants that it and its Related Entities will not, in connection with the performance of this Agreement, directly or indirectly, make, promise, authorize, ratify or offer to make, or take any action in furtherance of, any payment or transfer of anything of value for the purpose of influencing, inducing or rewarding any act, omission or decision to secure an improper advantage; or improperly assisting it in obtaining or retaining business for it or the other Party, or in any way with the purpose or effect of public or commercial bribery.

13.4.3. Neither Party shall contact, or otherwise knowingly meet with, any Government Official for the purpose of discussing activities arising out of or in connection with this Agreement without the prior written approval of the other Party, except where such meeting is consistent with the purpose and terms of this Agreement and in compliance with Applicable Law.

13.4.4. Each Party represents and warrants that it: (i) is not excluded, debarred, suspended, proposed for suspension or debarment, in Violation or otherwise ineligible for government programs; (ii) has not employed or subcontracted with any Person for the performance of the MSD Compound Study who is excluded, debarred, suspended, proposed for suspension or debarment, or is in Violation or otherwise ineligible for government programs; and (iii) has conducted anti-corruption and bribery (e.g. FCPA) due-diligence review of all Third Parties it may hire to act on its behalf in connection with its performance under this Agreement.

13.4.5. Each Party represents and warrants that, except as disclosed to the other in writing prior to the Effective Date, such Party: (i) does not have any interest that directly or indirectly conflicts with its proper and ethical performance of this Agreement; (ii) shall maintain arm's length relations with all Third Parties with which it deals for or on behalf of the other in performance of this Agreement; and (iii) has provided complete and accurate information and documentation to the other Party, the other Party's Affiliates and its and their personnel in the course of any due diligence conducted by the other Party for this Agreement, including disclosure of any officers, employees, owners or Persons directly or indirectly retained by such Party in relation to the performance of this Agreement who are Government Officials or relatives of Government Officials. Each Party shall make all further disclosures to the other Party as are necessary to ensure the information provided remains complete and accurate throughout the Term. Subject to the foregoing, each Party agrees that prior to hiring or retaining any Government Official to assist in its performance of this Agreement it shall obtain the written consent of the other Party and complete a satisfactory anti-corruption and bribery (e.g., FCPA) due diligence review of such Government Official consistent with industry standards. Each Party further covenants that any future information and documentation submitted to the other Party as part of further due diligence or a certification shall be complete and accurate.

13.4.6. Each Party shall have the right during the Term, and for a period of [***] following termination of this Agreement, to conduct an investigation and audit of the other Party's activities, books and records, to the extent they relate to that other Party's performance under this Agreement, to verify compliance with the terms of this Section 13.4. Such other Party shall cooperate fully with such investigation or audit, the scope, method, nature and duration of which shall be at the sole reasonable discretion of the Party requesting such audit.

13.4.7. Each Party shall use commercially reasonable efforts to ensure that all transactions under the Agreement are properly and accurately recorded in all material respects on its books and records and that each document upon which entries in such books and records are based is complete and accurate in all material respects. Each Party further represents, warrants and covenants that all books, records, invoices and other documents relating to payments and expenses under this Agreement are and shall be complete and accurate and reflect in reasonable detail the character and amount of transactions and expenditures. Each Party shall maintain a system of internal accounting controls reasonably designed to ensure that no off-the-books or similar funds or accounts will be maintained or used in connection with this Agreement.

13.4.8. Each Party agrees that in the event that the other Party believes in good faith that there has been a possible violation of any provision of this Section 13.4, such other Party may make full disclosure of such belief and related information (including, if necessary, Confidential Information) needed to support such belief at any time and for any reason to any competent government bodies and agencies, and to anyone else such Party determines in good faith has a legitimate need to know.

13.4.9. Each Party shall comply with its own ethical business practices policy and any corporate integrity agreement (if applicable) to which it is subject. Each Party shall ensure that all of its employees involved in performing its obligations under this Agreement are made specifically aware of the compliance requirements under this Section 13.4. In addition, each Party shall ensure that all such employees participate in and complete mandatory compliance training to be conducted by each Party, including specific training on anti-bribery and corruption, prior to their performance of any obligations or activities under this Agreement. Each Party shall certify its continuing compliance with the requirements under this Section 13.4 on a periodic basis during the Term in such form as may be reasonably specified by the other Party.

13.4.10. Each Party shall have the right to terminate this Agreement immediately in accordance with Section 6.3 (Termination for Breach) in the event of any violation of this Section 13.4 by the other Party.

13.5. *Sufficient Resources*. Collaborator represents and warrants that it has sufficient resources to perform the activities for which it is responsible under this Agreement in accordance herewith.

13.6. ***DISCLAIMER*. EXCEPT AS EXPRESSLY PROVIDED HEREIN, MSD MAKES NO WARRANTIES, EXPRESS OR IMPLIED, WITH RESPECT TO THE MSD COMPOUND, AND COLLABORATOR MAKES NO WARRANTIES, EXPRESS OR IMPLIED, WITH RESPECT TO THE COLLABORATOR COMPOUND, IN EACH CASE INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE.**

14. INSURANCE; INDEMNIFICATION; LIMITATION OF LIABILITY.

14.1. *Insurance*. Each Party warrants that it maintains a policy or program of insurance or self-insurance at levels sufficient to support the indemnification obligations assumed herein. Upon request, a Party shall provide evidence of such insurance.

14.2. *Indemnification*.

14.2.1. *Indemnification by Collaborator*. [***].

14.2.2. *Indemnification by MSD*. {***].

14.2.3. *Procedure*. The obligations of MSD and Collaborator under this Section 14.2 (Indemnification) are conditioned upon the delivery of written notice to the indemnifying Party of any potential Liability within a reasonable time after the indemnified Party becomes aware of such potential Liability. The indemnifying Party will have the right to assume the defense of any suit or claim related to the Liability (using counsel reasonably satisfactory to the indemnified Party) if it has assumed responsibility for the suit or claim in writing; provided that the indemnified Party may assume the responsibility for such defense to the extent the indemnifying Party does not do so in a timely manner). The indemnified Party may participate in (but not control) the defense thereof at its sole cost and expense. The Defending Party shall keep the other Party advised of the status of such action, suit, proceeding or claim and the defense thereof and shall consider recommendations made by the other Party with respect thereto. The Defending Party shall not agree to any settlement of such action, suit, proceeding or claim without the prior written consent of the other Party, which shall not be unreasonably withheld, conditioned or delayed. The Defending Party, but solely to the extent the Defending Party is also the indemnifying Party, shall not agree to any settlement of such action, suit, proceeding or claim or consent to any judgment in respect thereof that does not include a complete and unconditional release of the other Party from all liability with respect thereto or that imposes any liability or obligation on the other Party without the prior written consent of the other Party.

14.2.4. *MSD Compound Study Subjects*. Neither Party shall offer compensation on behalf of the other Party to any MSD Compound Study subject or bind the other Party to any indemnification obligations in favor of any MSD Compound Study subject.

14.3. *LIMITATION OF LIABILITY*. IN NO EVENT SHALL EITHER PARTY, ITS AFFILIATES AND ITS OR THEIR EMPLOYEES, DIRECTORS, SUBCONTRACTORS OR AGENTS BE LIABLE TO THE OTHER PARTY UNDER ANY THEORY FOR, NOR SHALL ANY INDEMNIFIED PARTY HAVE THE RIGHT TO RECOVER, ANY SPECIAL, INDIRECT, INCIDENTAL, CONSEQUENTIAL OR OTHER SIMILAR DAMAGES, ANY PUNITIVE DAMAGES, ANY LOST PROFIT, LOST SALE OR LOST OPPORTUNITY DAMAGES (WHETHER SUCH CLAIMED DAMAGES ARE DIRECT OR INDIRECT), ARISING DIRECTLY OR INDIRECTLY OUT OF OR RELATED TO THIS AGREEMENT, THE ACTIVITIES TO BE CONDUCTED BY THE PARTIES HEREUNDER OR THE COLLABORATOR CLINICAL TRIAL (INCLUDING THE MSD COMPOUND STUDY). SUCH LIMITATION SHALL NOT

APPLY TO DAMAGES PAID OR PAYABLE TO A THIRD PARTY BY AN INDEMNIFIED PARTY FOR WHICH IT IS ENTITLED TO INDEMNIFICATION HEREUNDER OR WITH RESPECT TO DAMAGES ARISING OUT OF OR RELATED TO A PARTY'S BREACH OF ITS OBLIGATIONS UNDER THIS AGREEMENT WITH RESPECT TO USE, DISCLOSURE, LICENSE, ASSIGNMENT OR OTHER TRANSFER OF JOINT CLINICAL DATA, CONFIDENTIAL INFORMATION, OR JOINT INVENTIONS.

15. FORCE MAJEURE.

If, in the performance of this Agreement, one of the Parties is prevented, hindered or delayed by reason of any cause beyond such Party's reasonable control (e.g., war, riots, fire, strike, acts of terror, governmental action and governmental laws), such Party shall be excused from performance to the extent that it is necessarily prevented, hindered or delayed. The non-performing Party shall notify the other Party of any such event within [***] days after such occurrence by giving notice to the other Party stating the nature of the event, its anticipated duration, and any action being taken to avoid or minimize its effect. The suspension of performance will be of no greater scope and no longer duration than is necessary and the non-performing Party shall use commercially reasonable efforts to remedy its inability to perform.

16. ENTIRE AGREEMENT; AMENDMENT; WAIVER.

This Agreement, together with the appendices, Exhibits and Schedules hereto and the Related Agreements, constitutes the sole, full and complete agreement by and between the Parties with respect to the subject matter of this Agreement, and all prior agreements, understandings, promises and representations, whether written or oral, with respect thereto are superseded by this Agreement. All appendices, Exhibits and Schedules to this Agreement are incorporated herein by reference and will be deemed part of this Agreement. In the event of a conflict between a Related Agreement and this Agreement, the terms of this Agreement shall control except: (i) in the event of any inconsistencies between the terms of this Agreement and the Data Protection Terms, the Data Protection Terms shall control; (ii) in the event of any inconsistency between the terms of this Agreement and the Pharmacovigilance Agreement that relate directly to the pharmacovigilance responsibilities of the Parties (including the exchange of safety data), the terms of the Pharmacovigilance Agreement shall control; and (iii) in the event of any inconsistencies between the terms of this Agreement and the Clinical Supply Quality Agreement that relate directly to quality matters, the terms of the Clinical Supply Quality Agreement shall control. No amendments, changes, additions, deletions or modifications to or of this Agreement shall be valid unless reduced to writing and signed by the Parties hereto. Any term or condition of this Agreement may be waived at any time by the Party

that is entitled to the benefit thereof, but no such waiver shall be effective unless set forth in a written instrument duly executed by or on behalf of the Party waiving such term or condition. The waiver by either Party of any right hereunder or of the failure to perform or of a breach by the other Party shall not be deemed a waiver of any other right hereunder or of any other breach or failure by said other Party whether of a similar nature or otherwise.

17. ASSIGNMENT AND AFFILIATES.

Neither Party shall assign or transfer this Agreement without the prior written consent of the other Party; provided, however, that either Party may assign all or any part of this Agreement without the other Party's consent: (i) to one or more of its Affiliates, and any and all rights and obligations of either Party may be exercised or performed by its Affiliates, provided in each case, that such Affiliates agree to be bound by this Agreement; or (ii) in connection with the sale of all or substantially all of its assets to which this Agreement relates, whether by merger, acquisition or similar transaction or series of related transactions. This Agreement shall be binding upon the successors and permitted assigns of the Parties and the name of a Party appearing herein shall be deemed to include the names of such Party's successors and permitted assigns to the extent necessary to carry out the intent of the Agreement. Any assignment not in accordance with this Article 17 shall be null, void and of no legal effect.

18. CHANGE OF CONTROL.

[***].

19. INVALID PROVISION.

If any provision of this Agreement is held to be illegal, invalid or unenforceable, the remaining provisions shall remain in full force and effect and will not be affected by the illegal, invalid or unenforceable provision. In lieu of the illegal, invalid or unenforceable provision, the Parties shall negotiate to agree upon a reasonable provision that is legal, valid and enforceable to carry out as nearly as practicable the original intention of the entire Agreement.

20. GOVERNING LAW; DISPUTE RESOLUTION.

20.1. The Parties shall attempt to settle all disputes arising out of or in connection with this Agreement in an amicable manner. Any claim, dispute or controversy arising out of or relating to this Agreement, including the breach, termination or validity hereof or thereof, shall be governed by and construed in accordance with the substantive laws of [***], without giving effect to its choice of law principles.

20.2. Nothing contained in this Agreement shall deny either Party the right to seek injunctive or other equitable relief from a court of competent jurisdiction in the context of a bona fide emergency or prospective irreparable harm, and such an action may be filed or maintained notwithstanding any ongoing discussions between the Parties.

21. NOTICES.

All notices or other communications that are required or permitted hereunder shall be in writing and delivered personally, sent by email to the applicable Party's Alliance Manager and the e-mail address set forth in each Party's Notice Block on the Information Sheet or below (and promptly confirmed by personal delivery or overnight courier), or sent by internationally-recognized overnight courier addressed as follows:

If to Collaborator, to the address(es) set forth in the Collaborator Notice Block on the Information Sheet.

If to MSD, to:

MSD International Business GmbH

[***]

With copies (which shall not constitute notice) to:

[***]

[***]

22. RELATIONSHIP OF THE PARTIES.

The relationship between the Parties is and shall be that of independent contractors, and does not and shall not constitute a partnership, joint venture, agency or fiduciary relationship. Neither Party shall have the authority to make any statements, representations or commitments of any kind, or bind the other Party, except with the other Party's express prior written consent. All Persons employed by a Party will be the employees of such Party and not of the other Party and all costs and obligations incurred by reason of any such employment shall be for the account and expense of such Party.

23. COUNTERPARTS AND DUE EXECUTION.

This Agreement and any amendment may be executed in any number of counterparts (including by electronic transmission), each of which shall be deemed an original, but all of which together constitute one and the same instrument, notwithstanding any electronic transmission, storage or printing of this Agreement. When executed by the Parties, this Agreement shall constitute an original instrument, notwithstanding any electronic transmission, storage or printing of this Agreement. For clarity, signatures transmitted by PDF shall be treated as original signatures.

24. CONSTRUCTION.

Except where the context otherwise requires, wherever used, the singular includes the plural and vice versa, the use of any gender will be applicable to all genders, and the word "**or**" is used in the inclusive sense (and/or). Whenever this Agreement refers to a number of days, unless otherwise specified, such number refers to calendar days. The captions of this Agreement are for convenience of reference only and in no way define, describe, extend or limit the scope or intent of this Agreement or the intent of any provision contained in this Agreement. The term "**including**" as used herein shall be deemed to be followed by the phrase "**without limitation**" or like expression. The term "**will**" as used herein means shall. The terms "**hereof**", "**hereto**", "**herein**" and "**hereunder**" and words of similar import when used in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement. References to "**Article**," "**Section**", "**Exhibit**" or "**Schedule**" are references to the numbered sections of this Agreement and the appendices attached to this Agreement, unless expressly stated otherwise. A reference to any statute, law, rule, regulation or directive will be construed as a reference to such statute, law, rule, regulation or directive as amended, extended, repealed and replaced or re-enacted from time to time. A definition of or reference to any agreement, instrument or document herein shall refers to such agreement, instrument or other document as it may be amended, supplemented or otherwise modified from time to time (subject to any restrictions on such amendments, supplements or modifications set forth herein). Any reference to "agree," "consent," "approve" or the like shall require that such agreement, consent or approval be specific and in writing, whether by written agreement, letter, approved minutes or otherwise (but excluding instant messaging). Except where the context otherwise requires, references to this "**Agreement**" shall include the appendices, Exhibits and Schedules attached to this Agreement. The language of this Agreement shall be deemed to be the language mutually chosen by the Parties and no rule of strict construction will be applied against either Party hereto.

[Remainder of page intentionally left blank. Signature page follows.]

IN WITNESS WHEREOF, the respective representatives of the Parties have executed this Agreement as of the Effective Date.

Immutep Limited

By: _____

Name _____

Title _____

MSD International Business GmbH

By: _____

Name _____

Title _____

Exhibit A

PROTOCOL SYNOPSIS

[***]

Exhibit B

SUPPLY OF COMPOUND

[***]

Exhibit C

DATA PROTECTION TERMS

[***]

Exhibit D

REGULATORY TERMS

[***]

Exhibit E

PRESS RELEASE

Immutep Announces Clinical Collaboration with MSD to Evaluate Efti in Combination with KEYTRUDA® (pembrolizumab) in Pivotal Phase III Trial

- Phase III collaboration will evaluate efti in combination with KEYTRUDA, MSD's anti-PD-1 therapy, and standard chemotherapy in first-line non-small cell lung cancer (1L NSCLC)
- TACTI-004 Phase III trial will enrol approximately 750 patients regardless of PD-L1 expression in order to address the entire 1L NSCLC market eligible for anti-PD-1 therapy
- Under the collaboration, Immutep will conduct the registrational TACTI-004 Phase III trial and MSD will supply KEYTRUDA
- Immutep retains commercial rights to efti
- Efti in combination with KEYTRUDA with or without chemotherapy has generated compelling efficacy and favourable safety in 1L NSCLC, one of the most relevant cancer indications with a high unmet medical need, across all levels of PD-L1 expression (negative, low, and high)

SYDNEY, AUSTRALIA – XXX XX, 2024 – Immutep Limited (ASX: IMM; NASDAQ: IMMP) ("Immutep" or "the Company"), a clinical-stage biotechnology company developing novel LAG-3 immunotherapies for cancer and autoimmune disease, today announced that it has entered into a clinical trial collaboration and supply agreement with MSD (Merck & Co., Inc., Rahway, NJ, USA), to evaluate eftilagimod alfa (efti) in combination with MSD's anti-PD-1 therapy, KEYTRUDA® (pembrolizumab) and chemotherapy for the first-line treatment of metastatic non-small cell lung cancer (NSCLC) in a pivotal Phase III trial.

The potential for efti in combination with KEYTRUDA and chemotherapy is to set a new standard of care, by strengthening clinical outcomes for responders and broadening the number of patients who respond across the entire NSCLC patient population regardless of PD-L1 expression.

TACTI-004 (Two ACTive Immunotherapies-004) Registrational Phase III Trial Design

TACTI-004 will be a 1:1 randomised, double-blind, multinational, controlled clinical study to evaluate Immutep's efti in combination with KEYTRUDA and standard chemotherapy compared to the standard-of-care combination of KEYTRUDA, chemotherapy and placebo in first-line metastatic NSCLC, regardless of PD-L1 expression. In this pivotal PD-L1 all comer trial, the dual primary endpoints will be progression-free and overall survival with a prespecified futility boundary and a pre-planned interim analysis. The globally conducted study will enrol approximately 750 NSCLC patients (including both squamous and non-squamous subtypes).

Building on Encouraging Data from Prior Trials

"We are eager to build upon the meaningful impact that immunotherapy has brought to patients with NSCLC, one of the largest cancer indications globally, and look for TACTI-004 to confirm the clinical benefits that have been achieved with efti in combination with KEYTRUDA. This collaboration agreement speaks to the strength of the clinical data generated to date from this novel immuno-oncology combination and its future potential. We are thankful for this significant commitment from MSD," stated Marc Voigt, CEO of Immutep.

This collaboration follows two previous collaborations for the TACTI-002 Phase II and TACTI-003 Phase IIb trials, which collectively treated over 350 patients. Under the terms of the agreement, Immutep will conduct the registrational TACTI-004 study and MSD will supply KEYTRUDA. The agreement enables Immutep and MSD to seek marketing authorisation of the combination and to market their respective compounds with a relevant label indication. The parties retain the commercial rights to their respective compounds and are free to conduct other clinical studies, either individually or in combination, in any therapeutic area.

The clinical data generated by the innovative immuno-oncology combination of Immutep's MHC Class II agonist and MSD's anti-PD-1 therapy in the TACTI-002 Phase II trial in first-line NSCLC regardless of PD-L1 expression has led to oral presentations at the ASCO, SITC, and ESMO conferences. Efti's unique activation of dendritic cells (the most potent professional antigen-presenting cells) engages the adaptive and innate immune system to drive a broad anti-cancer immune response, including proliferation of cytotoxic T cells that complements anti-PD-1 therapy in first-line NSCLC across all levels of PD-L1 expression (negative, low, and high).

Notably, over 75% of the patients in both the TACTI-002 and INSIGHT-003 clinical trials had a PD-L1 Tumor Proportion Score (TPS) of <50%, and both studies have shown strong efficacy in these patients with low and negative PD-L1 expression who are typically less responsive to anti-PD-1 therapy. Furthermore, the triple combination of efti, KEYTRUDA and carboplatin/pemetrexed in INSIGHT-003 has been well tolerated.

"KEYTRUDA has revolutionized the treatment landscape in NSCLC and our confidence in efti's ability to build upon its positive impact on patient outcomes, and potentially expand the number of responding patients, stems from the compelling data in our TACTI-002 and INSIGHT-003 trials. We are excited to confirm the differentiated efficacy and safety that we have seen to date in NSCLC via efti's first pivotal Phase III study and TACTI-004's robust randomized, double-blind trial design," added Christian Mueller, Immutep's SVP, Regulatory and Strategy.

Lung cancer is the second most common cancer. Non-small cell lung cancer accounts for approximately 80-85% of all lung cancers, impacting an estimated 1.87 million people annually, and is the highest cause of death among all cancers[1-3].

KEYTRUDA® is a registered trademark of Merck Sharp & Dohme LLC, a subsidiary of Merck & Co., Inc., Rahway, NJ, USA.

About Eftilagimod Alfa (Efti)

Efti is Immutep's proprietary soluble LAG-3 protein and MHC Class II agonist that stimulates both innate and adaptive immunity for the treatment of cancer. As a first-in-class antigen presenting cell (APC) activator, efti binds to MHC (major histocompatibility complex) Class II molecules on APC leading to activation and proliferation of CD8+ cytotoxic T cells, CD4+ helper T cells, dendritic cells, NK cells, and monocytes. It also upregulates the expression of key biological molecules like IFN-γ and CXCL10 that further boost the immune system's ability to fight cancer.

Efti is under evaluation for a variety of solid tumours including non-small cell lung cancer (NSCLC), head and neck squamous cell carcinoma (HNSCC), and metastatic breast cancer. Its favourable safety profile enables various combinations, including with anti-PD-[L]1 immunotherapy and/or chemotherapy. Efti has received Fast Track designation in first line HNSCC and in first line NSCLC from the United States Food and Drug Administration (FDA).

About Immutep

Immutep is a clinical-stage biotechnology company developing novel LAG-3 immunotherapy for cancer and autoimmune disease. We are pioneers in the understanding and advancement of therapeutics related to Lymphocyte Activation Gene-3 (LAG-3), and our diversified product portfolio harnesses its unique ability to stimulate or suppress the immune response. Immutep is dedicated to leveraging its expertise to bring innovative treatment options to patients in need and to maximise value for shareholders. For more information, please visit www.immutep.com.

Australian Investors/Media:

Catherine Strong, Morrow Sodali
+61 (0)406 759 268; c.strong@morrowsodali.com

U.S. Media:

Chris Basta, VP, Investor Relations and Corporate Communications
+1 (631) 318 4000; chris.basta@immutep.com

1 The Global Cancer Observatory, Lung Cancer Fact Sheet
2 American Cancer Society, About Lung Cancer
3 CDC, Lung Cancer Statistics

This announcement was authorised for release by the Board of Immutep Limited.

Schedule I
DATA SHARING SCHEDULE

[***]

Schedule II
SAMPLE TESTING SCHEDULE

[***]

Exhibit 12.1

Certification of the Chief Executive Officer and Chief Financial Officer as required by
Rule 13a-14(a) of the Securities Exchange Act of 1934

I, Marc Voigt, certify that:

1. I have reviewed this annual report on Form 20-F of Immutep Limited;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under my supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to me by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under my supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report my conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. I have disclosed, based on my most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 22, 2024

/s/ Marc Voigt

Marc Voigt
Chief Executive Officer
Chief Financial Officer

Exhibit 13.1

Certification of the Chief Executive Officer and Chief Financial Officer as required by
Rule 13a-14(b) of the Securities Exchange Act of 1934

Pursuant to the requirement set forth in Rule 13a-14(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. §1350), Marc Voigt, Chief Executive Officer and Chief Financial Officer of Immutep Limited (the "registrant"), hereby certifies that, to the best of his knowledge:

1. The registrant's Annual Report on Form 20-F for the period ended June 30, 2024, to which this Certification is attached as Exhibit 13.1 (the "Annual Report"), fully complies with the requirements of Section 13(a) or Section 15(d) of the Exchange Act; and

2. The information contained in the Annual Report fairly presents, in all material respects, the financial condition and results of operations of the registrant.

Date: October 22, 2024

/s/ Marc Voigt
Marc Voigt
Chief Executive Officer
Chief Financial Officer

This certification accompanies the Form 20-F to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of Immutep Limited under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Form 20-F), irrespective of any general incorporation language contained in such filing.

A signed original of this written statement required by Section 906 has been provided to the registrant and will be retained by the registrant and furnished to the Securities and Exchange Commission or its staff upon request.

Immutep Limited
Level 32, Australia Square, 264 George Street
Sydney NSW 2000
Australia

Exhibit 15.1

Immutep Limited
Level 32, Australia Square
264 George Street
Sydney NSW 2000
Australia

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statement on Form F-3 (No. 333-271484) of Immutep Limited of our report dated October 22, 2024 relating to the financial statements and the effectiveness of internal control over financial reporting, which appears in this Form 20-F.

/s/ PricewaterhouseCoopers
PricewaterhouseCoopers
Sydney, Australia
October 22, 2024

PricewaterhouseCoopers, ABN 52 780 433 757
One International Towers Sydney, Watermans Quay, Barangaroo, GPO BOX 2650, SYDNEY NSW 2001
T: +61 2 8266 0000, F: +61 2 8266 9999, www.pwc.com.au

Level 11, 1PSQ, 169 Macquarie Street, Parramatta NSW 2150, PO Box 1155 Parramatta NSW 2124
T: +61 2 9659 2476, F: +61 2 8266 9999, www.pwc.com.au

Exhibit 97.1

Immutep Limited

Policy on Recovery of Erroneously Awarded Incentive Compensation

Introduction

Immutep Limited (the "***Company***") is listed on Nasdaq and, as such, is subject to the requirements of the US Securities Exchange Act of 1934 and rules promulgated by the US Securities and Exchange Commission. In 2023, the SEC issued new Rule 10D-1, which requires US stock exchanges to adopt rules requiring listed companies to implement a policy to recover erroneously awarded incentive compensation resulting from a restatement of financial statements due to material noncompliance. Nasdaq has adopted Rule 5608 to implement this change in US securities law.

In addition, the Board of Directors (the "***Board***") of the Company believes that it is in the best interests of the Company and its shareholders to create and maintain a culture that emphasizes integrity and accountability and that reinforces the Company's pay-for-performance compensation philosophy.

Therefore, the Board has adopted this Policy for the recoupment of certain executive compensation in the event of an accounting restatement resulting from material noncompliance with financial reporting requirements.

1. Administration

This Policy shall be administered by the Board or, if so designated by the Board, the Remuneration Committee, in which case references herein to the Board shall be deemed references to the Remuneration Committee. Any determinations made by the Board shall be final and binding on all affected individuals.

2. Executive Officers

This Policy applies to the Company's current and former Executive Officers, as determined by the Board in accordance with SEC Rule 10D-1 and Nasdaq Rule 5608.

The term ***Executive Officer*** is defined as a company's principal executive officer, principal financial officer, principal accounting officer (or if there is no such accounting officer, the controller), any vice-president of the company in charge of a principal business unit, division or function (such as sales, administration or finance), any other officer who performs a policy-making function, or any other person who performs similar policy-making functions for the company. Executive officers of a company's subsidiaries are deemed executive officers of the company if they perform such policy making functions for the company.

3. Recoupment; Accounting Restatement

In the event the Company is required to prepare an accounting restatement of its financial statements due to the Company's material noncompliance with any financial reporting requirement, the Board will require reimbursement or forfeiture of any excess Incentive Compensation (defined below) received by any Executive Officer during the three completed fiscal years immediately preceding the date on which the Company is required to prepare an accounting restatement and any transition period (that results from a change in the Company's fiscal year) immediately following those three completed fiscal years.

4. Incentive Compensation

The term ***Incentive Compensation*** includes, but not limited to, any of the following:

- Annual bonuses and other short- and long-term cash incentives;
- Share options; and
- Performance rights;

provided, however, that such incentive compensation is granted, earned or vested based (wholly or in part) on the attainment of a financial reporting measure.

Financial reporting measures include:

- Company share price
- Total shareholder return
- Revenue
- Net income
- Earnings before interest, taxes, depreciation, and amortization (EBITDA)
- Revenue from operations
- Liquidity measures such as working capital or operating cash flow
- Return measures such as return on invested capital or return on assets
- Earnings measures such as earnings per share

5. Excess Incentive Compensation: Amount Subject to Recovery

The amount to be recovered will be the excess of the Incentive Compensation paid to the Executive Officer based on the erroneous data over the Incentive Compensation that would have been paid to the Executive Officer had it been based on the restated results, as determined by the Board.

If the Board cannot determine the amount of excess Incentive Compensation received by the Executive Officer directly from the information in the accounting restatement, then it will make its determination based on a reasonable estimate of the effect of the accounting restatement.

6. Method of Recoupment

The Board will determine, in its sole discretion, the method for recouping Incentive Compensation. Such method may include:

- requiring reimbursement of cash Incentive Compensation previously paid;

- seeking recovery of any gain realized on the vesting, exercise, settlement, sale, transfer, or other disposition of any equity-based awards;
- offsetting the recouped amount from any compensation otherwise owed by the Company to the Executive Officer;
- cancelling outstanding vested or unvested equity awards; and
- taking any other remedial and recovery action permitted by law, as determined by the Board.

7. No Indemnification

The Company may not indemnify any Executive Officers against the loss of any incorrectly awarded Incentive Compensation.

8. Interpretation

The Board is authorized to interpret and construe this Policy and to make all determinations necessary, appropriate or advisable for the administration of this Policy. It is intended that this Policy be interpreted in a manner that is consistent with the requirements of SEC Rule 10D-1 and Nasdaq Rule 5608.

9. Effective Date

This Policy shall be effective as of the date it is adopted by the Board and shall apply to Incentive Compensation that is approved, awarded or granted to Executive Officers on or after that date.

10. Amendment; Termination

The Board may amend this Policy from time to time in its discretion and shall amend this Policy as it deems necessary to reflect applicable law and rules of The Nasdaq Stock Market. Subject to compliance with applicable law, the Board may terminate this Policy at any time.

11. Other Recoupment Rights

The Board intends that this Policy will be applied to the fullest extent of the law. Any right of recoupment under this Policy is in addition to, and not in lieu of, any other remedies or rights of recoupment that may be available to the Company pursuant to the terms of any employment agreement, equity award agreement or similar agreement and any other legal remedies available to the Company.

12. Impracticability

The Board shall recover any excess Incentive Compensation in accordance with this Policy unless such recovery would be impracticable, as determined by the Board in accordance with SEC Rule 10D-1 and Nasdaq Rule 5608.

Adopted: 30 November , 2023