

GPN Vaccines Limited

ABN : 89 621 789 008

Financial Statements

For the Half Year Ended 31 December 2024

GPN Vaccines Limited

ABN : 89 621 789 008

Contents

For the Year Ended 31 December 2024

	Page
Financial Statements	
Directors' Report	1
Auditor's Independence Declaration under Section 307C of the Corporations Act 2001	4
Condensed Statement of Profit or Loss and Other Comprehensive Income	5
Condensed Statement of Financial Position	6
Condensed Statement of Changes in Equity	7
Condensed Statement of Cash Flows	8
Notes to the Financial Statements	9
Directors' Declaration	16
Independent Review Report	17

GPN Vaccines Limited

ABN : 89 621 789 008

Directors' Report For the Half Year Ended 31 December 2024

The directors present their report on GPN Vaccines Limited for the financial half year ended 31 December 2024.

1. General information

Directors

The names of the directors in office at any time during, or since the end of, the half year are:

Names	Position	Appointed/Resigned
Timothy Raymond Hirst	Chairman & CEO	Appointed: 19 September 2017
James Cleland Paton	Chief Scientific Officer	Appointed: 19 September 2017
Barry Joseph Palte	Non-Executive Director	Appointed: 19 September 2017
Ismail Kola	Non-Executive Director	Appointed: 22 May 2020
Manon Maria Mathilde Josephina Cox	Non-Executive Director	Appointed 1 April 2022

Directors have been in office since the start of the financial half year to the date of this report unless otherwise stated.

Principal activities

The principal activity of GPN Vaccines Limited during the financial half year was involved research, development (R&D) and clinical evaluation of a serotype-independent *Streptococcus pneumoniae* vaccine (Gamma-PN™) for use in the prevention of pneumococcal disease. R&D was also initiated during the financial year on a pipeline of new vaccines for prevention of human and livestock diseases.

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

2. Operating results

The loss of the Company after providing for income tax amounted to \$ (4,550,852) .

Review of operations

A review of the operations of the Company during the financial period and the results of those operations show the Company has focused on research and development of a serotype-independent pneumococcal vaccine (Gamma-PN). The Company is also conducting pre-clinical discovery research on a pipeline of other respiratory pathogens.

GPNV-002 is an extension clinical trial, part funded by a CUREator grant to investigate the durability of the immune response at 6 months and 12 months after vaccination with Gamma-PN. It has successfully demonstrated vaccinees have a durable IgG antibody response to Gamma-PN twelve months after vaccination.

GPNV-006 is a clinical study in older adults aged 70 years and over that commenced in September 2024, with the final patients dosed in March 2025. There were no reported serious adverse events, and tolerability was similar to that from our first-in-human study. Final blood draws will be taken at the end of March and initial immunogenicity data is expected by the end of April 2025.

Manufacturing - BioCina completed a large scale (500 litre) cGMP manufacturing batch and the drug substance has now been bagged and frozen suitable for shipping to a finish and fill facility. This is a key milestone for GPN Vaccines in our transition from a Phase 1 to a Phase 2 clinical stage company as it is often noted that the biggest challenge for any vaccine company is its ability to scale up manufacturing.

GPN Vaccines Limited

ABN : 89 621 789 008

Directors' Report

For the Half Year Ended 31 December 2024

2. Operating results

GPN has an exciting **pipeline of new vaccine opportunities** that it has been working on in Adelaide and via a research collaboration with an Arizona-based company. This has created opportunities to develop vaccines for prevention of otitis media (middle ear infections) in infants as well as addressing chronic obstructive pulmonary disease, a debilitating and life-threatening disease in adults.

The Board of Directors approved commencement of a process of redomiciling GPN to the US by incorporation of GPN Vaccines Inc., a Delaware C-corp. The intention is for GPN Vaccines Inc. to acquire GPN Vaccines Ltd via a scrip for scrip rollover, with the result that shareholders in GPN Vaccines Ltd will be allotted shares in GPN Vaccines Inc.

Dr Manon Cox was re-elected as a **Director** at the AGM for a second 3-year term.

Dr Bruce Forrest was appointed as **Chief Scientific Officer** in November 2024.

Grant Thornton Audit Pty Ltd has been appointed external **Auditor**

3. Other items

Significant changes in state of affairs

There have been no significant changes in the state of affairs of the Company during the half year.

Matters or circumstances arising after the end of the year

The Company has submitted a pre-Investigational New Drug (pre-IND) meeting request to the FDA as part of our regulatory strategy, aimed at enabling us to conduct a multi-centre, multi-national Phase 2 clinical trial under an IND. It is anticipated that this will be followed by a Type C meeting before a full IND application can be lodged.

Except for the above, no other matters or circumstances have arisen since the end of the financial half year which significantly affected or could significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

Future developments and results

The operations of the Company in subsequent financial years will continue to focus on research, development, clinical evaluation and commercialisation of Gamma-PN™, the Company's serotype-independent pneumococcal vaccine as well as conducting pre-clinical testing of a pipeline of new vaccine opportunities.

Environmental matters

The Company's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory.

Company secretary

The following person held the position of Company secretary at the end of the financial half year:

Eve Martin has been the company secretary.

GPN Vaccines Limited

ABN : 89 621 789 008

Directors' Report For the Half Year Ended 31 December 2024

Meetings of directors

During the financial half year, 5 meetings of directors (including committees of directors) were held. Attendances by each director during the half year were as follows:

	Directors' Meetings		Audit Committee		Remuneration Committee	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Timothy Raymond Hirst	2	2	1	1	-	-
James Cleland Paton	2	2	-	-	-	-
Barry Joseph Palte	2	2	1	1	2	2
Ismail Kola	2	2	1	-	2	2
Manon Maria Mathilde Josephina Cox	2	2	1	1	2	2

Indemnification and insurance of officers and auditors

During the financial year, Directors and Officers liability insurance premiums, Key Person insurance premiums and Public Liability insurance premiums have been paid by the Company. The Company has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an auditor of the Company against a liability incurred as such as an auditor.

Proceedings on behalf of company

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

Signed in accordance with a resolution of the Board of Directors:

TR Hirst

Director: [T R Hirst \(Apr 11; 2025 23:00 GMT+10\)](#)

Barry Palte

Director: [Barry Palte \(Apr 11; 2025 16:37 GMT+4\)](#)

Dated 11 April 2025

Grant Thornton Audit Pty Ltd

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Auditor's Independence Declaration

To the Directors of GPN Vaccines Ltd

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of GPN Vaccines Ltd for the half-year ended 31 December 2024. I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b no contraventions of any applicable code of professional conduct in relation to the review.



Grant Thornton Audit Pty Ltd
Chartered Accountants



M A Cunningham
Partner – Audit & Assurance

Melbourne, 11 April 2025

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GPN Vaccines Limited

ABN : 89 621 789 008

**Condensed Statement of Profit or Loss and Other Comprehensive Income
For the Half Year Ended 31 December 2024**

	Note	Half year ended 31 December 2024 \$
Other income	4	2,788,333
Employee benefits expense		(1,477,292)
Depreciation and amortisation expense		(31,521)
Administrative & operating cost		(463,782)
Consultancy fees		(547,896)
Research and patent expenses		(3,658,504)
Share - based payment		<u>(1,160,190)</u>
(Loss) before income tax		(4,550,852)
Income tax expense		-
(Loss) for the half year		<u>(4,550,852)</u>
Other comprehensive income, net of income tax		<u> </u>
Total comprehensive income for the year		<u><u>(4,550,852)</u></u>

The accompanying notes form part of these financial statements.

GPN Vaccines Limited

ABN : 89 621 789 008

Condensed Statement of Financial Position As At 31 December 2024

	Note	2024 \$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	5	13,515,840
Trade and other receivables	6	2,284,612
Other financial assets	7	5,656,533
Other assets	10	1,324,763
TOTAL CURRENT ASSETS		<u>22,781,748</u>
NON-CURRENT ASSETS		
Plant and equipment	8	61,481
Intangible assets	9	446,469
TOTAL NON-CURRENT ASSETS		<u>507,950</u>
TOTAL ASSETS		<u>23,289,698</u>
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	11	726,832
Employee benefits	12	131,577
TOTAL CURRENT LIABILITIES		<u>858,409</u>
Employee benefits	12	108,106
TOTAL NON-CURRENT LIABILITIES		<u>108,106</u>
TOTAL LIABILITIES		<u>966,515</u>
NET ASSETS		<u>22,323,183</u>
EQUITY		
Issued capital	13	35,890,606
Reserves		4,094,821
Accumulated losses		(17,662,244)
TOTAL EQUITY		<u>22,323,183</u>

The accompanying notes form part of these financial statements.

GPN Vaccines Limited

ABN : 89 621 789 008

Condensed Statement of Changes in Equity For the Half Year Ended 31 December 2024

2024

	Ordinary Shares	Accumulated Losses	Option Reserve	Total
	\$	\$	\$	\$
Balance at 1 July 2024	35,731,231	(13,111,392)	2,934,631	25,554,470
(Loss) for the half year	-	(4,550,852)	-	(4,550,852)
Share based payment transactions	-	-	1,160,190	1,160,190
Shares issued during the year	159,375	-	-	159,375
Balance at 31 December 2024	35,890,606	(17,662,244)	4,094,821	22,323,183

The accompanying notes form part of these financial statements.

GPN Vaccines Limited

ABN : 89 621 789 008

Condensed Statement of Cash Flows For the Half Year Ended 31 December 2024

	Half year ended 31 December 2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES:	
Receipts from customers	3,849,934
Payments to suppliers and employees	(6,619,393)
Interest received	<u>256,967</u>
Net cash (used in) operating activities	<u>(2,512,492)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:	
Purchase of property, plant and equipment	(67,616)
Purchase of financial assets	<u>(105,073)</u>
Net cash (used in) investing activities	<u>(172,689)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:	
Proceeds from issue of shares	<u>156,990</u>
Net cash (used in) financing activities	<u>156,990</u>
Net (decrease) in cash and cash equivalents held	(2,528,191)
Cash and cash equivalents at beginning of year	<u>16,044,031</u>
Cash and cash equivalents at end of the half year	5 <u><u>13,515,840</u></u>

The accompanying notes form part of these financial statements.

GPN Vaccines Limited

ABN : 89 621 789 008

Notes to the Financial Statements

For the Half Year Ended 31 December 2024

The financial report covers GPN Vaccines Limited as an individual entity. GPN Vaccines Limited is a for-profit Company limited by shares, incorporated and domiciled in Australia.

The principal activities of the Company for the half year ended 31 December 2024 involved research, development (R&D) and clinical evaluation of a serotype-independent *Streptococcus pneumoniae* vaccine (Gamma-PNTM) for use in the prevention of pneumococcal disease. R&D was also initiated during the financial year on a pipeline of new vaccines for prevention of human and livestock diseases.

The functional and presentation currency of GPN Vaccines Limited is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

These general purpose interim financial statements for half-year reporting period ended 31 December 2024 have been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: Interim Financial Reporting.

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

Material accounting policy information relating to the preparation of these financial statements are presented below, and are consistent with prior reporting periods unless otherwise stated.

2 Material Accounting Policy Information

The Interim Financial Statements have been prepared in accordance with the accounting policies adopted in the company's most recent annual financial statements for the year ended 30 June 2024.

3 Critical Accounting Estimates and Judgments

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The judgements, estimates and assumptions applied in the Interim Financial Statements, including the key sources of estimation uncertainty, were the same as those applied in the Company's last annual financial statements for the year ended 30 June 2024.

On 24 June 2024, GPN Vaccines Ltd entered a Research Collaboration Agreement with BacVax Inc, to jointly undertake research to assess the likely efficacy of a number of different combinations of GPN and BacVax's technology in tackling bacterial infections. That research is ongoing in collaboration.

Separately on 24 June 2024, GPN Vaccines Ltd and BacVax Inc entered into an Option Deed giving GPN until 23 September 2025 the option to acquire all the shares in BacVax through a scrip for scrip transaction in exchange of 50,000 GPN ordinary Shares. There are a number of Conditions Precedent required to be met prior to the exercise of the option including detailed due diligence, GPN Vaccines Board and GPN Vaccines Shareholder approval. Additionally, the existence of the call option itself does not give rise to GPN Vaccines Ltd having control of BacVax Inc.

GPN Vaccines Limited

ABN : 89 621 789 008

Notes to the Financial Statements

For the Half Year Ended 31 December 2024

3 Critical Accounting Estimates and Judgments

Significant judgement: Lack of control of entity under a call option agreement

Management has concluded that the Company does not control BacVax Inc, even though it holds an option to acquire 100% of the shares in the company. This is because GPN does not currently have the existing right to give the current ability to direct the relevant activities of the company, nor does GPN currently have access to returns from the relevant activities.

Significant estimates: Fair value of financial assets (call option)

The fair value of financial assets that are not traded in an active market is determined using valuation techniques. The Company uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each report period. At 31 December 2024 the fair value of the financial asset is \$nil.

4 Other Income

	Half year ended 2024 \$
Other income	
- R&D Tax offset receivable	2,067,889
- interest received	353,328
- Foreign exchange gain	367,116
	<u>2,788,333</u>
Total Revenue and other income	<u><u>2,788,333</u></u>

5 Cash and Cash Equivalents

	2024 \$
Cash at bank and in hand	13,515,840
	15 <u><u>13,515,840</u></u>

Reconciliation of cash

Cash and Cash equivalents reported in the statement of cash flows are reconciled to the equivalent items in the statement of financial position as follows:

	2024 \$
Cash and cash equivalents	13,515,840
Balance as per statement of cash flows	<u><u>13,515,840</u></u>

GPN Vaccines Limited

ABN : 89 621 789 008

Notes to the Financial Statements For the Half Year Ended 31 December 2024

6 Trade and Other Receivables

	2024
	\$
CURRENT	
GST receivable	216,723
R&D Refundable Offsets accrual	2,067,889
Total current trade and other receivables	<u>2,284,612</u>

7 Other Financial Assets

	2024
	\$
CURRENT	
Term Deposits	5,656,533
	<u>5,656,533</u>

8 Plant and Equipment

	2024
	\$
PLANT AND EQUIPMENT	
Plant and equipment	
At cost	138,793
Accumulated depreciation	(77,312)
Total plant and equipment	<u>61,481</u>
Total plant and equipment	<u>61,481</u>

(a) Movements in carrying amounts

Movement in the carrying amounts for each class of plant and equipment between the beginning and the end of the current financial half year:

	Plant and Equipment	Total
	\$	\$
Half Year ended 30 June 2024		
Balance at the beginning of year	45,173	45,173
Additions	32,896	32,896
Depreciation expense	(16,588)	(16,588)
Balance at the end of the half year	<u>61,481</u>	<u>61,481</u>

GPN Vaccines Limited

ABN : 89 621 789 008

Notes to the Financial Statements For the Half Year Ended 31 December 2024

9 Intangible Assets

	2024
	\$
Patents, trademarks and other rights	
Cost	551,616
Accumulated amortisation and impairment	<u>(113,929)</u>
Net carrying value	<u>437,687</u>
Internally developed software	
Cost	9,500
Accumulated amortisation and impairment	<u>(718)</u>
Net carrying value	<u>8,782</u>
Total Intangible assets	<u>446,469</u>
Total Intangible assets	<u><u>446,469</u></u>

10 Other Assets

	2024
	\$
CURRENT	
Prepayments	1,137,644
Accrued income	<u>187,119</u>
	<u><u>1,324,763</u></u>

11 Trade and Other Payables

		2024
	Note	\$
CURRENT		
Trade payables	15	426,183
Employee benefits		51,192
Sundry payables and accrued expenses	15	179,374
Other payables		<u>70,083</u>
		<u><u>726,832</u></u>

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

GPN Vaccines Limited

ABN : 89 621 789 008

Notes to the Financial Statements For the Half Year Ended 31 December 2024

12 Employee Benefits

	2024
	\$
Current	
Annual leave provision	<u>131,577</u>
	<u>131,577</u>
	2025
	\$
Non-current	
Long service leave	<u>108,106</u>
	<u>108,106</u>

13 Issued Capital

	2024
	\$
4,281,289 Ordinary shares	35,910,667
Share issue costs	<u>(20,061)</u>
Total	<u>35,890,606</u>

(a) Ordinary shares

The holders of ordinary shares are entitled to participate in dividends and the proceeds on winding up of the Company. On a show of hands at meetings of the Company, each holder of ordinary shares has one vote in person or by proxy, and upon a poll each share is entitled to one vote.

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

14 Reserves

(a) Share option reserve

This reserve records the cumulative value of employee service received for the issue of share options. When the option is exercised the amount in the share option reserve is transferred to share capital.

GPN Vaccines Limited

ABN : 89 621 789 008

Notes to the Financial Statements For the Half Year Ended 31 December 2024

15 Financial Risk Management

	Note	2024 \$
Financial assets		
Held at amortised cost		
Cash and cash equivalents	5	<u>13,515,840</u>
Financial liabilities		
Financial liabilities measured at amortised cost		
Trade and other payables	11	<u>605,557</u>
Total financial liabilities		<u>605,557</u>

16 Contingencies

Contingent Liabilities

GPN Vaccines Limited had the following contingent liabilities at the end of the reporting period:

GPN Vaccines Ltd has entered into a grant funding deed with the South Australian Government and at 31 December 2024 received 100% of a \$1.0M Research, Commercialisation and Start-up Fund grant.

The grant deed includes a condition that if GPN Vaccines is able to commercialise the grant funded research and development, then a royalty is potentially payable to the grantor.

Should GPN's Net Sales Revenue exceed \$250,000 in any Financial Year in the 10 years following the final grant award then 3% of GPN Vaccines Net Sales Revenues are payable annually to the grantor, until the grant is repaid.

Whilst the vaccine is currently in trials the product is not yet revenue generating the liability remains contingent.

GPN Vaccines Limited

ABN : 89 621 789 008

Notes to the Financial Statements For the Half Year Ended 31 December 2024

17 Share-Based Payments

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

Grant Date	1 July 2024	1 July 2024	1 October 2024
Share Price (\$)	75.00	75.00	75.00
Exercise Price (\$)	75.00	75.00	75.00
Volatility Rate	89%	89%	81%
Options Life	7 years	10 years	7 years
Risk-free Interest Rate	4.11%	4.34%	3.62%

The volatility rate was determined by reference to the mean share price volatility of seven comparable listed companies in Australia and one comparable vaccines company listed in the United States.

18 Events Occurring After the Reporting Date

The Company has submitted a pre-Investigational New Drug (pre-IND) meeting request to the FDA as part of our regulatory strategy, aimed at enabling us to conduct a multi-centre, multi-national Phase 2 clinical trial under an IND. It is anticipated that this will be followed by a Type C meeting before a full IND application can be lodged.

Except for the above, no other matters or circumstances have arisen since the end of the financial half year which significantly affected or could significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

19 Statutory Information

The registered office and principal place of business of the company is:

GPN Vaccines Limited
14 Mountbatten Park
65 Musgrave Street
Yarralumla ACT 2603

GPN Vaccines Limited

ABN : 89 621 789 008

Directors' Declaration

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 5 to 15, are in accordance with the *Corporations Act 2001* and:
 - a. comply with Accounting Standard AASB 134: Interim Financial Reporting, and *Corporations Act 2001*, and
 - b. give a true and fair view of the financial position as at 31 December 2024 and of the performance for the half year ended on that date of the Company.
2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

T R Hirst

Director T R Hirst (Apr 11, 2025 23:00 GMT+10)

Barry Palte

Director Barry Palte (Apr 11, 2025 16:37 GMT+4)

Dated 11 April 2025

GPN Vaccines Limited

Independent Audit Report to the members of GPN Vaccines Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of GPN Vaccines Limited (the Company), which comprises the statement of financial position as at 31 December 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and the directors' declaration.

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

- (i) giving a true and fair view of the Company's financial position as at 31 December 2024 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards - Simplified Disclosures and the *Corporations Regulations 2001*.

Basis for Opinion

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

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Responsibilities of Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Simplified Disclosures and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Report

Grant Thornton Audit Pty Ltd

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Independent Auditor's Review Report

To the Members of GPN Vaccines Ltd

Report on the half-year financial report

Conclusion

We have reviewed the accompanying half-year financial report of GPN Vaccines Ltd (the Company) which comprises the condensed statement of financial position as at 31 December 2024, and the condensed statement of profit or loss and other comprehensive income, condensed statement of changes in equity and condensed statement of cash flows for the half year ended on that date, including material accounting policy information, other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of GPN Vaccines Ltd does not comply with the *Corporations Act 2001* including:

- a giving a true and fair view of the Company's financial position as at 31 December 2024 and of its performance for the half year ended on that date; and
- b complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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Directors' responsibility for the half-year financial report

The Directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Grant Thornton Audit Pty Ltd
Chartered Accountants



M A Cunningham
Partner – Audit & Assurance

Melbourne, 11 April 2025











HY2025 Financial Statements signing copy

Final Audit Report

2025-04-11

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