

HEXIMA LIMITED

ASX ANNOUNCEMENT



27 February 2026

APPENDIX 4D & INTERIM FINANCIAL REPORT

MELBOURNE, AUSTRALIA (27 February 2026): Hexima Limited (ASX:HXL) provides the attached Appendix 4D and Interim Financial Report for the half year ended 31 December 2025.

This announcement is authorised for release to ASX by Board of Hexima Limited.

Enquiries:

Leanne Ralph
Company Secretary
info@hexima.com.au

Hexima Limited
Appendix 4D
Half-year report

1. Company details

Name of entity:	Hexima Limited
ABN:	64 079 319 314
Reporting period:	For the half-year ended 31 December 2025
Previous period:	For the half-year ended 31 December 2024

2. Results for announcement to the market

Loss from ordinary activities after tax attributable to the owners of Hexima Limited	down	68% to	\$128,570
Loss for the half-year attributable to the owners of Hexima Limited	down	68% to	\$128,570

Dividends

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

Comments

The loss for the consolidated entity after providing for income tax amounted to \$128,570 (31 December 2024: \$406,473).

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	0.83	0.97

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Dividends

Current period

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

Previous period

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

7. Dividend reinvestment plans

Not applicable

8. Details of associates and joint venture entities

Not applicable.

9. Foreign entities

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

The transactions of the foreign entity included in the Interim Consolidated Financial Report for Hexima Limited are accounted for in accordance with the Australian Accounting Standards (AASBs) adopted by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001, and in compliance with the International Financial Reporting Standards (IFRSs) and interpretations adopted by the International Accounting Standards Board (IASB).

10. Audit qualification or review

The financial statements were subject to a review by the auditors and the review report is attached as part of the Half-year Financial Report.

11. Attachments

The Interim Consolidated Financial Report of Hexima Limited for the half-year ended 31 December 2025 is attached.



Geoffrey Kempler
Chairman and Managing Director
Sydney

Date: 26 February 2026



Hexima Limited

ABN 64 079 319 314

INTERIM CONSOLIDATED FINANCIAL REPORT

For the half-year ended 31 December 2025



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Corporate directory

Directors

Mr Geoffrey Kempler

Mr Justin Yap

Mr Phillip Hains

Chairman and Managing Director

Non-Executive Director

Non-Executive Director

Company Secretary

Ms Leanne Ralph

Registered Office

Hexima Limited

C/- Acclime, Level 3, 62 Lygon Street,

Carlton, Victoria 3053, Australia

Share Registry

C/- MUFG Corporate Markets

A division of MUFG Pension & Market Services

Level 12, 680 George Street,

Sydney, NSW 2000, Australia

Auditor

William Buck

Level 20,

181 William Street

Melbourne Victoria 3000, Australia

Stock Exchange

Australian Securities Exchange Ltd

ASX code

HXL



Directors' Report

DIRECTORS

The directors present their report, together with the financial statements, on the Group consisting of Hexima Limited ("the Company") and its controlled entities, for the interim period ended 31 December 2025.

The Directors of Hexima Limited at any time during or since the end of the half-year ended 31 December 2025 (the "Interim Period") are:

Mr Geoffrey Kempler	Chairman and Managing Director	Director since 5 September 2023
Mr Justin Yap	Non-Executive Director	Director since 17 July 2018
Mr Phillip Hains	Non-Executive Director	Director since 18 September 2023

RESULTS AND REVIEW OF OPERATIONS

Financial results

The Group recorded a loss of \$128,570 for the half-year ended 31 December 2025, compared to a loss of \$406,473 for the prior corresponding period

Net cash outflows for the half-year totalled \$132,542, compared to \$584,974 in the previous corresponding period.

As at 31 December 2025, the Group held \$1,435,454 in cash and receivables (30 June 2025: \$1,557,206).

Review of operations

During the period, Hexima continued to manage its residual intellectual property interests, including its 2% royalty interest in the onychomycosis intellectual property and its licence agreement with Corteva Inc. These arrangements provide potential rights to future royalty payments, the timing and financial impact of which cannot presently be reliably determined.

The Company has no operating activities and remains suspended from trading on ASX.

The Board has focused on preserving cash and reducing ongoing expenditure, having regard to the Company's cash position and continuing listing and compliance costs. As announced at the 2025 Annual General Meeting, the board has also been evaluating capital management alternatives, including a potential \$1m return of capital to shareholders, subject to finalisation of terms, shareholder approval and compliance with applicable regulatory requirements. Detailed terms of the proposed return of capital will be set out in a formal notice of meeting and explanatory memorandum to shareholders.

The Board is also considering measures aimed at simplifying the Company's structure and reducing ongoing costs, which may include undertaking a small-holding buyback (subject to applicable rules and approvals), and, at an appropriate time, applying to delist from ASX. Consideration of these matters remains ongoing and shareholders will be updated in accordance with the Company's continuous disclosure obligations



Significant changes in the state of affairs

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

Auditor's independence declaration

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

Subsequent events

There have been no events subsequent to reporting date which would have a material effect on the Group's financial statements as at 31 December 2025.

This report is made pursuant to a resolution of the Directors.

Geoffrey Kempler
Chairman and Managing Director

Phillip Hains
Non-Executive Director

Dated 26 February 2026

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

To the directors of Hexima Limited

As lead auditor for the review of Hexima Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

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

This declaration is in respect of Hexima Limited and the entities it controlled during the period.

William Buck

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

N. S. Benbow

N. S. Benbow

Director

Melbourne 26 February 2026



INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Notes	Consolidated	
		31 Dec 2025	31 Dec 2024
		\$	\$
Finance Income		28,261	28,652
Expenses			
Employee benefits		(29,120)	(28,990)
Finance expense		(250)	(196)
Due diligence expenses		-	(242,143)
Administration and compliance		(123,015)	(142,927)
Other expenses		(4,446)	(20,869)
		(156,831)	(435,125)
Loss before income tax expense		(128,570)	(406,473)
Income tax expense		-	-
Loss after income tax for the half-year attributable to the owners of Hexima Limited		(128,570)	(406,473)
Other comprehensive income for the half-year, net of income tax		-	-
Total comprehensive loss for the half-year attributable to the owners of Hexima Limited		(128,570)	(406,473)
Earnings per share:			
Basic and diluted loss per share (cents)		(0.08)	(0.24)

The accompanying notes form part of these interim financial statements



INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION **AS AT 31 DECEMBER 2025**

	Consolidated	
	31 Dec	30 Jun
	2025	2025
	\$	\$
CURRENT ASSETS		
Cash and cash equivalents	1,403,272	1,535,814
Goods and services input tax credits receivable and prepayments	32,182	21,392
TOTAL CURRENT ASSETS	1,435,454	1,557,206
TOTAL ASSETS	1,435,454	1,557,206
CURRENT LIABILITIES		
Trade and other payables	47,521	40,703
TOTAL CURRENT LIABILITIES	47,521	40,703
TOTAL LIABILITIES	47,521	40,703
NET ASSETS	1,387,933	1,516,503
EQUITY		
Issued capital	82,880,964	82,880,964
Reserves	1,077,656	1,077,656
Accumulated losses	(82,570,657)	(82,442,117)
TOTAL EQUITY	1,387,933	1,516,503

The accompanying notes form part of these interim financial statements



INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>For the half-year ended 31 December 2025</i>	Note	Ordinary Shares	Equity option reserve	Equity compensation reserve	Accumulated Losses	Total equity
		\$	\$	\$	\$	\$
Opening balance at 1 July 2025		82,880,964	-	1,077,656	(82,442,117)	1,516,503
Net (loss) for the period		-	-	-	(128,570)	(128,570)
Total comprehensive (loss) for the period		-	-	-	(128,570)	(128,570)
Balance at 31 December 2025		82,880,964	-	1,077,656	(82,570,657)	1,387,933

<i>For the half-year ended 31 December 2024</i>	Note	Ordinary Shares	Equity option reserve	Equity compensation reserve	Accumulated Losses	Total equity
		\$	\$	\$	\$	\$
Opening balance at 1 July 2024		82,880,964	-	1,088,027	(81,948,657)	2,020,334
Net (loss) for the period		-	-	-	(406,473)	(406,473)
Total comprehensive (loss) for the period		-	-	-	(406,473)	(406,473)
Transactions with owners recorded directly in equity						
Transfer-expiry of options		-	-	(1,196)	1,196	-
Total transactions with owners		-	-	(1,196)	1,196	-
Balance at 31 December 2024		82,880,964	-	1,086,831	(82,353,934)	1,613,861

The accompanying notes form part of these interim financial statements



INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Consolidated	
	31 Dec	31 Dec
	2025	2024
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash paid to suppliers and employees	(167,690)	(513,626)
Net cash used in operating activities	(167,690)	(513,626)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	35,148	28,652
Net cash from investing activities	35,148	28,652
CASH FLOWS FROM FINANCING ACTIVITIES		
Share application monies repaid to director-related entity	-	(100,000)
Net cash used in financing activities	-	(100,000)
Net decrease in cash and cash equivalents	(132,542)	(584,974)
Cash and cash equivalents at 1 July	1,535,814	2,226,214
Cash and cash equivalents at 31 December	1,403,272	1,641,240

The accompanying notes form part of these interim financial statements



NOTES TO THE FINANCIAL STATEMENTS

1. REPORTING ENTITY

Hexima Limited (the “Company”) is a company domiciled in Australia. The address of the Company’s registered office is C/- Acclime, Level 3, 62 Lygon Street, Carlton, Victoria 3053.

The interim consolidated financial report as at and for the half-year ended 31 December 2025 is for the Company and its subsidiaries (together referred to as the Group).

The consolidated annual financial report of the Group as at and for the year ended 30 June 2025 is available upon request from the Company’s registered office at C/- Acclime, Level 3, 62 Lygon Street, Carlton, Victoria 3072 or at www.hexima.com.au.

2. BASIS OF PREPARATION

(a) Statement of compliance

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

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

(b) New or amended Accounting Standards and Interpretations adopted.

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. The adoption of these accounting standards and interpretations did not have any significant impact on the financial performance or position of the Group.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied by the Group in these consolidated interim financial statements are the same as those applied by the Group in its consolidated annual financial statements as at and for the year ended 30 June 2025.

4. ESTIMATES

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

In preparing this interim financial report, the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty that applied to the financial report as at and for the year ended 30 June 2025 also applied to this period.



NOTES TO THE FINANCIAL STATEMENTS (continued)

4. ESTIMATES (continued)

Lodgement of research and development claims

In prior years, the entity has registered its research and development activities with AusIndustry and has accessed the refundable research and development tax offset for each claim year, which it has claimed through its submissions to the Australian Tax Office (ATO).

Under this self-assessment program, AusIndustry and the ATO have the right to audit these claims at any point up to 4 years from the date of lodgement of the Research and Development Tax Incentive Schedule (via the income tax return) for each relevant financial year. If the research and development activities or expenditure are found to be ineligible during this review, the ATO may potentially clawback these claims with penalties and interest. This matter may represent a contingent liability under AASB 137. However, it is the directors' view that there is no probable likelihood that any potential action may take place based upon the following reasons:

- the industry environment in which the entity deals in is known for its research and development activities which have historically been supported through research and development claims; and
- the entity has a positive track record of not being selected for a compliance review by the ATO or AusIndustry.
- the entity keeps appropriate substantiating documentation on file to ensure that its Tax Incentive claims can be supported with contemporaneous evidence in the event of an AusIndustry or ATO review.

5. SEGMENT REPORTING

The Group's activities in the period have been classified under a "Corporate" segment as they have not been directly attributable to specific operating segments. All activities have taken place in Australia.

6. CONTINGENT LIABILITIES

The Group had no contingent liabilities as at 31 December 2025. (30 June 2025: Nil)



DIRECTORS' DECLARATION

- 1) In the opinion of the Directors of Hexima Limited ("the Company"):
- a) the interim consolidated financial statements and notes, set out on pages 7 to 12, are in accordance with the *Corporations Act 2001*, including:
 - i) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
 - ii) complying with Australian Accounting Standard *AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*; and
 - b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Dated at Melbourne 26 February 2026.

Signed in accordance with a resolution of the Directors:

Geoffrey Kempler
Chairman and Managing Director

Phillip Hains
Non-Executive Director

Independent auditor's review report to the members of Hexima Limited

Report on the half-year financial report



Our conclusion

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 Hexima Limited (the Company), and its subsidiaries (the Group) does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year then ended; and
- complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

What was reviewed?

We have reviewed the accompanying half-year financial report of the Group, which comprises:

- the consolidated statement of financial position as at 31 December 2025
- the consolidated statement of comprehensive income/statement of profit or loss and other comprehensive income for the half-year then ended,
- the consolidated statement of changes in equity for the half-year then ended,
- the consolidated statement of cash flows for the half-year then ended,
- notes to the financial statements, including a summary of material accounting policy information, and
- the directors' declaration.

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 Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

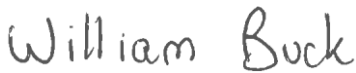
Responsibilities of the directors for the financial report

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 responsibilities for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether 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 Group's financial position as at 31 December 2025 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.



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



N. S. Benbow
Director
Melbourne, 26 February 2026