Pharmx Technologies Limited
Appendix 4E

1. Company details

Name of entity:	**Pharmx Technologies Limited**
Reporting period:	**For the year ended 30 June 2026**
Previous period:	For the year ended 30 June 2025
ABN:	25 000 091 305

2. Results for announcement to the market

				$'000
Revenues from ordinary activities	up	2.7%	to	7,737
Profit / (loss) from ordinary activities after tax attributable to the owners of Pharmx Technologies Limited	down	591.7%	to	(1,826)
Net profit / (loss) for the year attributable to the owners of Pharmx Technologies Limited	down	591.7%	to	(1,826)

Comments
Refer attached Annual Report

3. Net tangible assets

	Reporting period	Previous period
	Cents	Cents
Net tangible assets per ordinary security	1.79	0.78

4. Dividends

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

5. Audit Review

The financial statements have been audited and an unmodified opinion has been issued.

6. Attachments

The Annual Report of Pharmx Technologies Limited for the year ended 30 June 2026 is attached.

Annual Report 2026

pharmx.com.au

Contents

General information

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

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

Level 7
1 Castlereagh Street
Sydney NSW 2000

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 27 August 2026. The directors have the power to amend and reissue the financial statements.

Chairman's letter to shareholders

Dear fellow shareholders,

It gives me great pleasure to present the 2026 annual report for Pharmx Technologies Limited.

Introduction

FY26 was another pivotal year for the Company during which a number of key strategic building blocks were put in place to facilitate future growth. Pharmx has historically enjoyed a dominant position for EDI Gateway services to the pharmacy market in both Australia and more recently New Zealand and seeks to expand on this position in three ways. Firstly, the Pharmx Gateway has been modernised to enable the provision of vertically integrated services throughout the supply chain. Secondly, Pharmx released the new marketplace platform, which provides both a one-stop shop for pharmacy ordering and a new channel for suppliers, expanding the revenue base by capturing an increasing share of all orders. And thirdly, Pharmx continues to develop a market leading data and analytics capability to commercialise the rich data created from such a dominant position.

The key technological enabler for this to happen is the development of a single platform, enabling the business to simplify the offering to both pharmacy and supplier customers and drive scale and efficiency for Pharmx. As I reported last year, the first stage of this program was to redevelop the Supplier Portal and to develop a new pharmacy facing product, the Pharmacy Portal, with both projects being completed in June 2025. Subsequently the Marketplace offering was significantly enhanced and launched in November 2025 to a targeted cohort of customers. Following launch, we have seen continuously accelerating traction within our target cohort and across the broader pharmacy market. Development to vertically integrate the Gateway was also completed during the year to support the launch of the new Sigma distribution centre in New Zealand.

Marketplace has gained strong traction with 1,759 pharmacies registered on the platform at 30 June 2026. Momentum has accelerated strongly with gross transaction value (GTV) growth of over 300% compared to the prior year and I am pleased to report that this growth has continued into the first weeks of FY27.

The data and analytics business is still a fledgling enterprise although revenues were up from the previous year. It is a key focus for the business in FY27.

Sigma Strategic Alliance

In February 2026 we completed a multi-year strategic alliance with Sigma Healthcare and Chemist Warehouse, under which Pharmx became preferred EDI service provider to Sigma's wholesale and Chemist Warehouse's retail operations across Australia and New Zealand. The alliance secures access to Australia's largest pharmacy retail footprint, renews Sigma's wholesale EDI agreement for a further five years, and brought Sigma onto our register as a substantial shareholder with Board representation. Mark Conway joined the Board as Sigma's nominee in March 2026. The first agreed work item under the alliance agreement, a vertically integrated Gateway for Sigma's new South Auckland distribution centre, extending our services upstream to manufacturer partners for the first time was announced in June 2026.

Financial Results

Revenue from operations was $7,737,000, an increase of approximately 3% on FY25. Recurring revenue has grown 9% on prior comparable period, excluding some industry structural changes in distribution that impacted Gateway revenue. There was also some one-off development and marketing revenue in the previous year that was paused in the current year with the launch of the new marketplace. As the marketplace continues to gain traction, we expect to see this revenue stream increase again in the future.

The loss before tax for the year was $1,687,000. This is a decline compared to the profit before tax in the prior year ($79,000), largely due to non-cash, non-operating items including amortisation and share-based payments. There has also been ongoing investment that has taken place in the current year to support the launch of the new Marketplace. There has been an increase in technology, marketing and sales resources during the current year, as well as continued technology platform improvements to help drive the success of the new single platform.

Chairman's letter to shareholders

The operating cash inflow for the year was $825,000, compared to $1,765,000 in the previous financial year (excluding $9,898,000 paid in the prior year in relation to the Pharmx court case judgement). The main additional expenditure in the current financial year relates to people costs, including marketing and sales resources, brought on to drive revenue growth. There was $2,084,000 of capitalised investment expenditure in the current year. At the end of the financial year, cash on hand was $2,571,000 compared to $4,172,000 in the previous year.

Key Highlights

The Pharmx Marketplace launched in November 2025, completing the pharmacy-side rollout of our single platform strategy and deprecating the legacy PharmXchange platform. It diversifies revenue away from fixed account fees toward volume-linked income. Operating metrics are increasingly compelling for both pharmacies and suppliers, supported by an impressive order fulfilment of 94%, a 34% improvement on traditional EDI and POS ordering and with cart abandonment at only 1%. Supplier partners on the platform are recording measurable market share and product line growth, whilst pharmacists continue to grow their average spend month on month. By the end of the June quarter 1,759 pharmacies were registered, with gross transaction value growing at 261% quarter on quarter.

In February 2026, Pharmx entered into a binding, multi-year strategic alliance with Sigma Healthcare Limited, one of Australia's leading pharmaceutical wholesalers and retail pharmacy operators. The new alliance positions Pharmx as a core technology infrastructure partner to Sigma and the Chemist Warehouse network. Sigma currently services over 3,000 pharmacy customers in Australia including 850 Chemist Warehouse, Amcal and Discount Drug Stores franchises, and over 90 stores across the Republic of Ireland, UAE and New Zealand.

As part of the agreement, Pharmx became the preferred EDI (Electronic Data Interchange) service provider for Sigma wholesale, and Chemist Warehouse retail operations across Australia and New Zealand. Furthermore, the parties will collaborate on global EDI capabilities and a range of other digital services designed to modernise pharmacy supply chains and support industry-wide efficiency and growth.

The strategic alliance initiatives will be delivered in two parts:

- Under Part A of the agreement Pharmx becomes the preferred EDI partner for Sigma wholesale and the Chemist Warehouse retail operations across Australia and New Zealand and will directly support Sigma's growth in the NZ market. Sigma will renew its existing agreements for the provision of EDI services for its wholesale business for a further 5 years. Sigma will subscribe for 10% of Pharmx's issued share capital and will obtain a seat on the Pharmx Board, reinforcing the strategic alignment.
- Under Part B, Pharmx will expand the scope of services available to Sigma across additional international markets and new solution areas. Sigma will have the opportunity to subscribe for further Pharmx shares up to an aggregate holding of 19.9% over the term of the alliance, with any such additional issues priced at the 30-day volume weighted average price prior to the relevant issue and subject to Pharmx shareholder approval to the extent required. Any shares issued to Sigma under the alliance will be subject to a three-year escrow period.

In return for entering into the strategic alliance, and the long-term commitment to procure services, Pharmx will pay Sigma an establishment fee of approximately $9.7 million. The first significant milestone in the agreement has been Pharmx's support for Sigma's NZ distribution centre in South Auckland which will be operational from September 2026. This represents a significant evolution of Pharmx's role as a network provider to the industry. Our vertically integrated Gateway solution connects the supply chain from manufacturer to pharmacy giving the wholesaler a single consolidated Pharmx infrastructure layer for the first time.

The modernisation of the core platform to cater for vertically integrated services was a key enabler in delivering this project to a tight time schedule. Additionally, AI is increasingly embedded in both our product and our engineering practice, which will allow us to deliver more from a smaller engineering team at a lower cost.

Our network has continued to widen. During the year we signed 25 new suppliers, added over 3,600 new Gateway accounts and migrated 8 suppliers to variable pricing contracts, shifting revenue toward transaction value rather

Chairman's letter to shareholders

than account-based fees. We also expanded key accounts across hospital ordering vendors and health stores, and welcomed Kenvue, Essity and Kimberly Clark New Zealand among others to the network.

We also strengthened the executive leadership team: Vaughan Ryan joined as Chief Revenue Officer in June 2026, bringing global commercial experience across eCommerce, data and analytics and omnichannel retail, and since the end of the financial year Taufiq Khan has joined as Chief Product Officer, with deep expertise in eCommerce, digital transformation and B2B platforms. Both appointments give us senior capability in precisely the areas where FY27 growth must come from.

The Year Ahead

The Australian pharmacy market remains highly attractive, driven by an ageing population, rising chronic disease and expanded pharmacist scope, with the retail pharmacy market forecast to grow at 5.3% CAGR to $65.7 billion by 2034[1]. Efficiency and technology investment remain crucial, with a rising need for digital ordering, optimised front-of-shop and dispensary workflows, and data-led innovation across the supply chain.

FY27 is expected to build on strong momentum developed over the last two years.

Marketplace remains the principal long term growth engine. We are targeting an annualised gross transaction value run rate in excess of $100 million within twelve months, driven by increasing volume per pharmacy, expanding the target cohort and bringing further wholesalers and suppliers onto the platform. Because Marketplace revenue is invoice-value linked rather than account-based, that volume converts into revenue at a materially higher blended rate than our legacy fixed fees.

The Sigma and Chemist Warehouse alliance moves from the agreement phase to the delivery phase. Sigma's South Auckland distribution centre is expected to become operational from September 2026, and we anticipate this vertically integrated model growing our New Zealand business to generate highly efficient revenues over time. Further work items under the alliance agreement are being scoped, and the model is one we believe can be replicated in other markets.

Our data and analytics business is expected to scale from its current base as partner-led solutions are rolled out to both the supply and buy sides of the market.

On costs, the modernisation program completed this year is expected to reduce cloud platform costs by approximately 18% in FY27, with AI in product development and engineering continuing to lower our cost to serve. These savings are expected to be redeployed into growth initiatives. Together with growing volume-linked revenue, we expect this to expand the EBITDA margin over time.

Since the end of the financial year, we have renewed our long-standing agreement with the National Diabetes Services Scheme for a further 24 months until 30 June 2028.

We have laid the platform for success with some excellent groundwork in FY26. As always, the outcomes will be dependent upon great execution and that is the focus going forward. On behalf of the Board, I thank our team for their tremendous efforts in a demanding year of change, our customers and partners for their trust, and you, our shareholders, for your continued support.

Yours sincerely,

Nick England
Chairman
27 August 2026

[1] https://www.imarcgroup.com/australia-pharmacy-retail-market

Directors' report

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

Directors

The following were directors of Pharmx Technologies Limited during the financial year and up to the date of this report unless otherwise stated:

Name: Nick England

Title: Non-executive Chairman

Qualifications: B.Sc (Pharm), Graduate of the Advanced Management Programme at Harvard Business School in 2003

Experience and expertise: Nick has over 35 years of experience and high-level global relationships formed through his consulting and senior management roles in Australia, the UK and Europe. He held senior management roles with the global health and beauty company Alliance UniChem PLC (now Walgreens Boots Alliance), which operates 13,000 pharmacies and distributes across 11 countries. As Group Director for Alliance UniChem, Nick was responsible for merger, acquisition and service agreement opportunities with key global network partners. Previously, Nick was also CEO of Alliance UniChem Retail International with responsibility for 300 pharmacies across Europe. He is currently a Principal of Sydney-based international retail pharmacy consultancy IQ Consulting.

Other current listed directorships: None

Former listed directorships (last 3 years): None

Special responsibilities: Chair of Remuneration & Nomination Committee and member of Audit & Risk Committee

Interest in shares: 26,980,834 ordinary shares

Name: Jon Newbery

Title: Non-executive Director

Qualifications: Fellow of ICAEW, GAICD

Experience and expertise: Jon has over 35 years of experience in senior executive and Board roles for ASX listed companies operating in the technology, telecommunications, urban services and facilities management sectors. Jon was COO until March 2026, after which he moved back into his non-executive director position. Jon is also Chairman of Repurpose It, a Victorian-based business focused on the recycling of construction and demolition materials and organics, Chairman of Energy Locals, a national provider focussed on the provision of embedded networks to multi dwelling buildings, Chairman of Total Ventilation Hygiene, a leading industrial services provider with operations throughout Australia and a Non-executive director of Xref Limited, a listed provider of human resources technology solutions. Previously Jon held roles as Head of Corporate Finance (M&A) at Downer EDI Limited, Australia's leading urban services and facilities management provider, the Chief Executive Officer of ASX listed Clarity OSS Limited which developed operational support systems for telecommunication operators across the globe. Primary areas of expertise include mergers and acquisitions, corporate finance, financial and strategic planning and the implementation and oversight of reporting and corporate governance structures.

Other current listed directorships: Xref Limited

Former listed directorships (last 3 years): None

Special responsibilities: Member of the Remuneration & Nomination Committee

Interest in shares: 1,713,413 ordinary shares

Name: Jayne Shaw

Title: Non-executive Director

Experience and expertise: Jayne Shaw is the Executive Chair and co-founder of BCAL Diagnostics which is now listed on the ASX. She is a qualified and registered nurse in the UK, and on arrival in Australia became Director of Nursing and Chief Executive Officer of two private hospitals. She founded an international healthcare consulting business, which was later acquired by Healthsouth, and she co-founded Vision Group, which became an ASX-listed Ophthalmic Doctor equity model. She has founded and lead several healthcare companies which have either been sold or listed on the ASX and has worked on many international mergers and acquisitions with private equity companies in the UK, Australia and the USA. Currently she co-owns Sydney Breast Clinic and holds other board positions at Ellerston JAADE Australian Private Assets Fund, Mable Technologies, SmartMinds DX and Anytime Radiology. Jayne also serves as a Non-Executive Director at Pinnacle Charitable Foundation.

Other current listed directorships: BCAL Diagnostics Limited

Former listed directorships (last 3 years): None

Special responsibilities: Chair of the Audit & Risk Committee and member of the Remuneration & Nomination Committee

Interest in shares: 2,780,953 ordinary shares

Directors' report continued

Directors continued

Name: Dennis Bastas

Title: Non-Executive Director

Dates: Resigned 1 September 2025

Qualifications: B.E., MAICD

Experience and expertise: Dennis has extensive experience developing and operating businesses across pharmaceuticals, consumer health and pharmacy retailing and wholesaling. He is currently the Executive Chairman and CEO of DBG Health, Australia's largest diversified pharmaceutical, health and beauty products business. In 2015 Dennis acquired the Arrow Pharmaceuticals business from Aspen and in 2019 he merged the business with Apotex Australia to form Arrotex Pharmaceuticals. In 2023 Dennis acquired full ownership of Arrotex Pharmaceuticals, Juno Pharmaceuticals and Axe Health to form DBG Health. In 2003 Dennis founded Ascent Pharmaceuticals and as CEO went on to build his first successful generic pharmaceutical company which was sold to Actavis Pharmaceuticals in 2012. Dennis was also the major shareholder and Chairman of the Central Healthcare group of companies which he developed in 2010 and which included CHS, a pharmacy wholesaling business, and PharmaSave, a retail pharmacy group. Dennis sold the Central Healthcare group of companies to Sigma Pharmaceuticals in 2014. Dennis is also currently the founder and Executive Chairman of myDNA - a world leading pharmacogenomic and health genomic platform company.

Other current listed directorships: None

Former listed directorships (last 3 years): None

Special responsibilities: Member of the Remuneration and Nomination Committee

Interest in shares: 60,000,000 ordinary shares

Name: Sandy Mellis

Title: Non-executive Director

Dates: Previously alternate director to Dennis Bastas, appointed full non-executive director on 1 September 2025

Qualifications: Bachelor of Commerce – Sydney University

Experience and expertise: Sandy's career has seen him develop and manage consumer health brands, and consumer goods businesses in Australia, NZ, UK, USA and Europe. His 25+ years in the industry has provided Sandy with extensive experience in managing large multi-disciplinary teams, with multi-billion-dollar portfolios, across a wide variety of market channels. More recently, Sandy has held the dual role of Chief Commercial Officer of DBG Health, and Chief Executive Officer of Vidacorp, the Consumer Health & Beauty division of DBG Health.

Other current listed directorships: None

Former listed directorships (last 3 years): None

Special responsibilities: Member of the Remuneration & Nomination Committee

Interest in shares: None

Name: Mark Conway

Title: Non-executive Director

Dates: Appointed 13 March 2026

Experience and expertise: Mark is currently Chief Strategy Officer of Sigma Healthcare Limited and previously served as Chief Financial Officer. He has significant experience across finance, strategy and capital markets. In his current role, he is responsible for corporate strategy and growth initiatives across the Sigma Group. Prior to joining Sigma, Mark spent nearly 15 years with Fonterra in senior roles across Strategy, Commercial, Supply Chain and Consumer Operations. He has also held various finance roles with Fosters Group, Downer EDI Group and Rio Tinto. Mr Conway brings significant financial, strategic and governance experience to the Pharmx Board, further strengthening the Company's governance capability.

Other current listed directorships: None

Former listed directorships (last 3 years): None

Special responsibilities: None

Interest in shares: None

Company Secretary

Christopher Fernandes is the Company Secretary, appointed 27 November 2024. Chris is an experienced Company Secretary with expertise in corporate governance functions of private and public companies in both Australia and the United Kingdom.

Dividends

No dividends have been declared.

Principal activities

Pharmx Technologies Limited (ASX: PHX) is a technology and software development business. The key business activities relate to an electronic ordering and invoicing Gateway, an online Marketplace and the provision of Data and Analytics services to the pharmacy industry eco system.

Directors' report continued

Operating and Financial Review

Pharmx is a leading innovator in the ANZ pharmacy sector, dedicated to making a difference to healthcare by reimagining how the industry connects. As the critical infrastructure provider at the centre of the pharmacy network, Pharmx drives growth by connecting the industry, streamlining inventory management, advancing order management and enabling smarter business decisions through data-led solutions. This is achieved through:

- **Pharmx Gateway** - streamlines ordering and invoicing communication between pharmacies, POS vendors, suppliers, and government departments, managing over $20 billion of transactions annually and being used by 99% of Australian and New Zealand pharmacies.
- **Pharmx Marketplace** - is an advanced e-commerce ordering platform that allows pharmacists to easily access a wide range of products and promotions, while providing suppliers with an innovative way to market and distribute their products. Marketplace is tightly integrated to Pharmx Gateway and provides a digital sales and marketing platform for suppliers and offers tailored digital sales and marketing options and an integrated payments solution.
- **Pharmx Analytics** - provides actionable insights for suppliers and buyers spanning retail, supplier, and market analytics. Bespoke solutions are offered to enhance strategic growth, planning and product management across the entire pharmaceutical supply chain.

Revenue is derived from monthly account fees, commissions as a percentage of transaction value, other volumes-based methods and the provision of services.

All development is undertaken in house, which provides Pharmx greater control and strategic oversight of the software development process and greater visibility and control of costs.

During the year a Strategic Alliance was entered into with Sigma Healthcare Limited (Sigma). Sigma is one of Australia's leading pharmaceutical wholesalers and retail pharmacy operators. The Strategic Alliance positions Pharmx as a core technology infrastructure partner, where Pharmx is to become the preferred EDI provider to Sigma and the Chemist Warehouse network in Australia and New Zealand. The Alliance also gives Pharmx the opportunity to expand our scope of services and access additional international market opportunities. As part of the Strategic Alliance, Sigma subscribed for shares in the Company equivalent to 10% of the issued share capital.

Revenue

Revenue for the year was $7,737,000, which is a year-on-year increase of 3%. This has been a year of building with a significant transition from our legacy marketplace, Pharmxchange, to the new Pharmx Marketplace platform. Since the launch in November 2025, we have seen positive traction and accelerating growth in leading performance indicators which is converting into revenue growth. There has been strong commercial execution across all areas of the business and revenue growth as a result of this has offset some revenue headwinds faced in the year. Some industry structural changes in distribution impacted revenue, excluding revenue related to these customers, recurring revenues grew by 9% compared with the prior year.

Profit

There has been investment in the current year to modernise our technology and launch the new Marketplace which completed the pharmacy-side rollout of our single platform strategy. There has also been additional sales and marketing activities to complement the launch and support pharmacy adoption. All suppliers were seamlessly migrated to the new platform with zero churn.

For the year ended 30 June 2026, the Group reported a loss before tax of $1,687,000 (2025: profit of $79,000). This loss was driven by non-cash, non-operating items, including the current year expense amount of $644,000 in relation to a share-based payment for the Strategic Alliance entered into with Sigma.

Operating costs for the year ended 30 June 2026 were $6,657,000, an increase of $735,000 compared to 2025. This increase was driven by additional investment in people, sales, marketing and technology costs as the business invested to support the launch and growth of Marketplace. There was also an increase in professional fees in relation to negotiation of the Sigma Strategic Alliance agreement.

The statutory loss after tax for the financial year was $1,826,000 (2025: loss of $264,000).

Cash and investment

Cash generated from operating activities for the year was $825,000, compared to $1,765,000 in the prior year (excluding $9,898,000 paid in the prior year in relation to the Pharmx court case judgement).

Substantial investment continued in software development throughout the year. There was $2,836,000 of research and development expenditure

Directors report continued

Operating and Financial Review continued

Cash and investment continued

incurred in the current year, with $2,084,000 of this amount being capitalised.

At the end of the financial year, cash on hand, was $2,571,000 compared to $4,172,000 in the previous year. Significant investment was made during the year to ensure we continue to enhance our position as the leading provider of transformative technology at the centre of the pharmacy network across Australia and New Zealand.

Outlook

Pharmx's focus for the next year is to continue to scale Marketplace volumes, grow suppliers and improve supplier growth outcomes across platforms, and expand margin through supplier migration and improved commission mix. Additionally Pharmx will maximise opportunities available under our Strategic Alliance with Sigma, whilst also enhancing data and analytics capabilities as a continuous focus for the business to drive revenue.

Investment in development will continue to enhance functionality across the product suite, drive increased utilisation, and improve acquisition useability and retention. Investment is being made to modernise the gateway platform and expand through vertically integrated solutions – between manufacturers and wholesaler distribution centres. We expect this work to increase revenues and deliver a reduction in infrastructure costs through platform modernisation.

Business Risks

Reputational Risk

As a listed technology business and essential part of the pharmacy supply chain, our reputation is critical to maintaining investor confidence, attracting top talent, and securing key business partnerships. Reputational damage can result from various sources, including product failures, data breaches, regulatory non-compliance, or negative publicity. Any significant harm to our reputation could lead to a loss of customer trust, a decline in stock value, and reduced market share. To protect our reputation, we prioritise transparency, ethical business practices, and high standards of corporate governance. We actively monitor and manage our public relations, ensuring timely and accurate communication with stakeholders. Our quality control processes are stringent, designed to minimise the risk of product failures. We also engage in proactive stakeholder engagement and maintain robust compliance programs to meet all regulatory requirements. We have a crisis management plan in place to address and mitigate any potential reputational issues swiftly.

Key Customer Risk

A large proportion of our revenue is dependent on a relatively small number of key customers. The loss of any one of these customers, due to factors such as changes in their business strategy, financial instability, or competitive pressures, could lead to a decline in the business' revenue and profitability. To mitigate this risk, we are continuously working to strengthen our relationships with key customers and government through exceptional service delivery and by offering tailored solutions that meet their evolving needs. We are also continuing our focus on diversifying our customer base by expanding the number of suppliers that we work with to reduce dependency on any single customer. Furthermore, we closely monitor the financial health and strategic direction of our key customers to anticipate and address potential risks proactively.

Cyber Risk

As a technology business, we are dependent on digital infrastructure to operate, making us susceptible to cyber threats, including data breaches, ransomware attacks, and other forms of malicious activities. Moreover, given our position in the industry we are responsible in part for order completion and stock management information. A successful cyberattack could lead to operational disruptions, failed orders, financial loss, regulatory penalties and damage to our reputation. The evolving sophistication of cyber threats heightens this risk, making continuous vigilance essential. To mitigate the risk, we continuously update our security posture and protocols to align with the latest industry standards and regulatory requirements and our team conducts vulnerability assessments on a regular basis to identify and address potential weaknesses in our systems. Additionally, we have established an incident response plan to ensure rapid recovery and minimise impact in the event of a cyberattack.

Key Person Risk

Our success is closely tied to the expertise and leadership of certain key individuals within the business. The loss of any of these individuals, whether through departure, illness, or other unforeseen circumstances, could disrupt our operations, delay critical projects, and negatively impact our strategic direction. Key person risk is particularly pronounced in technology businesses where specialised knowledge and leadership play a crucial role. As mitigation of the key person risk, we have enhanced our information sharing procedures, process documentation and implemented succession

Directors' report continued

Business Risks continued

Key Person Risk continued

planning for critical roles, ensuring that potential successors are identified and being developed within the organisation. In the event of an unexpected departure, our handover procedures ensure that operations continue smoothly with minimal disruption.

Significant changes in the state of affairs

In the opinion of the directors, there were no significant changes in the state of affairs of the Group that occurred during the financial year under review not otherwise disclosed in the Directors' Report or the accompanying financial statements.

Likely developments and expected results of operations

Information regarding likely developments, prospects or business strategies of the Group in future financial years is set out in the Operating and Financial Review and elsewhere in the Annual Report, insofar as such information does not result in unreasonable prejudice to the Group's commercial interests.

Matters subsequent to the end of the financial year

On 10 July 2026, 6,661,187 shares were issued under the Strategic Alliance agreement with Sigma Healthcare Limited (Sigma). These were issued at a price of $0.145 per share, with a total value of $966,000. This brings Sigma's shareholding to 10% of the Company, as originally contemplated under the Strategic Alliance agreement.

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

Indemnity and insurance of officers

The Company has indemnified the directors and some executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith. During the financial year, the Company paid a premium of $24,075 in respect of a contract to insure the directors and executives of the Company against any liability to the extent permitted by the Corporations Act 2001.

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor. During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Group, or to intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or part of those proceedings. The Group was not a party to any such proceedings during the year.

Corporate governance statement

The Pharmx Corporate Governance Statement discloses how the Group complies with the ASX Corporate Governance Council Corporate Governance Principles and Recommendations (4th Edition) and sets out the Group's main corporate governance practices. This statement has been approved by the Board and is current as of 27 August 2026.

In accordance with Listing Rule 4.10.3, the Group's Corporate Governance Statement and Appendix 4G can be found on the Company website at: www.pharmx.com.au/investor-centre/.

Auditor

BDO Audit Pty Ltd continues in office in accordance with section 327B of the Corporations Act 2001.

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.

Non-audit services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year are outlined in note 5 to the financial statements.

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

The directors are of the opinion that the services as disclosed in note 5 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

Directors' report continued

Non-audit services continued

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

Environmental regulations

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

Rounding of amounts

Pharmx is an entity to which the ASIC Corporations Rounding in Financial Reports Instrument 2026/183 applies and, accordingly, amounts in the financial report and directors report have been rounded to the nearest thousand dollars.

Meetings of Directors

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

	Full Board		Audit & Risk Committee		Remuneration & Nomination Committee	
	Attended	Held	Attended	Held	Attended	Held
Nick England	11	11	3	3	3	3
Jon Newbery	11	11	3	3	3	3
Jayne Shaw	11	11	3	3	3	3
Sandy Mellis(1)	11	11	–	–	2	3
Mark Conway(2)	2	2	–	–	–	–

Held: represents the number of formal meetings held during the time the director was in office or was a member of the relevant committee. In addition to formal board meetings the directors held several other meetings and informal discussions during the financial year.

The CEO and CFO were invited to attend meetings of both committees, where appropriate.

(1) Sandy Mellis resigned as alternate Director for Dennis Bastas and was appointed as a non-executive Director on 1 September 2025

(2) Mark Conway was appointed as a non-executive Director on 13 March 2026

Directors' report continued

Remuneration report (audited)

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

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

Principles used to determine the nature and amount of remuneration

The Group provides appropriate rewards to attract and retain high quality and committed employees.

Base salaries of executives are determined by management having regard to the nature of each role, the experience and performance of the individual and are reviewed by the Remuneration & Nomination Committee on a regular basis. The directors look to satisfy the following key criteria when assessing the appropriate levels of remuneration:

- competitiveness and reasonableness;
- acceptability to shareholders; and
- transparency.

The Remuneration & Nomination Committee consists of four non-executive directors who are responsible for determining and reviewing remuneration arrangements for the Group's directors and executives and has oversight of the hiring and remuneration practices within the Group. The remuneration philosophy is to attract, motivate and retain high-performing employees.

The Remuneration & Nomination Committee may from time to time receive advice from independent remuneration consultants. The process of this engagement is managed by the Chair of the Remuneration & Nomination Committee independently of the individuals (management) to whom the recommendations relate to ensure that the recommendations are prepared and presented free of undue influence by any person. No such engagement occurred during the current financial year.

Non-executive Director's remuneration

Fees and payments to Non-executive Directors reflect the demands and responsibilities of their role. Non-executive Directors are paid an annual fee and additional fees where they act as chair or a member of a committee. Non-executive Director fees and payments are reviewed periodically by the Remuneration & Nomination Committee. The Chairman's fees are determined independently to the fees of other Non-executive Directors based on comparative roles in the external market. The Chairman is not present at any discussions to determine his remuneration.

ASX listing rules require the aggregate Non-executive Directors remuneration be determined periodically by a general meeting. The shareholders have approved a maximum aggregate remuneration of $800,000 per annum.

Executive remuneration

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

The executive remuneration and reward framework has the following components:

- base pay and non-monetary benefits;
- other remuneration such as superannuation; and
- short and long-term incentives.

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

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, is reviewed annually by the Remuneration & Nomination Committee based on individual and the overall performance of the Group and comparable market remunerations.

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

Performance evaluation

A performance evaluation of the Board was carried out anonymously by the directors for the current financial year. A performance evaluation of the senior executives has also been conducted for the current financial year. The review includes consideration of their function, achievement of individual targets and agreed objectives and the overall performance of the individual.

Directors' report continued

Remuneration report (audited) continued

Details of remuneration

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

		Short term benefits		Post-employment benefits	Share based payments	
		Salaries and fees(1) $	Incentives $	Superannuation $	Performance rights(2) $	Total $
Directors:						
Nick England(i) *Non-executive Chairman*	2026	128,000	–	15,360	–	143,360
	2025	128,000	250,000	18,523	–	396,523
Jon Newbery(ii) *Non-executive Director*	2026	218,000	–	9,960	–	227,960
	2025	293,000	–	9,545	–	302,545
Jayne Shaw *Non-executive Director*	2026	88,000	–	10,560	–	98,560
	2025	88,000	–	10,120	–	98,120
Dennis Bastas(iii) *Non-executive Director*	2026	–	–	–	–	–
	2025	15,236	–	–	–	15,236
Sandy Mellis(iii) *Non-executive Director*	2026	83,000	–	9,960	–	92,960
	2025	67,849	–	7,803	–	75,652
Other Key Management Personnel:						
Tom Culver *Chief Executive Officer*	2026	356,731	52,500	30,000	254,583	693,814
	2025	342,952	45,000	29,932	96,007	513,891
Zoe Hillier(iv) *Chief Financial Officer*	2026	199,199	12,329	25,979	29,333	266,840
	2025	83,334	31,250	12,698	30,222	157,504
Total 2026(v)		**1,072,930**	**64,829**	**101,819**	**283,916**	**1,523,494**
Total 2025		**1,018,371**	**326,250**	**88,621**	**126,229**	**1,559,471**

(1) In the table above, salaries and fees include leave payments and movements in leave accruals
(2) The value of the performance rights disclosed is the fair value of the instruments allocated to profit and loss the reporting period

(i) During 2025 Nick England was paid a short-term incentive of $250,000 on the achievement of agreed key objectives while in his previous executive role.
(ii) Jon Newbery transitioned from Chief Operating Officer and Executive Director to Non-executive Director on 1 April 2026. At this point his executive fee of $15,000 per month ceased, with no change to his director fee.
(iii) On 6 September 2024 Sandy Mellis was appointed as Dennis Bastas' non-executive alternate Director to the Board. On 1 September 2025, Dennis Bastas resigned as a director and Sandy was appointed as a full Non-executive Director with no change in his director fee.
(iv) Zoe Hillier was on maternity leave from February 2024 until February 2025.
(v) There were no Director fees payable to Mark Conway in relation to the year ended 30 June 2026.

Directors' report continued

Remuneration report (audited) continued

Fixed and variable remuneration

All remuneration in the above table is fixed apart from the incentives and share based payments. Incentives are discretionary based on performance, and the share-based payments (performance rights) vest based on certain performance hurdles, service conditions and exercise conditions being achieved. Targets and objectives are set by the Remuneration & Nomination Committee at the beginning of each year. Group performance measures are based on budgets. Individual targets and objectives vary depending on role and seniority but may include revenue growth, EBITDA and EPS. In assessing individual performance, the Remuneration & Nomination Committee has regard to both targets and subjective inputs, and may apply discretion in determining the final amount to be awarded.

Service agreements

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

Name: Tom Culver

Title: Chief Executive Officer

Agreement commenced: 20 November 2023

Term of agreement: Ongoing

Details: Tom was appointed Chief Executive Officer on 20 November 2023. He has an annual base salary of $350,000, plus superannuation. Either party may terminate the employment with three months written notice, or immediately in the event of misconduct. The remuneration package also includes short-term and long-term incentive components. A short-term incentive of up to 30% of salary per annum requires the achievement of individual targets and agreed objectives, and overall Group performance. A long-term incentive of 15,000,000 performance rights has also been granted, 2,500,000 of which have vested and can be exercised as shares and 2,500,000 which have lapsed to date.

Post termination restraints: Poaching of clients or providing services to clients, poaching of staff and providing services to competitors are all prohibited for 24 months from termination date. All confidentiality requirements continue post termination and all confidential information must be returned to the Company upon termination and any developments or intellectual property developed during the course of employment remains the property of the Company.

Name: Zoe Hillier

Title: Chief Financial Officer

Agreement commenced: 1 July 2021

Term of agreement: Ongoing

Details: Zoe was appointed Chief Financial Officer on 1 July 2021. She has an annual base salary of $250,000, plus superannuation. Either party may terminate the employment with two months written notice, or immediately in the event of misconduct. The remuneration package also includes short-term and long-term incentive components. A short-term incentive of up to 25% of salary per annum is payable upon the achievement of individual targets and agreed objectives, and overall Group performance. A long-term incentive of 5,000,000 performance rights has also been granted, 1,000,000 of which have vested as shares and 2,000,000 of which have lapsed to date.

Post termination restraints: Poaching of clients or providing services to clients and poaching of staff is prohibited for 12 months from termination date. Providing services to competitors is prohibited for 6 months from termination date. All confidentiality requirements continue post termination and all confidential information must be returned to the Company upon termination and any developments or intellectual property developed during the course of employment remains the property of the Company.

Name: Jon Newbery

Title: Chief Operating Officer and Executive Director (currently Non-executive director)

Agreement commenced: 1 January 2024

Agreement ceased: 31 March 2026

Term of agreement: Retained on a month-to-month basis by mutual agreement.

Details: Jon was appointed Interim Chief Financial Officer on 1 January 2024. In addition to his directors' fees, monthly remuneration is $15,000 including superannuation. The agreement is terminable at the Board's discretion. From 1 February 2025, Jon moved into the Chief Operating Officer position, on the same contractual basis with no change in his monthly remuneration. Jon ceased his executive role of Chief Operating Officer on 31 March 2026 and resumed his Non-executive director role.

Directors' report continued

Remuneration report (audited) continued

Other senior executives

Other senior executives are employed under contracts with termination periods between one and three months and are eligible for their statutory employee entitlements upon termination. Certain employees are subject to restraints for an agreed period following termination.

Share-based compensation

Performance rights

The Pharmx Technologies Incentive Plan (the 'Plan') allows the Company to grant performance rights to participants. A performance right is a right to acquire a share in the Company, subject to the satisfaction of certain conditions which will be set out in each invitation to acquire performance rights.

The Board has discretion to make grants at any time, including on the commencement of employment by a person deemed by the Board to be eligible to participate in the Plan. The terms of any future offers may vary. There are no voting or dividend rights attached to the performance rights.

The number and value of performance rights granted during the year in relation to key management personnel are as follows:

	Grant Date	Number Granted	Fair Value at Grant Date	Vesting Date
Tom Culver	22 Aug 2025	5,000,000	$500,000	30 September 2027

The fair value of performance rights granted reflects the fair value of the performance rights at grant date to the extent all performance hurdles, service conditions and exercise conditions associated with the grant are achieved.

The performance rights are subject to a service condition of continuous employment until vesting date. There is no exercise price associated with these performance rights. The expiry date is the fifth anniversary of the grant date.

The maximum expense that can be recognised in relation to these performance rights is $500,000, and the minimum expense is nil over the period from 22 August 2025 up to 30 September 2027.

Performance rights holding

The number of performance rights over ordinary shares in the Company held during the financial year by each member of key management personnel, including their personally related parties, is set out below:

	Held at 1 July 2025	Number Granted	Exercised	Lapsed	Held at 30 June 2026	Vested and exercisable at 30 June 2026
Tom Culver	10,000,000	5,000,000	–	(2,500,000)	12,500,000	2,500,000
Zoe Hillier	3,000,000	–	(500,000)	(500,000)	2,000,000	–

The lapsed performance rights during the current year were due to related targets not being achieved. Performance hurdles and exercise conditions are based on achievement of certain earnings per share targets.

Issue of shares

There were 5,000,000 shares issued to key management personnel as part of compensation during the year ended 30 June 2026 under the Plan. There were an additional 2,500,000 shares for key management personnel that vested during the year ended 30 June 2026, that are currently exercisable as at 30 June 2026.

Directors' report continued

Remuneration report (audited) continued

Additional disclosures relating to key management personnel

Shareholding

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

	Balance at the start of the year	Received as part of remuneration	Additions(1)	Disposals / other(2)	Balance at the end of the year
Ordinary shares:					
Nick England	26,980,834	–	–	–	26,980,834
Jon Newbery	1,713,413	–	–	–	1,713,413
Jayne Shaw	2,780,953	–	–	–	2,780,953
Dennis Bastas	60,000,000	–	–	(60,000,000)	–
Thomas Culver	285,723	–	–	–	285,723
Zoe Hillier	625,000	500,000	–	–	1,125,000

(1) Additions may represent the acquisition of shares, or shareholding on commencement as key management personnel.
(2) Disposal/other may represent the disposal of shares, or cessation as key management personnel. The disposal in the current year was not a disposal of shares, only a cessation as key management personnel.

Additional Information

The results of the Group for the five years to 30 June 2026 are summarised below:

	2022	2023	2024	2025	2026
	$'000	$'000	$'000	$'000	$'000
Sales revenue	5,356	6,018	6,487	7,320	7,617
Profit/(loss) before impairment, fair value and tax	122	(719)	201	79	(1,687)
Profit/(loss) after income tax	252	(1,051)	(1,769)	(264)	(1,826)
Total equity	23,203	22,211	15,972	15,928	23,281
Net cash on hand	5,759	12,806	13,136	4,172	2,571

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

	2022	2023	2024	2025	2026
Share price at financial year end (cents)	3.4	3.7	3.8	9.3	13.0
Basic earnings per share (cents per share)	0.04	(0.18)	(0.29)	(0.04)	(0.29)

This concludes the remuneration report, which has been audited.

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

On behalf of the directors

Nick England
Chairman
27 August 2026, Sydney

Jon Newbery
Director

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Australia

DECLARATION OF INDEPENDENCE BY ELYSIA ROTHWELL TO THE DIRECTORS OF PHARMX TECHNOLOGIES LIMITED

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

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

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

Elysia Rothwell

Director

BDO Audit Pty Ltd

Sydney

27 August 2026

Consolidated statement of profit or loss and other comprehensive income

FOR THE YEAR ENDED 30 JUNE 2026

	Note	Consolidated 2026 $'000	Consolidated 2025 $'000
Sales revenue	3	7,617	7,320
Other income	3	120	210
Total revenue	3	**7,737**	**7,530**
Operating Costs			
Rebates		(1,272)	(1,359)
Marketing		(450)	(347)
Employee benefits	4	(3,692)	(3,509)
Technology, communication and cloud costs		(673)	(536)
Professional fees		(846)	(452)
Other		(51)	(43)
Research and development tax benefit		327	324
Total operating costs		**(6,657)**	**(5,922)**
Non-cash costs			
Depreciation and amortisation	4	(1,558)	(1,278)
Finance costs		(44)	(31)
Share-based payments	4	(1,165)	(220)
(Loss) / profit before income tax expense		**(1,687)**	**79**
Income tax expense	6	(139)	(343)
Loss for the year attributable to the owners of Pharmx Technologies Limited		**(1,826)**	**(264)**
Other comprehensive income for the year, net of tax		–	–
Total comprehensive income for the year attributable to the owners of Pharmx Technologies Limited		**(1,826)**	**(264)**
		Cents	**Cents**
Basic earnings per share	7	(0.29)	(0.04)
Diluted earnings per share	7	(0.29)	(0.04)

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

Consolidated statement of financial position

AS AT YEAR ENDED 30 JUNE 2026

		Consolidated	
	Note	2026 $'000	2025 $'000
ASSETS			
Current assets			
Cash and cash equivalents	9	2,571	4,172
Trade and other receivables	10	1,894	1,117
Income tax receivable	6	904	368
Other assets	11	2,134	101
		7,503	**5,758**
Non-current assets			
Property, plant and equipment		37	32
Right of use assets	12	508	774
Intangibles	13	11,756	11,790
Deferred tax assets	6	184	165
Other non-current assets	11	7,282	306
		19,767	**13,067**
Total assets		**27,270**	**18,825**
LIABILITIES			
Current liabilities			
Trade and other payables	14	2,766	1,211
Provisions	15	183	137
Lease liability	12	275	354
Unearned income		–	28
		3,224	**1,730**
Non-current liabilities			
Provisions	15	43	64
Deferred tax liability	6	457	563
Lease liability	12	265	540
		765	**1,167**
Total liabilities		**3,989**	**2,897**
Net assets		**23,281**	**15,928**
EQUITY			
Issued capital	16	102,668	93,970
Performance rights reserve	18	725	244
Accumulated losses		(80,112)	(78,286)
Total equity		**23,281**	**15,928**

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

Consolidated statement of changes in equity

FOR THE YEAR ENDED 30 JUNE 2026

	Note	Issued Capital $'000	Performance rights reserve $'000	Accumulated losses $'000	Total equity $'000
Balance at 1 July 2024		**93,970**	**24**	**(78,022)**	**15,972**
Profit after income tax expense for the year		–	–	(264)	(264)
Other comprehensive income		–	–	–	–
Total comprehensive income for the year		–	–	(264)	(264)
Performance rights issued and current year expense, net	18	–	220	–	220
Balance at 30 June 2025		**93,970**	**244**	**(78,286)**	**15,928**
Profit after income tax expense for the year		–	–	(1,826)	(1,826)
Other comprehensive income		–	–	–	–
Total comprehensive income for the year		–	–	(1,826)	(1,826)
Performance rights issued and current year expense, net	18	40	481	–	521
Issue of new capital, net of transaction costs	16	8,658	–	–	8,658
Balance at 30 June 2026		**102,668**	**725**	**(80,112)**	**23,281**

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

Consolidated statement of cash flows

FOR THE YEAR ENDED 30 JUNE 2026

	Note	Consolidated 2026 $'000	Consolidated 2025 $'000
Cash flows from operating activities			
Receipts from customers		8,444	8,089
Payments to suppliers and employees		(8,107)	(7,397)
Payments for Pharmx court case judgement		–	(9,898)
Interest received		120	210
Research and development incentive received, net of income tax paid		368	863
Net cash from / (used in) operating activities	19	**825**	**(8,133)**
Cash flows from investing activities			
Payments for property, plant and equipment		(20)	(28)
Payments for intangible assets		(2,084)	(1,723)
Payments for security deposits		–	(199)
Disposal of discontinued operations, net of cash disposed and transaction costs		–	1,255
Net cash used in investing activities		**(2,104)**	**(695)**
Cash flows from financing activities			
Share issue transaction costs		(35)	–
Principal paid on lease liabilities		(243)	(121)
Interest paid on lease liabilities		(44)	(15)
Net cash used in financing activities		**(322)**	**(136)**
Net decrease in cash and cash equivalents		(1,601)	(8,964)
Cash and cash equivalents at the beginning of the financial year		4,172	13,136
Cash and cash equivalents at end of the financial year	9	**2,571**	**4,172**

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

Notes to the financial statements

30 JUNE 2026

Note 1. Material accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out either below or in the respective notes. These policies have been consistently applied to all the years presented, unless otherwise stated.

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 that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group.

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

New Accounting Standards effective from 1 July 2025

There are no new standards impacting the Group that have been adopted in the annual financial statements for the year ended 30 June 2026 which have given rise to changes in the Group's accounting policies.

New Accounting Standards and Interpretations not yet effective

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2026. The consolidated entity's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the consolidated entity, are set out below.

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes.

The Group is still assessing the impact of these new or amended Accounting Standards and Interpretations.

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, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared on an accruals basis and are based on historical costs.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Going Concern

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

Notes to the financial statements continued

Note 1. Material accounting policies continued

Parent entity information

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

Principles of consolidation

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

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

When the Group has less than a majority of the voting or similar rights of an entity, the Group considers all relevant facts and circumstances in assessing whether it has power over an entity.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in the statement of profit or loss.

Current and non-current classification

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

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

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

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

Impairment of non-financial assets

Goodwill is not subject to amortisation and is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Comparative figures

Comparatives have been realigned where necessary, to agree with current year presentation.

Notes to the financial statements continued

Note 1. Material accounting policies continued

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the 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 tax authority is included in other receivables or other payables in the statement of financial position.

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 tax 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.

Rounding of amounts

Pharmx is an entity to which the ASIC Corporations Rounding in Financial Reports Instrument 2026/183 applies and, accordingly, amounts in the financial report and directors report have been rounded to the nearest thousand dollars.

Note 2. Critical accounting judgements, estimates and assumptions

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

Product Development Costs

The Group incurs significant costs associated with the development of products for which benefits accrue over many reporting periods. This requires management to critically review software product development costs (net of research and development incentives) to clearly delineate development and the relationship with future potential benefits that are likely to accrue. This assessment of what constitutes product development for capitalisation and the expected future benefits to derive the amortisation period, once the asset is available for use or being marketed, is a series of critical judgements management is required to make based on historic product performance, market knowledge and analysis.

Recovery of deferred tax assets

The value of deferred tax assets is determined based on estimates as to the extent those assets are likely to be utilised or available to be utilised in future periods.

Goodwill and other intangibles assets

The Group tests annually, or more frequently if events or changes in circumstances indicate impairment, whether goodwill and other intangible assets have suffered any impairment, in accordance with the stated accounting policy. The recoverable amount of the cash-generating unit to which goodwill and other intangible assets have been allocated, has been determined based on value-in-use calculations using budgets and forward estimates. These budgets incorporate management's best estimates of projected revenues adopting growth rates based on historical experience, anticipated market growth and the expected result of the cash generating unit's initiatives. Costs are calculated taking into account historical and planned gross margins, estimated inflation rates consistent with inflation rates applicable to the locations in which the cash generating unit operates, and other planned and expected changes to the cost base.

Notes to the financial statements continued

Note 3. Revenue and other income

	Consolidated	
	2026	2025
	$'000	$'000
Revenue from contracts with customers		
Rendering of services	7,617	7,320
Other income		
Interest income	120	210
Total revenue and other income	7,737	7,530

Accounting policy for revenue recognition

Revenue is recognised as the client receives the benefit of the goods or services provided under a commercial contract, in an amount that reflects the consideration to which the provider expects to be entitled for the transfer of the goods or services. If an amount is received from a customer before the following revenue recognition policies are met, it is treated as deferred revenue until it can be recognised.

Determining the transaction price

The Group's revenue is derived from fixed price, commission based and service fee agreements and therefore the amount of revenues to be earned from each agreement is determined by reference to the goods delivered and the prices for those services. All consideration is due within 12 months and is therefore not discounted.

Allocation of amounts to performance obligations

For most agreements, there is only one performance obligation and a fixed unit price for the goods or services provided. As such, there is no judgement involved in the allocation of amounts to specific performance obligations. In those instances where there is more than one performance obligation, the unit price is clearly defined and is allocated against the specific performance obligation.

Rendering of services

Maintenance and subscription revenue is recognised over time in line with the invoice period. Performance obligations are satisfied over time. This is a faithful depiction of the transfer of services, as customers simultaneously receive and consume services provided over the invoiced period.

Disaggregation

Revenue is not disaggregated further given there is only one service obligation and revenue is only derived in one geographical location being Australia/New Zealand.

Interest

Interest income is recognised as it accrues, considering the effective yield of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Notes to the financial statements continued

Note 4. Expenses

	Note	Consolidated 2026 $'000	Consolidated 2025 $'000
Profit before income tax includes the following specific expenses:			
Depreciation and amortisation			
Software development and customer contracts		1,277	1,145
Leased assets		266	121
Property, plant and equipment		15	12
Total depreciation and amortisation		1,558	1,278
Employee benefits expenses			
Wages, salaries and other		5,066	4,432
Superannuation		526	400
Capitalised development costs		(1,900)	(1,323)
Total employee benefits		3,692	3,509
Share-based payments expenses			
Employee share-based payments	18	521	220
Establishment Fee for Strategic Alliance	11	644	–
Total share-based payments		1,165	220

Note 5. Remuneration of auditors

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

	Consolidated 2026 $	Consolidated 2025 $
Audit or review of the financial statements	121,000	120,500
Taxation and other non-audit services(i)	36,985	35,000
	157,985	155,500

(i) Non-audit services included assistance and advice in the areas of tax compliance and research and development tax incentive.

Notes to the financial statements continued

Note 6. Income tax

	Consolidated	
	2026 $'000	2025 $'000
Income tax (benefit) / expense		
Current income tax:		
Current year income tax charge	264	573
Adjustment for current income tax of items credited directly to equity (recognition and amortisation of capital raising costs)	(7)	20
Adjustment for current income tax of previous year	–	20
Deferred tax:		
Origination and reversal of temporary differences	(118)	(270)
Income tax (benefit) / expense	139	343
Statement of changes in equity		
Deferred income tax related to items credited directly to equity, capital raising costs	7	(20)
Reconciliation of income tax expense and tax at the statutory rate		
(Loss) / profit before income tax expense	(1,687)	79
Tax at the statutory tax rate of 25%	(422)	20
Add / (deduct) tax effect of:		
Non-deductible / non-assessable items	580	448
Adjustment for current income tax of previous year	–	20
Adjustment for current income tax of items credited directly to equity, capital raising costs	(7)	20
Utilisation and other movement in deferred tax assets	(12)	39
Utilisation and other movement in deferred tax liabilities	(106)	(309)
Research and development, non-assessable income and non-deductible expenditure	106	105
Income tax (benefit) / expense	139	343

Research and Development Tax Incentive

The Group participates in the Australian Government's Research and Development Tax Incentive ('incentive') assistance programme. The programme provides targeted tax offsets to encourage Companies to engage in Research and Development. The incentive has been accounted for as a government grant in accordance with AASB 120 Accounting for Government Grants and Disclosure of Government Assistance, resulting in the incentive being recognised in profit or loss on a systematic basis over the period(s) in which the entity recognises, as expenses, the costs for which the incentive was intended to compensate. For the costs that have been capitalised during the period, the respective incentive has been deferred by deducting from the carrying amount of the asset.

Notes to the financial statements continued

Note 6. Income tax continued

	Consolidated	
	2026 $'000	2025 $'000
Tax losses not recognised at 25%		
Capital losses carried forward	264	264

The Group has incurred capital losses of $1,057,000 in 2024 that can be carried forward and used as an offset against future capital gains.

The potential future tax benefits arising from tax losses and temporary differences have been recognised as deferred tax assets only to the extent that:

- the Group is likely to derive future assessable income of a nature and amount sufficient to enable the benefits to be realised;
- no changes or proposed changes in legislation are likely to adversely affect the Group's ability to realise these benefits; and
- the Group is likely to continue to comply with conditions for deductibility of losses imposed by tax legislation.

	Consolidated	
	2026 $'000	2025 $'000
Deferred tax assets		
Deferred tax assets comprise temporary differences attributable to:		
Impairment of receivables	4	1
Employee benefits	66	59
Capital raising costs	7	–
Other provisions	107	105
	184	165
Movements:		
Opening balance	165	223
Credited / (debited) to profit or loss	12	(38)
Credited / (debited) directly to equity	7	(20)
Closing balance	184	165
Income tax receivable		
Current year income tax charge	(264)	(573)
Current year research and development tax offset	1,168	941
	904	368
Deferred tax liability		
Arising from tax effect of recognising acquired intangible assets, in a business combination	457	563
	457	563

Notes to the financial statements continued

Note 6. Income tax continued

Accounting policy for income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates enacted or substantively enacted, except for:

- when the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting nor taxable profits; or
- when the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled, and it is probable that the temporary difference will not reverse in the foreseeable future.

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

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

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

The Company and its wholly owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime with effect from July 2004. The tax consolidated group has applied the 'group allocation' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

In addition to its own current and deferred tax amounts, the Company also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from each subsidiary in the tax consolidated group.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the tax consolidated group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax consolidated group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity.

Notes to the financial statements continued

Note 7. Earnings per share

	Consolidated 2026 $'000	2025 $'000
Loss after income tax attributable to the owners of Pharmx Technologies Limited	(1,826)	(264)

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	619,933,599	598,506,789
Weighted average number of ordinary shares used in calculating diluted earnings per share	619,933,599	598,506,789

Earnings per share for profit attributable to the owners of Pharmx Technologies Limited	Cents	Cents
Basic earnings per share	(0.29)	(0.04)
Diluted earnings per share	(0.29)	(0.04)

Accounting policy for earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit or loss attributable to the owners of Pharmx Technologies Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share amounts are calculated by dividing the profit attributable to members of the Company by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive performance rights into ordinary shares. Performance rights are only treated as dilutive when they would decrease earnings per share.

Notes to the financial statements continued

Note 8. Operating segments

Identification of reportable operating segments

The Group is organised into one operating segment: Health Services.

This operating segment is based on internal reports reviewed and used by the Board of Directors who are identified as the Chief Operating Decision Makers ('CODM') in assessing performance and in determining the allocation of resources. Consideration is given to the nature and distinctiveness of the products or services sold, the manner in which they are provided, and the organisational structure.

There is no additional segment disclosures as the Group is organised into one operating segment. All revenue is in a single geographical region (Australia and New Zealand). Pharmx does not disclose customer concentration as the Board considers this information commercially sensitive.

Note 9. Cash and cash equivalents

	Consolidated	
	2026 $'000	2025 $'000
Cash at bank	381	355
Cash on deposit	2,190	3,817
	2,571	4,172

Accounting policy for cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held 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 insignificant risk of changes in value.

Notes to the financial statements continued

Note 10. Trade and other receivables

	Consolidated	
	2026	2025
	$'000	$'000
Trade receivables	1,023	981
Allowance for expected credit loss	(17)	(5)
	1,006	976
GST receivable	861	–
Rent receivable	15	111
Other receivables	12	30
Total trade and other receivables	1,894	1,117
Allowance for expected credit loss		
The ageing of the impaired trade receivables is as follows:		
Less than 3 months overdue	4	–
3 to 6 months overdue	3	3
Over 6 months overdue	10	2
	17	5
Movements in the allowance for expected credit loss:		
Opening balance	5	18
Bad debts written off	–	(18)
Provision no longer required	(2)	–
Additional provisions recognised	14	5
Closing balance	17	5
The ageing of the past due but not impaired trade receivables is as follows:		
Less than 30 days overdue	–	–
31 to 60 days overdue	37	30
Over 60 days overdue	–	–
	37	30

The Group has no significant concentration of credit risk with respect to any single counterparty or group of counterparties for trade receivables and did not consider a significant credit risk on the aggregate balances after reviewing the credit terms of customers based on recent collection practices.

Accounting policy for trade and other receivables

Trade receivables to be settled within normal trading terms are carried at amounts due.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off by directly reducing the carrying amount.

To measure expected credit losses on a collective basis, trade receivables are grouped based on similar credit risk and aging. The lifetime expected loss rates are based on the Group's historical credit losses experienced over the two-year period prior to the period end. The historical loss rates are then adjusted for both current and forward-looking information on macroeconomic factors affecting the Group's customers.

Other receivables are recognised at amortised cost, less any provision for impairment.

Notes to the financial statements continued

Note 11. Other Assets

	Consolidated	
	2026	2025
	$'000	$'000
Current		
Security deposits	92	–
Prepayments	110	101
Sigma Strategic Alliance contract	1,932	–
	2,134	101
Non-current		
Security deposits	199	291
Other receivables	–	15
Sigma Strategic Alliance contract	7,083	–
	7,282	306

In February 2026, the Company entered a multi-year Strategic Alliance with Sigma Healthcare Limited (Sigma). This is a 5-year agreement for Pharmx to become the preferred EDI provider for Sigma group in AU and NZ. It also provides further potential to extend our services with Sigma and grow Pharmx revenues significantly. To enter the agreement, Pharmx is to pay Sigma an Establishment Fee of $9,659,000. As at 30 June 2026, $8,693,000 of this amount had been paid, and the remaining $966,000 is an accrued liability.

Under the agreement, Sigma will also subscribe for shares in the Company equivalent to 10% of the Company's issued capital. This is equivalent to 66,611,866 shares, valued at $9,659,000 ($0.145 per share). As at 30 June 2026, 59,950,679 of these shares have been issued (for $8,693,000), and the remaining 6,661,187 shares have subsequently been issued in July 2026 for $966,000.

This Establishment Fee will be recognised as an expense over the duration of the contract, which is the period during which the economic benefit of the Strategic Alliance will flow to Pharmx. In the year ended 30 June 2026, $644,000 of this expense has been recognised through profit and loss as a share-based payment.

Notes to the financial statements continued

Note 12. Leases

All leases are accounted for by recognising a right of use asset and a lease liability except for the following where certain practical expedients have been adopted:

- leases of low value assets; and
- leases with a duration of 12 months or less at initial application date.

Amortisation of right of use assets is calculated on a straight-line basis to write off the net cost over the expected useful lives as follows (this involves judgement): lease right of use assets - over the expected life of the lease.

Right of use assets

	Consolidated	
	2026 $'000	2025 $'000
Leased assets – at cost	796	796
Accumulated amortisation	(288)	(22)
Right of use asset, net	508	774
Movement:		
Opening balance	774	226
Additions	–	796
Disposals	–	(127)
Amortisation	(266)	(121)
Closing balance	508	774

Lease liability

$'000	Up to 12 months	Between 1 and 3 years	Total
Undiscounted lease liabilities at 30 June 2026	300	273	573

	Consolidated	
	2026 $'000	2025 $'000
Movement:		
Opening balance	894	240
Additions	–	775
Interest expense	44	15
Lease payments	(287)	(136)
Sublease rent	(111)	–
Lease liability balance at 30 June	540	894

Leasing activities and accounting approach

The Group leases offices in Sydney. Rental contracts are typically for a period of 3 years. Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the group where such leases meet the requirements of AASB 16.

Assets and liabilities are initially measured on a present value basis. The lease payments are discounted using an indicative incremental borrowing rate of 6.0%.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period to produce a constant

Notes to the financial statements continued

Note 12. Leases continued

periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising of the amount of the initial measurement of the lease liability and any initial direct costs. Right-of-use assets are depreciated over the lease term on a straight-line basis.

During June 2025, the Group signed an office rental lease for the new Sydney office. The previous office has been sub-leased for the remainder of the existing lease term and the Group has become the intermediate lessor in the sub-lease arrangement. As such, the right-of-use asset related to the old lease has been derecognised, and a rent receivable has been recognised instead.

Note 13. Intangibles

	Consolidated 2026 $'000	Consolidated 2025 $'000
Goodwill – at cost	2,115	2,115
Accumulated Impairment	–	–
	2,115	2,115
Software product development – at cost	13,420	11,336
Research and development incentives	(2,753)	(1,912)
Accumulated amortisation	(4,001)	(2,998)
	6,666	6,426
Customer Contracts / Relationships – at cost	3,833	3,833
Accumulated amortisation	(1,597)	(1,323)
	2,236	2,510
Pharmx Brand – at cost	739	739
Accumulated impairment	–	–
	739	739
Total intangible assets	11,756	11,790

Reconciliation

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

Consolidated	Goodwill $'000	Software product development $'000	Brand $'000	Customer contracts/ relationships $'000	Total $'000
Balance at 1 July 2024	2,115	7,292	739	2,784	12,930
Additions	–	1,447	–	–	1,447
Research and development incentives	–	(618)	–	–	(618)
Amortisation	–	(871)	–	(274)	(1,145)
Reduced settlement on Pharmxchange asset acquisition	–	(824)	–	–	(824)
Balance at 30 June 2025	2,115	6,426	739	2,510	11,790
Additions	–	2,084	–	–	2,084
Research and development incentives	–	(841)	–	–	(841)
Amortisation	–	(1,003)	–	(274)	(1,277)
Balance at 30 June 2026	2,115	6,666	739	2,236	11,756

Notes to the financial statements continued

Note 13. Intangibles continued

Review of carrying values

Where there are any indicators of impairment, or for any intangible assets not yet in use or with an indefinite useful life (including goodwill), the recoverable value of the intangible asset is determined using a value-in-use calculation. Value-in-use has been calculated based on the present value of cash flow projections, prepared by management, over a five-year period with a terminal value of 7.5 times discounted Year 5 Earnings Before Interest, Tax, Depreciation and Amortisation (**EBITDA**). Cash flows were based on both budgets and projections using historic and long-term growth rates based on past experience and in particular expectations of external market performance. The assets reviewed include the existing applications, assets acquired and newly developed programs.

Research and development tax benefits are excluded from the terminal value for the purpose of EBITDA based calculations. Cash flows are discounted at 15% (2025: 15%) per annum which incorporates an appropriate equity risk premium. Recent changes in interest rates were considered in determining the appropriate discount rate and sensitivities were run. Costs are calculated taking into account historical and planned gross margins, estimated inflation rates for the year consistent with inflation rates applicable to the locations in which the business operates, and other planned and expected changes to the cost base. The review of the carrying value resulted in no assets related to continuing operations being impaired. However, should these judgements and estimates not occur, or there are changes in key inputs and assumptions, this could impact the carrying value.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit. The entity's operations are treated as a single cash-generating unit.

Accounting policy for intangibles

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets and assets not yet available for use in the manner intended by management are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Goodwill

Goodwill arises on the acquisition of a business. Goodwill is not amortised. Instead, goodwill is tested annually for impairment or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses. Impairment losses on goodwill are taken to profit or loss and are not subsequently reversed.

Software product development

Costs associated with software product development and acquiring software intangible assets (net of research and development incentives) are capitalised and amortised on a straight-line basis over the period of their expected benefit, between 5-14 years. Amortisation commences when the asset is available for use in the manner intended by management.

Brand

Brand was acquired as part of a business combination and was initially recognised at its fair value at the date of acquisition. Brand is not amortised and instead is tested annually for impairment or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses.

Customer contracts / relationships

The customer contracts / relationships asset was acquired as part of a business combination and was initially recognised at its fair value at the date of acquisition. The asset is amortised on a straight line

Notes to the financial statements continued

Note 13. Intangibles continued

Customer contracts / relationships continued

basis over the period of its expected benefit of 14 years.

Research and development costs

Expenditure during the research phase of a project is recognised as an expense when incurred. Development costs are capitalised only when technical feasibility studies identify that the project will deliver future economic benefits and these benefits can be measured reliably. Development costs have a finite life and are amortised on a systematic basis matched to the future economic benefits over the useful life of the project.

Reduced settlement on Pharmx Marketplace asset acquisition

On 4 December 2024 Pharmx Marketplace Pty Ltd, previously Pharmxchange Pty Ltd (Pharmx Marketplace), a wholly owned subsidiary of the Company, executed a deed of termination of the revenue share arrangement with Alchemy Pty Ltd (Alchemy) to take advantage of certain provisions of the agreement which allowed Pharmx Marketplace to prepay the remaining revenue share in accordance with a predetermined formula. In addition to the outstanding amount payable of $200,000 under the minimum revenue share arrangement, Pharmx Marketplace paid an additional $75,000 as full and final settlement of the revenue share arrangement under the terms of the agreement. This resulted in a reduction in the unamortised liability under the agreement of $824,000. As this amount related to the original maximum amount payable for the intellectual property this amount was netted against intangible assets, where the original asset was recognised.

Alchemy is a related party of both Pharmx and Pharmx Marketplace for the purposes of Chapter 2 of the Corporations Act 2001 as they have a common director, Nick England, who did not vote on or participate in the negotiation of the settlement.

Note 14. Trade and other payables

	Consolidated	
	2026	**2025**
	$'000	**$'000**
Trade payables	1,412	515
Sundry creditors and accruals	388	696
Establishment Fee payable for Strategic Alliance	966	–
Total trade and other payables	2,766	1,211

Accounting policy for trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. The amounts are unsecured and are usually settled within established terms, normally 30 days of recognition. Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost.

Refer to note 11 for details on the Establishment Fee payable for Strategic Alliance.

Notes to the financial statements continued

Note 15. Provisions

	Consolidated	
	2026	2025
	$'000	$'000
Current Provisions		
Employee benefits	183	137
Total current provisions	183	137
Non-Current Provisions		
Employee benefits	38	59
Lease make good	5	5
Total non-current provisions	43	64

Movements in provisions

Movements in each class of provision during the current year, other than employee benefits, are set out below:

	Consolidated	
	2026	2025
Lease make good	$'000	$'000
Carrying amount at the start of the year	5	5
Additional provision recognised	–	–
Provision utilised or not required	–	–
Carrying amount at the end of the year	5	5

Accounting policy for provisions

Provisions are recognised when the Group has a present (legal or constructive) obligation as a result of a past event, and it is probable the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Accounting policy for short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Employee benefits relate to the Group's liability for annual leave and long service leave. The entire amount of the provision for annual leave is presented as current since the Group does not have an unconditional right to defer settlement of this obligation in whole or in part. Based on past experience, the Group expects that in aggregate employees will take or receive payment for the full amount of accrued leave within the next 12 months.

Accounting policy for long-term employee benefits

The liability for long service leave not expected to be settled within 12 months of the reporting date is measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. The calculation involves judgements and estimates, and 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 reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Lease make good

The provision represents the present value of the estimated costs to make good premises leased by the Group at the end of the relevant lease term.

Notes to the financial statements continued

Note 16. Issued capital

	Consolidated Shares	$'000
Ordinary shares – fully paid		
Balance at 1 July 2024	598,506,789	93,970
Performance rights exercised	–	–
Balance at 30 June 2025	598,506,789	93,970
Shares issued 25 February 2026	59,950,679	8,693
Transaction costs	–	(35)
Performance rights exercised 7 October 2025	1,000,000	40
Balance at 30 June 2026	659,457,468	102,668

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 shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

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

Capital risk management

The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group would look to raise additional capital when an opportunity to invest in a business or company was seen as value adding relative to the current Company's share price at the time of the investment.

Accounting policy for issued capital

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.

Subsequent to year end, 6,661,187 shares have been issued under a Strategic Alliance agreement for a value of $966,000. Refer to note 11 for details.

Notes to the financial statements continued

Note 17. Dividends and franking credits

Dividends

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

Accounting policy for dividends

Dividends are recognised when declared during the financial year.

	Consolidated	
	2026 $'000	2025 $'000
Franking credits available for subsequent financial years	1,249	1,249

The deferred franking debit account has a balance of $12,809,000 (2025: $12,441,000). This balance is available for use as the receipt by the Company of the research and development refundable tax offsets does not immediately reduce the franking account balance. However, no future franking credits will arise as a result of income tax payments until the Company recovers these deferred franking debits.

The above amounts represent the balance of the franking account as at the end of the financial year, adjusted for:

- franking credits that will arise from the payment of the amount of the provision for income tax at the reporting date, after recovery of all deferred franking debits;
- franking debits that will arise from the payment of dividends recognised as a liability at the reporting date.

Note 18. Performance rights reserve

	Consolidated	
	2026 $'000	2025 $'000
Performance rights reserve	725	244
Movement in performance rights reserve		
Balance at the beginning of the financial year	244	24
Performance rights expense	521	220
Transferred to equity for performance rights vested	(40)	–
Balance at the end of the financial year	725	244

The performance rights reserve is used to recognise the fair value of performance rights issued. For further information regarding the performance rights plan refer to note 24.

Notes to the financial statements continued

Note 19. Cash flow

	Consolidated 2026 $'000	Consolidated 2025 $'000
Reconciliation of profit after income tax to net cash from operating activities		
Profit after income tax expense for the year	(1,826)	(264)
Adjustments for:		
Depreciation and amortisation	1,558	1,278
Research and development tax benefit on intangibles	841	618
Net loss on disposal of non-current assets	–	1
Interest on lease and other liabilities	44	31
Other non-cash adjustment on lease and sub-lease arrangements	–	(30)
Share based payments	1,165	220
Change in operating assets and liabilities:		
(Increase) / Decrease in trade and other receivables	(873)	16
(Increase) / Decrease in income tax refund due	(536)	515
Increase in deferred tax assets and liabilities	(125)	(251)
Increase in other operating assets	(9)	(12)
Increase / (Decrease) in trade and other payables	589	(10,280)
Increase in other provisions	25	4
(Decrease) / Increase in unearned income	(28)	21
Net cash (used in) / from operating activities	825	(8,133)

There was a non-cash share-based payment of $8,693,000 made in the year. Refer to note 11 for details.

Note 20. Financial instruments

Financial risk management objectives

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. Different methods are used to measure different types of risk to which the Group is exposed, such as sensitivity analysis for interest rate risk and ageing analysis for credit risk.

Risk management is carried out by senior finance executives ('Finance') under policies approved by the Board. These policies include identification and analysis of the risk exposure of the consolidated entity and appropriate procedures, controls and risk limits. Finance identifies, evaluates and hedges financial risks within the consolidated entity's operating unit. Finance reports to the Board on a monthly basis.

Market risk

Foreign currency risk

The Group has no material exposure to foreign exchange risk.

Notes to the financial statements continued

Note 20. Financial instruments continued

Interest rate risk

The Group's financial instrument exposure to interest rate risk and the effective weighted average interest rate for classes of financial assets and liabilities are:

	2026		2025	
	Weighted average interest rate	Balance	Weighted average interest rate	Balance
Consolidated	%	$'000	%	$'000
Cash on deposit	3.96%	2,190	4.23%	3,817
Net exposure to cash flow interest rate risk		2,190		3,817

An official increase/(decrease) in interest rates of 0.396% (2025: 0.423%) percentage points would have a favourable/adverse effect on profit before tax of $8,672 (2025: $16,146) per annum. The percentage change is based on the expected volatility of interest rates of a 10% movement, using market data and analysts' forecasts.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group mitigate credit risk by undertaking transactions with a growing number of customers. The Group has no significant concentration of credit risk with respect to any single counterparty or group of counterparties. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The Group does not hold any collateral. Trade and other receivables that are neither past due nor impaired are considered to be high credit quality. There has been no change to credit risk since initial recognition. Refer to note 10 for additional details.

Liquidity risk

Vigilant liquidity risk management requires the Group to maintain sufficient liquid assets to be able to pay debts as and when they become due and payable. The Group manages liquidity risk by monitoring forecast cash flows and ensuring that adequate financial resources are maintained on an ongoing basis.

The following tables detail the Group's remaining contractual maturity for its financial instruments. The tables have been drawn up based on the cash flows of financial assets and liabilities based on the earliest date on which they are expected to be recovered or required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities. Therefore, these totals may differ from their carrying amount in the statement of financial position.

Notes to the financial statements continued

Note 20. Financial instruments continued

Consolidated	1 year or less $'000	Between 1 and 2 years $'000	Between 2 and 5 years $'000	Over 5 years $'000	Remaining contractual maturities $'000
2026					
Financial assets					
Cash	381	–	–	–	381
Cash on deposit	2,190	–	–	–	2,190
Trade and other receivables	1,033	–	–	–	1,033
Security deposits	92	199	–	–	291
	3,696	199	–	–	3,895
Financial liabilities					
Trade and other payables	1,800	–	–	–	1,800
Lease liabilities	300	273	–	–	573
	2,100	273	–	–	2,373
2025					
Financial assets					
Cash	355	–	–	–	355
Cash on deposit	3,817	–	–	–	3,817
Trade and other receivables	1,117	15	–	–	1,132
Security deposits	–	92	199	–	291
	5,289	107	199	–	5,595
Financial liabilities					
Trade and other payables	1,211	–	–	–	1,211
Lease liabilities	398	300	273	–	971
	1,609	300	273	–	2,182

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

Fair value of financial instruments

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

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

Note 21. Contingent liabilities and commitments

The Group had no material contingent liabilities or commitments at 30 June 2026 and at 30 June 2025.

Notes to the financial statements continued

Note 22. Key management personnel disclosures

Compensation

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

	Consolidated	
	2026	2025
	$	$
Short-term employee benefits	1,137,759	1,344,621
Post-employment benefits	101,819	88,621
Performance rights	283,916	126,229
	1,523,494	1,559,471

Included in the above are director's fees which were paid and are payable to companies associated with the directors. The balance of director's fees payable, included in trade and other payables, at 30 June 2026 is nil (30 June 2025: $149,000).

Note 23. Interests in subsidiaries and related party transactions

Parent entity

Pharmx Technologies Limited is the parent entity.

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.

	Principle place of business/ country of incorporation/ tax residency	Ownership interest	
		2026	2025
		%	%
Pharmx Systems Pty Ltd	Australia	100%	100%
Pharmx Pty Ltd as Trustee for the Pharmx Unit Trust	Australia	100%	100%
Pharmx Marketplace Pty Ltd (previously PharmXchange Pty Ltd)	Australia	100%	100%
Pharmx eCommerce Pty Ltd	Australia	n.a.*	100%
Pharmx Training Pty Ltd	Australia	n.a.*	100%

*Pharmx eCommerce Pty Ltd and Pharmx Training Pty Ltd were both closed during the year ended 30 June 2026.

Key management personnel

Disclosures relating to key management personnel are set out in note 22 and the Remuneration Report included in the Directors' Report.

Transactions with related parties

Alchemy Healthcare Pty Ltd

In the prior financial year, Pharmx Marketplace Pty Ltd (previously PharmXchange) executed a deed of termination of a revenue share arrangement with Alchemy to take advantage of certain provisions of the agreement which allowed Pharmxchange to prepay the remaining revenue share in accordance with a predetermined formula.

In addition to the outstanding amount payable of $200,000 under the minimum revenue share arrangement, Pharmxchange paid an additional $75,000 as full and final settlement of the revenue share arrangement under the terms of the agreement. This resulted in a reduction in the unamortised liability under the agreement of $824,000. As this amount related to the original maximum amount payable for the intellectual property this amount was netted against intangible assets, where the original asset was recognised.

This resulted in a reduction in the unamortised liability under the agreement of $824,000, which was netted against intangible assets, where the original asset was recognised.

Notes to the financial statements continued

Note 23. Interests in subsidiaries and related party transactions continued

Transactions with related parties continued

Alchemy Healthcare Pty Ltd continued

Alchemy is a related party of both Pharmx and Pharmxchange for the purposes of Chapter 2 of the Corporations Act 2001 as they have a common director, Nick England, who did not vote on or participate in the negotiation of the acquisition or the settlement. There have been no further transactions with Alchemy in the current financial year.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

Note 24. Share-based payments

Employee share-based payments

Equity-settled compensation

The Group operates an employee performance rights scheme. The fair value of the equity to which employees become entitled is measured at grant date and recognised as an expense over the vesting period, with a corresponding increase to an equity account. The fair value is ascertained using a pricing model which incorporates all market vesting conditions. The number of performance rights expected to vest is reviewed and adjusted at the end of each reporting date such that the amount recognised as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

Performance rights plan

The Pharmx Technologies Incentive Plan (**the Plan**) allows the Company to grant performance rights to participants. A performance right is a right to acquire a Share in the Company (being a Plan Share), subject to the satisfaction of certain conditions which are set out in each invitation to acquire performance rights.

The Board has discretion to make grants at any time, including on the commencement of employment by a person deemed by the Board to be eligible to participate in the Plan. The terms of any future offers may vary.

There are no voting or dividend rights attached to the performance rights.

The movement and balance of performance rights approved and granted to officers and employees of the Group by the Board are as follows:

Consolidated 2026							
Grant date	Vesting date	Exercise price	Opening balance 1 July 2025	Rights issued	Rights vested	Rights lapsed	Closing balance 30 June 2026
26 Jun 2023	September 2024 to April 2026	$0	2,000,000	–	(1,000,000)	(1,000,000)	–
1 Mar 2024	November 2026	$0	10,000,000	–	–	(2,500,000)	7,500,000
25 Feb 2025	February 2028	$0	11,730,000	–	–	–	11,730,000
22 Aug 2025	September 2027 to September 2028	$0	–	7,270,000	–	–	7,270,000
			23,730,000	7,270,000	(1,000,000)	(3,500,000)	26,500,000

Notes to the financial statements continued

Note 24. Share-based payments continued

The fair value of performance rights issued during the year is $727,000 (year ended 30 June 2025: $868,000). This is based on the observable market share price.

The performance rights are subject to a service condition of continuous employment for three consecutive years. There is no exercise price associated with these performance rights. The expiry date is the fifth anniversary of the grant date.

As at 30 June 2026, 2,500,000 performance rights can be exercised. The expense related to the performance rights is recognised over the vesting period. The performance rights vest once entitlement conditions are achieved.

Non-employee share-based payments

In February 2026, the Company entered a multi-year Strategic Alliance with Sigma Healthcare Limited (Sigma). Refer to note 11 for details.

Under the agreement, Sigma will subscribe for shares in the Company equivalent to 10% of the Company's issued capital. This is equivalent to 66,611,866 shares, valued at $9,659,000 ($0.145 per share). 59,950,679 of these shares have been issued on 25 February 2026 (for $8,693,000), and the remaining 6,661,187 shares have subsequently been issued in July 2026 for $966,000. These were valued based on the observable market share price (the 30-day volume weighted average price) at the time of the agreement.

This Establishment Fee will be recognised as an expense over the duration of the five-year contract, which is the period during which the economic benefit of the Strategic Alliance will flow to Pharmx. In the year ended 30 June 2026, $644,000 of this expense has been recognised through profit and loss as a share-based payment.

Note 25. Parent entity information

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

	Parent	
	2026	**2025**
	$'000	**$'000**
Statement of profit or loss and other comprehensive income		
Profit / (loss) after income tax	6,681	(6,984)
Total comprehensive income for the year	6,681	(6,984)
Statement of financial position		
Total current assets	6,252	4,438
Total assets	16,491	7,098
Total current liabilities	(2,982)	(1,268)
Total liabilities	(3,291)	(9,758)
Equity		
Issued capital	102,668	93,970
Reserves	725	244
Accumulated losses	(90,193)	(96,874)
Total equity	(13,200)	(2,660)

Notes to the financial statements continued

Note 25. Parent entity information continued

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2026 and 30 June 2025.

Capital commitments – Property, plant and equipment

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

Significant accounting policies

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 1 and throughout all notes to the financial statements.

Note 26. Events after the reporting period

On 10 July 2026, 6,661,187 shares were issued under the Strategic Alliance agreement with Sigma Healthcare Limited (Sigma). These were issued at a price of $0.145 per share, with a total value of $966,000. This brings Sigma's shareholding to 10% of the Company as originally contemplated under the Strategic Alliance agreement.

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

Consolidated entity disclosure statement

The entities which are within the Pharmx Technologies Limited group at 30 June 2026, their place of incorporation and their tax residency are as follows:

	Principle place of business/ country of incorporation/ tax residency	Ownership interest 2026 %	2025 %
Pharmx Systems Pty Ltd	Australia	100%	100%
Pharmx Pty Ltd as Trustee for the Pharmx Unit Trust	Australia	100%	100%
Pharmx Marketplace Pty Ltd (previously PharmXchange Pty Ltd)	Australia	100%	100%
Pharmx eCommerce Pty Ltd	Australia	n.a.	100%
Pharmx Training Pty Ltd	Australia	n.a.	100%

Directors' declaration

In the directors' opinion:

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

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

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

On behalf of the directors

Nick England
Chairman

Jon Newbery
Director

27 August 2026
Sydney

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INDEPENDENT AUDITOR'S REPORT

To the members of PharmX Technologies Limited

Report on the Audit of the Financial Report

Opinion

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

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

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

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *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.

Key audit matters

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

Impairment of intangible assets

Key audit matter	How the matter was addressed in our audit
Note 13 to the financial report discloses the individual intangible assets. The non-current asset impairment assessment is a key audit matter due to the size of the recorded asset and the degree of estimation and assumptions required to be made by the Group, specifically concerning future discounted cash flows. An annual impairment test for the goodwill asset is required AASB 136 *Impairment of Assets*. The Group has tested the assets by comparing the carrying value to its recoverable amount. The Group determined the recoverable amount through a value in use calculation with reference to discounted cash flow forecasts. The forecasts involve judgements and estimates, specifically in relation to revenue growth and discount rates.	Our audit procedures included, amongst others: • Reviewing the cash generating unit assessment; • Assessing the Group's discounted cash flow ('DCF') model which calculates the recoverable amount of the Group's assets, to determine if any asset impairment was required; • Evaluating the key inputs and assumptions used in the DCF model, particularly those relating to forecast revenue, expenses and discount rates applied; and • Assessing the sensitivity of the key assumptions for reasonable possible changes in the value in use model prepared by the Group.

Accounting treatment of the Sigma Strategic Alliance

Key audit matter	How the matter was addressed in our audit
Note 11 to the financial report discloses that during the year, the Group entered a strategic alliance with Sigma Healthcare Limited ('Sigma') involving the opportunity to become a core technology partner and service provider in exchange for the issue of equity instruments and other contractual rights. The transaction was significant due to its size and complexity and required significant management judgement in determining the appropriate accounting treatment under Australian Accounting Standards.	Our audit procedures included, amongst others: • Obtaining and reviewing the Strategic Alliance Agreement, Share Subscription Agreement and supporting documentation to understand the substance of the arrangement. • Assessing management's accounting treatment against the requirements of relevant Australian Accounting Standards, including consideration of AASB 2 *Share-based payment*.

Given the significant judgement involved and the potential impact on the financial position and financial performance of the Group, this matter was considered a key audit matter.	• Evaluating the valuation methodology and assumptions used to determine the value of the services received and equity instruments issued. • Assessing whether the timing of expense recognition was consistent with the contractual terms and the period over which benefits are expected to be received. • Vouching share issue transactions to supporting legal documentation, board approvals and external records. • Assessing the direct and indirect tax implications of the transaction, with assistance from tax specialists where appropriate.

Other information

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

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

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

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

Responsibilities of the directors for the Financial Report

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

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and for such internal control as the directors determine is necessary to enable the preparation of:

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

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

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

Auditor's responsibilities for the audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 10 to 14 of the directors' report for the year ended 30 June 2026.

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

Responsibilities

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

BDO Audit Pty Ltd

BDO

Elysia Rothwell
Director

Sydney, 27 August 2026

Shareholder information

In accordance with ASX Listing Rule 4.10, the Company provides the following information to shareholders not elsewhere disclosed in this Annual Report.

The information is current as at 20 August 2026.

Distribution of equity securities

Analysis of number of equity security holders by size of holding:

Range of shareholding	Number of holders of ordinary shares	Number of ordinary shares held
1 – 1,000	653	221,061
1,001 – 5,000	316	827,350
5,001 – 10,000	235	1,742,589
10,001 – 100,000	309	10,788,674
100,001 and over	136	652,538,981
	1,649	666,118,655
Holding less than a marketable parcel	936	883,971

Top twenty equity security holders

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

	Number of ordinary shares held	% of total shares issued
BNP PARIBAS NOMINEES PTY LTD (CLEARSTREAM)	100,744,502	15.12%
BNP PARIBAS NOMINEES PTY LTD (IB AU NOMS RETAILCLIENT)	76,512,556	11.49%
CW RETAIL HOLDINGS PTY LTD (CW RETAIL HOLDINGS A/C)	66,611,866	10.00%
ARROTEX INVESTMENTS HOLDING 1 PTY LTD	60,000,000	9.01%
BNP PARIBAS NOMS PTY LTD	33,625,922	5.05%
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	28,933,360	4.34%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	28,558,676	4.29%
MERSAULT PTY LTD	26,766,667	4.02%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	19,107,185	2.87%
MR DAVID GERALD MANUEL & MS ANNE LEARY	14,666,667	2.20%
GINGA PTY LTD	14,414,488	2.16%
MR JOHN LAGANA	14,155,702	2.13%
CANCELER PTY LTD	10,200,000	1.53%
MRS PENELOPE KING	10,000,000	1.50%
GABODI PTY LIMITED	7,197,334	1.08%
GC RETIREMENT FUND PTY LTD	6,166,667	0.93%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	5,232,764	0.79%
MR DAVID GERALD MANUEL & MS ANNE LEARY	5,000,000	0.75%
MR GEORGE JOHN KOUNIS & AMANDA ELISE KOUNIS	5,000,000	0.75%
MR MALCOLM JOHN BADGERY	4,859,600	0.73%
	537,753,956	80.73%

Shareholder information continued

Substantial holders

	Ordinary Shares	
	Number held	% of total shares issued
BNP PARIBAS NOMINEES PTY LTD (CLEARSTREAM)	100,744,502	15.12%
BNP PARIBAS NOMINEES PTY LTD (IB AU NOMS RETAILCLIENT)	76,512,556	11.49%
CW RETAIL HOLDINGS PTY LTD (CW RETAIL HOLDINGS A/C)	66,611,866	10.00%
ARROTEX INVESTMENTS HOLDING 1 PTY LTD	60,000,000	9.01%
BNP PARIBAS NOMS PTY LTD	33,625,922	5.05%

Voting Rights

All ordinary shareholders carry one vote per share without restriction. There are no voting rights attached to performance rights.

Corporate directory

Directors

Nick England (Non-executive Chairman)
Jon Newbery (Non-executive Director)
Jayne Shaw (Non-executive Director)
Sandy Mellis (Non-executive Director)
Mark Conway (Non-executive Director)

Company Secretary

Christopher Fernandes

Registered Office

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Website

www.pharmx.com.au

Auditor

BDO Audit Pty Ltd
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Sydney NSW 2000

Stock Exchange Listing

Pharmx Technologies Limited shares are listed on the Australian Securities Exchange (ASX: PHX)

Share Registry

Automic Group
Level 5, 126 Phillip Street
Sydney NSW 2000

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or	+61 2 9698 5414

pharmx