

Identifai Genetics Limited

ABN 93 695 439 993

Interim Report – 1 January 2026 to 16 July 2026

Identifai Genetics Limited
Directors' report
16 July 2026

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Identifai Genetics Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the period 1 January 2026 to 16 July 2026.

Directors

The following persons were directors of Identifai Genetics Limited during the whole of the financial period and up to the date of this report, unless otherwise stated:

Ata Gokyildirim (appointed 18 February 2026)
Lucy Vujcic (appointed 24 March 2026)
Yoseph Bornstein (appointed 12 June 2026)
Kobi Caspi (appointed 13 July 2026)
Yossef Lovton (appointed 13 July 2026, resigned 28 July 2026)

Company secretary

Sebastian Andre (appointed 18 February 2026)

Principal activities

Identifai Genetics Pty Limited was incorporated on 18 February 2026 and subsequently converted to a public company, changing its name to Identifai Genetics Limited on 19 June 2026. The Company is the entity seeking admission to the official list of the ASX. The main activities of the consolidated entity are conducted through its foreign subsidiaries, Identifai Genetics Ltd ("Identifai Israel") and Identifai Genetics Inc. ("Identifai US"), and are currently operated through Identifai Israel.

Identifai Israel is an Israeli health-technology company headquartered in Tel Aviv, Israel, founded by Professor Noam Shomron and Dr. Tom Rabinowitz of Tel Aviv University, together with the Shizim Innovation Centre. Identifai Israel was founded in 2021 with the mission of transforming prenatal genetic screening through the application of genome-wide sequencing and artificial intelligence to the detection of fetal genetic disorders from maternal blood samples taken during the first trimester of pregnancy.

The Company was incorporated for the purpose of listing on the ASX. On 11 June 2026, the Company entered into the Swap Agreement with Identifai Israel pursuant to which the shareholders of Identifai Israel became shareholders of the Company and the Company became the sole shareholder of Identifai Israel. The Swap Agreement completed on 16 July 2026. The Company has a limited operating history. Following completion of the Swap Agreement, the business operations of the consolidated entity will be conducted through Identifai Israel and Identifai US.

The Company also holds 100% of Identifai US, being a U.S. entity registered in Delaware. The primary purpose of Identifai US is to operate a laboratory in San Diego, California. The U.S. laboratory will collaborate with Inocras, a San Diego-based whole genome sequencing company, as its sample processing and sequencing provider.

The consolidated entity's lead product, Windrose™, is a first-trimester non-invasive prenatal test that provides cfDNA-based fetal risk assessment for more than 280 clinically actionable genes – all from a single blood draw and without requiring a partner sample. Windrose™ is designed to address a fundamental gap in current prenatal care: the inability of existing standard NIPT screening products to screen comprehensively for monogenic single-gene disorders non-invasively.

The consolidated entity's technology originates from more than 9 years of academic and applied research at Tel Aviv University, where the foundational algorithms were developed within the laboratory of Professor Noam Shomron, a globally recognised pioneer in non-invasive prenatal testing and precision medicine. The core intellectual property is licensed exclusively from Ramot at Tel Aviv University Ltd. and is supported by a portfolio of 11 patent families, with a full Freedom-to-Operate clearance confirmed by independent IP counsel.

Whilst the Company is an Australian entity, Identifai Israel (being the operating entity) is based in Israel. The newly established Identifai US, which will perform the Windrose™ test as part of the CLIA laboratory being established, will be located in San Diego, California.

Identifai Genetics Limited
Directors' report
16 July 2026

Review of operations

The loss for the consolidated entity for the period ended 16 July 2026 after providing for income tax was US\$2,199,792 (half-year ended 30 June 2025: US\$562,757).

Corporate activities

The Australian company was incorporated on 18 February 2026 for the purpose of being acquired by Identifai Israel and listing on the ASX. On 16 July 2026, the Company completed the acquisition of Identifai Israel pursuant to the Share and Option Swap Agreement, resulting in Identifai Israel becoming a wholly owned subsidiary of the Company.

Before 16 July 2026, Identifai Israel converted all of its 109,712 outstanding Preferred A1 and 329,249 Preferred A2 shares into fully paid ordinary shares, on the basis of one fully paid ordinary share for each existing share; and converted all of its 603,632 outstanding Preferred A shares into 637,608 fully paid ordinary shares on the basis of 1.0563 fully paid ordinary shares for each existing share.

Before 16 July 2026, 41,290 options and 18,600 warrants were exercised by employees and suppliers and converted into ordinary shares in Identifai Israel.

On 16 July 2026, Identifai Israel completed a share split whereby each existing ordinary share was converted into 43.46 ordinary shares, resulting in 122,603,964 ordinary shares being on issue.

On 16 July 2026, the Simple Agreement for Future Equity (SAFE) agreements were converted into 10,000,059 fully paid ordinary shares of Identifai Israel.

On 16 July 2026, the Company completed the Share Swap whereby it acquired the entire issued share capital of Identifai Israel in exchange for the issue of:

- 132,604,023 fully paid ordinary shares in the Company, being one share for each ordinary share held in Identifai Israel; and
- 9,436,035 Options with an exercise price of US\$0.06 and expiring 10 years from the date of issue of the original options which they replaced.

Identifai Genetics Inc. (being Identifai US) was incorporated on 30 July 2026 as a wholly owned subsidiary of the Company.

Matters subsequent to the end of the financial period

Subsequent to 16 July 2026, the Company raised A\$1.5 million under a Pre-IPO seed capital raise at an issue price of A\$0.16 per share. At the date of this report, these funds were held as application monies pending the issue of shares. The Pre-IPO raise also includes:

- The issue of 1,518,581 Lead Manager Pre-IPO Options, with an exercise price of A\$0.25 each and expiring two and a half years from the date of issue, pursuant to the Lead Manager Mandate. The total value of the Lead Manager Options is A\$134,871.

The planned prospectus issue of 50,000,000 fully paid ordinary shares in the Company at an issue price of A\$0.20 per share, to raise proceeds of A\$10,000,000 before costs, pursuant to the Public Offer; and includes:

- Payment of the estimated costs of the Public Offer of A\$1,359,690, allocated between amounts recognised as a share issuance cost (and deducted from issued capital) and amounts expensed to the income statement; and
- The issue of 10,154,970 Lead Manager Options, with an exercise price of A\$0.25 each and expiring two and a half years from the date of issue, pursuant to the Lead Manager Mandate. The total value of the Lead Manager Options is A\$899,000.

On 30 July 2026, Identifai Genetics Inc. was incorporated in the United States as a wholly owned subsidiary of the Company.

No other matter or circumstance has arisen since 16 July 2026 that has significantly affected, or may significantly affect, the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Auditor's independence declaration

A copy of the auditor's independence declaration is set out immediately after this directors' report.

Identifai Genetics Limited
Directors' report
16 July 2026

This report is made in accordance with a resolution of directors.

On behalf of the directors

A handwritten signature in dark ink, consisting of a large, stylized 'G' or 'S' shape with a vertical line through the center, enclosed within a circular loop.

Ata Gokyildirim
Director

5 October 2026
Sydney

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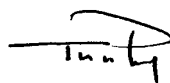
AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Identifai Genetics Limited for the period 1 January 2026 to 16 July 2026, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

A handwritten signature in black ink that reads "RSM".

RSM AUSTRALIA

A handwritten signature in black ink, appearing to read "Tutu Phong".

TUTU PHONG
Partner

Perth, WA
Dated: 5 October 2026

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Identifai Genetics Limited
Consolidated statement of profit or loss and other comprehensive income
For the period from 1 January 2026 to 16 July 2026

	Consolidated	
	For the	6 months
	period from	ending 30
	1 January	June 2025
Note	2026 to	\$USD
	16 July 2026	(Unaudited)
	\$USD	
Revenue	-	-
Other income	-	549,449
Expenses		
Administrative expenses	(745,368)	(161,373)
Research and development expenses	(1,238,235)	(904,734)
Share-based payment expenses	(47,040)	-
Finance costs	(169,149)	(46,099)
Loss before income tax expense	(2,199,792)	(562,757)
Income tax expense	-	-
Loss after income tax expense for the period	(2,199,792)	(562,757)
Other comprehensive income for the period, net of tax	-	-
Total comprehensive loss for the period	(2,199,792)	(562,757)

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

Identifai Genetics Limited
Consolidated statement of financial position
As at 16 July 2026

		Consolidated	
	Note	16 July 2026	31 Dec 2025
		\$USD	\$USD
			(Audited)
Assets			
Current assets			
Cash and cash equivalents		1,045,078	669,051
Other receivables		216,176	49,402
Other assets		83,857	-
Total current assets		<u>1,345,111</u>	<u>718,453</u>
Non-current assets			
Intangible assets	3	887,435	887,435
Right-of-use assets		152,883	19,654
Property, plant and equipment		27,475	30,227
Total non-current assets		<u>1,067,793</u>	<u>937,316</u>
Total assets		<u>2,412,904</u>	<u>1,655,769</u>
Liabilities			
Current liabilities			
Trade and other payables	4	807,120	262,033
Lease liability		78,511	28,377
Total current liabilities		<u>885,631</u>	<u>290,410</u>
Non-current liabilities			
Lease liability		74,464	-
Liability in respect of government grants	5	1,783,515	1,263,925
Financial liabilities of licence fees	3	92,732	95,082
Total non-current liabilities		<u>1,950,711</u>	<u>1,359,007</u>
Total liabilities		<u>2,836,342</u>	<u>1,649,417</u>
Net assets/(liabilities)		<u>(423,438)</u>	<u>6,352</u>
Equity			
Issued capital	6	10,437,588	8,556,349
Reserve	7	314,572	435,097
Accumulated losses		<u>(11,175,598)</u>	<u>(8,985,094)</u>
Total equity		<u>(423,438)</u>	<u>6,352</u>

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

Identifai Genetics Limited
Consolidated statement of changes in equity
For the period from 1 January 2026 to 16 July 2026

	Issued capital \$USD	Reserve \$USD	Accumulated losses \$USD	Total equity \$USD
Balance at 1 January 2026	8,556,349	435,097	(8,985,094)	6,352
Loss after income tax expense for the period	-	-	(2,199,792)	(2,199,792)
Other comprehensive income for the period, net of tax	-	-	-	-
Total comprehensive loss for the period	-	-	(2,199,792)	(2,199,792)
Effect of the share swap (Note 11)	(39,362)	-	-	(39,362)
Issuance of shares	1,762,324	-	-	1,762,324
Exercise of options/warrants	158,277	(158,277)	-	-
Expiry of options	-	(9,288)	9,288	-
Share-based payment expenses	-	47,040	-	47,040
Balance at 16 July 2026	<u>10,437,588</u>	<u>314,572</u>	<u>(11,175,598)</u>	<u>(423,438)</u>

	Issued capital \$USD	Reserve \$USD	Accumulated losses \$USD	Total equity \$USD
(Unaudited)				
Balance at 1 January 2025	6,905,679	406,779	(7,260,130)	52,328
Loss after income tax expense for the half-year	-	-	(562,757)	(562,757)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive loss for the half-year	-	-	(562,757)	(562,757)
Issuance of ordinary shares	786,996	-	-	786,996
Balance at 30 June 2025	<u>7,692,675</u>	<u>406,779</u>	<u>(7,822,887)</u>	<u>276,567</u>

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

Identifai Genetics Limited
Consolidated statement of cash flows
For the period from 1 January 2026 to 16 July 2026

	Note	16 July 2026 \$USD	30 June 2025 \$USD (Unaudited)
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of GST)		(1,868,905)	(890,567)
Interest income		-	13,131
Interest paid		-	(46,099)
Net cash used in operating activities		<u>(1,868,905)</u>	<u>(923,535)</u>
Cash flows from investing activities			
Net cash from investing activities		-	-
Cash flows from financing activities			
Proceeds from government grants		491,240	220,228
Proceeds from issue of shares		1,057,395	772,675
Proceeds from SAFE agreements		704,929	-
Lease payments		<u>(8,632)</u>	<u>-</u>
Net cash from financing activities		<u>2,244,932</u>	<u>775,954</u>
Net increase in cash and cash equivalents		376,027	69,368
Cash and cash equivalents at the beginning of the financial period		<u>669,051</u>	<u>697,700</u>
Cash and cash equivalents at the end of the financial period		<u><u>1,045,078</u></u>	<u><u>767,068</u></u>

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

Identifai Genetics Limited
Notes to the financial statements
For the period from 1 January 2026 to 16 July 2026

Note 1. Material accounting policy information

These general-purpose financial statements for the interim reporting period from 1 January 2026 to 16 July 2026 have been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with IFRS Accounting Standard IAS 34 *Interim Financial Reporting*.

These general-purpose financial statements do not include all the notes of the type normally included in annual financial statements.

The accounting policies that are material to the consolidated entity are set out below.

The presentation currency of these financial statements is United States dollars (US\$).

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

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

Going Concern

The financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The consolidated entity incurred a loss for the financial period of \$2,199,792 and net operating cash outflows of \$1,868,905. As at 16 July 2026, the consolidated entity had net liabilities of \$423,438.

These conditions indicate a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The Directors consider that there are reasonable grounds to believe that the consolidated entity will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report after consideration of the following factors:

- The Company has raised A\$1.5 million subsequent to 16 July 2026 as part of a Pre-IPO raise. These funds will be in application until the shares have been issued;
- The planned prospectus issue of 50,000,000 fully paid ordinary shares in the Company at an issue price of A\$0.20 per share, to raise proceeds of A\$10,000,000 before costs; and
- In the context of this operating environment, the ability of the Company to continue as a going concern is dependent on securing additional funding through debt or equity to continue to fund its operational and research and development activities.

Based on the factors referred to above, the directors are satisfied that the going concern basis of preparation is appropriate. In particular, given the Company's history of raising capital to date, the directors are confident of the Company's ability to raise additional funds as and when they are required.

Should the consolidated entity be unable to continue as a going concern it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the consolidated entity be unable to continue as a going concern and meet its debts as and when they fall due.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Intangible assets

Identifai Genetics Limited
Notes to the financial statements
For the period from 1 January 2026 to 16 July 2026

Intangible assets are identifiable non-monetary assets without physical substance (either being separable or arising from contractual or other legal rights). Intangible assets acquired from third parties, including technology rights and intellectual property obtained through licensing agreements, are recognised at cost at the date of acquisition.

When an intangible asset is acquired in exchange for a combination of equity instruments and a royalty obligation, the asset is initially recognised at its fair value as determined at the acquisition date by an independent valuation.

Cost includes the contractually agreed and in-substance fixed minimum licence payments over the non-cancellable contract term. These payments are discounted at initial recognition. Variable payments determined to not represent minimum licence payments over the non-cancellable contract term (e.g., based on revenues) are not part of the cost and are recognised as expenses when they occur. The cost associated with equity instruments granted forms part of the cost of the licence asset and the corresponding credit is recognised in equity.

The consolidated entity holds acquired intellectual property that, at the date of acquisition and as of the reporting date, has not yet been completed and is not yet available for its intended use. This technology is classified as in-process research and development (IPR&D) and is recognised as an intangible asset at cost.

The carrying amount of the asset is not amortised while it remains unavailable for use.

Until commencement of amortisation, the IPR&D asset is tested for impairment annually, and whenever there is an indication that it may be impaired, in accordance with AASB 136 *Impairment of Assets*. The recoverable amount is determined as the higher of fair value less costs of disposal and value in use. An impairment loss is recognised immediately in profit or loss to the extent the carrying amount exceeds the recoverable amount.

An intangible asset is derecognised on disposal, or when no future economic benefit is expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

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

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

Trade and other payables

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

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is

Identifai Genetics Limited
Notes to the financial statements
For the period from 1 January 2026 to 16 July 2026

made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Government grants

Government grants are recognised when there is reasonable assurance that the grants will be received, and the consolidated entity will comply with the attached conditions.

Government grants received from the Israel Innovation Authority ("IIA"), formerly the Office of Chief Scientist ("OCS"), are recognised upon receipt as a liability if future economic benefits are expected from the research project that will result in royalty-bearing revenues.

A liability for the future royalties is first measured at fair value using a discount rate that reflects a market rate of interest. The difference between the amount of the grant received and the fair value of the liability is accounted for as a government grant and recognised as a reduction of research and development expenses. After initial recognition, the liability is measured at amortised cost using the effective interest method. Royalty payments are treated as a reduction (partial or full settlement) of the liability. If no economic benefits are expected from the research activity, the grant receipts are recognised as a reduction of the related research and development expenses. In that event, the royalty obligation is treated as a contingent liability in accordance with AASB 137.

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.

Share-based payments

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date using an appropriate valuation model. When the equity instruments granted do not vest until such employees and service providers complete a defined period of service, comply with the conditions for exercise or defined market conditions are present, the consolidated entity recognises the share-based payment arrangements in the financial statements over the vesting period against an increase in shareholders' equity.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a graded basis over the vesting period, based on the consolidated entity's estimate of equity instruments that will eventually vest.

At each reporting date, the consolidated entity revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss over the remaining vesting period, with a corresponding adjustment to the reserve for share-based transactions.

Equity-settled share-based payment transactions with other parties are measured at the fair value of the goods or services received, except where the fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted on the date the entity obtains the goods or the counterparty renders the service.

Note 2. Operating segments

Identification of reportable operating segments

The consolidated entity is organised into one operating segment. This operating segment is based on the internal reports that are 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.

Identifai Genetics Limited
Notes to the financial statements
For the period from 1 January 2026 to 16 July 2026

Note 3. Intangible assets

	Consolidated	
	16 July 2026	31 Dec 2025
	\$USD	\$USD
Licensed technology, including intellectual property rights	887,435	887,435
	<u>887,435</u>	<u>887,435</u>

On 23 November 2021, Identifai Israel entered into a licence agreement with Ramot at Tel Aviv University Ltd. ("Ramot"), the technology transfer company of Tel Aviv University, pursuant to which Identifai Israel was granted an exclusive worldwide license to develop, manufacture and commercialise technology in the field of non-invasive prenatal genetic testing.

Under the agreement, Identifai Israel obtained rights relating to the licensed technology, including intellectual property rights, know-how, patent rights and certain rights relating to evaluation results generated under related agreements between the parties. The agreement also grants Identifai Israel rights to sublicense the licensed technology and includes various technological, regulatory and commercial milestones relating to the development and commercialisation of the licensed technology.

As consideration for the licensed rights, Identifai Israel issued 110,682 ordinary shares to Ramot, representing approximately 10% of Identifai Israel's issued and outstanding share capital as of the issuance date. In addition, Identifai Israel is obligated to pay Ramot royalties at a rate of 4% of net sales of products covered by a valid patent claim and 3% of net sales of products not covered by a valid patent claim. Royalties are payable on a country-by-country basis for the longer of:

- (a) fifteen years from the date of the first commercial sale of the first product in such country,
- (b) until the last to expire of the licensed patents covering the product sold in such country, or
- (c) for so long as the product contains material source code that has not entered the public domain.

In addition, Identifai Israel is obligated to pay Ramot certain royalties and participation payments in connection with sublicense arrangements, at rates ranging from 15% to 20% of sublicense receipts, depending on the stage of product development at the time of the sublicense.

The agreement further provides for minimum annual licence payments commencing on 1 January 2025, with the first annual licence fee equal to \$10,000, increasing by 20% each year until reaching \$30,000, after which it will remain at \$30,000 per year. Each annual licence fee is creditable against royalties and sublicense royalties payable in the same calendar year. In addition, Ramot was granted anti-dilution protection rights, pursuant to which Ramot may be entitled, under certain circumstances, to receive additional ordinary shares at par value in order to maintain holdings equal to 10% of Identifai Israel's issued and outstanding share capital on a fully diluted basis until Identifai Israel raises aggregate investments and grants totalling \$2 million. This mechanism was triggered shortly after the signing of the agreement, and Identifai Israel issued additional ordinary shares to Ramot accordingly, bringing its holdings to 122,141 shares.

In addition, Identifai Israel was granted an option to acquire Ramot's entire future royalty rights under the Agreement (the "Buy-Out Option"), exercisable at any time in proximity to a merger or acquisition event involving Identifai Israel, for consideration equal to the lower of:

- (a) 5% of Identifai Israel's value at the time of such event; or
- (b) \$8,000,000.

The cost of the acquired intangible asset was measured at initial recognition in an amount of \$887,435, based on the fair value of the consideration components granted to Ramot that constitute fixed consideration and share-based payment not contingent upon the occurrence of uncertain future events – the equity grant and the present value of the liability in respect of the fixed annual licence fees.

The liability in respect of the fixed annual licence fees was measured at initial recognition based on the present value of the future cash flows arising therefrom. The liability is remeasured at each reporting period based on the passage of time (effective interest), with the resulting difference recognised in profit or loss as finance expenses.

Identifai Genetics Limited
Notes to the financial statements
For the period from 1 January 2026 to 16 July 2026

Note 4. Trade and other payables

	Consolidated	
	16 July 2026	31 Dec 2025
	\$USD	\$USD
Trade and other payables	723,263	262,033
Shares in application (Australia)	83,857	-
	<u>807,120</u>	<u>262,033</u>

Shares in application (Australia)

A\$120,000 (US\$83,857) was received before 16 July 2026 in respect of the Pre-IPO seed capital raise completed after the reporting date. The amount has been recognised as shares in application within trade and other payables, with a corresponding amount in other assets, as at 16 July 2026.

Note 5. Liability in respect of government grants

	Consolidated	
	16 July 2026	31 Dec 2025
	\$USD	\$USD
Liability in respect of government grants	1,783,515	1,263,925
	<u>1,783,515</u>	<u>1,263,925</u>

Government grant liability

Since its incorporation, Identifai Israel has been receiving grants in respect of participation in research and development from the Israel Innovation Authority ("IIA"). In return, Identifai Israel undertook to pay royalties to the IIA at a rate of 3% of the revenues to be derived from the know-how and technology developed as part of the projects in respect of which such financing was received, up to the total amount of the grants received (linked to the U.S. dollar), plus interest.

Identifai Israel's obligations toward the IIA are subject to the Israeli Encouragement of Research, Development and Technological Innovation in Industry Law, 1984, and the rules and regulations promulgated thereunder.

In addition to the royalty obligation described above, in the event that know-how developed using IIA grants, or related manufacturing rights, are transferred outside of Israel (including as a result of a transfer of Identifai Israel's activity, a sale of know-how, or a change of control involving a foreign entity), Identifai Israel may be required, subject to IIA approval and applicable law, to pay the IIA a special payment which may be substantially higher than the total amount of grants received (and which may reach several multiples thereof, depending on the type of transfer and the extent of foreign ownership following the transaction), in lieu of, or in addition to, the ongoing royalty obligation described above. As of the reporting date, no such transfer has occurred and Identifai Israel has not recognised any liability in respect thereof.

The liability amount is linked to the U.S. dollar and bears interest at a variable rate based on the Secured Overnight Financing Rate (SOFR) (which replaced LIBOR as the relevant reference rate commencing 2024) plus a margin, in accordance with the terms determined by the IIA from time to time.

Identifai Israel recognised a liability in respect of these grants at the date of initial recognition in an amount equal to the fair value of the liability, based on the present value of the royalty payments expected to be paid to the IIA as a percentage of sales, discounted at a discount rate ranging from 22.2% to 23.5%, as assessed by Identifai Israel's management on the basis of a valuation performed by an independent third party.

Identifai Genetics Limited
Notes to the financial statements
For the period from 1 January 2026 to 16 July 2026

Note 6. Equity - issued capital

		16 July 2026 Shares	31 Dec 2025 Shares	16 July 2026 \$USD	31 Dec 2025 \$USD
Ordinary shares - fully paid		<u>132,604,023</u>	1,224,424	<u>10,437,588</u>	8,556,349
<i>Movements in ordinary share capital</i>					
Details	Date	Shares	Issue price	\$USD	
Balance at 1 January 2026	1 January 2026	<u>1,224,424</u>		<u>8,556,349</u>	
Movement:					
Share issue to investors ¹	12 May 2026	345,146	3.06	1,057,395	
Share issue for advisor ²	12 May 2026	115,047		322,449	
Conversion of Series A Preferred Shares (on a 1:1.0563 basis) ³	16 July 2026	637,608		-	
Conversion of Series A1 Preferred Shares (on a 1:1 basis) ³	16 July 2026	109,712		-	
Conversion of Series A2 Preferred Shares (on a 1:1 basis) ³	16 July 2026	329,249		-	
Exercise of options held by employees and service providers ⁴	1 July 2026	41,290		32,217	
Exercise of share purchase warrants ⁴	1 July 2026	<u>18,600</u>		<u>126,060</u>	
Sub total	16 July 2026	<u>2,821,076</u>		<u>10,094,470</u>	
Share split ⁵	16 July 2026	119,782,888		-	
Share issue from SAFE agreements ⁶	16 July 2026	10,000,059	0.07	704,929	
Effect of the share swap		-		(39,362)	
Share issue cost				<u>(322,449)</u>	
Balance at 16 July 2026	16 July 2026	<u>132,604,023</u>		<u>10,437,588</u>	

¹On 12 May 2026, Identifai Israel raised US\$1,057,395 (A\$1.43 million) from four investors in exchange for the issue of 345,146 fully paid ordinary shares.

²On 12 May 2026, Identifai Israel issued 115,047 fully paid ordinary shares to advisors in consideration for services rendered.

³Before 16 July 2026, Identifai Israel:

- converted all of its 109,712 outstanding Preferred A1 and 329,249 Preferred A2 shares into fully paid ordinary shares, on the basis of one fully paid ordinary share for each existing share; and
- converted all of its 603,632 outstanding Preferred A shares into 637,608 fully paid ordinary shares on the basis of 1.0563 fully paid ordinary shares for each existing share;

⁴On or around 1 July 2026, 41,290 options and 18,600 warrants were exercised by employees and suppliers and converted into ordinary shares in Identifai Israel.

⁵On 16 July 2026, Identifai Israel completed a share split whereby each existing ordinary share was converted into 43.46 ordinary shares, resulting in 122,603,964 ordinary shares being on issue.

⁶SAFE agreements

On 12 May 2026, Identifai Israel raised US\$0.7 million (A\$0.95 million) from two Australian investors via Simple Agreement for Future Equity (SAFE) agreements. The SAFEs were convertible into ordinary shares upon the Share Swap transaction.

On 16 July 2026, the SAFEs were converted into 10,000,059 fully paid ordinary shares of Identifai Israel.

Identifai Genetics Limited
Notes to the financial statements
For the period from 1 January 2026 to 16 July 2026

Note 6. Equity - issued capital (cont)

Effect of the share swap

The Australian company was incorporated on 18 February 2026 for the purpose of being acquired by Identifai Israel and listing on the ASX. On 16 July 2026, the Company completed the acquisition of Identifai Israel pursuant to the Share and Option Swap Agreement, resulting in Identifai Israel becoming a wholly owned subsidiary of the Company.

On 16 July 2026, the Company completed the Share Swap whereby it acquired the entire issued share capital of Identifai Israel in exchange for the issue of:

- 132,604,023 fully paid ordinary shares in the Company, being one share for each ordinary share held in Identifai Israel; and
- 9,436,035 Options with an exercise price of US\$0.06 and expiring 10 years from the date of issue of the original options which they replaced.

The issued capital reflects the amount of Identifai Israel's issued capital, while the number of shares reflects the legal capital structure of the Company, with pre-completion share numbers restated using the exchange ratio. The Company's equity balances of US\$39,362 at 16 July 2026 have been recognised directly in equity. Refer to Note 11 for details.

Note 7. Reserves

	16 July 2026 Number	16 July 2026 \$USD
Equity Reserves	<u>9,436,035</u>	<u>314,572</u>
<i>Movements in reserves</i>		
Details	No. of warrants and options	\$USD
Balance at 1 January 2026	288,365	435,097
Movement		
Exercise of options	(41,290)	(32,217)
Exercise of warrants	(18,600)	(126,060)
Expiry of options	(11,355)	(9,288)
Share-based payment expenses	-	47,040
Effect of the share swap (a)	(217,120)	-
Replacement options (a)	<u>9,436,035</u>	<u>-</u>
Balance at 16 July 2026	<u>9,436,035</u>	<u>314,572</u>

(a) Options granted with share swap agreement

On 16 July 2026, all outstanding options in Identifai Israel were cancelled pursuant to the Share and Option Swap Agreement and 9,436,035 options were issued as Replacement Options (refer to Note 6).

The Replacement Options were issued on terms equivalent to the original options, adjusted for the 43.46-for-1 share split, and no share-based payment expense has been recognised in relation to the issuance of options.

Identifai Genetics Limited
Notes to the financial statements
For the period from 1 January 2026 to 16 July 2026

Note 8. Fair value measurement

The carrying amount of the consolidated entity's financial instruments equals or approximates their fair value, except for certain financial liabilities that are measured at amortised cost or based on the present value of expected future cash flows (such as the liability to the Israel Innovation Authority), whose carrying amount may differ from their fair value in certain periods.

The liability in respect of the fixed annual licence fees was measured at initial recognition based on the present value of the future cash flows arising therefrom. The liability is remeasured at each reporting period based on the passage of time (effective interest), with the resulting difference recognised in profit or loss as finance expenses. Refer to Note 3.

Note 9. Commitments and contingent liabilities

Material agreements included:

- (1) Technology License Agreement with Ramot
Refer to Note 3 for details.

- (2) Clinical Trial Agreements:

In connection with its research and development activities, Identifai Israel has entered into a series of clinical trial agreements (“CTAs”) with various medical institutions in the United States and Israel for the purpose of conducting a multi-center analytical validation study of its non-invasive prenatal genetic screening test. Under these agreements, the participating institutions, through their principal investigators and research teams, conduct clinical evaluations of Identifai Israel's proprietary genetic test technology.

The CTAs generally provide for the collection of biological samples from qualified study subjects, including maternal blood samples, paternal DNA samples and fetal DNA obtained through amniocentesis or chorionic villus sampling. The samples are transferred to Identifai Israel or its designated laboratories for processing and analysis in accordance with each study protocol. The institutions are responsible for conducting the studies in compliance with applicable regulatory requirements, including Good Clinical Practice guidelines, Institutional Review Board approvals and all applicable laws and regulations protecting the rights and welfare of human subjects.

As consideration for the services provided under the CTAs, Identifai Israel pays the institutions on a per-sample basis, as well as fixed fees for study start-up, annual management, monitoring visits and other study-related costs. The CTAs include customary provisions regarding confidentiality, data ownership, intellectual property rights and indemnification. Inventions made during the course of the clinical trials relating to Identifai Israel's genetic test technology are owned exclusively by Identifai Israel.

Note 10. Events after the reporting period

Subsequent to 16 July 2026, the Company raised A\$1.5 million under a Pre-IPO seed capital raise at an issue price of A\$0.16 per share. At the date of this report, these funds were held as application monies pending the issue of shares. The Pre-IPO raise also includes:

- The issue of 1,518,581 Lead Manager Pre-IPO Options, with an exercise price of A\$0.25 each and expiring two and a half years from the date of issue, pursuant to the Lead Manager Mandate. The total value of the Lead Manager Options is A\$134,871.

The planned prospectus issue of 50,000,000 fully paid ordinary shares in the Company at an issue price of A\$0.20 per share, to raise proceeds of A\$10,000,000 before costs, pursuant to the Public Offer; and includes:

- Payment of the estimated costs of the Public Offer of A\$1,359,690, allocated between amounts recognised as a share issuance cost (and deducted from issued capital) and amounts expensed to the income statement; and
- The issue of 10,154,970 Lead Manager Options, with an exercise price of A\$0.25 each and expiring two and a half years from the date of issue, pursuant to the Lead Manager Mandate. The total value of the Lead Manager Options is A\$899,000.

On 30 July 2026, Identifai Genetics Inc. was incorporated in the United States as a wholly owned subsidiary of the Company.

Identifai Genetics Limited
Notes to the financial statements
For the period from 1 January 2026 to 16 July 2026

Note 10. Events after the reporting period (continued)

No other matter or circumstance has arisen since 16 July 2026 that has significantly affected, or may significantly affect, the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 11. Reverse acquisition accounting under common control

(a) Share and Option Swap Agreement Transaction

On 11 June 2026, Identifai Genetics Limited (the Company) entered into a Share and Option Swap Agreement with Identifai Genetics Limited ("Identifai Israel"). The agreement completed on 16 July 2026, when the Company acquired 100% of the issued share capital of Identifai Israel in exchange for the issue of:

- 132,604,023 fully paid ordinary shares, being one share for each ordinary share held in Identifai Israel following its 43.46-for-1 share split and the conversion of its SAFE agreements; and
- 9,436,035 options with an exercise price of US\$0.06, replacing all options on issue in Identifai Israel. The replacement options expire between 31 May 2033 and 9 December 2035, consistent with the expiry dates of the original options they replaced.

Following completion, the Company had 132,604,023 ordinary shares on issue. The former shareholders and option holders of Identifai Israel held 100% of the Company on a fully diluted basis.

(b) Accounting policy

The Company was incorporated on 18 February 2026 to effect the transaction and seek admission to the ASX. Before completion it was a dormant entity with no operations, and it did not meet the definition of a business under AASB 3 *Business Combinations*.

The transaction constitutes a reverse acquisition involving entities under common control, as the combining entities were ultimately controlled by the same controlling party before and after the transaction and that control was not transitory. Reverse acquisition accounting under common control is outside the scope of AASB 3. Accordingly, in the absence of specific AASB guidance, the transaction has been accounted for using predecessor book values, in accordance with an accounting policy developed under AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors*.

As a result, the consolidated interim financial report has been prepared as a continuation of the financial statements of Identifai Israel, rather than the Company, which is the legal parent.

Under this approach, the assets, liabilities and equity of the Company have been recognised at their existing carrying values, with no remeasurement to fair value, no recognition of goodwill and no recognition of a gain on bargain purchase (commonly referred to as the pooling of interests method). The consolidated interim financial report represents a continuation of the financial statements of Identifai Israel.

The issued capital reflects the amount of Identifai Israel's issued capital, while the number of shares reflects the legal capital structure of the Company, with pre-completion share numbers restated using the exchange ratio. The Company's equity balances of US\$39,362 at 16 July 2026 have been recognised directly in equity.

The effect of this accounting on each of the primary statements is as follows:

Statement of profit or loss and other comprehensive income

The statement of profit or loss and other comprehensive income comprises the financial results of Identifai Israel for the period from 1 January 2026 to 16 July 2026, with comparatives for the period from 1 January 2025 to 30 June 2025.

Statement of financial position

The statement of financial position as at 16 July 2026 represents both the Company and Identifai Israel. The comparative statement of financial position as at 31 December 2025 represents Identifai Israel.

Statement of changes in equity

The 16 July 2026 statement of changes in equity comprises the equity balances of Identifai Israel at 1 January 2026, its loss for the period and transactions with equity holders for the period, and the equity balance of the Company as at 16 July 2026.

The comparative statement of changes in equity comprises the equity balances of Identifai Israel at 1 January 2025, its loss for the period ended 30 June 2025 and transactions with equity holders for the period ended 30 June 2025.

Identifai Genetics Limited
Notes to the financial statements
For the period from 1 January 2026 to 16 July 2026

Note 11. Reverse acquisition accounting under common control (continued)

Statement of cash flows

The 16 July 2026 statement of cash flows comprises the cash flows of Identifai Israel for the period from 1 January 2026 to 16 July 2026, with comparatives for the period from 1 January 2025 to 30 June 2025.

(c) Significant judgement

Determining that the Company was not a business, and that the transaction should be accounted for as a reverse acquisition accounting under common control rather than a business combination, required significant judgement. The directors concluded on this basis given that the Company had no operations before completion and that the ownership of the group was unchanged.

Identifai Genetics Limited
Directors' Declaration
For the period from 1 January 2026 to 16 July 2026

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, Australian Accounting Standard AASB 134 *Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 16 July 2026 and of its performance for the financial period from 1 January 2026 to 16 July 2026; 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.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the *Corporations Act 2001*.

On behalf of the directors

A handwritten signature in dark ink, consisting of a stylized, cursive 'A' followed by a series of loops and a final flourish.

Ata Gokyildirim
Director

5 October 2026
Sydney

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF IDENTIFAI GENETICS LIMITED

Report on the Interim Financial Report

Conclusion

We have reviewed the accompanying interim financial report of Identifai Genetics Limited (the Company) and its controlled entities (the consolidated entity) which comprises the consolidated statement of financial position as at 16 July 2026, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the period 1 January 2026 to 16 July 2026, notes to the financial statements comprising material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the interim financial report of Identifai Genetics Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 16 July 2026 and of its performance for the period 1 January 2026 to 16 July 2026; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

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

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

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Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the interim financial report, which indicates that the consolidated entity incurred a net loss of \$2,199,792 and had net cash outflows from operating activities of \$1,868,905 for the period 1 January 2026 to 16 July 2026. These events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the consolidated entity's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Directors' Responsibility for the Interim Financial Report

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

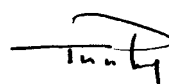
Auditor's Responsibilities for the Review of the Interim Financial Report

Our responsibility is to express a conclusion on the interim financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the consolidated entity's financial position as at 16 July 2026 and its performance for the period 1 January 2026 to 16 July 2026, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

A stylized, handwritten-style logo for RSM, with the letters 'R', 'S', and 'M' connected.

RSM AUSTRALIA

A handwritten signature in black ink, appearing to read 'Tutu Phong'.

TUTU PHONG
Partner

Perth, WA
Dated: 5 October 2026

