

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

FORM 20-F

- (Mark One)
- ☐ REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934
- OR
- ☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
- For the fiscal year ended June 30, 2026
- OR
- ☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
- For the transition period from _____ to _____
- OR
- ☐ SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of event requiring this shell company report _____

Commission file number 001-35428

Immutep Limited

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

Australia
(Jurisdiction of incorporation or organization)

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

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Ordinary Shares American Depositary Shares, each representing 200 Ordinary Shares (each representing 10 Ordinary Shares prior to September 28, 2026)	IMMP	Nasdaq Global Market

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

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

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

**The number of ordinary shares outstanding as of June 30, 2026 was
1,473,721,306.**

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

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

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

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

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

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

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

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

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

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

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

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

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

☐ Item 17 ☐ Item 18

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

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INTRODUCTION

Immutep Limited (ABN 90 009 237 889) was incorporated under the laws of the Commonwealth of Australia on May 21, 1987. The principal listing of our ordinary shares is the Australian Securities Exchange, or ASX. We filed a registration statement on Form 20-F with respect to our ordinary shares with the U.S. Securities and Exchange Commission, or SEC, which was declared effective on April 12, 2012. Our American Depositary Shares, or ADSs, are listed on the NASDAQ Global Market, or NASDAQ, under the symbol “IMMP”. Prior to September 28, 2026, each ADS represented ten (10) of our ordinary shares. With effect from the commencement of trading on NASDAQ on September 28, 2026 (US Eastern time), the ADS ratio changed and each ADS now represents two hundred (200) of our ordinary shares. The Bank of New York Mellon acts as our depositary and registers and delivers our ADSs. As used in this Annual Report on Form 20-F, the terms “we,” “us,” “our,” “Immutep,” the “Group” and the “Company” mean Immutep Limited and its subsidiaries, unless otherwise indicated.

FINANCIAL AND OTHER INFORMATION

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

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

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

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

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

PART I

ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

Not applicable.

ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

Not applicable.

ITEM 3. KEY INFORMATION

A. [Reserved]

B. Capitalization and Indebtedness

Not applicable.

C. Reasons for the Offer and Use of Proceeds

Not applicable.

D. Risk Factors

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

Risks Related to Our Business

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

We have experienced significant recurring operating losses and negative cash flows from operating activities since inception. For example, for the fiscal years ended June 30, 2026, and 2025, we had net losses of A\$79.3 million and A\$61.4 million, respectively.

We are a development stage biotech company developing pharmaceutical product candidates and the success of our product candidates is therefore uncertain. We focus on the development of immunotherapeutic products for the treatment of cancer and autoimmune diseases. We have product candidates: eftilagimod alfa (International Nonproprietary Name (INN): eftilagimod alfa) (also known as “efti” or “IMP321”), IMP701 (also known as “LAG525” or INN: ieramilimab), IMP731 (previously also known as “GSK’781”) and IMP761, all of which are related to lymphocyte activation gene 3, or LAG-3, a gene linked to the regulation of T cells in immune responses. Of these, efti and IMP 761 are the subject of active programs.

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

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

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

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

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

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

Our second LAG-3 product candidate is IMP701 (INN: ieramilimab, also known as LAG525), an antagonist antibody that acts to stimulate T cell proliferation in cancer patients. IMP701 was fully licensed to CoStim Pharmaceuticals, which was subsequently acquired by Novartis. In August 2026, the exclusive license and collaboration agreement was terminated on notice from Novartis, and Novartis will assign its ownership interest in the jointly owned LAG-3 patents arising under the collaboration to Immuteq S.A.S. Our third LAG-3 product candidate is IMP731, a depleting antibody that could remove T cells involved in autoimmunity. IMP731 was licensed to a major pharmaceutical company and has been transferred back to Immuteq. Our fourth LAG-3 product candidate is IMP761, a clinical-stage product candidate which is being developed as our first agonist antibody of LAG-3 for application in autoimmune disease. We have discontinued our early-stage small molecule anti-LAG-3 research program, although our exclusive license agreement with Cardiff University has not been terminated. In addition to these products, Immuteq has a dedicated R&D laboratory close to Paris with ongoing research capabilities as well as external research collaborations. Immuteq also currently generates modest income from sales of LAG-3 research reagents.

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

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

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

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

We anticipate if further development of efti was to continue that the potential costs related to the clinical trials will increase and we will require additional funds to achieve our long-term goals of commercialization and further development of efti and other product candidates. In addition, this would require us to source additional funds to pursue regulatory applications, defend intellectual property rights, increase contracted manufacturing capacity, potentially develop marketing and sales capability and fund operating expenses. If efti development is to further proceed, we would intend to seek such additional funding through public or private financing and/or through licensing of our assets or other arrangements with corporate partners. For example, during fiscal year 2026, we entered into a strategic licensing agreement with Dr. Reddy's Laboratories ("Dr. Reddy's"). Under the terms of the agreement, Dr. Reddy's has the exclusive right to develop and commercialize efti in all markets worldwide excluding the Immuteq Territory. The Immuteq Territory consists of the United States, Canada, Europe (excluding the Russian Federation and the Commonwealth of Independent States (CIS)), Japan and Greater China. We are also entitled to potential regulatory, development and commercial milestone payments of up to US\$349.5 million and royalties on net commercial sales in the licensed territories, and we retain the global manufacturing rights to efti. However, such financing, licensing opportunities or other arrangements may not be available from any sources on acceptable terms, or at all. Any shortfall in funding could result in us having to curtail or cease our operations including research and development activities, thereby harming our business, financial condition, and results of operations.

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

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

We have historically devoted most of our financial resources to research and development, including pre-clinical and clinical development and manufacturing activities. To date, we have financed a significant amount of our operations through public and private financing. The amount of our future net losses will depend, in part, on the rate of our future expenditures and our ability to obtain funding through equity or debt financing or strategic collaborations. The amount of such future net losses, as well as the possibility of future profitability, will also depend on our success in developing and commercializing products that generate significant revenue. Our failure to become and remain profitable would depress the value of our ordinary shares or ADSs and could impair our ability to raise capital, expand our business, maintain our research and development efforts, diversify our product offerings, or even continue our operations.

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

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

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

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

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

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

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

- finding and diagnosing patients;
- severity of the disease under investigation;

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

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

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

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

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

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

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

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

- additional clinical or pre-clinical trials may be required beyond what we currently expect;
- regulatory authorities may disagree with our interpretation of data from our preclinical studies and clinical studies or may require that we conduct additional studies;
- regulatory authorities may disagree with our proposed design of future clinical trials;
- regulatory authorities may delay approval of our product candidates, thus preventing milestone payments from our collaboration partners;
- regulatory authorities may not accept data generated at our clinical study sites;
- we may be unable to obtain and maintain regulatory approval of our product candidate in any jurisdiction;
- the prevalence and severity of any side effects of any product candidate could delay or prevent commercialization, limit the indications for any approved product candidate, require the establishment of a risk evaluation and mitigation strategy, or REMS, or cause an approved product candidate to be taken off the market;
- regulatory authorities may identify deficiencies in our manufacturing processes or facilities or those of our third-party manufacturers;

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

If any of these risks materialize, we could experience significant delays or an inability to successfully develop and commercialize efi and IMP761, or any other product candidate we or our partners may develop, which would have a material adverse effect on our business, financial condition and results of operations. For example, in March 2026, following a planned interim futility analysis, we discontinued TACTI-004 (NCT06726265; KEYNOTE-F91), our registrational Phase III trial of efi in combination with an anti-PD-1 therapy and chemotherapy in 1st line non-small cell lung cancer (NSCLC), and commenced an orderly wind-down of the trial together with a comprehensive root cause analysis, which remains ongoing. Accordingly, in fiscal 2026, we recorded an A\$3.1 million non-cash impairment charge on the intellectual property intangible asset relating to the patents held on efi from the acquisition of Immutep S.A. (now Immutep S.A.S.) in 2014, following the discontinuation of TACTI-004.

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

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

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

Identifying strategic acquisitions is often a part of the biotech industry. There is, however, no assurance that we will be successful in identifying, negotiating, or consummating any future acquisitions. If we fail to make any future acquisitions which we have identified as potentially valuable, our growth rate could be materially and adversely affected. Any additional acquisitions we undertake could involve the dilutive issuance of equity securities, incurring indebtedness and/or incurring large one-time expenses. In addition, acquisitions involve numerous risks, including difficulties in assimilating the acquired company's operations, the diversion of our management's attention from other business concerns, risks of entering into markets in which we have had no or only limited direct experience, and the potential loss of customers, key employees and drivers of the acquired company, any of which could have a materially adverse effect on our business and operating results. If we make acquisitions in the future, we cannot guarantee that we will be able to successfully integrate the acquired companies or assets into our business, which would have a materially adverse effect on our business, financial condition, and results of operations.

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

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

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

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

Efti and IMP761 are undergoing clinical trials; however, successful results in the trials and in the subsequent application for marketing approval are not guaranteed. Without additional clinical trials, any other product candidate in our current portfolio cannot obtain regulatory approval. If we are unable to obtain regulatory approvals, we will not be able to generate revenue from this product candidate or any other candidate. Even if we receive regulatory approval for efti or any other product candidate, our profitability will depend on our ability to generate revenues from their sale or from the licensing of our technology.

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

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

We have no inhouse manufacturing capability for our product candidates.

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

Processes for manufacturing biological products are complex

Biological product candidates like efti or IMP761 usually have more complicated manufacturing procedures than chemically produced therapies. The change of manufacturing partners, manufacturing process changes or changes of other nature could impact the product quality and affect the comparability of different product batches. An inability to demonstrate comparability between batches produced before and after any such above mentioned change could significantly impact the development timelines and could even lead to a situation where regulatory bodies require additional or new pre-clinical or clinical development. For example, TACTI-004 was conducted exclusively with efti manufactured at 2,000L scale, and the ongoing root cause analysis following its discontinuation has identified subtle structural differences between that efti and the efti manufactured at 200L scale which was used in earlier positive clinical studies, which we consider potentially relevant to the unexpected outcome of the trial. We have contracted a new manufacturing run of efti at 200L scale. There can be no assurance that efti from this run will be comparable to the efti used in earlier clinical studies, and we may not identify a process to make 2000L scale batches in future, either of which could delay the future clinical development of efti.

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

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

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

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

An important element of our strategy for developing, manufacturing and commercializing our product candidates is entering into partnerships and strategic alliances with other pharmaceutical companies or other industry participants. Any revenues from sales of any of our partnered product candidates will depend on the success of the collaboration partner.

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

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

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

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

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

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

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

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

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

We rely on WuXi Biologics, a China-based contract manufacturer, to manufacture efiti, and U.S. restrictions on dealings with certain biotechnology companies, including under the BIOSECURE Act, could disrupt our supply of efiti and adversely affect our relationships with current or prospective U.S. partners.

We currently rely on WuXi Biologics, a contract development and manufacturing organization headquartered in China, to manufacture efiti. On December 18, 2025, the National Defense Authorization Act for Fiscal Year 2026 was signed into law, including Section 851, commonly referred to as the BIOSECURE Act. Once implemented, the BIOSECURE Act will restrict U.S. federal agencies from procuring biotechnology equipment or services produced or provided by a "biotechnology company of concern," from contracting with entities that use such equipment or services in performing a federal contract, and from using federal loan or grant funds for such equipment or services. Biotechnology companies included on the Department of Defense list of "Chinese military companies" under Section 1260H of the National Defense Authorization Act for Fiscal Year 2021, or the 1260H List, may be designated as biotechnology companies of concern. In addition, the Director of the Office of Management and Budget, or OMB, is required to publish a list of biotechnology companies of concern by December 2026 and to review it at least annually.

WuXi Biologics is not currently designated as a biotechnology company of concern. However, earlier legislative versions of the BIOSECURE Act expressly named WuXi Biologics, members of Congress have urged the Department of Defense to add WuXi Biologics to the 1260H List, and in June 2026 the Department of Defense added WuXi AppTec, a separate company, to the 1260H List. WuXi AppTec challenged that designation and, in August 2026, a U.S. district court granted a preliminary injunction barring the Department of Defense from enforcing it. That litigation is ongoing, and it remains unclear how it will affect the designation of WuXi AppTec or any other company as a biotechnology company of concern. We cannot predict whether WuXi Biologics, or any other supplier we use, will be designated or otherwise become subject to restrictions. The BIOSECURE Act includes a grandfathering provision that generally permits contracts entered into before a company is designated to continue for five years, but how U.S. federal agencies will interpret and implement the BIOSECURE Act remains uncertain.

The principal exposure is therefore not an immediate supply interruption, but future designation, partner-driven de-risking, restrictions affecting U.S. federal contracts or funding, and the time and cost required to establish an independent manufacturing source.

Private-sector sales and importation are not generally prohibited, but federal contracts, grants, government channels and conservative partner policies may be affected.

If WuXi Biologics were designated, our current or prospective collaborators, licensees or acquirers, particularly those that contract with or receive funding from the U.S. government, may be unwilling to rely on efiti manufactured by WuXi Biologics or may require us to transfer manufacturing to an alternative supplier. A transfer would require among other potential tasks, technology transfer, process validation and regulatory approval of the new manufacturer, which could be costly and time-consuming, and suitable alternative manufacturers may not be available on acceptable terms or at all. Any of these developments could delay our clinical trials or regulatory submissions for efiti, or make those impossible, impair our ability to enter into or maintain partnering arrangements, and adversely affect our business, financial condition and results of operations. In addition, other legislative, regulatory or executive action or sanctions affecting trade with China, or retaliatory measures by China, could similarly disrupt our supply chain.

If WuXi Biologics is included on the initial OMB list of biotechnology companies of concern, the applicable prohibitions could become effective as early as approximately Q3 2028, based on the statutory implementation timetable. Qualifying contracts or agreements entered into before the applicable effective date may benefit from a five-year grandfathering period, which could expire approximately in Q3 2033. These dates are indicative and may occur earlier if implementing guidance and Federal Acquisition Regulations revisions are completed ahead of the statutory deadlines. The grandfathering provision is contract-specific and should not be interpreted as a general exemption for all activities involving WuXi Biologics until 2033.

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

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

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

Changes in our senior management and other key personnel may be disruptive to our business and may adversely affect our operations. For example, when we have changes in senior management positions, we may elect to adopt different business strategies or plans. Any new strategies or plans, if adopted, may not be successful and if any new strategies or plans do not produce the desired results, our business may suffer. For example, in the last quarter of fiscal 2026, we undertook cost reduction initiatives, including a targeted reduction in headcount. Such reductions may further adversely impact our ability to attract, retain and motivate employees, and there can be no assurance that the expected benefits of these actions will be realized, including the anticipated cost savings. The loss of key employees, the failure to attract, retain and motivate other highly qualified people or higher costs associated with these efforts, could harm our business, including our research and development efforts, and negatively impact our results of operations.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- the inability to commercialize products and product candidates.

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

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

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

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

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

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

- delays or difficulties in enrolling patients in our clinical trials;
- delays or difficulties in clinical site initiation, including difficulties in recruiting clinical site investigators and clinical site staff;
- delays or disruptions in non-clinical experiments and investigational new drug application-enabling good laboratory practice standard toxicology studies due to unforeseen circumstances at contract research organizations and vendors along their supply chain;
- increased rates of patients withdrawing from our clinical trials following enrollment as a result of contracting a virus, being forced to quarantine, or not wanting to attend hospital visits;
- diversion of healthcare resources away from the conduct of clinical trials, including the diversion of hospitals serving as our clinical trial sites and hospital staff supporting the conduct of our clinical trials;
- interruption of key clinical trial activities, such as clinical trial site data monitoring, due to limitations on travel imposed or recommended by national, state or local governments, employers and others or interruption of clinical trial subject visits and study procedures (particularly any procedures that may be deemed non-essential), which may impact the integrity of subject data and clinical study endpoints;
- interruption or delays in the operations of the U.S. Food and Drug Administration, the European Medicines Agency, the Australian Therapeutic Goods Administration or other foreign regulatory agencies, which may impact approval timelines;
- interruption of, or delays in receiving, supplies of our product candidates from our contract manufacturing organizations due to staffing shortages, production slowdowns or stoppages and disruptions in our supply chain or distribution vendors' ability to ship product candidates; and
- limitations on employee resources that would otherwise be focused on the conduct of our non-clinical studies and clinical trials, including because of sickness of employees or their families, the desire of employees to avoid contact with large groups of people, an increased reliance on working from home or mass transit disruptions.

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

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

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

Risks Related to Intellectual Property

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

As is the case with other biopharmaceutical companies, our success is heavily dependent on intellectual property, particularly patents. Obtaining and exploiting patents in the biopharmaceutical industry involves both technological and legal complexity. Therefore, obtaining and exploiting biopharmaceutical patents is costly, time-consuming and inherently uncertain. The scope, validity, enforceability and value of our patents may be affected by evolving patent laws, regulations and judicial decisions in the United States and other jurisdictions.

For example, the America Invents Act, or AIA, which was signed into law on September 16, 2011, significantly changed the U.S. patent system. In addition to transitioning from a “first-to-invent” to “first-to-file” system, the AIA introduced new definitions of prior art and provides opportunities for third parties to challenge issued patents before the USPTO via post-grant review or inter partes review. Our U.S. patents may be subject to such proceedings, which could result in narrowing, invalidation or unenforceability of patent claims and adversely affect our intellectual property position.

Similarly, the complexity and uncertainty of European patent law has increased in recent years. For example, a new unitary patent system came into effect on June 1, 2023, which significantly impacts European patents, including those granted before the introduction of the new system. Under the unitary patent system, European applications have the option, upon grant of a patent, of becoming a Unitary Patent which will be subject to the jurisdiction of the Unified Patent Court (UPC). As the UPC is a relatively new court system, its case law, although growing, is still developing on many issues, increasing the uncertainty of any litigation. Patents granted before the implementation of the UPC have the option of opting out of the jurisdiction of the UPC and remaining as national patents in the UPC countries. Patents under the jurisdiction of the UPC will be vulnerable to a single UPC-based revocation challenge that, if successful, could invalidate the patent in all countries who are signatories to the UPC. We cannot predict with certainty the long-term effects of these changes.

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

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

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

Risks Relating to Our Securities

Our stock price is volatile, could decline significantly and may be affected by economic conditions beyond our control. Such volatility may lead to securities litigation.

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

For example, during the last two fiscal years, the market price for our ordinary shares on the Australian Securities Exchange has ranged from a high of A\$0.47 to a low of A\$0.028, and the market price of our ADSs on NASDAQ has ranged from a high of US\$3.53 to a low of US\$0.29, prior to the change in our ADS ratio effective September 28, 2026. We may experience a material decline in the market price of our shares, regardless of our operating performance. Therefore, a holder of our ordinary shares or ADSs may not be able to sell those ordinary shares or ADSs at or above the price paid by such holder for such shares or ADSs. Price declines in our ordinary shares or ADSs could result from a variety of factors, including many outside our control. These factors include:

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

In addition, volatility and low market price of our ordinary shares and/or ADSs may adversely impact investors' interest in our securities. A decline in investors' interest may prompt further volatility and decrease in market price. In the past, following periods of volatility in the market price of a company's securities, shareholders often instituted securities class action litigation against that company. If we were involved in a class action suit, it could divert the attention of senior management, require significant expenditure for defense costs, and, if adversely determined, could have a material adverse effect on our results of operations and financial condition. For example, in March 2026, we announced the discontinuation of our TACTI-004 Phase III trial and the market price of our ordinary shares decreased significantly. As a result, one putative securities class action was filed in the United States against us but was not served. After we sent a Rule 11 letter to the plaintiff, the suit was dismissed voluntarily.

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

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

Accelerated filers that are not “emerging growth companies” (as defined by the SEC rules), are subject to the auditor attestation requirement for internal control over financial reporting. While the U.S. Securities and Exchange Commission has acknowledged the significant cost of the auditor attestation requirement for small companies and provides an exemption from the accelerated filer definition for “smaller reporting companies” with less than \$100.0 million in revenue, the SEC rules state that “foreign private issuers” that present their financial statements in accordance with IFRS as issued by the IASB, such as the Company, are excluded from the definition of a “smaller reporting company”. Accordingly, currently, the only way for the Company to avoid being classified as an accelerated filer and avoid the auditor attestation requirement would be for the Company to report on U.S. domestic forms as a “smaller reporting company”, have less than \$100 million in revenue, and present its financial statements in accordance with U.S. generally accepted accounting principles. Such alternative, however, is not currently prudent for us given the significant cost (including preparing financial statements in accordance U.S. generally accepted accounting principles as well as IFRS), and administrative burden on our limited number of personnel and our obligations under ASX Listing Rules and the Australian Corporations Act.

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

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

The SEC has adopted regulations that generally define “penny stock” to be an equity security that has a market price of less than \$5.00 per share, subject to specific exemptions. During the fiscal year ended June 30, 2026, our American Depositary Shares traded on the NASDAQ from a high of US\$3.53 to a low of US\$0.29 per share, prior to the change in our ADS ratio effective September 28, 2026. Penny stock rules impose additional sales practice requirements on broker-dealers who sell to persons other than established customers and “accredited investors”. The term “accredited investor” refers generally to institutions with assets in excess of US\$5,000,000 or individuals with a net worth in excess of US\$1,000,000 or annual income exceeding US\$200,000 or US\$300,000 jointly with their spouse in each of the prior two years.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Risks Related to an Investment in Our ADSs

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

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

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

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

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

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

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

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

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

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

The ADSs are listed on the Nasdaq Global Market under the symbol "IMMP." In the past we have failed, and in the future we may again fail, to comply with the Nasdaq Global Market regulations and listing requirements as to minimum shareholders' equity, minimum market value, minimum total assets and revenue, minimum bid price, minimum public float and/or other requirements, and as a result Nasdaq may initiate procedures to delist the ADSs from the Nasdaq Global Market, which may adversely affect our business. In April 2026, we received notification from Nasdaq that our ADSs no longer complied with the US\$1.00 minimum bid price requirement. The notification had no effect on the listing or trading of our ADSs, and we had an initial 180-day compliance period expiring on October 26, 2026. With effect from the commencement of trading on the Nasdaq Global Market on September 28, 2026 (US Eastern time), we changed the ADS ratio from one (1) ADS representing ten (10) ordinary shares to one (1) ADS representing two hundred (200) ordinary shares and, as a result, it has received written notification from the Listing Qualifications Department of The Nasdaq Stock Market LLC ("Nasdaq"), dated October 12, 2026 (US Eastern Time), confirming that the Company has regained compliance with the minimum bid price requirement under Nasdaq Listing Rule 5450(a)(1).

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

Risks Relating to Our Location in Australia

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

Our business is affected by fluctuations in foreign exchange rates. Our expenses are denominated in Australian dollars, U.S. dollars and European euro. We conduct clinical trials in many different countries, and we have manufacturing of our product candidate undertaken outside of Australia, which exposes us to potential cost increases resulting from fluctuations in exchange rates. In fiscal year 2026, there was a net foreign exchange gain of A\$1.23 million reported in profit or loss as a result of currency fluctuations, compared to a net foreign exchange loss of A\$1.53 million in fiscal year 2025. Currency fluctuations could, therefore, cause our costs to increase and revenues to decline.

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

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

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

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

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

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

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

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

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

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

ITEM 4. INFORMATION ON THE COMPANY

A. History and Development of the Company

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

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

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

B. Business Overview

Background

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

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

In March 2026, following a planned interim futility analysis, Immutep discontinued TACTI-004 (NCT06726265; KEYNOTE-F91), its registrational Phase III trial of efti in combination with an anti-PD-1 therapy and chemotherapy in 1st line non-small cell lung cancer (NSCLC), and commenced an orderly wind-down of the trial together with a comprehensive root cause analysis, which remains ongoing.

The Company has completed the randomized Phase IIb TACTI-003 (NCT04811027) trial of efti in combination with an anti-PD-1 therapy in 1st line head and neck squamous cell carcinoma (HNSCC) and has received positive and constructive feedback from the FDA supporting further clinical development of the combination in patients with PD-L1 CPS <1 tumors. The Phase II portion of AIPAC-003 (NCT05747794), an integrated Phase II/III trial evaluating efti in combination with standard-of-care paclitaxel for the treatment of metastatic breast cancer (MBC), was completed, and the study was formally closed effective June 30, 2026. Efti has also been evaluated in investigator-initiated trials, including, for example, in a Phase I trial platform in a variety of solid tumors called INSIGHT (NCT03252938) and a Phase II trial evaluating efti in combination with radiotherapy and pembrolizumab in soft tissue sarcoma, called EFTISARC-NEO, which met its primary endpoint.

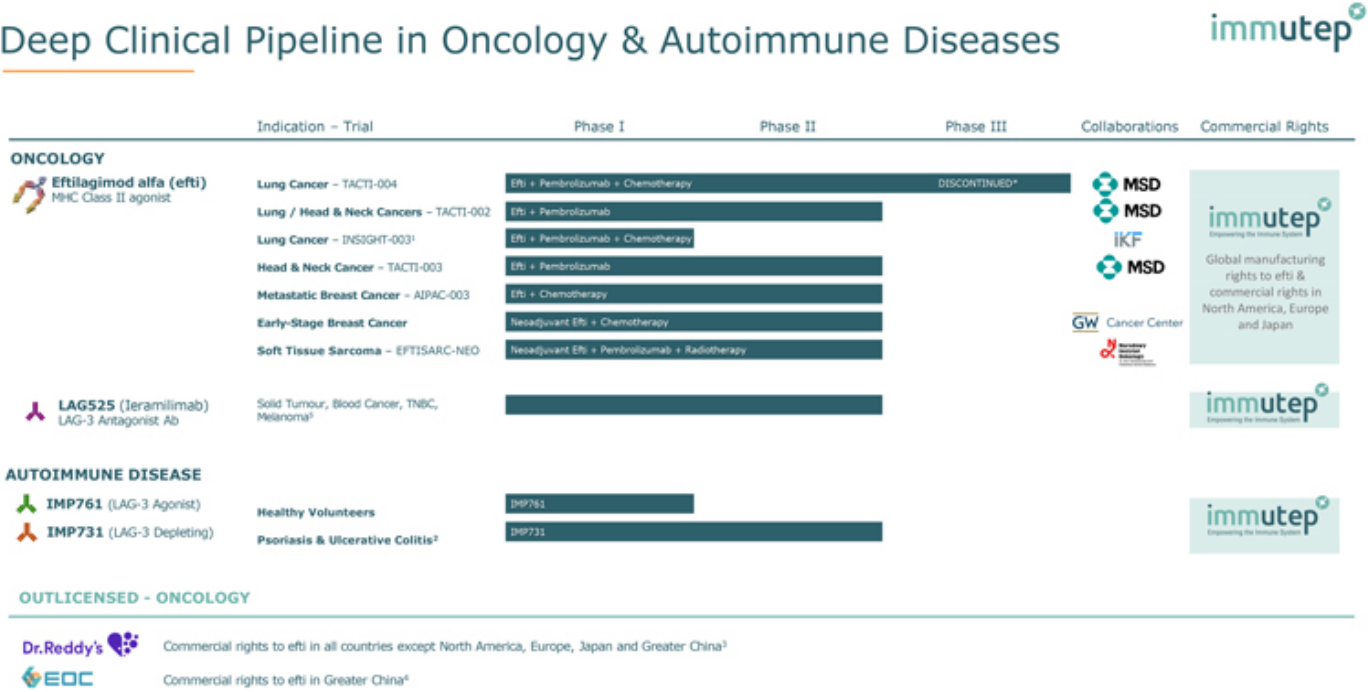
During fiscal 2026, Immutep also entered into a strategic licensing agreement with Dr. Reddy's Laboratories (Dr. Reddy's), granting Dr. Reddy's the exclusive right to develop and commercialize efti in all markets worldwide excluding the Immutep Territory. The Immutep Territory consists of the United States, Canada, Europe (excluding the Russian Federation and the Commonwealth of Independent States (CIS)), Japan and Greater China.

Efti has also been evaluated as part of a combination therapy with an immune checkpoint inhibitor in 1st and 2nd line non-small cell lung carcinoma as well as 2nd line head and neck squamous cell carcinoma in a Phase II clinical trial, called TACTI-002 (NCT03625323). Additionally, efti has completed a Phase IIb clinical trial as a chemo-immunotherapy combination for metastatic breast cancer termed AIPAC (NCT02614833), and a Phase I combination therapy trial in metastatic melanoma termed TACTI-mel (NCT02676869).

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IMP701 (LAG525; INN: ieramilimab) was licensed to CoStim Pharmaceuticals, which was subsequently acquired by Novartis. In August 2026, the exclusive license and collaboration agreement was terminated on notice from Novartis and the asset is in the process of being transferred back to Immutep. IMP731 was previously licensed to a major pharmaceutical company and was transferred back to Immutep. Immutep is also developing an agonist of LAG-3 (IMP761) for autoimmune disease. Immutep has an exclusive License Agreement with Cardiff University, granting the Company the rights to develop and commercialize next generation anti-LAG-3 small molecules. Immutep has since discontinued the small molecule program, although the License Agreement has not been terminated.

The following graphic depicts Immutep’s pipeline:



Information as of July 2026.

- * Press Release March 13, 2026;
- 1. Investigator-initiated trial that Immutep has no control over.
- 2. Trials for IMP731 were conducted by GSK (two Phase I in healthy volunteers & psoriasis and a Phase II in ulcerative colitis), which transitioned this asset back to Immutep in 2024.
- 3. In December 2025, Immutep entered into a licensing agreement with Dr. Reddy’s for efti in all markets worldwide excluding the Immutep Territory. The Immutep Territory consists of the United States, Canada, Europe (excluding the Russian Federation and the CIS), Japan and Greater China. Immutep is eligible to receive up to US\$349.5 million in potential milestone payments and double-digit royalties on sales of efti.
- 4. For EOC’s China rights, Immutep may receive milestones plus royalties.
- 5. To date, Novartis has conducted trials with LAG525 in solid tumors, blood cancers, TNBC, and melanoma. Subsequent to 30 June 2026, Novartis gave notice terminating the out-license agreement relating to ieramilimab, effective 9 August 2026. The license is not generating revenue for Immutep and no further milestone or royalty payments are anticipated. Following termination, Novartis is required to assign its ownership interest in the jointly owned LAG-3 patents to Immutep S.A.S.

Operations Summary

Immutep has administrative offices in Sydney, Australia, and Berlin, Germany. We also have a laboratory located close to Paris, France for the conduct of research and development relating to the LAG-3 program, under which we have four clinical-stage product candidates: efti, IMP761, IMP701 and IMP731. Background IP supporting the development of LAG-3 products was licensed from Merck Serono in 2002. Development milestones and royalties are payable on earnings of efti, IMP701 and IMP731. Further details are provided under the intellectual property section. As of June 30, 2026, we employed 46 people. Our internal staff manages the Company’s finances, business development, intellectual property, investor relations, oversight of manufacturing, and clinical development. We make extensive use of outside contractors and consultants to help manage and conduct manufacturing and clinical trials.

Efti (IMP321) Clinical Development Program

Efti has been utilized in multiple clinical trials in combination with immune checkpoint inhibitors, including anti-PD-1 and anti-PD-L1 immunotherapies.

TACTI-mel

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

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

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

TACTI-002

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

In September 2019, Part A was expanded to include a further 19 patients because a predefined number of patient responses to the combination treatment was observed. In November 2019 first data from Part A was reported from the trial which showed an overall response rate (ORR) of 41%. In January 2020, Part C (2nd line HNSCC) of the trial was expanded to include a further 19 patients because of a predefined number of patient responses to the treatment. In February 2020, Immutep presented encouraging data from Parts A and C of the trial. In April 2020, Immutep reported more mature data showing an improved response rate of 53% for Part A and a response rate of 33% for Part C (consistent with earlier data). In June 2020, Immutep announced more mature data showing a response rate of 53% for Part A (consistent with earlier data) and an improved response rate of 39% for Part C.

In June 2020, Immutep reported that Part A of the trial had been fully recruited with a total of 36 patients. In August 2020, Immutep announced that recruitment of Stage 1 of Part B of the trial (2nd line NSCLC) was complete. In September 2020, TACTI-002 data presented at a major scientific conference, ESMO, showed three patients had had a complete response, or complete disappearance of all lesions when treated with the combination of efti and pembrolizumab. This includes complete responses from two patients with 2nd line head and neck squamous cell carcinoma (HNSCC) and from one with 1st line non-small cell lung cancer (NSCLC). In addition, patients with 1st line NSCLC had a median progression-free survival (PFS) of 11.8 months and those patients who responded, had durable responses. In November 2020, Immutep announced the presentation of further encouraging interim data from TACTI-002 at Society for Immunotherapy of Cancer (SITC), including when compared to historical studies with checkpoint inhibitor monotherapy in comparable patient groups.

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

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

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

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

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

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

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

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

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

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

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

In October 2023, updated TACTI-002 data, with a cut-off date of August 15, 2023, and a median follow up of over 2 years (25.1 months), was presented in a Mini Oral session at ESMO Congress 2023. A significant overall survival benefit was achieved, with a 35.5-month median Overall Survival (mOS) in patients with TPS $\geq 1\%$, 23.4-month mOS in TPS 1-49%, and mOS not yet reached in TPS $\geq 50\%$. The 3-year OS rates reported were 45.6%, 31.0%, and 63.6% in TPS $\geq 1\%$, TPS 1-49%, and TPS $\geq 50\%$, respectively. The entire patient population regardless of PD-L1 expression (N=114) showed encouraging efficacy with 20.2-month mOS, 21.6-month mDoR, and a 36-month OS rate of 36% despite ~75% of patients having negative or low PD-L1 expression.

In November 2023, new biomarker data was reported by Immuprep demonstrating an early increase in immune cells (absolute lymphocyte count) was linked to improved clinical outcomes including OS as detailed above. The data was presented at the Society for Immunotherapy of Cancer Annual Meeting in November 2023.

In August 2024, Part A of the TACTI-002 Phase II trial remained ongoing, and had already shown eftri is enabling deep, durable responses for patients regardless of PD-L1 expression with a favorable safety profile in line with anti-PD-1 monotherapy. Exceeding expectations, median Overall Survival (OS) has reached 35.5 months in NSCLC patients expressing PD-L1 (patients with a Tumor Proportion Score (TPS) of $\geq 1\%$) and 23.4 months in patients with low PD-L1 expression (TPS 1-49%). Encouragingly, OS had not yet been reached in patients with high PD-L1 expression (TPS $\geq 50\%$). The TACTI-002 trial was completed in December 2024.

Immuprep completed close-out activities for Part A of the TACTI-002 Phase II trial and results were published in *JCO Oncology Advances* in May 2025. Results from Part A of TACTI-002 demonstrated that eftri enables deep, durable responses for 1L NSCLC patients regardless of PD-L1 expression with a favorable safety profile in line with anti-PD-1 monotherapy. Exceeding expectations, median OS reached 35.4 months in NSCLC patients expressing PD-L1 (patients with a Tumor Proportion Score (TPS) of $\geq 1\%$).

TACTI-003

In March 2021, Immuprep announced a second clinical trial collaboration and supply agreement with Merck & Co., Inc., Kenilworth, NJ, USA (known as MSD outside the United States and Canada) to conduct a new randomized and controlled Phase IIb trial (TACTI-003/ KEYNOTE-C34) evaluating eftri in combination with pembrolizumab in 1st line HNSCC. TACTI-003 is a 1:1 randomized, controlled clinical study in 1st line HNSCC patients to evaluate the safety and efficacy of eftri in combination with pembrolizumab, compared to pembrolizumab alone.

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

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

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

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

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

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

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

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

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

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

Although the data from Cohort A showed that patients with PD-L1 positive tumors (CPS ≥1), who received efti in combination with KEYTRUDA outperformed the KEYTRUDA monotherapy arm, it was difficult to draw conclusions from the data in this cohort due to a number of imbalances of prognostic markers in favor of the KEYTRUDA monotherapy arm, including HPV status, smoking status, and primary tumor location. Additionally, in the KEYTRUDA monotherapy arm, patients with a CPS of 1–19 demonstrated higher objective response rates than those with CPS ≥20. This finding was atypical for KEYTRUDA therapy, as higher CPS levels were generally associated with improved outcomes compared to lower CPS levels. Therefore, the company focused on cohort B (CPS <1).

In December 2024, Immutep announced positive clinical results from Cohort B of the TACTI-003 trial in first line recurrent/metastatic head and neck squamous cell carcinoma (1L HNSCC) patients with negative PD-L1 expression (CPS <1) at ESMO Immuno-Oncology 2024. This included a median overall survival (OS) that had not yet been reached and a 12-month OS rate is 67%, both well above historical controls, along with a complete response rate of 12.9% and 16.1%, according to RECIST 1.1 and iRECIST, respectively.

In May 2025, Immutep announced that an interim median Overall Survival (OS) of 17.6 months had been achieved in Cohort B of the TACTI-003 trial in patients with negative PD-L1 expression (CPS <1). Importantly, efti in combination with pembrolizumab continued to be well-tolerated with no new safety signals. The safety and mature OS data build on the encouraging high overall response rate with multiple complete responses achieved through combining efti with anti-PD-1 therapy in 1L HNSCC patients with CPS <1.

Based on its review of the encouraging data in 1L HNSCC with CPS <1 from the TACTI-003 (KEYNOTE-C34) Phase IIb trial evaluating efti in combination with MSD's (Merck & Co., Inc., Rahway, NJ, USA) anti-PD-1 KEYTRUDA® (pembrolizumab), the FDA agreed on the potential of efti in combination with KEYTRUDA to address the high unmet need in this CPS <1 patient segment and is supportive of the combination's further development. Following the discontinuation of TACTI-004 in March 2026, the Company will explore opportunities in head and neck cancer development (CPS <1) with stakeholders and partners.

During fiscal 2026, Immutep received positive and constructive feedback from the FDA regarding the future late-stage clinical development of efti in first-line treatment of recurrent/metastatic HNSCC patients with PD-L1 expression below 1 (CPS <1). Based on its review of the encouraging data generated from TACTI-003 (KEYNOTE-C34), the FDA agreed on the potential of efti in combination with KEYTRUDA to address the high unmet need in this CPS <1 patient population and indicated support for further clinical development of the combination. Potential development pathways discussed with the FDA include a randomized registrational study evaluating efti in combination with KEYTRUDA against standard-of-care therapy, or alternatively a smaller single-arm study with safety, response rate and duration of response as key endpoints, followed by a confirmatory randomized study.

TACTI-004

In fiscal year 2025, Immutep commenced TACTI-004, its registrational Phase III trial of efti in combination with an anti-PD-1 therapy and chemotherapy in 1st line NSCLC.

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

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

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

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

In December 2024, Immutep announced the initiation of the pivotal TACTI-004 Phase III clinical trial for the treatment of first-line metastatic non-small cell lung cancer (1L NSCLC) with receipt of regulatory approval from the Australian Therapeutic Goods Administration to commence the study. Australia represented the first approval by all regulatory authorities including ethics committees and Institutional Review Boards (IRB).

In March 2025, Immutep announced the first patient had been successfully dosed in the Company's pivotal TACTI-004 Phase III trial at the Calvary Mater Newcastle Hospital in Australia. A number of updates concerning status of site activation and countries were provided subsequently.

During the first half of fiscal year 2026, the trial continued to progress strongly, with enrollment reaching 289 patients by mid-December 2025, representing over 38% of the target enrollment of 756 patients. More than 120 clinical sites had been activated across 27 countries and the trial remained on track to conduct its planned interim futility analysis in the first quarter of calendar year 2026. Enrollment momentum continued into the second half of fiscal year 2026, with Immutep announcing in February 2026 that the trial had enrolled 378 patients globally, representing 50% of the targeted enrollment of approximately 756 patients across more than 25 countries.

In March 2026, following a planned interim futility analysis conducted on approximately 170 patients, the Independent Data Monitoring Committee (IDMC) recommended discontinuation of the study. After conducting its own review of the available data, including early interim progression-free survival information, Immutep accepted the recommendation and discontinued TACTI-004. Immutep concluded that patients receiving ehti in combination with KEYTRUDA and chemotherapy were overall underperforming relative to the control arm. This outcome was unexpected given the encouraging data previously generated using similar treatment combinations across multiple studies, including INSIGHT-003.

Following the decision to discontinue the study, enrollment was halted and Immutep commenced an orderly wind-down of the study, including ongoing patient follow-up and site close-out activities. The Company also initiated a comprehensive root cause analysis covering clinical, operational, analytical and manufacturing factors. As of June 30, 2026, this review remains ongoing with additional updates expected during calendar year 2026. In September 2026, Immutep announced that, based on the data available to date, it believes the unexpected outcome of TACTI-004 cannot be explained by clinical factors or trial execution factors, and that the analysis had identified subtle structural differences between the ehti used in TACTI-004 and the ehti used in earlier clinical studies. The Company will provide a further update on completion of the root cause analysis. See "—Ehti Manufacturing."

EFTISARC-NEO

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

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

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

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

In November 2024, Immutep announced the presentation of new data from EFTISARC-NEO at the Connective Tissue Oncology Society (CTOS) 2024 Annual Meeting. Based on preliminary analysis among 21 patients available for primary endpoint assessment, the triple combination therapy demonstrates significant efficacy in the neoadjuvant setting for resectable STS. In the neoadjuvant setting for patients with resectable STS, the combination achieved a greater than three-fold increase in tumor hyalinization/fibrosis (median 50%) at the time of surgical resection as compared to a historical median 15% from standard radiotherapy alone.

In January 2025, Immutep announced patient enrollment had been completed in the investigator-initiated EFTISARC-NEO trial.

In May 2025, Immutep announced the investigator-initiated EFTISARC-NEO Phase II trial evaluating eftilagimod alfa (efti) with radiotherapy plus KEYTRUDA® (pembrolizumab) in the neoadjuvant setting for resectable soft tissue sarcoma (STS) had met its primary endpoint. The novel combination significantly exceeded the study's prespecified median of 35% tumor hyalinization/fibrosis versus 15% for historical data from radiotherapy alone in patients with resectable soft tissue sarcoma (STS). Detailed results are planned for presentation at a future medical meeting.

In October 2025, Immutep reported positive data from the investigator-initiated EFTISARC-NEO trial at the ESMO Congress 2025. The study met its primary endpoint and significantly exceeded the pre-specified target for tumor hyalinization/fibrosis, achieving a median rate of 51.5% in the evaluable patient population (N=38), compared with the study target of 35% and historical results of approximately 15% from radiotherapy alone. Tumor hyalinization/fibrosis is considered an important surrogate marker associated with improved disease-free and overall survival in patients with soft tissue sarcoma.

In November 2025, Immutep presented translational data from the study at the Connective Tissue Oncology Society (CTOS) Annual Meeting. The data demonstrated strong immune system activation consistent with efti's mechanism of action, including statistically significant increases in key cytokines and chemokines such as CXCL9, CXCL10, IL-23 and IFN- γ . Increased immune activation was also shown to correlate with improved pathological responses at surgery. The trial also received external recognition during the year, being awarded second place in Poland's prestigious Golden Scalpel Award competition.

In April 2026, the FDA granted Orphan Drug Designation to efti for the treatment of soft tissue sarcoma. During the second half of fiscal year 2026, patients continued to be followed for disease-free survival and overall survival outcomes.

INSIGHT-004

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

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

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

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

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

INSIGHT-003

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

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

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

In February 2023, Immutep announced the trial reached its patient enrollment target of 20 patients. Patient recruitment for the expanded trial continued.

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

In October 2023, at the ESMO Congress, encouraging efficacy and tolerability data were presented, including a robust ORR of 71.4% and a DCR of 90.5%. Notably, the median OS had not yet been reached, while the median Progression-Free Survival (PFS) was 10.1 months. In the challenging PD-L1 TPS <50% patient population, encompassing both low (TPS 1-49%) and negative (TPS <1%) PD-L1 patients, the triple combination therapy achieved a notable 70.6% response rate and a median PFS exceeding 10 months. This PD-L1 TPS <50% group constitutes about 70% of the overall NSCLC patient population and represents a significant area of unmet medical need. The strong ORR observed in this trial compares favorably with results from an independent registrational trial of anti-PD-1 and doublet chemotherapy, which reported a response rate of 40.8% in a similar patient population.

In November 2024, Immutep announced INSIGHT-003 showed excellent survival data. Mature data in patients with a minimum follow-up of 22 months (N=21) showed median Overall Survival is 32.9 months, with median Progression Free Survival reaching 12.7 months, and a 24-month Overall Survival rate of 81.0%.

In January 2025, Immutep announced the trial had reached its expanded enrollment target of approximately 50 evaluable patients across multiple clinical sites in Germany led by the Frankfurt Institute of Clinical Cancer Research IKF.

In May 2025 Immutep announced a 60.8% response rate and 90.2% disease control rate, according to RECIST 1.1, had been achieved in the investigator-initiated INSIGHT-003 trial as of the data-cut off date of May 6, 2025. Notably, ~92% of all evaluable patients (N=51) in the INSIGHT-003 study have PD-L1 TPS <50%. This includes 49% of patients with PD-L1 Tumor Proportion Score (TPS) of 1-49% and 43% of patients with PD-L1 TPS <1%. Importantly, in patients with TPS <50% (N=47), who have a high unmet need and represent over two-thirds of the 1L NSCLC patient population, the triple combination with efti achieved a 59.6% response rate as compared to historical control of 40.8%.

During fiscal year 2026, Immutep reported promising data from the investigator-initiated INSIGHT-003 trial at the ESMO Congress 2025. In 51 evaluable patients, the triple combination of efti, KEYTRUDA and chemotherapy generated strong objective response rates and disease control rates across all PD-L1 expression levels. The results were particularly encouraging in patients with PD-L1 expression below 50% (TPS <50%), who represent more than two-thirds of the first-line NSCLC population; in these patients (N=47), the combination achieved an ORR of 61.7%, compared with a historical control ORR of 40.8%. The combination continued to demonstrate a favorable safety profile with no new safety signals reported.

During the second half of fiscal year 2026, patient follow-up continued and additional overall survival analyses were conducted. In July 2026, mature overall survival data demonstrated a median overall survival of 30.9 months in the overall study population, further supporting the potential of efti in combination with anti-PD-1 therapy and chemotherapy. These mature results continue to compare favorably to the 22.0-month median overall survival from a registrational trial of anti-PD-1 and doublet chemotherapy in non-squamous 1st line NSCLC regardless of PD-L1 expression. Notably, patients with TPS <50%, for whom PD-L1 inhibitor-based therapies typically perform sub-optimally, were overrepresented in INSIGHT-003 compared with historical benchmarks (~92% versus ~68%). No new safety signal was identified since the previous data cut-off.

INSIGHT-005

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

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

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

In January 2024, the first patient was enrolled and safely dosed in the trial following receipt of regulatory approvals. The clinical approach for urothelial carcinoma (UC) has shifted in the last year, with PADCEV (enfortumab vedotin) + KEYTRUDA now the standard first-line treatment. As a result, together with Merck KGaA, we decided to target a different patient group to establish eftri + BAVENCIO as a standard option for more metastatic cases. Clinically, this required us to revisit the trial protocol, informed consent form (ICF), and regulatory submissions with Merck to ensure the study remains relevant and supports ongoing use of avelumab while expanding eftri's reach.

The INSIGHT-005 study was discontinued by IKF after December 2025. This decision was made as significant changes in the treatment landscape created challenges with patient recruitment and was not due to safety or efficacy concerns. Only three patients were recruited in total.

AIPAC

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

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

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

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

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

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

AIPAC-003

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

The Phase II portion of AIPAC-003 has been completed and the study was formally closed effective June 30, 2026. In September 2026, Immutep announced that it intends to focus the registration-directed clinical development of eftri on HNSCC in patients with PD-L1 CPS <1 and the neoadjuvant setting of STS. Accordingly, the Phase III portion of AIPAC-003 is not currently part of our development plans.

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

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

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

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

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

In October 2025, the company announced that positive and straightforward feedback had been received from the US Food and Drug Administration ("FDA") regarding the successful completion of Project Optimus requirements and agreement on 30 mg as the optimal biological dose for eftilagimod alfa (efti).

In December 2025, new data from AIPAC-003 was presented at the San Antonio Breast Cancer Symposium (SABCS). The data demonstrated strong objective response rates (ORR) and disease control rates (DCR) in heavily pre-treated metastatic breast cancer patients. In the evaluable population (N=64), ORR and DCR were 41.9% and 87.1%, respectively, in the 30 mg efti arm and 48.5% and 78.8%, respectively, in the 90 mg efti arm.

During the June 2026 quarter of fiscal 2026, patient follow-up activities were completed, and the final patient visit was conducted. The AIPAC-003 study was formally closed effective June 30, 2026.

George Washington University collaboration

In September 2025, Immutep entered into a research collaboration with the George Washington University Cancer Center for an investigator-initiated Phase II trial evaluating efti as monotherapy and then in combination with chemotherapy prior to surgery in patients with early-stage HR+/HER2-negative breast cancer.

The study would be led by Dr Pavani Chalasani, Division Director of Hematology and Medical Oncology at the George Washington University Cancer Center, and is designed to assess pathological complete response following treatment with efti and neoadjuvant chemotherapy. If it proceeds, the study is expected to enroll up to 50 evaluable patients using a two-stage design and will be primarily funded through grants and The George Washington University Cancer Center, with Immutep providing efti at no cost together with technical support and limited funding within its existing budget. Following the discontinuation of TACTI-004 in March 2026, Immutep placed the study on hold pending decisions regarding the potential future development of efti in light of the root cause analysis in connection with the TACTI-004 results.

Additional Collaborations

During 2019, Immutep commenced a collaboration project with Cardiff University to advance the discovery and development of a new generation of small molecule anti-LAG-3 therapies. The ultimate aim of the project was to make oral treatment available to cancer patients and at a lower cost compared with the current anti-LAG-3 antibodies being developed by several companies. Immutep has since discontinued this program, although its license agreement with Cardiff University has not been terminated. In October 2020, Immutep entered into a license and collaboration agreement with Laboratory Corporation of America Holdings (LabCorp). The agreement is unrelated to any of Immutep's own development programs and will support the development of immuno-oncology products or services by LabCorp.

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

Efti Manufacturing

In December 2022, Immutep scaled-up the manufacturing process for efti with the completion of its first 2,000L manufacturing run by WuXi Biologics, a contract development and manufacturing organization headquartered in China on which we currently rely to manufacture efti.

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

Since September 2023 and throughout 2024 and 2025, regulatory authorization was received for the 2,000 L scale efti for use in clinical trials across multiple European countries, North and South America, Asia and Australia. Immutep introduced this scaled-up product to dose participants in certain clinical trials, including participants in its TACTI-004 Phase III trial, which was discontinued in March 2026. TACTI-004 was conducted exclusively with efti manufactured at 2,000L scale. In contrast, ten 200L scale GMP batches of efti were used in earlier Phase I and Phase II clinical studies of efti, including TACTI-mel, TACTI-002 and INSIGHT-003. In September 2026, Immutep announced that the ongoing root cause analysis following the discontinuation of TACTI-004 had identified subtle structural differences (for example, in N-glycan structure) between the 2000L scale efti used in TACTI-004 and the 200L scale efti used in earlier clinical studies, which the Company considers potentially relevant given the markedly different immune activation profile observed in TACTI-004 compared with previous trials. Based on these findings to date, Immutep has contracted a new manufacturing run of efti at 200L scale. The root cause analysis remains ongoing, including further investigation of smaller differences identified between product batches. There can be no assurance that the root cause analysis will identify the cause of the TACTI-004 outcome, that efti manufactured in the new 200L run will be comparable to the efti used in earlier clinical studies, that efti will receive regulatory approval or be commercialized, or that we will be able to obtain clinical or commercial supply of efti of suitable quality, at an acceptable cost, in sufficient quantities or when required. See Item 3.D, "Risk Factors— We have ***no inhouse manufacturing capability for our product candidates***", "Risk Factors – processes for manufacturing biological products are complex" and "Risk Factors—We rely on WuXi Biologics, a China-based contract manufacturer, to manufacture efti, and U.S. restrictions on dealings with certain biotechnology companies, including under the BIOSECURE Act, could disrupt our supply of efti and adversely affect our relationships with current or prospective U.S. partners."

IMP761

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

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

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

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

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

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

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

In December 2024, Immuteq announced favorable initial safety data from the placebo-controlled, double-blind first-in-human Phase I study evaluating IMP761.

In June 2025, Immuteq announced initial pharmacological data from placebo-controlled, double-blind Phase I study showing significant T cell suppression and a favorable safety profile at dosing level of 0.9 mg/kg. The substantial reduction in T cell activity highlights the potential efficacy of IMP761 in treating autoimmune diseases. Given the encouraging efficacy and safety, Immuteq announce that it would continue with single ascending dose levels of 2.5, 7 and 14 mg/kg.

In December 2025, Immuteq announced positive safety and efficacy data from the single ascending dose escalation phase of the ongoing first-in-human, double-blind and randomized Phase I trial of IMP761 in up to approximately 80 healthy participants, including successful completion of the 2.5 mg/kg and 7 mg/kg dosing cohorts. IMP761 continued to be well tolerated, with no treatment-related adverse reactions beyond mild intensity, while demonstrating evidence of dose-dependent immunosuppressive activity through significant and long-lasting inhibition of T-cell-mediated responses.

In March 2026, Immuteq reported positive initial efficacy data and continued favorable safety outcomes at higher dose levels. Through dosing levels of up to 14 mg/kg, no serious treatment-related adverse events were observed. Pharmacodynamic data showed substantial inhibition of T-cell infiltration following a strong foreign antigen intradermal challenge in vaccinated participants, further supporting IMP761's potential as a novel treatment for autoimmune diseases.

Additional data was presented at the European Alliance of Associations for Rheumatology (EULAR) Congress in June 2026, demonstrating statistically significant pharmacodynamic activity together with a favorable pharmacokinetic profile that supports infrequent dosing. During the last quarter of fiscal 2026, the study progressed into the multiple ascending dose phase and participant recruitment continued.

Research Reagents used in the Development of LAG-3 Products

Our French subsidiary, Immuteq S.A.S. manufactures, sells and distributes research reagents used by scientists in the research of LAG-3 products. The reagents are manufactured by Immuteq S.A.S. and distributed through third party distributors. These third parties include Adipogen and Enzo. The research reagents were originally manufactured and sold based on background licensed technology from Serono. Since 2018, the relevant patents have expired and Immuteq therefore has no further obligation to make royalty payments on these sales to Serono under the licensing agreement dated December 2002 between Immuteq and Serono.

IMP731 Clinical Development

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

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

During fiscal year 2026, Immuteq continued to assess the data package returned from GSK following completion of the technology transfer process. The Company is reviewing potential development and commercialization opportunities for the asset and will continue to evaluate options for advancing the program.

IMP701 Clinical Development

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

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

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

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

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

In August 2026, subsequent to the end of the fiscal year, the exclusive license and collaboration agreement originally entered into in 2012 with CoStim Pharmaceuticals Inc. (later acquired by Novartis) in respect of anti-LAG-3 antagonist antibodies (ieramilimab / LAG525 / IMP701) was terminated on notice from Novartis. Novartis had discontinued the LAG525 program in 2022, and the arrangement had generated only immaterial one-off milestone income historically, with no further payments anticipated. Following termination, Novartis will assign its ownership interest in the jointly owned LAG-3 patents arising under the collaboration to Immutep S.A.S., consolidating the Company's control of its LAG-3 intellectual property estate. The termination had no material financial impact and no carrying value was affected.

EOC Pharma

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

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

LabCorp

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

Immutep received initial fees from LabCorp in fiscal year 2021 and may be eligible to receive further revenues from commercial milestones as the collaboration progresses under its 2020 License and Collaboration Agreement with LabCorp. The collaboration is unrelated to any of Immutep's own in-house pharmaceutical development programs in cancer or autoimmune disease.

Strategic Licensing Agreement with Dr. Reddy's Laboratories

During fiscal year 2026, Immutep entered into a strategic licensing agreement with Dr. Reddy's Laboratories (Dr. Reddy's). Under the terms of the agreement, Dr. Reddy's has the exclusive right to develop and commercialize efti in all markets worldwide excluding the Immutep Territory. The Immutep Territory consists of the United States, Canada, Europe (excluding the Russian Federation and the CIS), Japan and Greater China. Immutep is also entitled to potential regulatory, development and commercial milestone payments of up to US\$349.5 million and royalties on net commercial sales in the licensed territories, and retains the global manufacturing rights to efti.

In January 2026, Immutep received a US\$20.0 million upfront payment under the agreement. Following the discontinuation of TACTI-004, the Company repaid US\$10.0 million of the upfront payment to Dr. Reddy's in June 2026, pursuant to the terms of the licensing agreement. All other material commercial terms of the license agreement remain unchanged.

Intellectual Property

As of June 30, 2026, Immutep owns, co-owns or in-licenses 15 patent families relating to efti, IMP701, IMP731 and IMP761.

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

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

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

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

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

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

As of June 30, 2026, the Company also owns trademark registrations for IMMUTEP in Australia, United States, Europe, United Kingdom, China and Japan.

In fiscal year 2026, Immutep has continued to build its patent portfolio with the addition of 19 new patents for efiti, IMP761 and LAG525 (ieramilimab) across several key jurisdictions. Immutep was granted two patents relating to a binding assay used to determine MHC Class II binding activity of LAG-3 protein as a quality control step in the GMP manufacturing process for efiti. These patents were granted in Israel and New Zealand.

Immutep significantly expanded its patent estate covering IMP761, its first-in-class LAG-3 agonist antibody for autoimmune diseases. In particular, Immutep received five patents directed to IMP761 in Brazil (two patents), New Zealand (two patents) and Indonesia. Additionally, the Company received seven patents directed to an assay used in measuring the potency of IMP761 as part of quality control processes in manufacturing. These assay-related patents were granted in Europe, Canada, Japan, South Korea, China, Hong Kong and Mexico.

In addition, five patents relating to LAG525 (ieramilimab) were granted in Taiwan, Japan, the United States, Israel and Argentina.

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

Immutep has since discontinued the program, although the License Agreement has not been terminated.

In December 2024, Immutep extended its research collaboration agreement with Monash University to continue to progress joint investigations into the structure of LAG-3 and how it interacts with its main ligand, MHC Class II. This work is being led by Professor Jamie Rossjohn at Monash University and Immutep’s CSO, Dr Frederic Triebel.

Patent Portfolio

The following table presents our portfolio of patents and patent applications, including their status (as at June 30, 2026) and title.

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

810 (Immutep S.A.S.)	Assays	Pending in US, Australia, New Zealand, India, Israel and Brazil. Granted in Europe, Russia, Canada, Mexico, China, Hong Kong, Korea and Japan	2040
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Competition

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

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

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

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

Efiti has been evaluated across a range of oncology indications, including non-small cell lung cancer (NSCLC), metastatic breast cancer (MBC), head and neck squamous cell carcinoma (HNSCC), soft tissue sarcoma and urothelial cancer. Following the discontinuation of our Phase III trial in 1st line NSCLC in March 2026 and the completion or discontinuation of certain other studies, we are evaluating the appropriate path forward for efiti, including in HNSCC and soft tissue sarcoma. The competitive landscape described below therefore relates to indications in which efiti has been, or may in the future be, evaluated.

In advanced or metastatic non-small cell lung cancer not amenable to EGFR- or ALK-targeted therapy, in which efiti has been evaluated, platinum-based chemotherapies were mostly replaced as first line therapy by anti-PD-(L)1 monotherapies or anti-PD-(L)1 + chemotherapy combination treatments in recent years. Current developments comprise other targeted therapies for select mutations (e.g., KRAS), improved chemotherapy (e.g. antibody-drug conjugates or ADCs), other immuno-oncology assets (e.g. anti-TIGIT) and bi-specific antibodies, which are engineered to simultaneously target two different antigens or immune checkpoints, are being actively explored to enhance anti-tumor immune responses and overcome resistance mechanisms in NSCLC treatment.

Current treatments for metastatic breast cancer include predominantly PARP inhibitors, CDK4/6 inhibitors, and endocrine based therapies. Thereafter, different types of chemotherapy are usually applied. Efiti has been evaluated in combination with chemotherapy regimens, including paclitaxel. ADCs are being developed for patients with HER low expression and may replace chemotherapy here for a subset of patients after exhaustion of endocrine based therapy.

Efiti is also being investigated in patients with recurrent/metastatic head and neck squamous cell carcinomas (R/M HNSCC). Current treatments for recurrent HNSCC regardless of PD-L1 score include combination therapy with cetuximab, cisplatin, and 5-fluorouracil (5-FU). More recently, immunotherapy through PD-1 blockade has become an option, either alone or in combination with platinum plus 5-FU and is also being evaluated in combination with bispecific antibodies and other therapeutic candidates. Treatment options remain particularly limited for patients whose tumors do not express PD-L1 (Combined Positive Score below 1), where anti-PD-1 monotherapy has historically demonstrated limited activity and platinum-based chemotherapy combinations remain the principal alternative with substantial toxicity.

Efiti has also been evaluated in the neoadjuvant treatment of resectable soft tissue sarcoma in an investigator-initiated trial. Standard management in this setting is generally based on surgical resection, with radiotherapy and, in selected high-risk patients, chemotherapy. Immunotherapy approaches, including checkpoint inhibitors and combinations with radiotherapy, are being explored by other companies and academic groups in sarcoma subtypes, and any such approaches may compete with efiti if it is developed further in this indication.

In urothelial carcinoma, the treatment landscape has shifted significantly in recent years, with antibody-drug conjugate and checkpoint inhibitor combinations becoming the standard of care in the first-line setting.

Our lead clinical candidate in autoimmune diseases, IMP761, is a first-in-class LAG-3 agonist antibody that is designed to enhance the brake function of LAG-3 on T cells to restore balance to the immune system and address the underlying cause of many autoimmune disorders. We are aware of other companies developing checkpoint agonists or inhibitory receptor agonists, including those targeting PD-1 and CTLA-4, as well as regulatory T cell-directed therapies, cytokine-based approaches and established immunosuppressive and biologic therapies, for autoimmune indications that we may pursue in the future.

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We were also pursuing an early-stage research program, under an exclusive license agreement with Cardiff University, directed to orally available small molecule inhibitors of LAG-3. We have discontinued this program, although the license agreement has not been terminated.

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

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

Regulatory Authorities

Our ongoing research and development, clinical, regulatory, commercial and manufacturing activities of our pharmaceutical products are subject to extensive regulation by numerous governmental authorities, including (i) in Australia, principally the Therapeutic Goods Administration, or TGA; (ii) in the United States, principally the Food and Drug Administration, or FDA; and (iii) in Europe, principally the European Medicines Agency, or EMA and local competent authorities, Human Research Ethics Committees (HRECs), ethics committees (ECs), institutional review boards (IRBs) and other regulatory authorities at federal, state or local levels. We, along with our third-party contractors, will be required to navigate the various preclinical, clinical and commercial approval and post-approval requirements of the governing regulatory agencies of the countries in which we wish to conduct studies or seek approval or licensure of our product candidates.

United States – FDA process

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

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

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

Drug Approval Process – FDA

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

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

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

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

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

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

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

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

Sponsors must submit annual reports to the FDA for active INDs and must submit expedited safety reports to the FDA and participating investigators when applicable reporting criteria are met, including for certain serious and unexpected suspected adverse reactions. For purposes of an NDA/BLA submission and approval, human clinical trials are typically conducted in the following sequential phases, which may overlap:

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

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

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

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

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

Expedited Review and Approval

The FDA has various programs, including fast track designation, priority review, accelerated approval, and breakthrough therapy designation, which are intended to expedite or simplify the process for reviewing drugs and/or provide for approval on the basis of surrogate endpoints. Even if a drug qualifies for one or more of these programs, the FDA may later decide that the drug no longer meets the conditions for qualification or that the time period for FDA review or approval will not be shortened. Generally, drugs that may be eligible for these programs are those for serious or life-threatening diseases or conditions, those with the potential to address unmet medical needs, and those that offer meaningful benefits over existing treatments.

Other U.S. Regulatory Requirements

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

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

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

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

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

Other Major Regulations outside the US

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

European Union

In the European Economic Area, or EEA, which is comprised of the Member States of the EU plus Norway, Iceland and Liechtenstein, medicinal products can only be commercialized after obtaining a Marketing Authorization, or MA. Clinical trials in the European Union are governed by Regulation (EU) No 536/2014, or the Clinical Trials Regulation, which entered into application on January 31, 2022 and became fully applicable to all ongoing clinical trials on 31 January 2025, following the end of the three-year transition period. Sponsors submit clinical trial applications and related information through the Clinical Trials Information System, or CTIS, which provides a single entry point for submission and assessment. Applications are assessed through a coordinated procedure involving the concerned Member States, and the authorization and oversight of clinical trials remain the responsibility of the relevant national competent authorities and ethics committees of the EU/EEA Member States. Information and documents submitted through CTIS are made publicly available in accordance with the Clinical Trials Regulation and the applicable CTIS transparency rules, subject to the protection of personal data, commercially confidential information and other legally protected information.

After we have completed our clinical trials, we must obtain marketing authorization before we can market our product. We plan to submit applications for marketing authorizations under a centralized procedure. Under the centralized procedure, the EMA conducts the scientific assessment of the application and the European Commission grants a single marketing authorization that is valid throughout the European Union and, following the applicable procedures, the EEA.

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

If any of our products receive marketing approval in the EEA, we expect that, under the current EU framework, they will benefit from eight years of regulatory data protection followed by two years of market protection. This means that a biosimilar application referencing Immuteq's safety and efficacy data held on file cannot be filed until the end of the eight-year data protection period, and the biosimilar cannot be placed on the market until a further two years have elapsed (8 + 2). The market protection period may be extended by one additional year (8 + 2 + 1) where, during the first eight years, authorization is obtained for one or more new therapeutic indications that are considered to provide a significant clinical benefit compared with existing therapies.

In December 2025, the European Parliament and the Council of the European Union reached provisional political agreement on a comprehensive reform of the EU pharmaceutical legislation. On September 28, 2026, the Council formally adopted its position on the new legislation, which remains subject to final approval by the European Parliament and publication in the Official Journal of the European Union. The new legislation is expected to enter into force 20 days after publication, followed by a transition period of approximately two years during which EU Member States will be required to align their national laws with the new rules. The reform is expected to introduce changes affecting regulatory procedures, incentives for innovation, data and market protection, the availability of medicines and other aspects of the pharmaceutical regulatory framework, including potential changes to the 8 + 2 + 1 rule. The final terms and their application to our product candidates will be further clarified following completion of the legislative process and the publication of the new legislation.

Australia

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

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

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

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

Third-Party Payer Coverage and Reimbursement

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

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

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

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

Inflation and Seasonality

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

Manufacturing and Raw Materials

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

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

In September 2023, Immutep received regulatory authorization for efit manufactured at commercial 2,000L scale for use in clinical trials across multiple European countries and the United States. This followed the scale up of the manufacturing process of efit (from the 200L process) to 2,000L scale at WuXi Biologics. See “—Efit Manufacturing” above regarding differences between efit manufactured at 200L and 2,000L scale identified in the root cause analysis following the discontinuation of TACTI-004.

C. Organizational Structure

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

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

D. Property, Plants and Equipment

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

Office Location	Lease expiry date
Sydney, Australia	November 30, 2028
Paris region, France	March 31, 2028
Berlin, Germany	October 31, 2030

ITEM 4A. UNRESOLVED STAFF COMMENTS

None.

ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

Overview

We are a late-stage biotechnology company developing novel LAG-3 related immunotherapies for cancer and autoimmune disease. We have incurred net losses since inception and expect to incur substantial and increasing losses for the next several years as we expand our research and development activities and move our product candidates into later stages of development. The process of carrying out the development of our products to later stages of development may require significant additional research and development expenditures, including pre-clinical testing and clinical trials, as well as for obtaining regulatory approval. To date, we have funded our operations primarily through the issue of equity securities, proceeds from the exercise of options, grants and interest income. For details of the business overview, see “Item 4. Information on the Company—B. Business Overview.”

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

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

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

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

A. Operating Results

Results of Operations

Comparison of Fiscal Year Ended June 30, 2026 to Fiscal Year Ended June 30, 2025.

Revenue

Licensing revenue was A\$14.56 million in fiscal year 2026 compared to nil in fiscal year 2025. The Company received a US\$20.0 million (A\$28.8 million) upfront eftilagimod license fee from Dr. Reddy's in January 2026, of which US\$2.7 million (A\$4.1 million) was recognized as revenue and US\$17.3 million (A\$25.8 million) as unearned revenue in the Company's Half-Year Report at December 31, 2025. Following the discontinuation of TACTI-004, Immutep repaid US\$10.0 million (A\$14.3 million) to Dr. Reddy's in June 2026, reducing the unearned revenue accordingly. During fiscal year 2026, Immutep fulfilled all performance obligations associated with the balance of the upfront payment and therefore recognized US\$10.0 million (A\$14.6 million) in total as revenue from the licensing and collaboration partner. There was no unearned revenue as at June 30, 2026. USD amounts are translated at the respective transaction-date exchange rates, which is why identical USD amounts appear at different AUD values.

Other Income

The research material sales decreased slightly from A\$0.06 million in fiscal year 2025 to A\$0.04 million in fiscal year 2026.

Total revenue and other income increased by A\$13.9 million to A\$24.2 million for fiscal year 2026 from A\$10.3 million for fiscal year 2025, primarily due to the recognition of A\$14.6 million of license revenue from the licensing and collaboration partner Dr. Reddy's, representing an R&D funding payment intended to support current product development activities for efti. Interest income decreased by A\$2.3 million from A\$5.3 million in fiscal year 2025 to A\$3.0 million in fiscal year 2026, mainly due to the lower cash at bank and short-term investment balances.

In fiscal year 2026, grant income was A\$5.34 million compared to A\$4.97 million in fiscal year 2025. The Company received funding through government research incentive programs during fiscal year 2026, including receipts under France's Crédit d'Impôt Recherche program and, for the first time, Germany's Forschungszulage R&D tax incentive program.

Net gain on foreign exchange was A\$1.23 million in fiscal year 2026 compared with a net loss on foreign exchange of A\$1.53 million in fiscal year 2025 due to fluctuations in currency exchange rates.

Research & Development and Intellectual Property Expenses

Research and development and intellectual property expenses increased from A\$61.41 million in fiscal year 2025 to A\$91.95 million in fiscal year 2026. The increase is mainly attributable to increases in clinical trial activity and associated expenses, together with higher manufacturing costs for efti. During the fourth quarter of fiscal year 2026, research and development expenditure increased as a result of TACTI-004 close-out activities and the comprehensive root cause analysis following discontinuation of the Phase III study. These expenses are expected to reduce significantly in future periods as trial close-out activities conclude. Fiscal year 2026 also included an A\$3.1 million non-cash impairment charge on the intellectual property intangible asset relating to the patents held on efti from the acquisition of Immutep S.A. (now Immutep S.A.S.) in 2014, following the discontinuation of TACTI-004.

Research and development and intellectual property expense primarily relates to external and internal costs incurred in connection with the discovery, development, manufacturing and regulatory advancement of our product candidates, as well as costs associated with the protection and maintenance of our intellectual property portfolio.

We track the majority of our external research and development expenses by major development activities. In some cases, we also track by clinical programs where costs are directly attributable, including external clinical trial costs, third-party manufacturing activities and certain regulatory and development services. Most of our internal research and development expenses support multiple programs and are tracked by major development activities but are not attributed to individual projects, as such costs are not meaningfully attributable on a standalone program basis.

The following table summarizes our research and development and intellectual property expenses by major activities for the periods presented, together with a reconciliation to total research and development and intellectual property expenses on the Statements of Comprehensive Income.

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Research & development and intellectual property expenses by Major Activity	FY2026	FY2025
Clinical trial costs¹	62,126,265	44,677,614
Clinical trial for Eftilagimod Alfa	55,987,229	38,788,368
Clinical trial for IMP761	2,780,033	2,662,927
Clinical trial cost not allocated to product level ^{1,2}	3,359,003	3,226,319
Manufacturing¹	16,858,808	6,939,082
Eftilagimod Alfa	14,370,042	5,206,052
IMP761	802,079	368,707
Manufacturing cost not allocated to product level ^{1,3}	1,686,687	1,364,323
Regulatory affairs, medical & quality¹	2,907,954	3,369,273
Impairment of intellectual property	3,090,650	—
Amortization of intellectual property	2,145,620	2,086,441
Pre-clinical research¹	1,647,308	1,423,082
R&D admin and other^{1,4}	1,163,552	1,045,796
Intellectual property management¹	2,006,762	1,869,245
Total Research & development and intellectual property expenses	91,946,919	61,410,533

1. The cost includes internal personnel costs attributed to major activities based on primary job function of each employee
2. Mainly staff cost and overhead for clinical department employees
3. Mainly staff costs and overheads associated with employees who manage manufacturing-related activities
4. R&D admin and other primarily relate to R&D administrative staff costs, shared research facility, R&D admin activities and other R&D development support costs.

Corporate Administrative Expenses

Corporate administrative expenses for fiscal year 2026 were A\$9.58 million compared to A\$8.64 million for fiscal year 2025, mainly attributable to increased overhead costs.

Change in fair value of convertible note liability

The net change in fair value of the convertible note liability was A\$0.01 million for fiscal year 2026 compared to A\$0.14 million for fiscal year 2025. On July 18, 2025, the remaining convertible notes were converted into 7,441,304 ordinary shares and no convertible notes remain outstanding.

Net change in fair value of derivative financial instrument

Immutep recognized a net loss of A\$1.87 million in fiscal year 2026 (fiscal year 2025: net gain of A\$0.01 million) arising from the change in fair value of forward exchange contracts not designated as hedging instruments. The forward exchange contract outstanding at June 30, 2025 matured on April 28, 2026 and was settled during the year. No forward exchange contracts were outstanding at June 30, 2026.

Net Loss

The loss after tax for fiscal year 2026 of A\$79.3 million was higher compared to A\$61.4 million for fiscal year 2025. This increase was mainly attributable to the increase in research and development and intellectual property expenses (including TACTI-004 close-out costs and the A\$3.1 million impairment charge), the net loss on forward exchange contracts and lower interest income, partially offset by the recognition of A\$14.6 million of license revenue from Dr. Reddy's.

Comparison of Fiscal Year Ended June 30, 2025 to Fiscal Year Ended June 30, 2024

Revenue

Licensing revenue was nil in both fiscal years 2025 and 2024.

Other Income

The research material sales decreased from A\$0.12 million in fiscal year 2024 to A\$0.06 million in fiscal year 2025.

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Total other income increased by A\$2.5 million to A\$10.3 million for fiscal year 2025 from A\$7.8 million for fiscal year 2024, primarily due to an increase in interest income of A\$1.4 million from A\$3.9 million in fiscal year 2024 to A\$5.3 million in fiscal year 2025. The increase was mainly due to the higher cash balances and higher interest rates in fiscal year 2025.

In fiscal year 2025, our French subsidiary recognized A\$4.13 million of grant income from the French Crédit d'Impôt Recherche scheme for expenditure incurred on eligible research and development activities conducted in fiscal year 2025.

Net loss on foreign exchange was A\$1.53 million in fiscal year 2025 compared with net gain on foreign exchange A\$0.11 million in fiscal year 2024 due to fluctuations in currency exchange rates.

Research & Development and Intellectual Property Expenses

Research and development and intellectual property expenses increased from A\$41.55 million in fiscal year 2024 to A\$61.41 million in fiscal year 2025. The increase is mainly attributable to increases in clinical trial activity and associated expenses.

The following table summarizes our research and development and intellectual property expenses by major activities for the periods presented, together with a reconciliation to total research and development and intellectual property expenses on the Statements of Comprehensive Income.

Research & development and intellectual property expenses by Major Activity	FY2025	FY2024
Clinical trial costs¹	44,677,614	25,801,018
Clinical trial for Eftilagimod Alfa	38,788,368	22,483,746
Clinical trial for IMP761	2,662,927	328,953
Clinical trial cost not allocated to product level ^{1,2}	3,226,319	2,988,319
Manufacturing¹	6,939,082	4,412,294
Eftilagimod Alfa	5,206,052	2,624,587
IMP761	368,707	970,019
Manufacturing cost not allocated to product level ^{1,3}	1,364,323	817,688
Regulatory affairs, medical & quality¹	3,369,273	2,897,009
Impairment of intellectual property	—	—
Amortization of intellectual property	2,086,441	1,964,566
Pre-clinical research¹	1,423,082	4,204,750
R&D admin and other^{1,4}	1,045,796	879,663
Intellectual property management¹	1,869,245	1,387,424
Total Research & development and intellectual property expenses	61,410,533	41,546,724

1. The cost includes internal personnel costs attributed to major activities based on primary job function of each employee
2. Mainly staff cost and overhead for clinical department employees
3. Mainly staff costs and overheads associated with employees who manage manufacturing-related activities
4. R&D admin and other primarily relate to R&D administrative staff costs, shared research facility, R&D admin activities and other R&D development support costs.

Corporate Administrative Expenses

Corporate administrative expenses for fiscal year 2025 were A\$8.64 million compared to A\$8.85 million for fiscal year 2024.

Net change in fair value of convertible note liability

The net change in fair value of the convertible note liability was A\$0.14 million for fiscal year 2025 compared to A\$0.13 million for fiscal year 2024.

Net Loss

The loss after tax for fiscal year 2025 of A\$61.4 million was higher compared to A\$42.7 million for fiscal year 2024. This increase was mainly attributable to an increase in clinical trial activities undertaken during fiscal year 2025, which was partially offset by the increase in interest income.

New Accounting Standards and Interpretations Not Adopted

Certain new accounting standards and amendments to accounting standards have been published that are not mandatory for June 30, 2026 reporting periods and have not been adopted early by the Group. The Group's assessment of the impact of these new standards and amendments is set out below:

AASB 2024-2 Amendments to Australian Accounting Standards - Classification and Measurement of Financial Instruments [AASB 7 (IFRS 7) & AASB 9 (IFRS 9)] (effective for annual periods beginning on or after January 1, 2026)

On July 29, 2024, the AASB issued targeted amendments to AASB 9 (IFRS 9) and AASB 7 (IFRS 7) to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:

- clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;

- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
- update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

Immutep Limited does not expect these amendments to have a material impact on its operations or financial statements.

AASB 18 (IFRS 18) Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after January 1, 2027)

AASB 18 (IFRS 18) will replace AASB 101 (IAS 1) Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though AASB 18 (IFRS 18) will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

- Although the adoption of AASB 18 (IFRS 18) will have no impact on the Group's results, the Group expects that grouping items of income and expenses in the statement of comprehensive income into the new categories will impact how operating profit or loss is calculated and reported. From the high-level impact assessment that the Group has performed, the following items might potentially impact operating profit or loss:

- AASB 18 (IFRS 18) has specific requirements on the category in which derivative gains or losses are recognized – which is the same category as the income and expenses affected by the risk that the derivative is used to manage. Although the Group currently recognizes some gains or losses in operating profit and others in finance costs, there might be a change to where these gains or losses are recognized, and the Group is currently evaluating the need for change.
- The line items presented on the primary financial statements might change as a result of the application of the concept of ‘useful structured summary’ and the enhanced principles on aggregation and disaggregation. In addition, since goodwill will be required to be separately presented in the Balance Sheet, the Group will disaggregate goodwill and other intangible assets and present them separately in the Balance Sheet.
- The Group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:
 - management-defined performance measures;
 - a break-down of the nature of expenses for line items presented by function in the operating category of the statement of comprehensive income – this break-down is only required for certain nature expenses; and
 - for the first annual period of application of AASB 18 (IFRS 18), a reconciliation for each line item in the statement of comprehensive income between the restated amounts presented by applying AASB 18 (IFRS 18) and the amounts previously presented applying AASB 101 (IAS 1).
- From a cash flow statement perspective, there will be changes to how interest received and interest paid are presented. Interest paid will be presented as financing cash flows and interest received as investing cash flows, which is a change from current presentation as part of operating cash flows.

The Group will apply the new standard for annual reporting periods beginning on or after January 1, 2027, being the fiscal year beginning July 1, 2027 and ending June 30, 2028. Retrospective application is required, and so the comparative information for the fiscal year ending June 30, 2027 and year ended June 30, 2026 will be restated in accordance with AASB 18 (IFRS 18).

New and amended standards adopted by the Group

Immutep has applied the following standards and amendments for the first time for its annual reporting period commencing July 1, 2025:

- AASB 2023-5 Amendments to Australian Accounting Standards — Lack of Exchangeability [AASB 1 (IAS 1), AASB 121 (IAS 21) & AASB 1060] (effective for annual periods beginning on or after January 1, 2025)

The amendments listed above did not have any material impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

B. Liquidity and Capital Resources

Since our inception, our operations have mainly been financed through the issuance of equity securities. Additional funding has come through convertible notes, exercise of US warrants, operating grants and interest earned from cash on term deposits. For further information, refer to notes 11, 18 and 23 to our audited financial statements included in this annual report.

Capital Requirements

As of June 30, 2026, Immutep’s cash and cash equivalents and term deposit position totals approximately A\$68.9 million, comprising A\$63.7 million of cash and cash equivalents and A\$5.2 million in term deposits recognized as short-term investments. Following the TACTI-004 outcome, Immutep implemented a series of cost reduction initiatives, including a targeted reduction in headcount and lower operating expenditure. Based on our current cash flow forecasts, we anticipate that our available cash resources will be sufficient to support operations well into the first half of calendar year 2028. However, our forecast of the period of time through which our financial resources will be adequate to support our operations is a forward-looking statement that involves risks and uncertainties, and actual results could vary materially. If we are unable to raise additional capital when required or on acceptable terms, we may have to significantly delay, scale back or discontinue one or more of our clinical trials or aspects of our operations.

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

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

- the cost of filing, prosecuting, defending and enforcing any patent claims and other intellectual property rights;
- the scope, results and timing of preclinical studies and clinical trials;

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- the costs and timing of regulatory approvals; and
- the costs of establishing sales, marketing and distribution capabilities.

Off-Balance Sheet Arrangements

During fiscal years 2026, 2025 and 2024, we did not have any relationships with unconsolidated entities or financial partnerships, such as entities often referred to as structured finance or special purpose entities, which would have been established for the purpose of facilitating off-balance sheet arrangements or other contractually narrow or limited purposes.

Tabular Disclosure of Contractual Obligations

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

Contractual maturities of financial liabilities At June 30, 2026	Less than 12 months \$	Between 1 and 5 years \$	> 5 years \$	Total contractual cash flows \$	Carrying Amount \$
Trade and other payables	13,411,441	—	—	13,411,441	13,411,441
Other non-current liabilities	—	6,461,083	—	6,461,083	6,461,083
Lease liability	331,715	804,437	—	1,136,152	1,047,526
Total	13,743,156	7,265,520	—	21,008,676	20,920,050

Contingent liabilities

Immutep did not have any material contingent liabilities outstanding as of June 30, 2026 and June 30, 2025.

Capital commitments

Immutep did not have any material capital expenditure commitments as of June 30, 2026 and June 30, 2025.

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

Equity Issuances

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

	Fiscal Year	Number of Shares	Net Proceeds (in A\$)
Ordinary Shares – private placement, share purchase plan, conversion of convertible notes, exercise of performance rights and warrants	2021	260,521,997	52,429,303
Ordinary Shares – private placement, share purchase plan, conversion of convertible notes, exercise of performance rights	2022	118,086,880	53,985,452
Ordinary Shares – private placement, retail entitlement offer, share purchase plan, conversion of convertible notes, exercise of performance rights	2023	321,066,394	78,864,446
Ordinary Shares – private placement, retail entitlement offer, share purchase plan, exercise of performance rights	2024	265,306,081	95,832,984
Ordinary Shares – exercise of performance rights	2025	7,777,285	2,626,643*
Ordinary Shares — conversion of convertible notes, conversion of warrants and exercise of performance rights	2026	13,331,731	2,920,351*

* non-cash transaction: the amounts above are the amounts transferred to contributed equity.

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In July 2017, we issued American Depositary Shares (ADSs) for cash consideration totaling A\$6,561,765. We issued warrants to purchase up to 1,973,451 of our ADSs. The warrants expired on January 5, 2023. During the fiscal year 2022, 1,347,211 of these warrants were exercised at US\$2.49 each and 206,507 warrants expired on January 5, 2023.

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

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

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

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

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

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

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

Cash Flows

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

	Fiscal Year Ended June 30,		
	2026 A\$	2025 A\$	2024 A\$
Net cash used in operating activities	(55,463,739)	(62,049,706)	(34,821,229)
Net cash provided by (used in) investing activities	56,461,519	(38,533,210)	(21,018,677)
Net cash provided by (used in) financing activities	(214,424)	(525,121)	95,180,070
Net increase (decrease) in cash and cash equivalents	783,356	(101,108,037)	39,340,164
Effect of exchange rate on cash and cash equivalents	(4,519,013)	6,726,105	(967,733)
Cash and cash equivalents at beginning of period	67,408,215	161,790,147	123,417,716
Cash and cash equivalents at end of period	63,672,558	67,408,215	161,790,147

Operating Activities

Net cash used in operating activities was A\$55.46 million, A\$62.05 million and A\$34.82 million during fiscal years 2026, 2025 and 2024, respectively. Payments to suppliers and employees in operating activities mainly relate to R&D and administrative costs. Payments to suppliers and employees increased by A\$6.66 million during fiscal year 2026, mainly attributable to increased costs related to the clinical trials, including TACTI-004 close-out activities. Net cash used in operating activities in fiscal year 2026 also reflects cash receipts from license revenue of A\$28.85 million, the repayment of the upfront license fee of A\$14.26 million to Dr. Reddy's, and the settlement of a derivative financial instrument of A\$1.86 million.

During fiscal years 2026, 2025 and 2024, our payments to suppliers and employees were offset by interest income received of A\$3.5 million, A\$3.7 million and A\$3.7 million respectively, and grant income received of A\$4.9 million, A\$4.2 million and A\$3.8 million respectively.

Investing Activities

Net cash inflow from investing activities was A\$56.46 million during fiscal year 2026, compared to net cash outflows of A\$38.53 million during fiscal year 2025 and A\$21.02 million during fiscal year 2024. The net cash inflow for fiscal year 2026 was mainly due to proceeds from the liquidation and use of term deposit investments of A\$61.58 million, partially offset by the acquisition of investments of A\$5.0 million. The net cash outflow for fiscal years 2025 and 2024 was due to the acquisition of term deposit investments and purchase of equipment.

Financing Activities

Net cash outflow used in financing activities was A\$0.21 million in fiscal year 2026 compared to A\$0.53 million in fiscal year 2025 and net cash inflow provided by financing activities of A\$95.2 million in fiscal year 2024. Net cash used by or provided by financing activities during (i) fiscal year 2026 was attributable to principal elements of lease payments; (ii) fiscal year 2025 was primarily attributable to lease payments and capital raising transaction costs paid relating to the fiscal year 2024 capital raising; and (iii) fiscal year 2024 was primarily attributable to a capital raising of A\$100.2 million in June 2024, which consisted mostly of an entitlement offer to shareholders in Australia.

At June 30, 2026, we had A\$63.67 million in cash and cash equivalents and bank term deposits of A\$5.20 million, compared to June 30, 2025, when we had A\$67.41 million in cash and cash equivalents and A\$62.28 million in bank term deposits. Although operating, investing and financing activities together resulted in a net increase in cash and cash equivalents of A\$0.78 million during fiscal year 2026, cash and cash equivalents decreased by A\$3.74 million over the year due to an unfavorable effect of exchange rate changes of A\$4.52 million. In fiscal year 2025, the net decrease in cash and cash equivalents of A\$101.11 million was reduced by a favorable effect of exchange rate changes of A\$6.73 million. At June 30, 2024, we had A\$161.8 million in cash and cash equivalents and A\$20.09 million in bank term deposits. Bank term deposits with maturities of more than 3 months and less than 12 months have been recognized as short-term investments.

Immutep is subject to risks common to companies in the biotechnology industry, including, but not limited to, risks of delays in initiating or continuing research programs and clinical trials, risks of failure of preclinical studies and clinical trials, the need to obtain marketing approval for any drug product candidate that it may identify and develop, the need to successfully commercialize and gain market acceptance of its product candidates, if approved, dependence on key personnel and collaboration partners, protection of proprietary technology, compliance with government regulations, the development of technological innovations by competitors, and the ability to secure additional capital to fund operations. Product candidates currently under development will require significant additional research and development efforts, including preclinical and clinical testing and regulatory approval prior to commercialization. Even if the Company's research and development efforts are successful, it is uncertain when, if ever, the Group will realize significant revenue from product sales.

Immutep has historically been unprofitable and anticipates that it will continue to incur losses for the foreseeable future. Immutep has funded these losses through a combination of equity financings, debt financings and various license and collaboration agreements, and it expects it will continue to do so until such time as it can generate significant revenue from product sales, or other commercial revenues, if ever, or through licensing and/or collaboration agreements for its drug candidates. Although management continues to pursue these plans, there is no assurance that Immutep will be successful in obtaining sufficient funding on terms acceptable to Immutep to fund continuing operations, if at all.

C. Research and Development, Patents and Licenses

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

D. Trend Information

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

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

Following the discontinuation of the TACTI-004 Phase III trial in March 2026 and the progressive completion of trial close-out activities, it is expected that our research and development expenses will reduce significantly in the immediate future. The Company implemented a series of cost reduction initiatives following the TACTI-004 outcome, including a targeted reduction in headcount and lower operating expenditure. Our immediate priorities are determining the appropriate path forward for efti in light of the ongoing root cause analysis, advancing IMP761 through its Phase I trial in autoimmune disease, continuing to obtain follow-up data from certain studies, and maintaining disciplined capital allocation.

Expenses relating to IMP761, Immutep's proprietary product candidate and the world's first LAG-3 agonist antibody for autoimmune diseases, are expected to continue as the Phase I trial progresses through its multiple ascending dose phase.

E. Critical Accounting Estimates

See "Item 18. Financial Statements."

ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES**A. Directors and Senior Management**

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

<u>Name</u>	<u>Position</u>
Dr Russell Howard ⁽¹⁾	Non-Executive Chairman
Mr Marc Voigt	Executive Director & Chief Executive Officer
Prof. Frédéric Triebel	Executive Director & Chief Scientific Officer
Ms Lis Boyce ⁽²⁾	Non-Executive Director
Ms Deanne Miller	Chief Operating Officer, General Counsel & Company Secretary
Mr Christian Mueller	Chief Development Officer
Dr Stephan Winckels	Chief Medical Officer

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

(2) Member of the Remuneration Committee and Audit & Risk Committee; interim chair Audit & Risk Committee from October 9, 2026.

Dr. Russell Howard, Ph.D.

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

Ms Lis Boyce

Ms Boyce has been a Non-Executive Director of Immutep since April 11, 2023. Ms Boyce is a senior corporate lawyer with over 35 years’ experience including capital raising, strategic collaborations, corporate governance and mergers & acquisitions. She has been a partner in Piper Alderman’s corporate team since January 2021, and co-chairs the firm’s Life Sciences & Healthcare focus group. Prior to Piper Alderman, Lis has held various leadership roles at Dentons and DibbsBarker. Lis’ strong focus on Life Sciences is reflected in her appointment as Chair of AusBiotech’s NSW State Committee. Lis is a Graduate of the Australian Institute of Company Directors, and a Fellow of the Governance Institute of Australia.

Mr. Marc Voigt

Marc has been Chief Executive Officer of Immutep since July 9, 2014. He has more than 25 years of experience in the financial and biotech industry, having joined the Immutep team in 2011 as the General Manager, European Operations based in Berlin, Germany. In 2012, he became Immutep’s Chief Business Officer and Chief Financial Officer and in 2014 he became Immutep’s Chief Executive Officer, as well as continuing to focus on its European operations. Having started his career at the Allianz Group working in pension insurance and funds, he moved to net.IPO AG, a publicly listed boutique investment bank in Frankfurt where he was focused on IPOs and venture capital investments. Marc then worked for a number of years as an investment manager for a midsize venture capital fund based in Berlin, specializing in healthcare. He also gained considerable operational experience while serving in different management roles with Revotar Biopharmaceuticals, Caprotec Bioanalytics and Medical Enzymes AG respectively, where he handled several successful licensing transactions and financing rounds. Since 2001, Marc has been a judge and coach in BPW, Germany’s largest regional start-up initiative. He is also member of the investment committee of an Australian venture capital fund and a non executive director of a small private Australian biotech company.

Prof. Frédéric Triebel, MD Ph.D.

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

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

Ms. Deanne Miller

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

Mr. Christian Mueller

Mr Mueller, MSc BBA, has worked in the field of clinical development of oncology drugs for nearly two decades and joined Immuteq in 2016. He brings broad expertise in the clinical development and regulatory field. Mr Mueller has successfully led multiple clinical studies, cross-functional teams and multiple scientific advice meetings with competent regulatory authorities around the world. After completing his Master of Science in Biotechnology at the Technical University Berlin, he joined Medical Enzymes AG where he focused on developing therapeutic enzymes for the treatment of cancer. Subsequently, Mr Mueller worked with Ganymed Pharmaceuticals AG in developing ideal monoclonal antibodies in the field of immuno-oncology. While there he was responsible for the clinical program for its lead antibody zolbetuximab, its core asset that led to a \$1.2 billion USD acquisition by Astellas in 2016.

Dr Stephan Winckels

Stephan Winckels M.D., Ph.D., has served as our Chief Medical Officer since July 1, 2025. Dr. Winckels has over 15 years of experience in oncology drug development. He has contributed to more than 40 Phase I-III cancer trials in a wide variety of solid tumors and hematological malignancies. Until 2023, Dr. Winckels headed the Medical Affairs group and Oncology Medical Team at Allucent (formerly SMS-oncology), a mid-size full-service CRO. Dr. Winckels also held medical positions within the oncology therapeutic area at Wyeth Research (now Pfizer), Boehringer Ingelheim and Genmab.

Dr. Winckels obtained his Doctor of Medicine degree at Maastricht University in the Netherlands. He holds a PhD in Medical Physiology from Utrecht University, The Netherlands. He is a member of the European Society for Medical Oncology.

B. Compensation

Remuneration Principles

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

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

Non-executive directors’ cash remuneration is within the aggregate amount approved by shareholders. Non-executive directors each receive some or all of their remuneration in the form of equity (subject to shareholder approval). Non-executive directors’ remuneration is at a level that is consistent with industry standards. Non-executive directors do not receive performance-based bonuses and prior shareholder approval is required to participate in any issue of equity. No retirement benefits are payable other than statutory superannuation, if applicable.

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

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

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

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

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

Executive Compensation

The following table sets forth all of the compensation awarded to, earned by or paid to each individual who served as directors and executive officers in fiscal year 2026.

	Short-term Benefits			Post-Employment Benefits	Other Benefits	Share-based Payments		Total
	Salary and fees \$	Cash bonus \$	Non Monetary Social Security* \$	Superannuation/ Retirement benefits \$	Annual Leave & Long Services Leave \$	Executive Performance Rights# \$	Non-executive Performance Rights# \$	\$
Dr R Howard	117,894	—	—	14,147	—	—	181,320 ¹	313,361
Mr P Meyers ²	10,417	—	—	—	—	—	356,786	367,203
Ms L Boyce	60,294	—	—	7,235	—	—	144,140 ³	211,669
Mr M Voigt	615,275**	256,370	33,155	—	75,235	249,118 ⁴	—	1,229,153
Dr F Triebel	356,337***	168,999	220,737	12,508	48,394	189,200 ⁵	—	996,175
Other Key Management Personnel								
Ms D Miller	330,041****	125,000	—	62,649	44,998	139,515 ⁵	—	702,203
Mr C Mueller	385,816	85,357	35,018	—	43,847	111,110 ⁶	—	661,148
Dr S Winckels	346,813	—	22,729	—	29,825	82,243 ⁷	—	481,610
	2,222,887	635,726	311,639	96,539	242,299	771,186	682,246	4,962,522

The remuneration recognized for Non-Monetary benefits and Executive and Non-Executive performance rights is measured in accordance with AASB 2 Share Based Payments at the historical grant date fair value. If the amounts related to unvested performance rights were measured at the June 30, 2026 share price, the amounts disclosed would be negative \$181,686 for Non-Executive Performance Rights and negative \$201,209 for Executive Performance Rights due to the significant decline in the share price following the discontinuation of TACTI-004. The amounts are negative because, for the tranches vesting in the current and future years, share-based payment expense is recognized from the grant date over the relevant service period and measured at the grant date fair value, which is significantly higher than the share price as at June 30, 2026. Remeasuring those amounts at June 30, 2026 share price therefore gives rise to a net reversal of expense.

* Non-monetary benefits include compulsory employer funded social security contributions (A\$33,155 for Mr M Voigt, A\$220,737 for Dr F Triebel, A\$35,018 for Mr C Mueller and A\$22,729 for Dr S Winckels) which are paid directly by the Company to Government authorities in line with German, French and Netherlands regulations.

** The cash salary for Mr Voigt increased by EUR32,500 per annum effective July 2025.

*** The cash salary for Dr Triebel increased by EUR18,800 per annum effective July 2025.

**** The cash salary for Ms. Miller increased by A\$30,000 per annum effective July 2025.

1 On November 23, 2023, Dr Russell Howard was issued an additional 178,356 performance rights to vest over 4 tranches in lieu of cash for his services as a non-executive director, in accordance with shareholder approval received at the 2023 Annual General Meeting. The number of performance rights granted was calculated based on 3.57 years of directors' fees at \$16,500 per annum divided by \$0.33 (being the 5-day VWAP up to and including July 20, 2023). However, the fair value of his performance rights reflects the prevailing share price as at the date of shareholder approval. The first tranche of 28,356 performance rights vested on October 24, 2023 (in recognition of service from April 1, 2023 to October 23, 2023). The second tranche of 50,000 performance rights vested on December 1, 2024 (in recognition of service from October 24, 2023 to October 23, 2024). The third tranche of 50,000 performance rights vested on December 1, 2025 (in recognition of service from October 24, 2024 to October 23, 2025). The fourth tranche of 50,000 performance rights are due to vest on December 1, 2026 (in recognition of service from October 24, 2025 to October 23, 2026). On December 5, 2025, Dr Russell Howard was issued 1,573,646 performance rights to vest over 4 tranches in lieu of cash for his services as a non-executive director, in accordance with shareholders' approval received at the 2025 Annual General Meeting. The number of performance rights granted was calculated based on approximately 1 year of incremental directors' fees at \$60,000 per annum and approximately 3 years' worth of directors' fees totalling \$317,675 divided by \$0.24 (being the 5-day VWAP up to and including June 30, 2025), less the number of performance rights approved on November 23, 2023 with respect to overlapping service periods. However, the fair value of the performance rights reflects the prevailing share price as at the date of shareholder approval. The first tranche of 250,000 performance rights vested on December 1, 2025 (in recognition of service from December 1, 2024 to November 30, 2025). The second tranche of 400,154 performance rights are due to vest on December 1, 2026 (in recognition of service from December 1, 2025 to November 30, 2026). The third tranche of 461,746 performance rights are due to vest on December 1, 2027 (in recognition of service from December 1, 2026 to November 30, 2027). The fourth tranche of 461,746 performance rights are due to vest on December 1, 2028 (in recognition of service from December 1, 2027 to November 30, 2028).

- 2 Mr Pete Meyers resigned as non-executive director effective October 2, 2026. On December 16, 2022, Mr Pete Meyers was issued 1,166,667 performance rights to vest over 3 tranches in lieu of cash for his services as a non-executive director, in accordance with shareholder approval received at the Annual General Meeting on November 23, 2022. As indicated in the 2022 Annual General Meeting notice of meeting, the number of performance rights was calculated based on 3 years of directors' fees at \$105,000 per annum divided by \$0.27 (being the 5-day VWAP up to and including September 12, 2022). However, the fair value of his performance rights reflects the prevailing share price as at the date of shareholder approval. The first tranche of 388,889 performance rights vested on October 1, 2024 (being for service from October 1, 2023 to September 30, 2024). The second tranche of 388,889 performance rights vested on October 1, 2025 (being for service from October 1, 2024 to September 30, 2025). The third tranche of 388,889 performance rights is due to vest on October 1, 2026 (being for service from October 1, 2025 to September 30, 2026). On December 5, 2025, Mr Pete Meyers was issued 2,058,631 performance rights to vest over 3 tranches in lieu of cash for his services as a non-executive director, in accordance with shareholders' approval received at the 2025 Annual General Meeting. The number of performance rights granted was calculated based on approximately 3 years of directors' fees at \$169,000 per annum divided by \$0.26 (being the 5-day VWAP up to and including October 1, 2025) plus an additional \$28,244 worth of performance rights to cover the period from October 1, 2026 to November 30, 2026 (an adjustment of approximately 2 months). However, the fair value of the performance rights reflects the prevailing share price as at the date of shareholder approval. The first tranche of 758,631 performance rights is due to vest on December 1, 2027 (in recognition of service from October 1, 2026 to November 30, 2027). The second tranche of 650,000 performance rights is due to vest on December 1, 2028 (in recognition of service from December 1, 2027 to November 30, 2028). The third tranche of 650,000 performance rights is due to vest on December 1, 2029 (in recognition of service from December 1, 2028 to November 30, 2029).
- 3 On November 23, 2023, Ms Lis Boyce was issued 589,955 performance rights to vest over 4 tranches in lieu of cash for her services as a non-executive director, in accordance with the shareholder approval received at the 2023 Annual General Meeting. The number of performance rights granted was calculated based on 3.54 years of directors' fees at \$55,000 per annum divided by \$0.33 (being the 5-day VWAP up to and including July 20, 2023). However, the fair value of her performance rights reflects the prevailing share price at the date of shareholder approval. The first tranche of 89,954 performance rights vested on grant date (in recognition of service from April 11, 2023 to October 23, 2023). The second tranche of 166,667 performance rights vested on December 1, 2024 (in recognition of service from October 24, 2023 to October 23, 2024). The third tranche of 166,667 performance rights vested on December 1, 2025 (in recognition of service from October 24, 2024 to October 23, 2025). The fourth tranche of 166,667 performance rights are due to vest on December 1, 2026 (in recognition of service from October 24, 2025 to October 23, 2026). On December 5, 2025, Ms Boyce was issued 707,232 performance rights to vest over 3 tranches in lieu of cash for her services as a non-executive director, in accordance with shareholders' approval received at the 2025 Annual General Meeting. The number of performance rights granted was calculated based on approximately 2 years of directors' fees at \$76,956 per annum divided by \$0.26 (being the 5-day VWAP up to and including October 1, 2025) plus an additional \$29,968 worth of performance rights to cover the period from October 24, 2025 to November 30, 2026. However, the fair value of the performance rights reflects the prevailing share price as at the date of shareholder approval. The first tranche of 115,262 performance rights is due to vest on December 1, 2026 (in recognition of service from December 1, 2025 to November 30, 2026). The second tranche of 295,985 performance rights is due to vest on December 1, 2027 (in recognition of service from December 1, 2026 to November 30, 2027). The third tranche of 295,985 performance rights is due to vest on December 1, 2028 (in recognition of service from December 1, 2027 to November 30, 2028).
- 4 On December 1, 2021, Mr Marc Voigt was issued 3,600,000 performance rights to vest over 3 tranches, in accordance with shareholder approval received at the Annual General Meeting on November 26, 2021. One-third vested on October 1, 2023; one-third vested on October 1, 2024, and one-third vested on October 1, 2025. Vesting is contingent upon the employee being continuously employed in good standing through the vesting period and dependent upon Mr Voigt meeting KPIs as determined by the Board. On December 5, 2024, Mr Marc Voigt was issued 3,600,000 performance rights to vest over 3 tranches, in accordance with shareholder approval received at the Annual General Meeting on November 22, 2024. One-third is due to vest on December 1, 2026; one-third is due to vest on December 1, 2027, and one-third is due to vest on December 1, 2028. Vesting is contingent upon the executive being continuously employed in good standing through the vesting period and dependent upon Mr Voigt meeting KPIs as determined by the Board. All performance rights are subject to accelerated vesting according to agreed terms in each person's contract. For other information concerning Performance Rights please refer to the summaries below.
- 5 On December 1, 2021, Ms Deanne Miller and Dr Frederic Triebel were issued 1,800,000 and 2,700,000 performance rights respectively under the Executive Incentive Plan (EIP). The first tranche representing one-third vested on October 1, 2023; the second tranche representing one-third vested on October 1, 2024 and the third tranche representing one-third vested on October 1, 2025. On December 5, 2024, Ms Deanne Miller and Dr Frederic Triebel were issued 1,800,000 and 2,700,000 performance rights respectively under the EIP. The first tranche representing one-third is due to vest on December 1, 2026; the second tranche representing one-third is due to vest on December 1, 2027 and the third tranche representing one-third is due to vest on December 1, 2028. Vesting is contingent upon the executives being continuously employed in good standing through the vesting period and meeting KPIs. The performance rights are subject to accelerated vesting according to the agreed terms of Ms Miller and Dr Triebel's contracts.
- 6 On December 1, 2021, Mr C Mueller was issued 1,400,000 performance rights under the Executive Incentive Plan (EIP). The first tranche representing one-third vested on October 1, 2023; the second tranche representing one-third vested on October 1, 2024 and the third tranche representing one-third vested on October 1, 2025. On December 5, 2024, Mr C Mueller was issued 1,400,000 performance rights under the EIP. The first tranche representing one-third is due to vest on December 1, 2026; the second tranche representing one-third is due to vest on December 1, 2027 and the third tranche representing one-third is due to vest on December 1, 2028. Vesting is contingent upon the executive's being continuously employed in good standing through the vesting period and meeting KPIs. The performance rights are subject to accelerated vesting according to the agreed terms of Mr Mueller's contract.
- 7 On October 13, 2025, Dr Winckels was issued 758,059 performance rights under the Executive Incentive Plan (EIP). The first tranche of 92,935 performance rights vested on December 1, 2025; the second tranche of 221,708 performance rights is due to vest on December 1, 2026; the third tranche of 221,708 performance rights is due to vest on December 1, 2027, and the fourth tranche of 221,708 performance rights is due to vest on December 1, 2028. Vesting is contingent upon the executive's being continuously employed in good standing through the vesting period and meeting KPIs. The performance rights were subject to accelerated vesting according to agreed terms in Dr Winckels' contract.

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Service Agreements

The following members of key personnel have service agreements as at June 30, 2026 as follows:

Mr. Marc Voigt	Managing Director & Chief Executive Officer
Agreement commenced:	July 9, 2014
Details	The initial term was for a period of 3 years. This term was subsequently extended multiple times with the latest extension expiring on July 9, 2032, unless terminated earlier by either party in accordance with the Agreement. Each party is to provide at least 6 months' notice of its intention to extend the term of the contract. The contract can be terminated by the company giving 12 months' notice or by Marc giving 6 months' notice. Immutep may make payments in lieu of the period of notice, or for any unexpired part of that notice period.
Base salary	€357,500
Dr. Frédéric Triebel	Chief Scientific Officer & Executive Director
Agreement commenced:	December 12, 2014
Details	Each of the parties may terminate the employment contract and the present Amendment, subject to compliance with the law and the Collective Bargaining Agreement ("CBA") and notably to a 6-month notice period as set forth in the CBA. The party which fails to comply with the notice period provisions shall be liable to pay the other an indemnity equal to the salary for the remainder of the notice period.
Base salary	€207,240
Ms. Deanne Miller	Chief Operating Officer, General Counsel & Company Secretary
Agreement commenced:	October 17, 2012
Details	The agreement can be terminated with 6 months' notice. Immutep may make payments of base salary in lieu of the notice period.
Base salary	A\$330,040
Mr Christian Mueller	Chief Development Officer
Agreement commenced:	December 1, 2024
Details	The agreement can be terminated with 3 months' notice. Immutep may make payments of base salary in lieu of the notice period. Mr Mueller changed from full time to 4 days per week from May 2026.
Base salary	€185,200
Dr Stephan Winckels	Chief Medical Officer
Agreement commenced:	July 1, 2025
Details	The agreement can be terminated with 3 months' notice. Immutep may make payments of base salary in lieu of the notice period. Dr Winckels changed from full time to 24 hours per week from June 2026.
Base salary	€138,000

Under the cash bonus scheme approved by the Board of directors in February 2020, Mr. Marc Voigt, Dr. Frederic Triebel and Ms. Deanne Miller are each entitled to a cash bonus of A\$300,000 and Mr Christian Mueller is entitled to a cash bonus of A\$150,000 conditional on meeting predetermined KPIs that are designed to support our corporate strategy to develop product candidates to sell, license or partner with large pharmaceutical companies at key value inflection points or on a change of control. As at June 30, 2026, no obligation has arisen for recognition.

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

Executive Incentive Plan

The current Executive Incentive Plan, or EIP, was approved by shareholders at our Annual General Meeting in November 2024. The key terms of the EIP are as follows:

Operation

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

Eligibility

The EIP is open to employees (including Directors employed in an executive capacity) and Non-Executive Directors of the Company who are invited by the Board, in the Board's discretion, to participate in the EIP.

Grant

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

Vesting

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

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

- (i) the Board may vest some or all of a participant's performance rights and/or options even if a performance condition has not been met, if the Board considers that to do so would be in the interests of the Company; and
- (ii) the vesting of a participant's performance rights and/or options may be made subject to further conditions as determined by the Board.

Lapse of Performance Rights and Options

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

Conversion

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

Dealing with Performance Rights and Options

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

Shares

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

Maximum Number of Performance Rights and Options

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

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Takeovers

If the event of a takeover bid (as defined in the Corporations Act) or other transaction resulting in a person having voting power in the Company of at least 50.1%, a participant's performance rights and options will vest immediately and all performance conditions attaching to those performance rights and/or options will be deemed to have been satisfied in full.

Reconstruction of Capital

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

Amendment of Incentive Plan

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

Details of bonuses and share-based compensation

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

Name	Cash bonus Paid %	Forfeited %	Year granted	No. granted	Value of rights at grant date \$	Vested %	No. of rights vested during the year	Value of rights at exercise date***** \$	Forfeited %	Fiscal years in which rights may vest
Dr R Howard	—	—	2023*	178,356	57,074	72	50,000	13,000	—	2024, 2025, 2026 & 2027
			2025*	1,573,646	448,489	16	250,000	65,000	—	2026, 2027, 2028 & 2029
Mr P Meyers ¹	—	—	2022**	1,166,667	361,667	67	388,889	101,111	—	2025, 2026 & 2027
			2025**	2,058,631	586,710	—	—	—	—	2028, 2029 & 2030
Ms L Boyce	—	—	2023***	589,955	188,786	72	166,667	43,333	—	2024, 2025, 2026 & 2027
			2025***	707,232	201,561	—	—	—	—	2027, 2028 & 2029
Mr M Voigt	100	—	2021****	3,600,000	1,764,000	100	1,200,000	312,000	—	2024, 2025 & 2026
			2024****	3,600,000	1,098,000	—	—	—	—	2027, 2028 & 2029
Dr F Triebel	100	—	2021*****	2,700,000	1,323,000	100	900,000	234,000	—	2024, 2025 & 2026
			2024*****	2,700,000	823,500	—	—	—	—	2027, 2028 & 2029
Ms D Miller	100	—	2021*****	1,800,000	882,000	100	600,000	156,000	—	2024, 2025 & 2026
			2024*****	1,800,000	549,000	—	—	—	—	2027, 2028 & 2029
Mr C Mueller	100	—	2021*****	1,400,000	406,000	100	466,666	121,333	—	2024, 2025 & 2026
			2024*****	1,400,000	427,000	—	—	—	—	2027, 2028 & 2029
Dr S Winckels	—	100	2025*****	758,059	219,837	12	92,935	24,161	—	2026, 2027, 2028 & 2029

*, ** and *** The terms of the performance rights issued to Dr Howard (2023 and 2025 grants), Mr Meyers (2022 and 2025 grants) and Ms Boyce (2023 and 2025 grants) are set out in footnotes 1 to 3 to the compensation table above.

**** Performance rights were granted under the EIP. Long-term incentive performance rights granted in 2021 vested in three tranches on October 1, 2023, October 1, 2024 and October 1, 2025. Long-term incentive performance rights granted in 2024 vest in three tranches on December 1, 2026, December 1, 2027 and December 1, 2028. Vesting is contingent upon the employee being continuously employed in good standing through the vesting period. The performance rights are subject to accelerated vesting according to agreed terms in each person's contract.

***** Performance rights were granted under the EIP. The first tranche vested on December 1, 2025; the second, third and fourth tranches are due to vest on December 1, 2026, December 1, 2027 and December 1, 2028, respectively.

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

1 Mr Pete Meyers resigned as non-executive director effective October 2, 2026.

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Equity instruments held by key management personnel

The tables below show the number of:

- (i) Options over ordinary shares in the Company;
- (ii) Performance rights over ordinary shares in the Company;
- (iii) Shares in the company that were held during the fiscal year by key management personnel of the Group, including their close family members and entities related to them.

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

(i) Options holdings

There were no options holdings outstanding and no movements during the fiscal years June 30, 2026, June 30, 2025 and June 30, 2024.

(ii) Performance Rights holdings

2026	Balance at start of the year	Granted	Exercised	Other Changes	Balance at end of the year	Vested and exercisable	Unvested
Performance rights over ordinary shares							
Dr R Howard	100,000	1,573,646	(300,000)	—	1,373,646	—	1,373,646
Mr P Meyers ¹	777,778	2,058,631	(388,889)	—	2,447,520	—	2,447,520
Mr M Voigt	4,800,000	—	(1,200,000)	—	3,600,000	—	3,600,000
Dr F Triebel	3,600,000	—	(900,000)	—	2,700,000	—	2,700,000
Ms L Boyce	333,334	707,232	(166,667)	—	873,899	—	873,899
Ms D Miller	2,400,000	—	(600,000)	—	1,800,000	—	1,800,000
Mr C Mueller	1,866,666	—	(466,666)	—	1,400,000	—	1,400,000
Dr S Winckels	—	758,059	(92,935)	—	665,124	—	665,124
	13,877,778	5,097,568	(4,115,157)	—	14,860,189	—	14,860,189

1 Mr Pete Meyers resigned as non-executive director effective October 2, 2026.

(iii) Ordinary Share holdings

2026	Balance at start of the year	Received during the year on exercise of performance rights	Received during the year on the exercise of options	Other changes during the year [#]	Balance at end of the year
Ordinary shares					
Dr R Howard	1,417,977	300,000	—	—	1,717,977
Mr P Meyers ¹	3,663,284	388,889	—	—	4,052,173
Mr M Voigt	13,676,945	1,200,000	—	—	14,876,945
Dr F Triebel	10,453,764	900,000	—	—	11,353,764
Ms L Boyce	256,621	166,667	—	—	423,288
Ms D Miller	2,467,305	600,000	—	(200,000)	2,867,305
Mr C Mueller	3,307,382	466,666	—	—	3,774,048
Dr S Winckels	—	92,935	—	—	92,935
Total ordinary shares	35,243,278	4,115,157	—	(200,000)	39,158,435
ADRs					
Mr M Voigt	45	—	—	—	45
Dr F Triebel	17,061	—	—	—	17,061
Total ADR	17,106	—	—	—	17,106

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

1 Mr Pete Meyers resigned as non-executive director effective October 2, 2026.

Shares under option

No unissued ordinary shares of Immutep Limited are under option at the date of this report. The remaining 847,600 unlisted options (exercise price A\$0.24, expiry August 4, 2025) were exercised via net settlement on July 18, 2025, resulting in the issue of 33,904 ordinary shares.

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There were no unlisted options on issue as at June 30, 2026. The 847,600 options set out below (the balance as at June 30, 2025) were exercised via net settlement on July 18, 2025.

Date options granted	Expiration Date	Exercise Price	Number	Listed/Unlisted Options
August 5, 2015	August 4, 2025	\$ 0.24	847,600	Unlisted
			<u>847,600</u>	

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

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

Set out below are summaries of STI and LTI performance rights granted under the EIP excluding the performance rights issued to non-executive directors up to June 30, 2026.

2026 Grant date	Fair Value	Balance at start of the year Number	Granted during the year Number	Exercised during the year Number	Lapsed during the year Number	Balance at end of the year Number	Vested and exercisable at end of the year Number
November 26, 2021	0.490	1,200,000	—	(1,200,000)	—	—	—
November 26, 2021	0.490	1,500,000	—	(1,500,000)	—	—	—
November 26, 2021	0.490	966,666	—	(966,666)	—	—	—
December 16, 2022	0.330	1,112,334	—	(1,112,334)	—	—	—
January 31, 2024	0.350	258,064	—	(129,032)	—	129,032	—
November 22, 2024	0.305	2,700,000	—	—	—	2,700,000	—
November 22, 2024	0.305	3,600,000	—	—	—	3,600,000	—
November 22, 2024	0.305	3,200,000	—	—	—	3,200,000	—
December 5, 2024	0.310	1,700,000	—	—	—	1,700,000	—
October 13, 2025	0.290	—	758,059	(92,935)	—	665,124	—
		<u>16,237,064</u>	<u>758,059</u>	<u>(5,000,967)</u>	<u>—</u>	<u>11,994,156</u>	<u>—</u>

C. Board Practices

Introduction

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

Election of Directors

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

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

Name	Position	Year first	Current term expires
Dr R Howard	Non-Executive Director	2013	November 2026*
Dr F Triebel	Executive Director	2022	November 2027
Ms L Boyce	Non-Executive Director	2023	November 2026*
Mr M Voigt	Managing Director, CEO	2014	N/A (managing director exempt from election under constitution and Australian corporate law)

* The Company’s Constitution requires that at least one of the Company’s directors must retire from office at every Annual General Meeting. The director who retires in this manner is required to be the director longest in office since last being elected or as agreed between Directors who have been in office an equal length of time. Dr Russell Howard and Lis Boyce will stand for re-election at the Company’s 2026 Annual General Meeting.

Corporate Governance

ASX Corporate Governance Principles

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

1. Lay solid foundations for management and oversight. Companies should establish and disclose the respective roles and responsibilities of board and management and how their performance is monitored and evaluated. During fiscal year June 30, 2026, we varied from the Recommendations in the following area:
 - The Board adopted a formal diversity policy as recommended by the ASX Corporate Governance Council's Principles and Recommendations in June 2020. The Company's diversity policy is published on its website. The Board currently comprises 3 male directors and 1 female director. Although the Company was a constituent of the S&P/ASX 300 at the beginning of the reporting period it does not yet meet the 30% gender representation goal, it intends to address this by seeking to appoint a female director whenever a Board vacancy arises, until at least 30% representation from each gender is achieved.
2. Structure the Board to be effective and add value. Companies should have a board of an effective composition, size, and commitment to adequately discharge its responsibilities and duties effectively. During the year ended June 30, 2026, we varied from the Recommendations in the following area:
 - The Board believes that the Company is not of a size, nor are its financial affairs of such complexity, to justify the establishment of a Nomination Committee of the Board of Directors. All matters which might be properly dealt with by the Nomination Committee are considered by the full Board of Directors. The Board annually considers the necessity to establish a Nomination Committee.
3. Instill a culture of acting lawfully, ethically and responsibly. Companies should act lawfully, ethically and responsibly. Further to implementing the Whistleblower Policy in 2019, the Company adopted a statement of Immutep's values and Anti-Bribery and Corruption Policy in 2020 to promote ethical and responsible decision-making.
4. Safeguard the integrity of corporate reports. Companies should have formal and rigorous processes to independently verify and safeguard the integrity of their corporate reporting.
5. Make timely and balanced disclosure. Companies should make timely and balanced disclosure of all matters concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.
6. Respect the rights of security holders. Companies should respect the rights of shareholders by providing them with appropriate information and facilities to allow them the effective exercise of those rights.
7. Recognize and manage risk. Companies should establish a sound system of risk management and periodically review the effectiveness of that internal control.
8. Remunerate fairly and responsibly. Companies should ensure that the level and composition of remuneration is sufficient and reasonable and that its relationship to performance is clear.

Non-Executive and Independent Directors

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

The Board of Directors does not have regularly scheduled meetings at which only independent directors are present, but the non-executive directors do confer periodically as a group. The Board of Directors meets regularly, and all directors attend all such meetings. Our practices are consistent with the Recommendations, which encourage non-executive directors to consider the benefits of conferring periodically as a group without executives present.

Committees of the Board of Directors

Audit Committee. Nasdaq Marketplace Rules require us to establish an audit committee comprised of members who are financially literate and satisfy the respective “independence” requirements of the SEC and Nasdaq and one of whom has accounting or related financial management expertise at senior levels within a company. Our Audit & Risk Committee is currently composed of Russell Howard and Lis Boyce and our board of directors has determined that each of them meets the criteria for independence of audit committee members as set forth in Rule 10A-3(b)(1) of the Securities Exchange Act of 1934. Immutep had a “financial expert” for purpose of these rules until early October 2026, when the Chair of our audit committee resigned from the Board on October 2, 2026. We expect to appoint a new Chair who is a “financial expert” during the current fiscal year.

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

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

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

Corporate Governance Requirements — Nasdaq Global Market Marketplace Rules

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

- Nasdaq requirement under Rule 5620(c) that a quorum consist of holders of 33 1/3% of the outstanding ordinary shares—The ASX Listing Rules do not have an express requirement that each issuer listed on ASX have a quorum of any particular number of the outstanding ordinary shares but instead allow a listed issuer to establish its own quorum requirements. Our quorum is currently two persons who are entitled to vote. We believe this quorum requirement is consistent with the requirements of the ASX and is appropriate and typical of generally accepted business practices in Australia.
- The Nasdaq requirements under Rules 5605(b)(1) and (2) relating to director independence, including the requirements that a majority of the board of directors must be comprised of independent directors and that independent directors must have regularly scheduled meetings at which only independent directors are present—The Nasdaq and ASX definitions of what constitute an independent director are not identical and the requirements relating to the roles and obligations of independent directors are not identical. The ASX, unlike Nasdaq, permits an issuer to establish its own materiality threshold for determining whether a transaction between a director and an issuer affects the director’s status as independent and it does not require that a majority of the issuer’s board of directors be independent, as long as the issuer publicly discloses this fact. In addition, the ASX does not require that the independent directors have regularly scheduled meetings at which only independent directors are present, though the Recommendations encourage non-executive directors to consider the benefits of conferring periodically as a group without executives present. We believe that our Board composition is consistent with the requirements of the ASX and that it is appropriate and typical of generally accepted business practices in Australia.
- As a foreign private issuer incorporated in Australia, we have elected to follow home country practice and comply with the Nasdaq requirement to maintain an audit committee comprised of at least two (rather than three) independent members.
- We have relied on and expect to continue to rely on an exemption from the requirement that our independent directors meet regularly in executive sessions under Nasdaq Listing Rules. The ASX Listing Rules and the Corporations Act do not require the independent directors of an Australian company to have such executive sessions and, accordingly, we seek to claim this exemption.

- The Nasdaq requirements under Rules 5605(d) that compensation of an issuer's officers must be determined, or recommended to the Board for determination, either by a majority of the independent directors, or a compensation committee comprised solely of independent directors, and that director nominees must either be selected, or recommended for the Board's selection, either by a majority of the independent directors, or a nominations committee comprised solely of independent directors. The Nasdaq compensation and nomination committee requirements are not identical to the ASX remuneration and nomination committee requirements. Issuers listed on the ASX are recommended under applicable listing standards to establish a remuneration committee consisting of a majority of independent directors and an independent chairperson or publicly disclose that it has not done so. We have a Remuneration Committee that is consistent with the recommendations in the ASX Corporate Governance Principles and Recommendations and which we believe is appropriate and typical of generally accepted business practices in Australia. However, we do not have a nomination committee and do not expect to establish one in the next year.
- We have relied on and expect to continue to rely on an exemption from the requirement prescribed by Nasdaq Listing Rules that issuers obtain shareholder approval prior to the issuance of securities in connection with certain acquisitions, private placements of securities, or the establishment or amendment of certain stock option, purchase or other compensation plans. Applicable Australian law and the ASX Listing Rules differ from Nasdaq requirements, with the ASX Listing Rules providing generally for prior shareholder approval in numerous circumstances, including (i) issuance of equity securities exceeding 15% (or 25% under certain circumstances) of our issued share capital in any 12-month period (but, in determining the 15% limit, securities issued under an exception to the rule or with shareholder approval are not counted), (ii) issuance of equity securities to related parties (as defined in the ASX Listing Rules) and (iii) issuance of securities to directors or their associates under an employee incentive plan. Due to differences between Australian law and rules and the Nasdaq shareholder approval requirements, we seek to claim this exemption.

Directors' Service Contracts

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

Indemnification of Directors and Officers

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

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

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

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

D. Employees

As of June 30, 2026, Immutep had 46 employees, including 35 employed in research and development, 1 in intellectual property management and 10 in general management and administration. Of these employees, 22 were based in Germany, 9 in Australia, 9 in France, 3 in Hungary and one each in the Netherlands, Poland and the United Kingdom. As at the end of fiscal years 2025 and 2024 we had 51 and 44 employees, respectively. Following the discontinuation of TACTI-004, the Company implemented cost reduction initiatives during fiscal year 2026, including a targeted reduction in headcount.

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

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

E. Share Ownership

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

Beneficial Ownership of Senior Management and Directors

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

The following table sets forth certain information as of October 9, 2026 regarding the beneficial ownership of our ordinary shares by each of our directors and senior management and by all of our directors and senior management as a group. The shares are beneficially owned, held directly or via an entity related to the individual. The percentages shown are based on 1,474,110,195 ordinary shares issued and outstanding as of October 9, 2026.

Name	Number of Ordinary Shares Beneficially Owned	Percentage of Ownership
Dr R Howard	1,717,977	0.12%
Mr M Voigt	14,876,945*	1.01%
Mr M Voigt	400**	—
Ms L Boyce	423,288	0.03%
Ms D Miller	2,867,305	0.19%
Dr F Triebel	11,353,764	0.77%
Dr F Triebel	170,600***	0.01%
Mr C Mueller	3,774,048	0.26%
Dr S Winckels	92,935	0.01%
All directors and executive officers as a group (7 persons)	35,277,262	2.40%

* This amount includes 85,250 ordinary shares held indirectly by Mr Marc Voigt via JP Morgan Nominees Australia Limited.

** Held by Mr Marc Voigt in the form of 2 ADSs listed on the NASDAQ Global Market, each representing 200 ordinary shares following the ADS ratio change effective September 28, 2026 (previously 45 ADSs, each representing 10 ordinary shares). Only whole ADSs were issued; BNY aggregated and sold the ADSs representing fractional entitlements and distributed the cash proceeds to the holders entitled to them.

*** Held by Prof. Frédéric Triebel in the form of 853 ADSs listed on the NASDAQ Global Market, each representing 200 ordinary shares following the ADS ratio change effective September 28, 2026 (previously 17,061 ADSs, each representing 10 ordinary shares). Only whole ADSs were issued; BNY aggregated and sold the ADSs representing fractional entitlements and distributed the cash proceeds to the holders entitled to them.

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

Not applicable.

ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

A. Major Shareholders

To our knowledge, the owner of 5% or more of our ordinary shares as of October 9, 2026 was The Bank of New York Mellon Corporation ("BNYM").

On May 26, 2023, Insignia became a substantial holder with 5.19% of ownership of our ordinary shares. On June 8, 2023, Insignia increased its shareholding from 5.19% to 7.49% then increased to 8.97% on June 12, 2023. On September 20, 2024, Insignia further increased its shareholding from 8.97% to 10.16%. On March 13, 2026, Insignia ceased to be a substantial holder.

On September 10, 2024, JPMorgan became a substantial holder with 5.10% of ownership of our ordinary shares. It ceased to be a substantial holder on September 24, 2024 and re-entered as a substantial holder with 5.01% of ownership on October 15, 2024. Again, it ceased to be a substantial holder on October 17, 2024 and re-entered as a substantial holder with 5.01% of ownership on November 1, 2024. On April 8, 2025, it increased its shareholding to 6.08%, but later on July 14, 2025, it reduced its shareholding to 5.05%. It ceased to be a substantial holder on July 22, 2025 and re-entered as a substantial holder with 5.04% of ownership on September 9, 2025. On February 2, 2026, JPMorgan increased its shareholding to 6.91%, then decreased to 5.29% on February 6, 2026. On March 16, 2026, it increased its shareholding to 7.49%, then decreased to 5.83% on March 17, 2026. On April 7, 2026, it increased its shareholding to 8.28%, then decreased to 6.94% and 5.43% on April 8, 2026 and April 14, 2026, respectively. On April 20, 2026, it increased its shareholding to 6.89%, then decreased to 5.88% on April 22, 2026. It ceased to be a substantial holder on May 6, 2026. JPMorgan re-entered as a substantial holder with 5.20% of ownership on June 3, 2026 and ceased to be a substantial holder on June 5, 2026. It re-entered as a substantial holder with 5.28% of ownership on June 10, 2026 and ceased to be a substantial holder on June 11, 2026. It again re-entered as a substantial holder with 5.20% of ownership on June 12, 2026 and ceased to be a substantial holder on June 26, 2026.

On February 22, 2024, Perennial became a substantial holder with 5.00% of ownership of our ordinary shares. It ceased to be a substantial holder on March 7, 2024. On June 13, 2024, Perennial again became a substantial holder with 5.04% of ownership of our ordinary shares, and it ceased to be a substantial holder on July 21, 2025.

On February 13, 2024, Regal became a substantial holder with 5.46% of ownership of our ordinary shares. Regal further increased its shareholding to 7.40% on February 16, 2024, then increased to 8.51%, 9.57% and 10.59% on June 12, 2024, July 24, 2024 and September 20, 2024 respectively. On November 14, 2024, it further increased its shareholding to 11.79%; on April 29, 2025, its shareholding increased again to 12.81%. On June 26, 2025, Regal's shareholding of our ordinary shares became 13.91%. On May 25, 2026, Regal decreased its shareholding to 11.84%, then further decreased to 10.22% and 8.85% on May 27, 2026 and June 2, 2026, respectively. Regal ceased to be a substantial holder on June 4, 2026.

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On March 13, 2026, UBS Group AG and its related bodies corporate (“UBS”) became a substantial holder with 5.21% of ownership of our ordinary shares. It ceased to be a substantial holder on March 16, 2026.

BNYM had a relevant interest in 326,740,329 ordinary shares (22.17% of total shares) as at June 4, 2026, as depositary for our ADR program administered under the Deposit Agreement. BNYM’s relevant interest in these securities arises as a result of the Deposit Agreement containing rights for BNYM to dispose of securities held under the ADR program in limited circumstances. Under the Deposit Agreement, ADR holders retain their rights to dispose of those securities and to give voting Instructions for the exercise of voting rights attached to the securities. BNYM’s power to vote or dispose of these securities is qualified accordingly. By an instrument of relief dated April 29, 2019, ASIC has granted certain relief to BNYM and its related bodies corporate from certain provisions of Chapter 6 of the Corporations Act in relation to the acquisition of, or increase in, voting power in securities held by BNYM as depositary under the ADR program.

As at June 30, 2023, 2024, 2025 and 2026, BNYM’s shareholding was 20.44%, 16.60%, 14.50% and 22.17% respectively. On July 2, 2024, it decreased its shareholding from 16.60% to 15.54% and further decreased to 14.50% on October 16, 2024. On December 29, 2025, BNYM increased its shareholding from 14.50% to 15.67%, and further increased to 17.26%, 19.04% and 20.08% on March 13, 2026, March 17, 2026 and March 18, 2026, respectively. On April 23, 2026, its shareholding increased to 21.11%, and on June 4, 2026, it increased to 22.17%.

As of September 30, 2026, there were 12,668 holders of record of our ordinary shares, of which 10 holders, holding approximately 0.42% of our ordinary shares, had registered addresses in the United States and 2 registered holders of our ADRs. These numbers are not representative of the number of beneficial holders of our shares or ADRs nor are they representative of where such beneficial holders reside, as many of these ordinary shares and ADRs were held of record by brokers or other nominees.

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

B. Related Party Transactions

During fiscal years 2026, 2025 and 2024, there were no related party transactions, other than compensation arrangements with our directors and executive officers described in “Item 6. Directors, Senior Management and Employees.”

C. Interests of Experts and Counsel

Not applicable.

ITEM 8. FINANCIAL INFORMATION

A. Consolidated Statements and Other Financial Information

Our audited consolidated financial statements for the fiscal years ending June 30, 2026, 2025 and 2024 are included in Item 18 of this Annual Report on Form 20-F, which is found immediately following the text of this Annual Report on Form 20-F. The audit report of PricewaterhouseCoopers Australia for each of the three years in the period ended June 30, 2026 is included therein immediately preceding the financial statements.

Legal Proceedings

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

Dividend Distribution Policy

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

B. Significant Changes

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

ITEM 9. THE OFFER AND LISTING

A. Offer and Listing Details

The Company’s ordinary shares trade on the ASX under the symbol “IMM”. The ADSs of the Company trade on the NASDAQ Global Market under the symbol “IMMP”.

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

B. Plan of Distribution

Not applicable.

C. Markets

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

D. Selling Shareholders

Not applicable.

E. Dilution

Not applicable.

F. Expenses of the Issue

Not applicable.

ITEM 10. ADDITIONAL INFORMATION

A. Share Capital

Not applicable.

B. Memorandum and Articles of Association

General

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

Purposes and Objects

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

The Powers of the Directors

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

Members Approval to Significant Changes

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

Interested Directors

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

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

Directors' Compensation

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

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

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

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

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

Borrowing Powers Exercisable by Directors

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

Retirement of Directors

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

Rights Attached to Our Ordinary Shares

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

Dividend Rights.

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

Voting Rights.

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

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

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

Rights in Our Profits.

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

Rights in the Event of Liquidation.

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

Directors May Make Calls.

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

Changing Rights Attached to Shares

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

Annual and Extraordinary Meetings

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

Limitations on the Rights to Own Securities in Our Company

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

Changes in Our Capital

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

C. Material Contracts

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

In March 2026, following a planned interim futility analysis, the IDMC recommended discontinuation of TACTI-004 and, after conducting its own review of the available data, Immutep discontinued the trial and commenced an orderly wind-down, including patient follow-up and site close-out activities.

In December 2025, Immutep entered into a strategic licensing agreement with Dr. Reddy's Laboratories. Under the terms of the agreement, Dr. Reddy's has the exclusive right to develop and commercialize efti in all markets worldwide excluding the Immutep Territory. The Immutep Territory consists of the United States, Canada, Europe (excluding the Russian Federation and the CIS), Japan and Greater China. Immutep is entitled to potential regulatory, development and commercial milestone payments of up to US\$349.5 million and royalties on net commercial sales in the licensed territories, and retains the global manufacturing rights to efti. In January 2026, Immutep received a US\$20.0 million upfront payment under the agreement. Following the discontinuation of TACTI-004, the Company repaid US\$10.0 million of the upfront payment to Dr. Reddy's in June 2026, pursuant to the terms of the licensing agreement. All other material commercial terms of the license agreement remain unchanged.

D. Exchange Controls

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

The Foreign Acquisitions and Takeovers Act 1975

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

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

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

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

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

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

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

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

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

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

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

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

E. Taxation

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

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

AUSTRALIAN TAX CONSEQUENCES

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

Nature of ADSs for Australian Taxation Purposes

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

Taxation of Dividends

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

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

In accordance with the provisions of the Double Taxation Convention between Australia and the United States, the maximum rate of Australian dividend withholding tax on any unfranked portion of a dividend to which a resident of the United States is beneficially entitled is 15%, where the U.S. resident holds less than 10% of the voting power in our company, or 5% where the U.S. resident is a company that directly holds 10% or more of the voting power in our company. Special rules apply to Regulated Investment Companies and Real Estate Investment Trusts that hold shares and receive dividends. The Double Taxation Convention between Australia and the United States does not apply to impose withholding tax on dividends where the ADSs are effectively connected to a permanent establishment or a fixed base carried on by the owner of the ADSs in Australia through which the shareholder carries on business or provides independent personal services, respectively. In such a case, the provisions of Article 7 (Business profits) or Article 14 (Independent personal services) of the Double Taxation Convention, as the case may be, would apply. Further, Australian dividend withholding tax may be reduced to nil where the beneficial owner of the dividend is a U.S. resident company that has directly held at least 80% of the voting power in our company for the requisite 12-month period and satisfies the additional requirements of Article 10(3), including the applicable limitation-on-benefits provisions of the Double Taxation Convention.

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

Australian capital gains and capital losses derived by non-Australian tax residents in respect of the disposal of capital assets that are not taxable Australian property will be disregarded. Non-Australian tax resident shareholders will not be subject to Australian capital gains tax on the capital gain made on a disposal of our shares, unless they, together with associates, hold 10% or more of our issued capital (determined by reference to the relevant direct participation interests), tested either at the time of disposal or over any continuous 12 month period in the 24 months prior to disposal, and the value of our shares at the time of disposal (or, for disposals on or after October 1, 2026, at any time during the 365 days before the disposal) is principally attributable (over 50% on a market value basis) to Australian real property assets (as defined for these purposes, including relevant mining, quarrying and prospecting rights and other assets within the expanded statutory definition).

Australian capital gains tax applies to net capital gains at a taxpayer's marginal tax rate. Net capital gains are calculated after first reducing by current and / or prior year capital losses with any remaining capital gain then potentially reduced by the 50% capital gains tax discount (which is only available to certain shareholders). To the extent a capital gain remains, it can be further reduced by tax losses, including certain prior year tax losses. The 50% capital gains tax discount which broadly reduces a gross capital gain by 50% where certain conditions are satisfied, such as satisfying a 12 month holding period rule, is generally not available to non-Australian tax residents in respect of capital gains accruing during periods of foreign residency, subject to transitional and apportionment rules for certain individuals. In its 2026-27 Budget, the Australian Government announced that it will replace the 50% capital gains tax discount with cost base indexation and introduce a 30% minimum tax, in each case from July 1, 2027. These reforms have subsequently been legislated and broadly apply to eligible capital gains accruing from July 1, 2027. The new indexation rules do not generally extend to foreign resident individuals or companies.

Broadly, for contracts entered into on or after January 1, 2025, where there is a disposal of certain taxable Australian property, the purchaser will be required to withhold and remit to the Australian Taxation Office ("ATO") 15% of the relevant purchase price or market value, as applicable. A transaction is excluded from the withholding requirements in certain circumstances, including where the transaction is an on-market transaction conducted on an approved stock exchange or is conducted using a broker operated crossing system. There is also an exception to the requirement to withhold where the entity selling the shares provides the purchaser a declaration specifying either that they are an Australian resident or that the shares are not taxable Australian property (specifically, not 'indirect Australian real property interests'). The non-Australian tax resident shareholder may be entitled to receive a tax credit for the tax withheld by the purchaser that they may claim in their Australian income tax return.

From October 1, 2026, changes to the foreign resident capital gains tax regime broaden the meaning of taxable Australian real property and apply the principal asset test over the 365 days before a disposal, as described above. In addition, a non-Australian tax resident shareholder that disposes of shares with a market value of A\$50 million or more and provides the purchaser with a declaration that the shares are not indirect Australian real property interests is required to notify the ATO, typically at least 28 days before the transaction is completed.

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

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

Non-Australian tax resident shareholders assessable under these ordinary income provisions in respect of gains made on shares held on revenue account would be assessed for such gains at the Australian tax rates for non-Australian residents, which, from the 2024-25 income year, start at a marginal rate of 30% for non-Australian tax resident individuals. Some relief from the Australian income tax may be available to such non-Australian tax resident shareholders under the Double Taxation Convention between the United States and Australia, for example, because the shareholder does not have a permanent establishment in Australia.

To the extent an amount would be included in a non-Australian tax resident shareholder's Australian assessable income under both the capital gains tax provisions and the ordinary income provisions, the Australian capital gain amount would generally be reduced to the extent the amount has been included in the assessable income of the shareholder.

Dual Residency

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

Transfer Duty

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

Australian Death Duty

Australia does not have estate or death duties in the general sense. No capital gains tax liability is generally triggered solely because shares pass to a deceased person's legal personal representative or beneficiary upon death, subject to applicable exceptions. The subsequent disposal of inherited shares by beneficiaries, may, however, give rise to an Australian capital gains tax liability.

Goods and Services Tax

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

UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

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

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

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

Distributions

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

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

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

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

The U.S. Treasury has expressed concerns that intermediaries in the chain of ownership between the holder of an ADS and the issuer of the security underlying the ADS may be taking actions, such as issuing ADSs before the underlying shares have been deposited with the depository (“pre-release”) or lending the underlying shares over a dividend record date, that are inconsistent with the holder being treated as the owner of the underlying shares when a dividend is paid. In that case, a U.S. Holder might not be treated as having received a dividend, as having paid the Australian tax withheld on it, or as satisfying the applicable holding period requirements, all for purposes of claiming a foreign tax credit or the reduced rate of tax on qualified dividends described above. Accordingly, those benefits could be affected by actions taken by intermediaries in the chain of ownership between the holder of an ADS and us.

Disposition of ADSs

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

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

In the case of an accrual-basis U.S. Holder who receives Australian dollars in connection with the sale or other disposition of ADSs, the amount realized will be calculated based on the U.S. dollar value of the Australian dollar by reference to the spot rate in effect on the trade date of such exchange, unless such U.S. Holder elects to calculate the amount realized from the sale or other disposition of ADSs using the exchange rate on the settlement date. Such election, if made, must be applied consistently from year to year and may not be changed without the consent of the Internal Revenue Service (“IRS”).

In the event that an accrual-basis U.S. Holder does not elect to be treated as a cash-basis taxpayer (pursuant to the Treasury regulations applicable to foreign currency transactions), such U.S. Holder may have foreign currency gain or loss for U.S. federal income tax purposes because of differences between the U.S. dollar value of the currency received prevailing on the trade date and the settlement date. Any such currency gain or loss would be treated as ordinary income or loss from sources within the United States for U.S. foreign tax credit purposes. However, if foreign currency is converted into U.S. dollars on the date received by the U.S. Holder, a cash-basis or accrual-basis U.S. Holder that elects the cash method as described above should not recognize any gain or loss on such conversion.

Passive Foreign Investment Companies (PFIC)

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

For U.S. federal income tax purposes, we believe that we will be classified as a PFIC for any taxable year in which (i) 75% or more of our gross income is passive income, or (ii) at least 50% of the average quarterly value of all of our assets for the taxable year produce or are held for the production of passive income. For this purpose, cash is considered to be an asset which produces passive income. Passive income generally includes dividends, interest, royalties, rents, annuities and the excess of gains over losses from the disposition of assets which produce passive income. In making a PFIC determination, we will be treated as owning our proportionate share of the assets and earning our proportionate share of the income of any other corporation in which we own, directly or indirectly, 25% or more (by value) of the stock. Based on the composition of our income and the value of our assets, we do not believe that we were a PFIC for U.S. federal income tax purposes for the fiscal year ended June 30, 2026. However, because our cash and cash equivalents now represent a substantial portion of the value of our assets following the discontinuation of our TACTI-004 trial and the related decline in the market price of our ordinary shares, we may be a PFIC in subsequent years. PFIC status is determined annually and depends on the composition of our income and assets and the market value of our ordinary shares, which may fluctuate significantly, and no assurance can be given regarding our PFIC status for any year. However, the determination of PFIC status is a factual determination that must be made annually at the close of each taxable year and therefore, there can be no certainty as to our status in this regard until the close of the current or any future taxable year. Changes in the nature of our income or assets or a decrease in the trading price of our ADSs may cause us to be considered a PFIC in any year. If we were a PFIC in any year during a U.S. Holder’s holding period for our ADSs, we will continue to be treated as a PFIC with respect to such U.S. Holder, and we would ordinarily be treated as a PFIC with respect to such U.S. Holder for each subsequent year during which the U.S. Holder owned the ADSs, irrespective of whether we would meet the conditions to be classified as a PFIC with respect to such future year on a standalone basis or with respect to any other U.S. Holder.

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

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A U.S. Holder that is an indirect shareholder of a PFIC (for example, ownership through a non-U.S. entity that holds our ADSs) may be taxed on a distribution paid to the direct owner of the PFIC and on a disposition of the stock owned indirectly by the U.S. Holder. Indirect shareholders are strongly urged to consult their tax advisors regarding the application of these rules.

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

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

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

If we are a PFIC for any taxable year during which a U.S. Holder holds our ADSs, the U.S. Holder generally will be required to file an annual report on IRS Form 8621 with respect to us, subject to certain exceptions. Failure to file this report may result in penalties and may keep the statute of limitations on the U.S. Holder's income tax return open until the report is filed. U.S. Holders should consult their tax advisors regarding the application of the PFIC rules to their ownership of our ADSs and the related reporting requirements.

Backup Withholding and Information Reporting

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

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

Certain U.S. Holders that are individuals (and, to the extent provided in Treasury regulations, certain entities) that hold "specified foreign financial assets," including stock of a non-U.S. corporation that is not held through a financial account maintained with a U.S. financial institution, with an aggregate value in excess of applicable thresholds may be required to report information relating to our ADSs on IRS Form 8938 with their income tax returns, subject to certain exceptions (including an exception for ADSs held in an account maintained by a U.S. financial institution). Substantial penalties may apply for failure to file, and the statute of limitations on the U.S. Holder's income tax return may remain open until the information is reported. U.S. Holders should consult their tax advisors regarding these reporting requirements.

F. Dividends and Paying Agents

Not applicable.

G. Statement by Experts

Not applicable.

H. Documents on Display

We are subject to the reporting requirements of the U.S. Securities Exchange Act of 1934, as amended, or the Exchange Act, as applicable to "foreign private issuers" as defined in Rule 3b-4 under the Exchange Act. As a foreign private issuer, we are exempt from certain provisions of the Exchange Act. Accordingly, our proxy solicitations are not subject to the disclosure and procedural requirements of regulation 14A under the Exchange Act, transactions in our equity securities by our officers and directors are exempt from reporting and the "short-swing" profit recovery provisions contained in Section 16 of the Exchange Act. In addition, we are not required under the Exchange Act to file periodic reports and financial statements as

frequently or as promptly as U.S. companies whose securities are registered under the Exchange Act. However, we file with the U.S. Securities and Exchange Commission an Annual Report on Form 20-F containing financial statements that have been examined and reported on, with and opinion expressed by an independent registered public accounting firm, and we submit reports to the U.S. Securities and Exchange Commission on Form 6-K containing (among other things) press releases and unaudited financial information for the first six months of each fiscal year. We post our Annual Report on Form 20-F on our website promptly following the filing of our Annual Report with the U.S. Securities and Exchange Commission. The information on our website is not incorporated by reference into this Annual Report.

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

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

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

I. Subsidiary Information

See Item 4.C "Organizational Structure".

J. Annual Report to Security Holders

Not applicable.

ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

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

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

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

	June 30, 2026		June 30, 2025	
	USD	EUR	USD	EUR
Cash in bank	23,447,867	705,824	10,472,161	1,872,038
Short term investment	—	—	12,500,366	—
Forward contract	—	—	—	18,528,000
Trade and other receivables	—	—	—	—
Trade and other payables	(316,172)	(114,611)	(1,777,611)	(25,164)
Other non-current liabilities	(6,461,083)	—	—	—

ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

A. Debt Securities

Not applicable.

B. Warrants and Rights

Not applicable.

C. Other Securities

Not applicable.

D. American Depositary Shares

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

Persons depositing or withdrawing ordinary shares or ADS holders must pay:

US\$5.00 (or less) per 100 ADSs (or portion of 100 ADSs)

US\$0.05 (or less) per ADS

A fee equivalent to the fee that would be payable if securities distributed to an ADS holder had been ordinary shares and the ordinary shares had been deposited for issuance of ADSs, i.e., US\$5.00 or less per 100 ADSs (or portion of 100 ADSs)

US\$0.05 (or less) per ADSs per calendar year

Registration or transfer fees

Expenses of the depositary

Taxes and other governmental charges the depositary or the custodian have to pay on any ADS or ordinary share underlying an ADS, for example, stock transfer taxes, stamp duty or withholding taxes

Any charges incurred by the depositary or its agents for servicing the deposited securities

For:

- Issuance of ADSs, including issuances resulting from a distribution of ordinary shares or rights or other property
- Cancellation of ADSs for the purpose of withdrawal, including if the deposit agreement terminates
- Any cash distribution to ADS holders
- Distribution of securities distributed to holders of deposited securities which are distributed by the depositary to ADS holders
- Depositary services
- Transfer and registration of ordinary shares on our ordinary share register to or from the name of the depositary or its agent when an ADS holder deposits or withdraws ordinary shares
- Cable, telex and facsimile transmissions (when expressly provided in the deposit agreement)
- converting foreign currency to U.S. dollars
- As necessary
- As necessary

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

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

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

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

With effect from the commencement of trading on the Nasdaq Global Market on September 28, 2026 (US Eastern time), the ADS ratio changed from one (1) ADS representing ten (10) ordinary shares to one (1) ADS representing two hundred (200) ordinary shares.

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

PART II**ITEM 13. DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES**

Not applicable.

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

Not applicable.

ITEM 15. CONTROLS AND PROCEDURES**Evaluation of Disclosure Controls and Procedures**

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, has performed an evaluation of the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act) as of June 30, 2026, as required by Rule 13a-15(b) under the Exchange Act. Based on that evaluation, our management has concluded that, as of June 30, 2026, our disclosure controls and procedures were effective.

Management's Annual Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rule 13a-15(f). Under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, management conducted an evaluation of the effectiveness of our internal control over financial reporting as of June 30, 2026 based on the criteria set forth in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO 2013). Based on our evaluation under the criteria set forth in Internal Control-Integrated Framework, our management concluded that our internal control over financial reporting was effective as of June 30, 2026.

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

Inherent Limitations on Effectiveness of Controls

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

Changes in Internal Control Over Financial Reporting

There has been no change in our internal control over financial reporting (as defined in Rule 13a-15(f) of the Exchange Act) for the fiscal year ended June 30, 2026 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

ITEM 16. RESERVED

Not applicable

ITEM 16A. AUDIT COMMITTEE FINANCIAL EXPERT

Immutep had an audit committee financial expert until early October 2026, when the Chair of our audit committee resigned from the Board. We expect to appoint a new Chair who is a "financial expert" during the current fiscal year.

ITEM 16B. CODE OF ETHICS

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

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

ITEM 16C. PRINCIPAL ACCOUNTANT FEES AND SERVICES

We retained PricewaterhouseCoopers as our independent registered public accounting firm. Set forth below is a summary of the fees paid to PricewaterhouseCoopers for services provided in fiscal years 2026 and 2025.

	Fiscal 2026 AS	Fiscal 2025 AS
Audit fees	737,470	736,373
Other audit-related services in relation to US regulatory filings	—	—
Total remuneration of PricewaterhouseCoopers Australia	737,470	736,373

Pre-Approval Policies and Procedures

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

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

Not applicable.

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

Not applicable.

ITEM 16F. CHANGE IN REGISTRANT'S CERTIFYING ACCOUNTANT

Not applicable.

ITEM 16G. CORPORATE GOVERNANCE

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

ITEM 16H. MINE SAFETY DISCLOSURE

Not applicable.

ITEM 16I. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

ITEM 16J. INSIDER TRADING POLICIES

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

The Policy aims to restrict our Personnel in possession of inside information from trading in our securities and ensure compliance with all applicable securities laws and listing standards. A copy of the Policy is incorporated by reference as Exhibit 11.1 to this Annual Report on Form 20-F, as previously filed with our Annual Report on Form 20-F for the fiscal year ended June 30, 2023.

ITEM 16K. CYBERSECURITY**Risk Management and Strategy**

We understand that cybersecurity is not merely a technical issue but a fundamental business imperative to protect our digital assets, maintain stakeholder confidence, and support regulatory compliance. We have adopted a proactive approach which involves identifying, evaluating, monitoring and mitigating risks associated with cybersecurity threats to our organization’s information assets and critical systems. Our cybersecurity risk management processes are integrated into our overall enterprise risk management framework: cybersecurity risks are recorded in our risk registers and assessed using the same methodology as our other material business risks. The Board oversees these risks directly and, where appropriate, through the Audit and Risk Committee. Our approach, which is informed by recognized industry standards, includes:

Risk Assessment

- Identifying and classifying the digital assets within the organization according to their importance to our operations and their potential effect on the Company’s overall risk;
- Identifying where, when and how the risks could occur and impact our digital assets and information;
- Documenting the risks identified in the Company’s risk register; and
- Analyzing and evaluating the potential threats and consequences of different types of security incidents.

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Risk Mitigation

- Taking preventive steps by implementing security measures designed to reduce vulnerabilities, such as encryption, anti-virus software, multi-factor authentication and access controls;
- Establishing policies and procedures to govern the use of digital assets; and
- Monitoring our systems on an ongoing basis, with the aim of identifying emerging threats in a timely manner.

Creating a Cybersecurity Culture within the Organization

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

Engagement of Third-Party Service Providers

- From time to time, we engage external cybersecurity experts, including our external IT service providers, to provide insights and guidance on our cybersecurity risk management. This includes consulting with these experts and participating in industry forums; and
- We use third-party service providers to perform a variety of functions throughout our business, such as contract research organizations (“CROs”) and contract manufacturing organizations (“CMOs”). We have vendor management processes to manage cybersecurity risks associated with our use of certain providers, depending on the nature of the services provided, the sensitivity of the information and data, and the identity of the provider. These processes may include information security questionnaires, audits, and imposition of contractual obligations relating to cybersecurity.

Incident Response Plan

- Maintaining a defined incident response plan and procedures in preparation for security incidents that may impact the Company’s information, digital assets or services; and
- Maintaining an Incident Response Team designed to provide a prompt, effective and orderly response to vulnerabilities and incidents, such as virus infections, attempted or actual unauthorized access to our systems, improper disclosure of confidential information, breaches of personal information and other events with serious security implications.

Cybersecurity Governance

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

Our Chief Operating Officer (“COO”), who also serves as our General Counsel and Company Secretary, has management-level responsibility for cybersecurity risk. The COO brings experience in corporate governance, legal and regulatory compliance and risk management, and relies on the technical expertise of our internal IT administration staff and external IT service providers in assessing and managing cybersecurity risks.

Our internal IT administration staff, comprising an IT Manager and an IT Assistant with professional experience and qualifications in information technology, are responsible for assessing and managing cybersecurity risks on a day-to-day operational level. This includes monitoring unusual activity in the IT systems, managing user access controls, and maintaining measures designed to protect our systems against security threats.

During the fiscal year ended June 30, 2026, we did not identify any risks from cybersecurity threats, including as a result of any previous cybersecurity incidents, that have materially affected or are reasonably likely to materially affect us, including our business strategy, results of operations or financial condition. From time to time, we have been the target of phishing attempts, none of which, individually or in the aggregate, has had a material impact on us. However, we cannot fully eliminate cybersecurity risks or guarantee that undetected incidents have not occurred, and future cybersecurity incidents or threats could have a material impact on our business, operations and reputation.

Please refer to Item 3.D, “Risk Factors,” in this annual report on Form 20-F, including the risk factor entitled “Our internal computer systems, or those of our CROs or other contractors or consultants, may fail or suffer security breaches, which could result in a material disruption of our product development programs.”

PART III

ITEM 17. FINANCIAL STATEMENTS

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

ITEM 18. FINANCIAL STATEMENTS

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

Immutep Limited

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Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of Immutep Limited

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of Immutep Limited and its subsidiaries (the “Company”) as of June 30, 2026 and 2025, and the related consolidated statements of comprehensive income, changes in equity and cash flows for each of the three years in the period ended June 30, 2026, including the related notes (collectively referred to as the “consolidated financial statements”). We also have audited the Company’s internal control over financial reporting as of June 30, 2026, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of June 30, 2026 and 2025, and the results of its operations and its cash flows for each of the three years in the period ended June 30, 2026 in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board and Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of June 30, 2026, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the COSO.

Basis for Opinions

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

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

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

Definition and Limitations of Internal Control over Financial Reporting

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

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

Critical Audit Matters

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

Grant income

As described in Notes 1(f)(i), 3(a) and 4 to the consolidated financial statements, the Company recognized grant income of \$5.33 million for the year ended June 30, 2026. Grant income is earned by the Company from governments primarily in Australia and France related to Australian Research and Development Rebates and France's Crédit d'Impôt Recherche and is recognized at fair value when there is reasonable assurance that the grant will be received and the Company will comply with all attached conditions. Management applies judgment in determining the amount of grant income to recognize based on an assessment of qualifying expenditure and relevant rules and regulations in each tax jurisdiction.

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

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

/s/PricewaterhouseCoopers
Sydney, Australia
October 23, 2026

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

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

		June 30,	
	Note	2026 A\$	2025 A\$
ASSETS			
Current Assets			
Cash and cash equivalents	8	63,672,558	67,408,215
Current receivables	9	9,410,151	9,868,388
Short-term investments	10	5,200,486	62,284,779
Other current assets	11	2,342,706	9,526,264
Derivative financial assets	12	—	9,242
Total Current Assets		80,625,901	149,096,888
Non-Current Assets			
Plant and equipment	14	110,608	63,458
Intangibles	15	1,492,941	7,200,429
Right of use assets	22	986,701	506,023
Other non-current assets	13	51,078	116,636
Total Non-Current Assets		2,641,328	7,886,546
TOTAL ASSETS		83,267,229	156,983,434
LIABILITIES			
Current Liabilities			
Trade and other payables	17	13,411,441	10,634,558
Employee benefits	20	459,283	814,018
Convertible note liability	19	—	1,104,878
Lease liability	22	290,149	205,390
Total Current Liabilities		14,160,873	12,758,844
Non-Current Liabilities			
Other non-current liabilities	18	6,461,083	—
Employee benefits	21	326,853	265,891
Lease liability	22	757,377	314,914
Provisions		27,997	8,422
Deferred tax liability	16	—	—
Total Non-Current Liabilities		7,573,310	589,227
TOTAL LIABILITIES		21,734,183	13,348,071
NET ASSETS		61,533,046	143,635,363
EQUITY			
Contributed equity	23	547,652,181	544,731,830
Reserves	24	34,677,264	42,984,855
Accumulated losses	24	(520,796,399)	(444,081,322)
Equity attributable to the owners of Immutep Limited		61,533,046	143,635,363
TOTAL EQUITY		61,533,046	143,635,363

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

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

		Years Ended June 30,		
	Note	2026 A\$	2025 A\$	2024 A\$
Revenue				
License revenue	5	14,556,923	—	—
Other income				
Research material sales		38,607	59,709	119,089
Grant income		5,338,572	4,974,823	3,722,788
Net gain on foreign exchange		1,229,851	—	113,458
Fair value gain on financial assets		—	9,242	—
Interest income		3,005,047	5,287,209	3,882,757
Miscellaneous		—	390	533
Total revenue and other income		24,169,000	10,331,373	7,838,625
Expenses				
Research & development and intellectual property expenses	6	(91,946,919)	(61,410,533)	(41,546,724)
Corporate administrative expenses	6	(9,579,329)	(8,644,503)	(8,852,615)
Net Loss on foreign exchange		—	(1,529,309)	—
Finance costs		(67,896)	(37,078)	(30,594)
Net Changes in fair value of convertible note liability	19	(11,318)	(144,115)	(125,317)
Net change in fair value of derivative financial instrument	12	(1,868,101)	—	—
Loss before income tax expense		(79,304,563)	(61,434,165)	(42,716,625)
Income tax expense	7	—	—	—
Loss after income tax expense for the year		(79,304,563)	(61,434,165)	(42,716,625)
Other Comprehensive Income/(Loss)				
Items that may be reclassified to profit or loss				
Exchange differences on the translation of foreign operations		(5,503,724)	14,384,243	(1,421,191)
Other comprehensive income/(loss) for the year, net of tax		(5,503,724)	14,384,243	(1,421,191)
Total comprehensive loss for the year		(84,808,287)	(47,049,922)	(44,137,816)
Loss for the year is attributable to:				
Owners of Immutep Limited		(79,304,563)	(61,434,165)	(42,716,625)
Total comprehensive loss for the year is attributable to:				
Owners of Immutep Limited		(84,808,287)	(47,049,922)	(44,137,816)
Basic loss per share		Cents	Cents	Cents
	34	(5.39)	(4.22)	(3.56)
Diluted loss per share	34	(5.39)	(4.22)	(3.56)

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

IMMUTEP LIMITED

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

		Years Ended June 30,		
	Note	2026 A\$	2025 A\$	2024 A\$
Cash flows related to operating activities				
Payments to suppliers and employees (inclusive of GST)		(76,594,579)	(69,931,891)	(42,448,779)
Cash receipts from grant income and government incentives		4,899,439	4,155,360	3,762,716
Cash receipts from license revenue		28,848,179	—	—
Repayment of upfront license fee		(14,264,868)	—	—
Other income		33,000	46,039	199,249
Interest received		3,514,531	3,716,331	3,695,594
Income Tax paid		—	—	—
Payment for interest expenses		(40,582)	(35,545)	(30,009)
Settlement of derivative financial instrument		(1,858,859)	—	—
Net cash outflows used in operating activities	33	(55,463,739)	(62,049,706)	(34,821,229)
Cash flows related to investing activities				
Proceeds from disposal of investments		61,584,449	50,523,621	—
Payments for plant and equipment	14	(92,930)	(45,769)	(29,215)
Payment for intangible	15	—	(225,414)	(903,154)
Acquisition of investments		(5,000,000)	(88,785,648)	(20,086,308)
Payment of security deposit		(30,000)	—	—
Net cash inflows (outflows) provided by (used in) investing activities		56,461,519	(38,533,210)	(21,018,677)
Cash flows related to financing activities*				
Proceeds from issue of shares		—	—	100,235,538
Share issue transaction costs payment		—	(254,455)	(4,883,467)
Principal elements of lease payments	22	(214,424)	(270,666)	(226,494)
Advance payment from shareholders for Entitlement Offer		—	—	54,493
Net cash inflows (outflows) provided by (used in) financing activities		(214,424)	(525,121)	95,180,070
Net increase/(decrease) in cash and cash equivalents		783,356	(101,108,037)	39,340,164
Effect of exchange rate on cash and cash equivalents		(4,519,013)	6,726,105	(967,733)
Cash and cash equivalents at the beginning of the year		67,408,215	161,790,147	123,417,716
Cash and cash equivalents at the end of the year	8	63,672,558	67,408,215	161,790,147

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

- Fair value movement of convertible notes disclosed in note 19 to the financial statements.
- Exercise of vested performance rights for no cash consideration disclosed in note 24 to the financial statements.

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

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

Consolidated	Issued Equity A\$	Reserves A\$	Accumulated losses A\$	Total equity A\$
Balance at July 1, 2023	446,272,203	30,127,718	(339,930,532)	136,469,389
Other comprehensive income for the year, net of tax	—	(1,421,191)	—	(1,421,191)
Loss after income tax expense for the year	—	—	(42,716,625)	(42,716,625)
Total comprehensive income/(loss) for the year	—	(1,421,191)	(42,716,625)	(44,137,816)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs	95,393,883	—	—	95,393,883
Conversion of Convertible Notes	—	—	—	—
Employee share-based payment	—	1,796,286	—	1,796,286
Exercise of vested performance rights	439,101	(439,101)	—	—
Balance at June 30, 2024	542,105,187	30,063,712	(382,647,157)	189,521,742
Consolidated	Issued Equity A\$	Reserves A\$	Accumulated losses A\$	Total equity A\$
Balance at July 1, 2024	542,105,187	30,063,712	(382,647,157)	189,521,742
Other comprehensive income for the year, net of tax	—	14,384,243	—	14,384,243
Loss after income tax expense for the year	—	—	(61,434,165)	(61,434,165)
Total comprehensive income/(loss) for the year	—	14,384,243	(61,434,165)	(47,049,922)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs	—	—	—	—
Conversion of Convertible Notes	—	—	—	—
Employee share based payment	—	1,163,543	—	1,163,543
Exercise of vested performance rights	2,626,643	(2,626,643)	—	—
Balance at June 30, 2025	544,731,830	42,984,855	(444,081,322)	143,635,363
Consolidated	Issued Equity A\$	Reserves A\$	Accumulated losses A\$	Total equity A\$
Balance at July 1, 2025	544,731,830	42,984,855	(444,081,322)	143,635,363
Other comprehensive income for the year, net of tax	—	(5,503,724)	—	(5,503,724)
Loss after income tax expense for the year	—	—	(79,304,563)	(79,304,563)
Total comprehensive income/(loss) for the year	—	(5,503,724)	(79,304,563)	(84,808,287)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs	—	—	—	—
Conversion of Convertible Notes	1,116,196	(2,589,486)	2,589,486	1,116,196
Employee share-based payment	—	1,589,774	—	1,589,774
Exercise of vested performance rights	1,804,155	(1,804,155)	—	—
Balance at June 30, 2026	547,652,181	34,677,264	(520,796,399)	61,533,046

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

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

Immutep also has:

- another clinical candidate (LAG525/IMP701) that was licensed to a major pharmaceutical partner until after the end of the financial year and is in the process of being transferred back to Immutep;
- a third clinical candidate (IMP731) for which the Company continues to evaluate options for development and commercialization; and
- a fourth candidate (IMP761) which is now in “first in human” trials sponsored by Immutep for autoimmune disease.

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

These financial statements are the consolidated financial statements of the consolidated entity consisting of Immutep Limited and its subsidiaries. The financial statements are presented in the Australian currency.

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

Level 32, Australia Square, 264 George Street, Sydney NSW 2000

The financial statements were authorized for issue by the directors on October 23, 2026. The directors have the power to amend and reissue the financial statements.

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated. The financial statements are for the consolidated entity consisting of the Company and its subsidiaries.

(a) Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (‘AASB’) and the Corporations Act 2001. Immutep Limited is a for-profit entity for the purpose of preparing the financial statements.

(i) Compliance with IFRS

The consolidated financial statements of the Immutep Limited group also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

(ii) New standards and interpretations not yet adopted

Certain new accounting standards and amendments to accounting standards have been published that are not mandatory for the June 30, 2026 reporting period and have not been early adopted by the Group. The Group’s assessment of the impact of these new standards and interpretations is set out below:

- (a) AASB 2024-2 Amendments to Australian Accounting Standards - Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) (effective for annual periods beginning on or after January 1, 2026)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**(a) Basis of preparation (continued)**

On July 29, 2024, the AASB issued AASB 2024-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments [AASB 7 & AASB 9] (targeted amendments to IFRS 9 and IFRS 7 issued by the IASB on May 30, 2024) to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:

- clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
- update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

Immutep Limited does not expect these amendments to have a material impact on its operations or financial statements.

(b) AASB 18 Presentation and Disclosure in Financial Statements (IFRS 18) (effective for annual periods beginning on or after January 1, 2027)

AASB 18 (IFRS 18) will replace AASB 101 (IAS 1) Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though AASB 18 (IFRS 18) will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard on the group's consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

- Although the adoption of AASB 18 (IFRS 18) will have no impact on the group's results, the group expects that grouping items of income and expenses in the statement of comprehensive income into the new categories will impact how operating profit is calculated and reported. From the high-level impact assessment that the group has performed, the following items might potentially impact operating profit:
 - Foreign exchange differences currently aggregated in the line item 'Net gain on foreign exchange' in operating profit or loss might need to be disaggregated, with some foreign exchange gains or losses presented below operating profit.
 - AASB 18 (IFRS 18) has specific requirements on the category in which derivative gains or losses are recognized – which is the same category as the income and expenses affected by the risk that the derivative is used to manage. Although the group currently recognizes some gains or losses in operating profit or loss and others in finance costs, there might be a change to where these gains or losses are recognized, and the group is currently evaluating the need for change.
- The line items presented on the primary financial statements might change as a result of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation. In addition, since goodwill will be required to be separately presented in the Balance Sheet, the group will disaggregate goodwill and other intangible assets and present them separately in the Balance Sheet.
- The group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:
 - management-defined performance measures;
 - a break-down of the nature of expenses for line items presented by function in the operating category of the statement of comprehensive income – this break-down is only required for certain nature expenses; and
- for the first annual period of application of AASB 18 (IFRS 18), a reconciliation for each line item in the statement of comprehensive income between the restated amounts presented by applying AASB 18 (IFRS 18) and the amounts previously presented applying AASB 101 (IAS 1).
 - From a cash flow statement perspective, there will be changes to how interest received and interest paid are presented. Interest paid will be presented as financing cash flows and interest received as investing cash flows, which is a change from current presentation as part of operating cash flows.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) Basis of preparation (continued)

The group will apply the new standard from its mandatory effective date of January 1, 2027. Retrospective application is required, and so the comparative information for the financial year ending June 30, 2027 and year ended June 30, 2026 will be restated in accordance with AASB 18 (IFRS 18).

(iii) New and amended standards adopted by the Group

The group has applied the following standards and amendments for the first time for its annual reporting period commencing July 1, 2025: AASB 2023-5 Amendments to Australian Accounting Standards - Lack of Exchangeability (Amendments to IAS 21) (effective for annual periods beginning on or after January 1, 2025)

The amendments listed above did not have any material impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

(iv) Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, financial assets and liabilities (including derivative financial instruments), which are subsequently remeasured to fair value with changes in fair value recognized in profit or loss.

(v) Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

(b) Principles of consolidation

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

Intercompany transactions, balances and unrealized gains on transactions between Group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. The accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

(c) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker (CODM), who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors.

(d) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Australian dollars, which is Immutep Limited's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in profit or loss, except when they are deferred in equity as qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Foreign exchange gains and losses that relate to borrowings are presented in the Statement of Comprehensive Income, within finance costs. All other foreign exchange gains and losses are presented separately in the Statement of Comprehensive Income on a net basis.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognized in profit or loss as part of the fair value gain or loss.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**(d) Foreign currency translation (continued)****(iii) Group companies**

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- income and expenses for each income statement and statement of comprehensive loss are translated at average exchange rates over the relevant financial year (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognized in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognized in other comprehensive income. In the financial statements that include the foreign operation and the reporting entity (e.g. consolidated financial statements when the foreign operation is a subsidiary), such exchange differences shall be recognized initially in other comprehensive income and reclassified from equity to profit or loss on disposal of the net investment.

(e) Revenue recognition

Revenue is recognized when (or as) the Group satisfies a performance obligation by transferring a promised good or service to a customer. Revenue is presented net of GST, rebates and discounts. Performance obligations are completed at a point in time and over time. Revenue is recognized for the major business activities of the Group as follows:

Revenue**(i) License revenue**

At present, the Group is in the research and development phase of operations and license revenue earned is through milestone payments by third party research collaborators based on the progress of their or the Group's on-going clinical trials and research.

The Group recognizes revenues from license fees for intellectual property (IP) both at a point in time and over a period of time. The Group must make an assessment as to whether such a license represents a right-to-use the IP (at a point in time) or a right to access the IP (over time). Revenue for a right-to-use license is recognized by the Group when the licensee can use and benefit from the IP after the license term begins, e.g., the Group has no further obligations in the context of the out-licensing of a drug candidate or technology. A license is considered a right to access the intellectual property when the Group undertakes activities during the license term that significantly affect the IP, the customer is directly exposed to any positive or negative effects of these activities, and these activities do not result in the transfer of a good or service to the customer. Revenues from the right to access the IP are recognized on a straight-line basis over the license term.

Upfront payments allocated to performance obligations not yet satisfied are recorded as unearned revenue (contract liabilities) and recognized as or when the related performance obligations are satisfied. Where an upfront payment is refundable in specified circumstances, a refund liability is recognized for the consideration the Group expects to return, and revenue is recognized only to the extent it is highly probable a significant reversal will not occur. When the uncertainty associated with the variable consideration is subsequently resolved, the refund liability is updated at the end of each reporting period for changes in circumstances.

Milestone payments for research and development are contingent upon the occurrence of a future event and represent variable consideration. The Group's management estimates at the contract's inception that the most likely amount for milestone payments is zero. The most likely amount method of estimation is considered the most predictive for the outcome since the outcome is binary; e.g. achieving specific success in clinical development (or not). The Group includes milestone payments in the total transaction price only to the extent that it is highly probable that a significant reversal of accumulated revenue will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

The transaction price is allocated to separate performance obligations based on relative standalone selling prices. If the transaction price includes consideration that varies based on a future event or circumstance (e.g., the completion of a clinical trial phase), the Group would allocate that variable consideration (and any subsequent changes to it) entirely to one performance obligation if both of the following criteria are met:

- The payment terms of the variable consideration relate specifically to the Group's efforts to satisfy that performance obligation or transfer the distinct good or service (or to a specific outcome from satisfying that separate performance obligation).
- Allocating the variable amount entirely to the separate performance obligation or the distinct good or service reflects the amount of consideration to which the Group expects to be entitled in exchange for satisfying that particular performance obligation or transferring the distinct good or service when considering all of the performance obligations and payment terms in the contract.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Revenue recognition (continued)

(i) License revenue (continued)

Variable consideration is only recognized as revenue when the related performance obligation is satisfied, and the Group determines that it is probable that there will not be a significant reversal of cumulative revenue recognized in future periods.

(f) Other income

(i) Grant income

Grants from the governments, including Australian Research and Development Rebates and France's Crédit d'Impôt Recherche, are recognized at their fair value when there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions. For the German research allowance program (Forschungszulage), the Group has a limited history of completed claims and assessments. Entitlement to the allowance is dependent on certification of qualifying research and development activities by the Bescheinigungsstelle Forschungszulage (BSFZ) and the subsequent assessment of eligible expenditure and the amount of the allowance by the competent German tax authority. These assessments involve judgment and may be subject to review. Given the uncertainty regarding the timing and amount of claims ultimately recoverable, the Group recognizes income from the Forschungszulage when the related claim has been assessed and the amount receivable can be reliably determined. Government grants relating to operating costs are recognized in the Statements of Comprehensive Income as grant income.

(ii) Research material sales

Income from the sale of materials supplied to other researchers in order to conduct further studies on LAG-3 technologies is recognized at a point in time when the materials are delivered, the legal title has passed, and the other party has accepted the materials.

(iii) Research collaboration income

Income from services provided in relation to undertaking research collaborations with third parties is recognized over time in the accounting period in which the services are rendered. Revenue is measured based on the consideration specified in the agreement or contract with a third party.

(g) Income tax

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

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill.

Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses. Deferred tax liabilities and assets are not recognized for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Income tax (continued)

Immutep Limited and its wholly owned Australian controlled entities have implemented the tax consolidation legislation. As a consequence, these entities are taxed as a single entity and the deferred tax assets and liabilities of these entities are set off in the consolidated financial statements. Foreign subsidiaries are taxed individually by the respective local jurisdictions. For the purposes of preparation of the financial statements, the tax position of each entity is calculated individually and consolidated as consolidated tax entity.

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

(h) Impairment of assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(i) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

Term deposits with a maturity more than 3 months from the date of acquisition are presented as investments.

(j) Current receivables

Current receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment.

Collectability of current receivables is reviewed on an ongoing basis. Receivables which are known to be uncollectible are written off by reducing the carrying amount.

(k) Financial Instruments

Recognition and derecognition

Financial assets and financial liabilities are recognized when the Group becomes a party to the contractual provisions of the relevant financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss, which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities is described below. Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognized when it is extinguished, discharged, cancelled or expires.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Financial Instruments (continued)

Classification and initial measurement of financial assets

All financial assets are initially measured at fair value adjusted for transaction costs (where applicable), except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15 (IFRS 15).

Subsequent measurement of financial assets

For the purpose of subsequent measurement, financial assets are classified into the following categories upon initial recognition:

- financial assets at amortized cost
- financial assets at fair value through profit or loss
- financial assets at fair value through other comprehensive income

Classifications are determined by both:

- The entity's business model for managing the financial asset
- The contractual cash flow characteristics of the financial assets

All income and expenses relating to financial assets that are recognized in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Financial assets at amortized cost

Financial assets are measured at amortized cost if the assets meet the following conditions (and are not designated as FVPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows.
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- After initial recognition, these are measured at amortized cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Financial assets at fair value through profit or loss (FVPL) and financial assets at fair value through other comprehensive income (FVOCI). The Group holds derivative financial assets which have been classified as financial assets at fair value through profit or loss.

For derivative financial assets used to manage currency risks in an economic or natural hedge, the Group's accounting policy is to classify the corresponding cash flows in the same category as the items denominated in a foreign currency, so that the cash flows are presented in the manner most appropriate to the business.

Impairment of financial assets

AASB 9 (IFRS 9) requires more forward-looking information to recognize expected credit losses – the 'expected credit losses (ECL) model'. Accordingly, the impairment of financial assets including trade receivables is assessed using an expected credit loss model.

Classification and measurement of financial liabilities

The Group's financial liabilities comprise trade and other payables, and convertible notes. Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss. Subsequently, financial liabilities are measured at amortized cost using the effective interest method except for convertible notes.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(l) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of fiscal year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

(m) Compound instruments

Convertible notes, including the attached options and warrants, issued to Ridgeback Capital Investments are accounted for as share based payments when the fair value of the instruments is higher than the consideration received, representing intangible benefits received from the strategic investor. The difference between the fair value and consideration received at issuance of the convertible notes and attached options and warrants is recognized immediately in profit and loss as a share-based payment charge.

If options or warrants contain a settlement choice between cash or shares, this settlement choice constitutes a compound feature of the convertible notes, which triggers the separation of debt and equity components to be accounted for separately. The liability component is measured at fair value at initial recognition and subsequent changes in fair value are recognized in profit and loss. The difference between the fair value of the convertible notes and the liability component at inception is accounted as an equity element and not remeasured subsequently.

Finance costs

Finance costs are expensed in the period in which they are incurred.

(n) Plant and equipment

Plant and equipment are stated at historical cost less depreciation less impairment (if any). Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation on tangible assets is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives as follows:

- Computers – 3 years
- Plant and equipment – 3-5 years
- Furniture and fittings – 3-5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 14).

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

(o) Intangible assets

(i) Intellectual property

Costs incurred in acquiring intellectual property are capitalized and amortized on a straight line basis over a period not exceeding the life of the patents, which averages 14 years. Where a patent has not been formally granted, the company estimates the life of the granted patent in accordance with the provisional application.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(o) Intangible assets (continued)

(i) Intellectual property (continued)

Costs include only those costs directly attributable to the acquisition of the intellectual property. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 15).

(ii) Research and development

Research expenditure on internal projects is recognized as an expense as incurred. Costs incurred on development projects (relating to the design and testing of new or improved products) are recognized as intangible assets when it is probable that the project will, after considering its commercial and technical feasibility, be completed and generate future economic benefits and its costs can be measured reliably. The expenditure that could be recognized comprises all directly attributable costs, including costs of materials, services, direct labor and an appropriate proportion of overheads. Other expenditures that do not meet these criteria are recognized as an expense as incurred.

As the Company has not met the requirement under the standard AASB 138 (IAS 38) to capitalize costs in relation to development, these amounts have been expensed.

Development costs previously recognized as an expense are not recognized as an asset in a subsequent period. Capitalized development costs are recorded as intangible assets and amortized from the point at which the asset is ready for use on a straight line basis over its useful life.

(iii) Goodwill

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The excess of the consideration transferred and the amount of any non-controlling interests in the acquiree over the fair value of the Group's share of the net identifiable assets acquired is recorded as goodwill. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortized, but it is tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

(p) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and accumulating annual leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognized when the leave is taken and measured at the rates paid or payable.

(ii) Other long-term employee benefit obligations

The liabilities for long service leave and annual leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period of corporate bonds with terms and currencies that match, as closely as possible, the estimated future cash outflows. Remeasurements as a result of experience adjustments are recognized in profit or loss. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Retirement benefit obligations

The Group does not maintain a Group superannuation plan. The Group makes fixed percentage contributions for all Australian resident employees and directors to complying third party superannuation funds. The Group's legal or constructive obligation is limited to these contributions. Contributions to complying third party superannuation funds are recognized as an expense as they become payable.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) Employee benefits (continued)

(iv) Share-based payments

Share-based compensation benefits are provided to employees via the Executive Incentive Plan (EIP). Information relating to these schemes is set out in note 35.

The fair value of performance rights and options granted under the EIP is recognized as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted, which includes any market performance conditions and the impact of any non-vesting conditions but excludes the impact of any service and non-market performance vesting conditions.

Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting conditions. It recognizes the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

(v) Termination benefits

Termination benefits are payable when employment is terminated before the normal employment contract expiry date. The Group recognizes termination benefits when it is demonstrably committed to terminating the employment of current employees.

(vi) Bonus plan

The Group recognizes a liability and an expense for bonuses. The Group recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(q) Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(r) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit or loss attributable to owners of the Company
- by the weighted average number of ordinary shares outstanding during the fiscal year, adjusted for bonus elements in ordinary shares issued during the year. Bonus elements when applicable will be included in the calculation of the weighted average number of ordinary shares and will be retrospectively applied to the prior fiscal year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Revenues, expenses and assets are recognized net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognized as part of the cost of acquisition of the asset or as part of the expense. Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the balance sheet.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

(t) Leases

The Group leases various offices and printer equipment. Rental contracts are typically made for fixed periods of 1 to 3 years and typically have extension options of 3 months to 1 year minimum at the discretion of either the Lessor or the Lessee. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices, wherever practicable. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Operating leases with a term of less than 12 months are considered as short-term leases and leases below threshold of A\$12,000 are considered as low value leases. Payments associated with short-term leases and all leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. During the fiscal year ended June 30, 2026, the expense recognized for short term leases was A\$2,222 (2025: A\$3,216) and the expense recognized for low value leases was A\$4,748 (2025: A\$5,580).

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Group under residual value guarantees
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using an incremental borrowing rate (as the interest rate implicit in the lease cannot be readily determined) as calculated by management at the commencement date and taking into consideration feedback from surveyed financial institutions on incremental borrowing rates available for the Group as a lessee and nature of each lease portfolio. Incremental borrowing rates are re-assessed on a half yearly basis and are deemed equivalent for the Group's specific circumstances to a rate that an individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(t) Leases (continued)

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset. Extension and termination options are included in a number of property and equipment leases across the Group. These are used to maximize operational flexibility in terms of managing the assets used in the Group's operations.

The Group does not provide residual value guarantees in relation to leases.

(u) Parent entity financial information

The financial information for the parent entity, Immutep Limited, disclosed in note 36 has been prepared on the same basis as the consolidated financial statements, except as set out below.

(i) Investments in subsidiaries

As disclosed in note 36, non-current assets represent solely the investments of Immutep Limited, investments in its wholly owned subsidiaries. Investments in subsidiaries held by Immutep Limited are accounted for at cost in the separate financial statements of the parent entity.

(ii) Tax consolidation legislation

Immutep Limited and its wholly-owned Australian controlled entities have implemented the tax consolidation legislation. The head entity, Immutep Limited, and the controlled entities in the tax consolidated group account for their own current and deferred tax amounts. These tax amounts are measured as if each entity in the tax consolidated group continues to be a stand-alone taxpayer in its own right.

The entities have also entered into a tax funding agreement under which the wholly-owned entities fully compensate for any current tax payable assumed and are compensated by the head entity for any current tax receivable and deferred tax assets relating to unused tax losses or unused tax credits that are transferred to the head entity under the tax consolidation legislation. The funding amounts are determined by reference to the amounts recognized in the wholly-owned entities' financial statements.

The amounts receivable/payable under the tax funding agreement are due upon receipt of the funding advice from the head entity, which is issued as soon as practicable after the end of each fiscal year. The head entity may also require payment of interim funding amounts to assist with its obligations to pay tax installments. Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognized as current amounts receivable from or payable to other entities in the Group. Any difference between the amounts assumed and amounts receivable or payable under the tax funding agreement is recognized as a contribution to (or distribution from) wholly-owned tax consolidated entities.

NOTE 2. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: market risk (including currency risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance of the Group.

The Group hedges its foreign exchange risk exposure arising from future commercial transactions and recognized assets and liabilities using natural hedging by holding currency that matches forecast expenditure in each of the major foreign currencies used (AUD, EUR, USD). The Group may use derivative financial instruments such as foreign exchange contracts to hedge certain risk exposures when the Group expects a major transaction in the currency other than the major foreign currencies used by the Group. The Group uses different methods to measure different types of financial risk to which it is exposed. These methods include sensitivity analysis and cash flow forecasting in the case of foreign exchange and aging analysis for credit risk.

Risk management is carried out by senior management under policies approved by the board of directors. Management identifies, evaluates and hedges financial risks in close co-operation with other members of the Group's operating units. The board provides the principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

(a) Market risk

Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US dollar and Euro.

Foreign exchange risk arises from future commercial transactions and recognized assets and liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

Management has set up a policy, approved by the Board, to manage the Group's exchange risk within the Group companies. The Group may hedge its foreign exchange risk exposure arising from future commercial transactions and recognized assets and liabilities using forward contracts or natural hedging.

The Group considers using forward exchange contracts to cover anticipated cash flow in USD and Euro periodically. The Group holds forward contract with major financial institutions. These instruments are classified as financial instruments at fair value through profit or loss in accordance with AASB 9 (IFRS 9). The forward contracts are measured at fair value through profit or loss (FVTPL). Changes in fair value are recognized immediately in the consolidated statement of profit or loss. Forward exchange contracts were used solely to hedge the Euro/Australian dollar exposure on cash converted into Australian dollar term deposits to obtain a higher interest return and reconverted to Euro on maturity.

For the year ended June 30, 2026, the Group recognized a net loss of \$1,868,101 (2025: a net gain of \$9,242 and 2024: nil) arising from the change in fair value of forward exchange contracts not designated as hedging instruments. The fair value of the forward contract is determined using observable market inputs (Level 2 of the fair value hierarchy, as explained in note 2(d)), including forward exchange rates and interest rate curves.

This policy is reviewed regularly by directors from time to time. There were no outstanding foreign exchange contracts as at June 30, 2026. The forward exchange contract outstanding at June 30, 2025 matured on April 28, 2026 and was settled during the year.

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

	June 30, 2026		June 30, 2025	
	USD	EUR	USD	EUR
Cash in bank	23,447,867	705,824	10,472,161	1,872,038
Short term investment	—	—	12,500,366	—
Forward contract	—	—	—	18,528,000
Trade and other receivables	—	—	—	—
Trade and other payables	(316,172)	(114,611)	(1,777,611)	(25,164)
Other non-current liabilities	(6,461,083)	—	—	—

Sensitivity

Based on the financial assets and liabilities held at June 30, 2026, had the Australian dollar weakened/ strengthened by 10% against the US dollar with all other variables held constant, the Group's post-tax loss for the year would have been \$1,667,061 lower / \$1,667,061 higher (2025 – \$2,119,492 lower / \$2,119,492 higher).

Based on the financial instruments held at June 30, 2026, had the Australian dollar weakened/ strengthened by 10% against the EURO with all other variables held constant, the Group's post-tax loss for the year would have been \$59,121 lower/ \$59,121 higher (2025 – \$2,037,487 lower/ \$2,037,487 higher), mainly as a result of foreign exchange gains/losses on translation of Euro denominated financial instruments. Any changes in post-tax loss will have an equivalent change to equity.

Currently the Group's exposure to other foreign exchange movements is not material.

NOTE 2. FINANCIAL RISK MANAGEMENT (continued)

(b) Credit risk

Credit risk is managed on a Group basis. Credit risk arises from cash and cash equivalents, short term investments and receivables. Cash and cash equivalents and short term investments consist primarily of deposits with banks for only independently rated parties with a minimum rating of 'A' according to reputable rating agencies. Receivables consist primarily of amounts recoverable from governments of Australia and France, where the risk of non-recoverability is minimal.

Further, the credit quality of cash and cash equivalents, short term investments and receivables are neither past due nor impaired and can be assessed by reference to external credit ratings.

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash to meet obligations when due. At the end of the reporting period the Group held deposits at call and short-term deposits which mature within three months from acquisition comprising of \$63,672,558 (2025: \$67,408,215) that are expected to readily generate cash inflows for managing liquidity risk.

Management monitors rolling forecasts of the Group's liquidity reserve cash and cash equivalents (note 8) on the basis of expected cash flows. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these.

As outlined in note 3, the company's monitoring of its cash requirements extends to the consideration of potential capital raising strategies and active involvement with its institutional and retail investor base.

Maturities of financial liabilities

The tables below analyze the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for:

non-derivative financial liabilities

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

NOTE 2. FINANCIAL RISK MANAGEMENT (continued)

Contractual maturities of financial liabilities At June 30, 2026	Less than 12 months \$	Between 1 and 5 years \$	> 5 years \$	Total contractual cash flows \$	Carrying Amount (assets) / liabilities \$
Non-Derivatives					
Trade and other payables	13,411,441	—	—	13,411,441	13,411,441
Other non-current liabilities (refer note 18)	—	6,461,083	—	6,461,083	6,461,083
Lease liability	331,715	804,437	—	1,136,152	1,047,526
Total non-derivatives	13,743,156	7,265,520	—	21,008,676	20,920,050

Contractual maturities of financial liabilities At June 30, 2025	Less than 12 months \$	Between 1 and 5 years \$	> 5 years \$	Total contractual cash flows \$	Carrying Amount (assets) / liabilities \$
Non-Derivatives					
Trade and other payables	10,634,558	—	—	10,634,558	10,634,558
Convertible note liability (refer note 19)	1,117,255	—	—	1,117,255	1,104,878
Lease liability	230,499	337,847	—	568,346	520,304
Total non-derivatives	11,982,312	337,847	—	12,320,159	12,259,740

(d) Fair value measurements

At June 30, 2026, the Group did not hold any assets or liabilities measured at fair value. Due to the nature of the short-term investments, their carrying amounts at amortized cost of \$5.2 million are a reasonable approximation of their fair value at June 30, 2026.

The following table presents the Group's financial assets and financial liabilities measured and recognized at fair value at June 30, 2025 on a recurring basis:

At June 30, 2025	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial Assets				
Short-term investments	62,284,779	—	—	62,284,779
Derivative financial asset	—	9,242	—	9,242
Total financial assets	62,284,779	9,242	—	62,294,021
Financial Liabilities				
Convertible note liability	—	—	1,104,878	1,104,878
Total financial liabilities	—	—	1,104,878	1,104,878

Short term investments are measured at amortized cost, which is a reasonable approximation of their fair value as disclosed within the table.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted (unadjusted) market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

(i) Valuation techniques used to determine fair values

Specific valuation techniques used to value financial instruments include:

- The use of quoted market prices or dealer quotes for similar instruments
- The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves
- The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date
- The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

NOTE 2. FINANCIAL RISK MANAGEMENT (continued)

(d) Fair value measurements (continued)

(ii) Fair value measurements using valuation techniques

At June 30, 2025, Level 2 consisted of derivative financial assets. Level 3 financial instruments consisted of the convertible note liability (refer note 19); no Level 3 instruments were held at June 30, 2026.

NOTE 3. CRITICAL ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next fiscal year are discussed below.

(a) Grant income

Grant income is based on judgments of management when determining the amount of grant income to recognize based on an assessment of qualifying expenditure and relevant rules and regulations in each tax jurisdiction.

(b) Development expenditure

The consolidated entity has expensed all internal development expenditure incurred during the fiscal year as the costs relate to the initial expenditure for development of biopharmaceutical products and the generation of future economic benefits is not considered probable given the current stage of development. It was considered appropriate to expense the development costs as they did not meet the criteria to be capitalized under AASB 138 (IAS 38) Intangible Assets.

(c) Liquidity

The Group has experienced significant recurring operating losses and negative cash flows from operating activities since its inception. As at June 30, 2026, the Group holds cash and cash equivalents of \$63,672,558 (2025: \$67,408,215). As at June 30, 2026, the Group also holds bank term deposits totaling \$5,200,486 (2025: \$62,284,779), which have been recognized as short-term investments (as opposed to “cash and cash equivalents”) due to having maturities of more than 3 months and less than 12 months.

The Group is subject to risks common to companies in the biotechnology industry, including, but not limited to, risks of delays in initiating or continuing research programs and clinical trials, risks of failure of preclinical studies and clinical trials, the need to obtain marketing approval for any drug product candidate that it may identify and develop, the need to successfully commercialize and gain market acceptance of its product candidates, if approved, dependence on key personnel and collaboration partners, protection of proprietary technology, compliance with government regulations, the development of technological innovations by competitors, and the ability to secure additional capital to fund operations. Product candidates currently under development will require significant additional research and development efforts, including preclinical and clinical testing and regulatory approval prior to commercialization. Even if the Company’s research and development efforts are successful, it is uncertain when, if ever, the Group will realize significant revenue from product sales.

The Group has historically been loss making, anticipates that it will continue to incur losses for the foreseeable future. The Group has funded these losses through a combination of equity financings, debt financings and various license and collaboration agreements, and it expects it will continue to do so until such time as it can generate significant revenue from product sales, or other commercial revenues, if ever, or through licensing and/or collaboration agreements for its drug candidates. Although management continues to pursue these plans, there is no assurance that the Group will be successful in obtaining sufficient funding on terms acceptable to the Group to fund continuing operations, if at all.

In line with the Company’s financial risk management, the directors have carefully assessed the financial and operating implications of the above matters, including the expected cash outflows of ongoing research and development activities of the Group over the next 12 months.

NOTE 3. CRITICAL ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

(c) Liquidity (continued)

Based on this consideration, the directors are of the view that the Group will be able to pay its debts as and when they fall due for at least 12 months following the date these financial statements were authorized for issuance and that it is appropriate for the financial statements to be prepared on a going concern basis.

Monitoring and addressing the ongoing cash requirements of the Group is a key focus of the directors.

This involves consideration of future funding initiatives such as potential business development opportunities, for example an out-licensing transaction, capital raising initiatives, and the control of variable spending on research and development activities of the Group.

(d) Assessment on the carrying value of intellectual property

Costs incurred in acquiring intellectual property are capitalized and amortized on a straight-line basis over a period not exceeding the life of the patents. Where a patent has not been formally granted, the company estimates the life of the granted patent in accordance with the provisional application. Costs include only those costs directly attributable to the acquisition of the intellectual property.

At each reporting date the Directors assess whether any indicators of impairment exist, having regard to the status and outcomes of the Group's clinical development programs, the Group's development and commercialization plans, and the relationship between the Group's market capitalization and the carrying amount of its net assets. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Accordingly, as commercial production has not yet commenced there is some judgment required in assessing the continued viability on the use of intellectual property. Refer to note 1 and note 15.

(e) Investment in subsidiaries

Investments in subsidiaries held by Immutep Limited are accounted for at cost in the separate financial statements of the parent entity.

Given the current phase of operations, management has recognized these assets to the extent of the value of tangible assets and liabilities consisting of the following adjusting for any impairment loss:

- Cash held with bank
- Intellectual property
- Accounts and other receivables, prepayments and payables with external parties

(f) Fair value estimates of convertible note

Fair value estimation of convertible note is included in the notes 1(m) and note 19 of the financial statements.

NOTE 4. SEGMENT REPORTING

Identification of reportable operating segments

Operating segments are reported in a manner consistent with internal reports which are reviewed and used by Management and the Board of Directors (who is identified as the Chief Operating Decision Makers ('CODM')). The Group operates in one operating segment, being Immunotherapy.

Operating segment information June 30, 2026	Immunotherapy A\$	Unallocated A\$	Consolidated A\$
Revenue			
License revenue	14,556,923	—	14,556,923
Other income			
Research material sales	38,607	—	38,607
Grant income	5,338,572	—	5,338,572
Miscellaneous income	—	—	—
Net gain on foreign exchange	—	1,229,851	1,229,851
Interest income	—	3,005,047	3,005,047
Total revenue and other income	19,934,102	4,234,898	24,169,000
Result			
Segment Result	(81,592,146)	2,287,583	(79,304,563)
Profit/(loss) before income tax expense	(81,592,146)	2,287,583	(79,304,563)
Income tax expense	—	—	—
Loss after income tax expense			(79,304,563)
Total segment assets	83,267,229	—	83,267,229
Total segment liabilities	21,734,183	—	21,734,183
 Operating segment information June 30, 2025	 Immunotherapy A\$	 Unallocated A\$	 Consolidated A\$
Revenue			
License revenue	—	—	—
Other income			
Research material sales	59,709	—	59,709
Grant income	4,974,823	—	4,974,823
Miscellaneous income	—	390	390
Net change on fair value movement	—	9,242	9,242
Interest income	—	5,287,209	5,287,209
Total revenue and other income	5,034,532	5,296,841	10,331,373
Result			
Segment Result	(65,020,504)	3,586,339	(61,434,165)
Profit/(loss) before income tax expense	(65,020,504)	3,586,339	(61,434,165)
Income tax expense	—	—	—
Loss after income tax expense			(61,434,165)
Total segment assets	156,983,434	—	156,983,434
Total segment liabilities	13,348,071	—	13,348,071

NOTE 4. SEGMENT REPORTING (continued)

Operating segment information June 30, 2024	Immunotherapy A\$	Unallocated A\$	Consolidated A\$
Revenue			
License revenue	—	—	—
Other income			
Research material sales	119,089	—	119,089
Grant income	3,722,788	—	3,722,788
Net gain on foreign exchange	—	113,458	113,458
Interest income	—	3,882,757	3,882,757
Total revenue and other income	3,841,877	3,996,215	7,838,092
Result			
Segment Result	(46,556,929)	3,840,304	(42,716,625)
Profit/(loss) before income tax expense	(46,556,929)	3,840,304	(42,716,625)
Income tax expense	—	—	—
Loss after income tax expense			(42,716,625)
Total segment assets	201,579,281	—	201,579,281
Total segment liabilities	12,057,539	—	12,057,539

NOTE 5. REVENUE

	June 30, 2026 A\$	June 30, 2025 A\$
Licensing revenue	14,556,923	—

The Company received US\$20 million (A\$28.8 million) as an upfront license fee from Dr Reddy's in January 2026, of which US\$2.7 million (A\$4.1 million) was recognized as revenue and US\$17.3 million (A\$25.8 million) as unearned revenue in the Company's Half-Year Report at December 31, 2025. Following discontinuation of TACTI-004, Immutep repaid US\$10 million (A\$14.3 million) to Dr Reddy's in June 2026, hence reducing the unearned revenue accordingly. During FY2026, Immutep fulfilled all performance obligations associated with the balance of the upfront payment and therefore recognized US\$10 million (A\$14.6 million) in total as revenue from the licensing and collaboration partner. No unearned revenue is recorded as at June 30, 2026. USD amounts are translated at the respective transaction-date exchange rates, which is why identical USD amounts appear at different AUD values.

NOTE 6. EXPENSES

Breakdown of expenses by nature	June 30, 2026 A\$	June 30, 2025 A\$	June 30, 2024 A\$
Research and development*	76,656,778	49,778,916	31,472,063
Employee benefits expenses	11,110,892	10,772,257	8,824,161
Amortization of Intellectual property	2,145,620	2,086,441	1,964,566
Impairment of Intellectual property	3,090,650	—	—
Employee share-based payment expenses	1,589,774	1,163,543	1,796,286
Intellectual property management	1,764,249	1,642,847	1,127,029
Auditor's remuneration	737,470	753,891	688,364
Depreciation	327,517	303,083	297,292
Other administrative expenses	4,103,298	3,554,058	4,229,578
Total Research & Development, Intellectual Property and Corporate & Administrative Expenses	101,526,248	70,055,036	50,399,339

* Research and development expense consists of expenditure incurred with third party vendors mainly related to contract research and contract manufacturing activities.

NOTE 7. INCOME TAX EXPENSE

(a) Income Tax Expense

	June 30, 2026 A\$	June 30, 2025 A\$	June 30, 2024 A\$
Current tax			
Current tax on profits for the fiscal year	—	—	—
Total current tax expense	—	—	—
Deferred income tax			
Increase/(Decrease) in deferred tax assets	(5,296,889)	3,797,425	(1,730,865)
(Increase)/Decrease in deferred tax liabilities	5,296,889	(3,797,425)	1,730,865
Total deferred tax (benefit)/expense	—	—	—
Income tax expense	—	—	—

(b) Numerical reconciliation of income tax expense to prima facie tax expense

	June 30, 2026 A\$	June 30, 2025 A\$	June 30, 2024 A\$
Loss before income tax expense	(79,304,563)	(61,434,165)	(42,716,625)
Tax at the Australian tax rate of 25% (2025 & 2024: 25%)	(19,826,141)	(15,358,541)	(10,679,156)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:			
Non-deductible share-based payments	397,444	290,886	449,072
Other non-deductible expenses	972,162	518,807	31,997
Non-assessable income	(823,871)	(1,252,948)	(930,697)
Deductible capital raising fee	(572,938)	(675,897)	(834,683)
Adjustment of current tax for prior period	—	—	—
Difference in overseas tax rates*	10,439,687	9,520,599	6,542,761
	(9,413,657)	(6,957,094)	(5,420,706)
Net adjustment to deferred tax assets and liabilities for tax losses and temporary differences not recognized	9,413,657	6,957,094	5,420,706
Income tax expense	—	—	—

* Difference in overseas tax rate is largely as a result of the corporate income tax rate of 10% applicable to the Immutep subsidiary in France for fiscal years 2026, 2025 and 2024.

(c) Tax losses

	June 30, 2026 A\$	June 30, 2025 A\$	June 30, 2024 A\$
Deferred tax assets for unused tax losses not recognized comprises:			
Unused tax losses for which no deferred tax asset has been recognized	422,913,779	399,133,050	310,330,626
Total deferred tax assets for tax losses not recognized	62,835,821	61,624,110	58,586,607

The above potential tax benefit for tax losses has not been recognized in the consolidated balance sheet as the recovery of this benefit is not probable. There is no expiration date for the tax losses carried forward. The estimated amount of cumulative tax losses at June 30, 2026 was \$422,913,779 (2025: \$399,133,050, 2024: \$310,330,626). Utilization of these tax losses is dependent on the parent entity and its subsidiaries satisfying certain tests at the time the losses are recouped and in generating future taxable profits against which to utilize the losses.

NOTE 8. CASH AND CASH EQUIVALENTS

	June 30, 2026	June 30, 2025
	A\$	A\$
Cash and cash equivalents		
Cash on hand	224	286
Cash at bank	29,671,885	50,149,959
Restricted cash	—	—
Cash on deposit	34,000,449	17,257,970
	63,672,558	67,408,215

The above cash and cash equivalents are held in AUD, USD, and Euro. Cash on deposits are presented as cash and cash equivalents if they have a maturity of three months or less from the date of acquisition. The interest rates on these deposits range from Nil to 4.95% in 2026 (2025: Nil to 4.2%).

NOTE 9. CURRENT RECEIVABLES

	June 30, 2026	June 30, 2025
	A\$	A\$
Current receivables		
GST and VAT receivables	633,255	1,691,579
Receivable for grant income and other refundable tax	8,557,022	8,169,349
Accounts receivables	219,874	7,460
	9,410,151	9,868,388

Due to the short-term nature of these receivables, the carrying value is assumed to be their fair value at June 30, 2026. No receivables were impaired or past due.

NOTE 10. SHORT-TERM INVESTMENTS

	June 30, 2026	June 30, 2025
	A\$	A\$
Short-term investments		
Term Deposits	5,200,486	62,284,779
	5,200,486	62,284,779

The above short-term investments are held in AUD (2025: AUD, USD and EUR). Term deposits are presented as short-term investments if they have a maturity of more than 3 months and not more than 12 months from the date of acquisition. The interest rates on these deposits range from 1.85% to 5% in financial year 2026 (2025: 2.45% to 5%).

NOTE 11. OTHER CURRENT ASSETS

	June 30, 2026	June 30, 2025
	AS	AS
Other current assets		
Prepayments*	2,118,663	8,521,495
Security deposit	10,820	12,639
Accrued income	213,223	992,130
	2,342,706	9,526,264

* Prepayments are largely in relation to the prepaid insurance and deposits paid to organizations involved in the clinical trials.

NOTE 12. DERIVATIVE FINANCIAL ASSET

Currency Pair	Notional Amount	Contract rate	Maturity	Fair Value Gain/(Loss)
EUR/AUD	EUR 10,218,192	0.5515	April 28, 2026	9,242

The Group holds structured foreign currency deposits via foreign currency forward contracts to manage exposure to exchange rate fluctuations. These deposits offer enhanced returns linked to the performance of specified currency pairs and may include embedded derivative features. These derivatives are not designated in hedge relationships and are therefore classified as non-hedging and are measured at fair value.

	June 30, 2026	June 30, 2025
	AS	AS
Derivative financial asset		
Opening fair value asset	9,242	—
Net change in fair value recognized in profit or loss	(1,868,101)	9,242
Net cash settlement on maturity	1,858,859	—
Closing fair value asset	—	9,242

The forward exchange contract outstanding at June 30, 2025 (set out above) matured on April 28, 2026 and was settled during the year. No forward exchange contracts were outstanding at June 30, 2026.

NOTE 13. OTHER NON-CURRENT ASSETS

	June 30, 2026	June 30, 2025
	AS	AS
Other non-current assets		
Prepayments*	—	89,720
Security deposits	51,078	26,916
	51,078	116,636

* Prepayments are largely in relation to prepaid expenses to organizations involved in the clinical trials.

NOTE 14. NON-CURRENT ASSETS – PLANT AND EQUIPMENT

	Plant and Equipment A\$	Computers A\$	Furniture and Fittings A\$	Total A\$
At June 30, 2024				
Cost	504,844	206,836	43,477	755,157
Accumulated depreciation	(477,563)	(177,372)	(37,077)	(692,012)
Net book amount	27,281	29,464	6,400	63,145
Opening net book amount	27,281	29,464	6,400	63,145
Exchange differences	1,756	1,595	359	3,710
Additions	25,104	20,665	—	45,769
Disposals	(1,193)	—	—	(1,193)
Depreciation charges	(22,764)	(19,591)	(5,618)	(47,973)
Closing net book amount At June 30, 2025	30,184	32,133	1,141	63,458
Cost	532,006	230,125	44,240	806,371
Accumulated depreciation	(501,822)	(197,992)	(43,099)	(742,913)
Net book amount	30,184	32,133	1,141	63,458
Opening net book amount	30,184	32,133	1,141	63,458
Exchange differences	(1,604)	(1,280)	(11)	(2,895)
Additions	53,532	39,398	—	92,930
Disposals	—	(313)	—	(313)
Depreciation charge	(16,924)	(24,518)	(1,130)	(42,572)
Closing net book amount At June 30, 2026	65,188	45,420	—	110,608
Cost	583,254	267,407	44,154	894,815
Accumulated depreciation	(518,066)	(221,987)	(44,154)	(784,207)
Net book amount	65,188	45,420	—	110,608

NOTE 15. NON-CURRENT ASSETS – INTANGIBLES

	Intellectual Property Assets A\$	Goodwill A\$	Total A\$
At June 30, 2024			
Cost or fair value	26,094,543	109,962	26,204,505
Accumulated amortization	(17,963,568)	—	(17,963,568)
Net book amount	8,130,975	109,962	8,240,937
Fiscal Year ended June 30, 2025			
Opening net book amount	8,130,975	109,962	8,240,937
Exchange differences	820,519	—	820,519
Additions	225,414	—	225,414
Amortization charge	(2,086,441)	—	(2,086,441)
Closing net book amount	7,090,467	109,962	7,200,429
At June 30, 2025			
Cost or fair value	29,416,552	109,962	29,526,514
Accumulated amortization	(22,326,085)	—	(22,326,085)
Net book amount	7,090,467	109,962	7,200,429
Fiscal Year ended June 30, 2026			
Opening net book amount	7,090,467	109,962	7,200,429
Exchange differences	(471,218)	—	(471,218)
Additions	—	—	—
Amortization charge	(2,145,620)	—	(2,145,620)
Impairment	(3,090,650)	—	(3,090,650)
Closing net book amount	1,382,979	109,962	1,492,941
At June 30, 2026			
Cost or fair value	27,214,874	109,962	27,324,836
Accumulated amortization and impairment	(25,831,895)	—	(25,831,895)
Net book amount	1,382,979	109,962	1,492,941

Amortization methods, useful lives and impairment

The Group amortizes intangible assets with a limited useful life using the straight-line method.

The Group's intellectual property assets comprise acquired patents related to its LAG-3 product candidates, which are amortized over their remaining legal life (13-14 years from acquisition) and will be fully amortized by the time those patents expire. Costs incurred in further developing the intellectual property subsequent to its initial acquisition, including research and development and the costs of obtaining and maintaining subsequent patents, are expensed as incurred in accordance with AASB 138 (IAS 38), as the criteria for capitalization are not met at the current stage of development. The Group maintains a broader patent portfolio, including newer patents directed to novel combination therapies with efti and a proprietary assay used in the GMP manufacture of efti. This portfolio provides protection well beyond the life of the acquired patents. Biologics, if approved, may also benefit from regulatory exclusivity independent of patent protection.

In March 2026, the Independent Data Monitoring Committee (IDMC) for the TACTI-004 Phase III study evaluating efti in patients in first-line non-small cell lung cancer recommended the discontinuation of the trial following a planned interim futility analysis conducted in accordance with the study protocol, based on a review of the available safety and efficacy data. Immutep accepted the IDMC's recommendation and halted enrollment in the study. The Group commenced an orderly wind-down of the study, including appropriate patient follow-up and site close-out in accordance with regulatory and ethical obligations. Accordingly, the Group recognized a A\$3.1 million non-cash impairment charge during the year ended June 30, 2026 on the remaining carrying value of its intellectual property intangible asset relating to the acquired patents for efti from the acquisition of Immutep S.A. (now Immutep S.A.S.) in 2014. No other indicators of impairment were identified on the remaining patents, license and goodwill held under intangible assets amounting to \$1.49 million for the year ended June 30, 2026.

An impairment loss has been recognized for the remaining carrying amount of the cited patents as the discontinuation of TACTI-004 and the associated fall in share price are regarded as impairment indicators in accordance with the requirements of the applicable accounting standards and the Group's accounting policy. Notwithstanding the impairment recognized under accounting standards, the Group has not abandoned efti in light of positive data from studies involving efti prior to TACTI-004 and continued third party interest in further studies. The Directors will continue to evaluate the appropriate potential next steps in the development of efti in light of findings from the root cause analysis, which is still in progress at the date of this report. See notes 1(h), 3(d) and 4 for the accounting policy on impairment of assets and segment information, respectively.

NOTE 16. DEFERRED TAX BALANCES

(i) Deferred tax assets

The balance comprises temporary differences attributable to:

	June 30, 2026 A\$	June 30, 2025 A\$
(i) Deferred tax assets		
Employee benefits	118,159	132,933
Accruals	1,861,214	265,728
Unrealized exchange loss	2,973,710	—
Unused/(recouped) tax loss	(4,812,522)	5,038,789
Set-off of deferred tax liabilities pursuant to set-off provisions	(140,561)	(5,437,450)
Net deferred tax assets	—	—

(ii) Deferred tax liabilities

The amount of deferred tax liability represents the temporary difference that arose on the recognition of Intangibles recorded in the subsidiary company in France. This has been set-off against deferred taxes in the subsidiary company accordingly, hence reducing the unrecognized tax losses for both the France subsidiary and the consolidated Group. The balance comprises temporary differences attributable to:

	June 30, 2026 A\$	June 30, 2025 A\$
(ii) Deferred tax liabilities		
Intangible assets	113,450	681,933
Unrealized exchange gain	—	4,688,663
Accrued income	27,111	66,854
Total deferred tax liabilities	140,561	5,437,450
Set-off of deferred tax liabilities pursuant to set-off provisions	(140,561)	(5,437,450)
Net deferred tax liabilities	—	—

(iii) Movements in deferred tax balances

Movements	Deferred Tax Asset A\$	Deferred Tax Liability A\$	Total A\$
At June 30, 2025	5,437,450	(5,437,450)	—
(Charged)/credited to profit or loss	(5,296,889)	5,296,889	—
At June 30, 2026	140,561	(140,561)	—

NOTE 17. CURRENT LIABILITIES – TRADE AND OTHER PAYABLES

	June 30, 2026	June 30, 2025
	AS	AS
Trade and other payables		
Trade payables	5,886,921	5,533,659
Accruals	7,214,082	4,653,950
Other payables	310,438	446,949
	13,411,441	10,634,558

NOTE 18. NON-CURRENT LIABILITIES — OTHER

	June 30, 2026	June 30, 2025
	AS	AS
Other non-current liabilities		
Accruals*	6,461,083	—
	6,461,083	—

* These accruals relate solely to expenditures fully incurred as at June 30, 2026 and relate to contract manufacturing activities with a third party vendor. The Group has agreed with this third party vendor to utilize the deferred payment option under their contractual agreement with extended payment terms of up to 30 months with contractual interest rate of 5% per annum from the date of receipt of supplier invoice.

NOTE 19. CURRENT LIABILITIES – CONVERTIBLE NOTE

	Consolidated	
	June 30, 2026	June 30, 2025
	AS	AS
Current liabilities	—	1,104,878
Non-current liabilities	—	—
Total convertible note liabilities	—	1,104,878

	Consolidated	
	June 30, 2026	June 30, 2025
	AS	AS
Convertible note at fair value at beginning of reporting period	1,104,878	960,763
Net change in fair value	11,318	144,115
Transfer to contributed equity on conversion of Convertible Notes	(532,990)	—
Transfer to accumulated losses on conversion of Convertible Notes	(583,206)	—
Convertible note at fair value at end of reporting period	—	1,104,878

On May 11, 2015, the Company entered into a subscription agreement with Ridgeback Capital Investments (Ridgeback) to invest in Convertible Notes and Warrants of the Company for cash consideration totaling \$13,750,828, which was subject to shareholder approval at an Extraordinary General Meeting. Shareholder approval was received on July 31, 2015.

NOTE 19. CURRENT LIABILITIES – CONVERTIBLE NOTE (continued)

The 13,750,828 Convertible Notes issued in 2015 had a face value of \$1.00 per note and accrued interest at a rate of 3% per annum. Until their conversion in full on July 18, 2025, they were convertible at a price of approximately \$0.15 per share (adjusted for post share consolidation and the applicable anti-dilution clause).

Details of the warrants granted together with the convertible note at initial recognition date are as follows:

- 8,475,995 warrants were granted which were exercisable at a price of A\$0.025 per share on or before August 4, 2025
- 371,445,231 warrants were granted which were exercisable at a price of A\$0.0237 per share on or before August 4, 2020

All warrants may be settled on a gross or net basis and the number of warrants or exercise price may be adjusted for a pro rata issue of shares, a bonus issue or capital re-organization. The Warrants do not confer any rights to dividends or a right to participate in a new issue without exercising the warrant.

During FY2021, 75% of the Convertible Notes were converted to ordinary shares. These occurred in three tranches of 25% each between March 2021 and June 2021. During FY2022, a further 12.5% of the original Convertible Notes were converted to ordinary shares in March 2022. During FY2023, a further 6.25% of the original Convertible Notes were converted to ordinary shares in October 2022. On July 18, 2025, the remaining 6.25% of the Convertible Notes were converted in full into 7,441,304 ordinary shares at a conversion price of \$0.15 per share in accordance with the terms of the subscription agreement. No convertible notes remain outstanding as at June 30, 2026. All converted notes have been converted to ordinary shares with A\$nil consideration per the original Subscription Agreement.

As a result of the 10 to 1 share consolidation in November 2019, the above cited warrants were restated in accordance with the subscription agreement. The exercise prices have been adjusted for the capital raising during the previous financial periods under the anti-dilution clause of share purchase agreements.

The warrant expiry dates remained unchanged. The restated terms were as follows:

- 847,600 warrants with an exercise price of A\$0.24 per share (exercised via net settlement on July 18, 2025);
- 37,144,524 warrants with an exercise price of A\$0.235 per share (lapsed unexercised on August 4, 2020). All warrants have either been exercised or lapsed as at June 30, 2026. 847,600 warrants with an exercise price of A\$0.24 per share were net settled on July 18, 2025; as a result, 33,904 ordinary shares were issued.

Fair value of convertible notes

The following assumptions were used to determine the initial fair value of the debt component of the convertible note which were based on market conditions that existed at the grant date:

Assumption	Convertible notes	Rationale
Historic volatility	85.0%	Based on the Company's historical volatility data
Share price	\$ 0.051	Closing market share price on July 31, 2015
Risk free interest rate	2.734%	Based on Australian Government securities yields which match the term of the convertible note
Risk adjusted interest rate	15.0%	An estimate of the expected interest rate of a similar non-convertible note issued by the company
Dividend yield	0.0%	Based on the Company's nil dividend history

NOTE 19. CURRENT LIABILITIES – CONVERTIBLE NOTE (continued)

The fair value of the convertible note was allocated between a financial liability for the traditional note component of the convertible note and equity which represents the conversion feature. The traditional note component of the convertible note was initially recorded at fair value of \$4.4 million, based on the present value of the contractual cash flows of the note discounted at 15%. The remaining value of the convertible note was allocated to the conversion feature and recognized as equity. After initial recognition, the liability component of the convertible note has been measured at fair value as required by AASB 2 (IFRS 2).

After initial recognition, there were six subsequent conversions of convertible notes in total as follows, the last of which occurred on July 18, 2025 (during the year ended June 30, 2026):

- Conversion of 3,437,707 convertible notes on March 18, 2021 (25%)
- Conversion of 3,437,707 convertible notes on May 14, 2021 (25%)
- Conversion of 3,437,707 convertible notes on June 7, 2021 (25%)
- Conversion of 1,718,853 convertible notes on March 14, 2022 (12.5%)
- Conversion of 859,427 convertible notes on October 14, 2022 (6.25%)
- Conversion of 859,427 convertible notes on July 18, 2025 (6.25%).

No convertible notes remained outstanding following this conversion. The liability component of the convertible note was measured at fair value as required by AASB 2 (IFRS 2) - Share-based Payments until conversion.

	Convertible Note – Liability A\$	Conversion feature – Equity A\$
Fair value at issuance	4,419,531	41,431,774
Fair value movements	6,286,075	—
Conversion to ordinary shares	(10,705,606)	(41,431,774)
Balance at June 30, 2026	—	—

NOTE 20. CURRENT LIABILITIES – EMPLOYEE BENEFITS

	Consolidated	
	June 30, 2026 A\$	June 30, 2025 A\$
Annual leave	459,283	814,018

The current provision for employee benefits is in relation to accrued annual leave and covers all unconditional entitlements where employees have completed the required period of service. The entire amount of the provision is presented as current, since the Group does not have an unconditional right to defer settlement for any of these obligations.

NOTE 21. NON-CURRENT LIABILITIES – EMPLOYEE BENEFITS

	Consolidated	
	June 30, 2026 A\$	June 30, 2025 A\$
Long service leave	282,107	230,441
Provision for retirement payment	44,746	35,450
	326,853	265,891

NOTE 22. LEASES

The consolidated balance sheet shows the following amounts relating to leases:

	Consolidated	
	June 30, 2026	June 30, 2025
	AS	AS
Right-of-use Assets		
Buildings	986,701	506,023
	986,701	506,023
	Consolidated	
	June 30, 2026	June 30, 2025
	AS	AS
Lease Liabilities		
Current	290,149	205,390
Non-current	757,377	314,914
Total Lease Liabilities Balance	1,047,526	520,304

The recognized Right of Use (ROU) assets are comprised solely of property leases in Germany and France. Movements during the fiscal years ended June 30, 2026 and June 30, 2025 are as follows:

ROU asset	AS
Opening balance of ROU asset as at July 1, 2024	616,578
Lease addition and modification for the fiscal year ended June 30, 2025	138,563
Lease disposals for the financial year ended June 30, 2025	—
Depreciation for the financial year ended June 30, 2025	(255,110)
Foreign exchange differences	5,992
Closing balance of ROU asset as at June 30, 2025	506,023
Opening balance of ROU asset as at July 1, 2025	506,023
Lease addition and modification for the fiscal year ended June 30, 2026	848,726
Lease disposals for the financial year ended June 30, 2026	(23,021)
Depreciation for the financial year ended June 30, 2026	(284,945)
Foreign exchange differences	(60,082)
Closing balance of ROU asset as at June 30, 2026	986,701

NOTE 22. LEASES (continued)

For the fiscal years ended June 30, 2026 and June 30, 2025, movement of lease liabilities and aging presentation are as follows:

Lease Liabilities Reconciliation	Consolidated	
	June 30, 2026 AS	June 30, 2025 AS
Opening Balance	520,304	633,028
Lease additions and modifications	776,566	130,405
Interest charged for the year	44,817	36,283
Disposals	(24,371)	—
Principal paid for the year	(214,424)	(270,666)
Interest expense paid for the year	(40,582)	(36,759)
Foreign exchange adjustments	(14,784)	28,013
Closing Balance	1,047,526	520,304

Maturities of Lease Liabilities

The table below shows the Group's lease liabilities in relevant maturity groupings based on their contractual maturities. The amounts disclosed in the table are the contractual undiscounted cash flows.

Lease Liabilities	Less than 1 year AS	Between 1 and 2 years AS	Between 2 and 5 years AS	Over 5 years AS	Total contractual cash flows AS	Carrying amount AS
2026	331,715	360,027	444,410	—	1,136,152	1,047,526
2025	230,499	158,259	179,588	—	568,346	520,304

NOTE 23. CONTRIBUTED EQUITY

	Note	Consolidated	
		June 30, 2026 AS	June 30, 2025 AS
Fully paid ordinary shares	23(a)	537,990,227	535,069,876
Options over ordinary shares – listed		9,661,954	9,661,954
		547,652,181	544,731,830

(a) Ordinary Shares

	Note	June 30, 2026		—	June 30, 2025	
		No.	AS		No.	AS
At the beginning of reporting period		1,460,389,575	535,069,876		1,452,612,290	532,443,233
Exercise of performance rights (shares issued during the year)	23(b)	5,856,523	1,804,155		7,777,285	2,626,643
Conversion of Convertible Notes (shares issued during the period)	23(b)	7,441,304	1,116,196		—	—
Conversion of Warrants	23(b)	33,904	—		—	—
At reporting date		1,473,721,306	537,990,227	—	1,460,389,575	535,069,876

NOTE 23. CONTRIBUTED EQUITY (continued)

(b) Shares issued

2026 Details	Number	Issue Price A\$	Total A\$
Conversion of Convertible Notes	7,441,304	0.15	1,116,196
Conversion of Warrants	33,904	—	—
Performance rights exercised (transfer from share-based payment reserve)	5,856,523	0.31	1,804,155
Total	13,331,731		2,920,351

2025 Details	Number	Issue Price A\$	Total A\$
Performance rights exercised (transfer from share-based payment reserve)	7,777,285	0.34	2,626,643
Total	7,777,285		2,626,643

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held.

The fully paid ordinary shares have no par value and the company does not have a limited amount of authorized capital.

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

Options

Information relating to the Company's Executive Incentive Plan, including details of options issued, exercised and lapsed during the year and options outstanding at the end of the reporting period, is set out in note 35.

Unlisted options

There were no unlisted options on issue as at June 30, 2026. The balance as at June 30, 2025 is set out in the table below.

Expiration Date	Exercise Price	Number
August 4, 2025	\$ 0.24	847,600
Total		847,600

Share buy-back

There is no current on-market share buy-back.

Capital risk management

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

In order to maintain or adjust the capital structure, the consolidated entity may return capital to shareholders, and or issue new shares.

The consolidated entity would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current parent entity's share price at the time of the investment. The consolidated entity is not actively pursuing additional investments in the short term as it continues to grow its existing businesses.

NOTE 24. EQUITY – RESERVES AND RETAINED EARNINGS

	Consolidated	
	June 30, 2026 A\$	June 30, 2025 A\$
(a) Reserves		
Options issued reserve	19,116,205	19,116,205
Conversion feature of convertible note reserve	—	2,589,486
Foreign currency translation reserve	11,303,835	16,807,559
Share-based payment reserve	4,257,224	4,471,605
	34,677,264	42,984,855
Movement in options issued reserve were as follows:		
Opening balance and closing balance	19,116,205	19,116,205
Movements in conversion feature of convertible note reserve:		
Opening balance	2,589,486	2,589,486
Transfer to accumulated losses on conversion of Convertible Notes	(2,006,280)	—
Transfer to contributed equity on conversion of Convertible Notes	(583,206)	—
Ending balance	—	2,589,486
Movement in foreign currency translation reserve were as follows:		
Opening balance	16,807,559	2,423,316
Currency translation differences arising during the year	(5,503,724)	14,384,243
Ending balance	11,303,835	16,807,559
Movement in share-based payment reserve were as follows		
Opening balance	4,471,605	5,934,705
Option and Performance rights expensed during the year	1,589,774	1,163,543
Exercise of vested performance rights transferred to contributed equity	(1,804,155)	(2,626,643)
Ending balance	4,257,224	4,471,605
(b) Accumulated losses		
Movement in accumulated losses were as follows:		
Opening balance	(444,081,322)	(382,647,157)
Net loss for the year	(79,304,563)	(61,434,165)
Transfer from conversion feature of convertible note reserve on conversion of convertible notes	2,006,280	—
Transfer from convertible note liability on conversion of convertible notes	583,206	—
Ending Balance	(520,796,399)	(444,081,322)

Nature and purpose of reserves

(i) Conversion feature of convertible note reserve

This amount relates to the conversion feature of the convertible note issued to Ridgeback Capital Investments which has been measured at fair value at the time of issue as required by AASB 2 (IFRS 2).

(ii) Foreign currency translation reserve

Exchange differences arising on translation of the foreign controlled entities are recognized in other comprehensive income as described in note 1(d) and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed of.

(iii) Share-based payments reserve

The share-based payments reserve is used to recognize the grant date fair value of options and performance rights issued to employees and other parties but not exercised. For a reconciliation of movements in the share-based payment reserves refer to note 35.

NOTE 25. EQUITY – DIVIDENDS

There were no dividends paid or declared during the current or previous fiscal year.

NOTE 26. KEY MANAGEMENT PERSONNEL DISCLOSURES
(a) Directors and key management personnel compensation

	June 30, 2026	Consolidated June 30, 2025	June 30, 2024
	AS	AS	AS
Short-term employee benefits	3,396,698	3,401,189	2,656,821
Long-term employee benefits	15,853	17,028	3,861
Post-employment benefits	96,539	81,223	66,891
Share-based payments	1,453,432	905,305	1,259,571
	4,962,522	4,404,745	3,987,144

(b) Equity instrument disclosures relating to key management personnel
(i) Options provided as remuneration and shares issued on exercise of such options

There were no options provided as remuneration during the fiscal years ended June 30, 2026, June 30, 2025 and June 30, 2024.

(ii) Shareholding

The numbers of shares in the company held during the financial year by each director and other key management personnel of the Group, including their personally related parties, are set out below. There were no shares granted during the reporting period as compensation.

(iii) Ordinary Share holdings

June 30, 2026 Ordinary shares	Balance at start of the fiscal year	Received during the fiscal year on exercise of performance rights	Received during the fiscal year on the exercise of options	Other changes during the fiscal year#	Balance at end of the fiscal year
Dr Russell Howard	1,417,977	300,000	—	—	1,717,977
Mr Pete Meyers	3,663,284	388,889	—	—	4,052,173
Mr Marc Voigt	13,676,945	1,200,000	—	—	14,876,945
Dr Frédéric Triebel	10,453,764	900,000	—	—	11,353,764
Ms Lis Boyce	256,621	166,667	—	—	423,288
Ms Deanne Miller	2,467,305	600,000	—	(200,000)	2,867,305
Mr Christian Mueller	3,307,382	466,666	—	—	3,774,048
Dr Stephan Winckels	—	92,935	—	—	92,935
Total ordinary shares	35,243,278	4,115,157	—	(200,000)	39,158,435
ADs					
Mr Marc Voigt	45	—	—	—	45
Dr Frédéric Triebel	17,061	—	—	—	17,061
Total ADs	17,106	—	—	—	17,106

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

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June 30, 2025		Received during the fiscal year on exercise of performance rights	Received during the fiscal year on the exercise of options	Other changes during the fiscal year [#]	Balance at end of the fiscal year
Ordinary shares	Balance at start of the fiscal year				Balance at end of the fiscal year
Dr Russell Howard	1,113,207	304,770	—	—	1,417,977
Mr Pete Meyers	3,274,395	388,889	—	—	3,663,284
Mr Marc Voigt	11,247,445	2,400,000	—	29,500	13,676,945
Dr Frédéric Triebel	8,653,764	1,800,000	—	—	10,453,764
Ms A Anderson	—	—	—	—	—
Dr F Vogl	—	—	—	—	—
Mr Christian Mueller	2,840,715*	466,667*	—	—	3,307,382
Ms Lis Boyce	—	256,621	—	—	256,621
Ms Deanne Miller	2,067,305	1,200,000	—	(800,000)	2,467,305
Total ordinary shares	29,196,831	6,816,947	—	(770,500)	35,243,278
ADSs					
Mr Marc Voigt	45	—	—	—	45
Dr Frédéric Triebel	17,061	—	—	—	17,061
Total ADSs	17,106	—	—	—	17,106

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

* Shares held before being appointed as key management personnel.

June 30, 2024		Received during the fiscal year on exercise of performance rights	Received during the fiscal year on the exercise of options	Other changes during the fiscal year [#]	Balance at end of the fiscal year
Ordinary shares	Balance at start of the fiscal year				Balance at end of the fiscal year
Dr Russell Howard	1,113,207	—	—	—	1,113,207
Mr Pete Meyers	2,774,395	500,000	—	—	3,274,395
Mr Marc Voigt	11,247,445	—	—	—	11,247,445
Dr Frédéric Triebel	8,653,764	—	—	—	8,653,764
Ms A Anderson	—	—	—	—	—
Dr F Vogl	—	—	—	—	—
Ms Lis Boyce	—	—	—	—	—
Ms Deanne Miller	3,267,305	—	—	(1,200,000)	2,067,305
Total ordinary shares	27,056,116	500,000	—	(1,200,000)	26,356,116
ADSs					
Mr Marc Voigt	45	—	—	—	45
Dr Frédéric Triebel	17,061	—	—	—	17,061
Total ADSs	17,106	—	—	—	17,106

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

NOTE 26. KEY MANAGEMENT PERSONNEL DISCLOSURES (continued)

(b) Equity instrument disclosures relating to key management personnel (continued)

(iv) Option holdings

There were no option holdings held and no movements during the fiscal years 2026, 2025 and 2024.

(v) Performance rights holdings

The number of performance rights over ordinary shares in the parent entity held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below.

June 30, 2026	Balance at start of the fiscal year	Granted	Exercised	Other Changes	Balance at end of the fiscal year	Vested and exercisable	Unvested
Performance rights over ordinary shares							
Dr Russell Howard	100,000	1,573,646	(300,000)	—	1,373,646	—	1,373,646
Mr Pete Meyers	777,778	2,058,631	(388,889)	—	2,447,520	—	2,447,520
Mr Marc Voigt	4,800,000	—	(1,200,000)	—	3,600,000	—	3,600,000
Dr Frédéric Triebel	3,600,000	—	(900,000)	—	2,700,000	—	2,700,000
Ms Lis Boyce	333,334	707,232	(166,667)	—	873,899	—	873,899
Ms Deanne Miller	2,400,000	—	(600,000)	—	1,800,000	—	1,800,000
Mr Christian Mueller	1,866,666	—	(466,666)	—	1,400,000	—	1,400,000
Dr Stephan Winckels	—	758,059	(92,935)	—	665,124	—	665,124
Total	13,877,778	5,097,568	(4,115,157)	—	14,860,189	—	14,860,189

June 30, 2025	Balance at start of the fiscal year	Granted	Exercised	Other Changes	Balance at end of the fiscal year	Vested and exercisable	Unvested
Performance rights over ordinary shares							
Dr Russell Howard	404,770	—	(304,770)	—	100,000	—	100,000
Mr Pete Meyers	1,166,667	—	(388,889)	—	777,778	—	777,778
Mr Marc Voigt	3,600,000	3,600,000	(2,400,000)	—	4,800,000	—	4,800,000
Dr Frédéric Triebel	2,700,000	2,700,000	(1,800,000)	—	3,600,000	—	3,600,000
Ms Anne Anderson	—	—	—	—	—	—	—
Ms Lis Boyce	589,955	—	(256,621)	—	333,334	—	333,334
Ms Deanne Miller	1,800,000	1,800,000	(1,200,000)	—	2,400,000	—	2,400,000
Mr Christian Mueller	933,333*	1,400,000*	(466,667)*	—	1,866,666	—	1,866,666
Dr Florian Vogl	1,343,856	—	—	(1,343,856)	—	—	—
Total	12,538,581	9,500,000	(6,816,947)	(1,343,856)	13,877,778	—	13,877,778

* Performance rights held before being appointed as key management personnel

June 30, 2024	Balance at start of the fiscal year	Granted	Exercised	Other Changes	Balance at end of the fiscal year	Vested and exercisable	Unvested
Performance rights over ordinary shares							
Dr Russell Howard	226,414	178,356	—	—	404,770	141,563	263,207
Mr Pete Meyers	1,666,667	—	(500,000)	—	1,166,667	—	1,166,667
Mr Marc Voigt	3,600,000	—	—	—	3,600,000	1,200,000	2,400,000
Dr Frédéric Triebel	2,700,000	—	—	—	2,700,000	900,000	1,800,000
Ms Anne Anderson	—	—	—	—	—	—	—
Ms Lis Boyce	—	589,955	—	—	589,955	89,954	500,001
Ms Deanne Miller	1,800,000	—	—	—	1,800,000	600,000	1,200,000
Dr Florian Vogl	—	1,343,856	—	—	1,343,856	—	1,343,856
Total	9,993,081	2,112,167	(500,000)	—	11,605,248	2,931,517	8,673,731

NOTE 27. REMUNERATION OF AUDITORS

During the year the following fees were paid or payable for services provided by the auditor of the parent entity, its related practices and non-related audit firms.

	June 30, 2026 A\$	Consolidated June 30, 2025 A\$	June 30, 2024 A\$
Audit fees			
PricewaterhouseCoopers Australia			
Audit or review of the financial report	737,470	736,373	661,381
Other audit and assurance services in relation to regulatory filings overseas	—	—	—
Other auditors			
Audit of the local statutory accounts overseas	—	17,518	26,983
Total remuneration	737,470	753,891	688,364

NOTE 28. CONTINGENT LIABILITIES

There were no material contingent liabilities in existence at June 30, 2026 and June 30, 2025.

NOTE 29. COMMITMENTS FOR EXPENDITURE

There were no material commitments for expenditure in existence at June 30, 2026 and June 30, 2025.

NOTE 30. RELATED PARTY TRANSACTIONS

Parent entity

Immutep Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 31.

Key management personnel

Disclosures relating to key management personnel are set out in notes 26 and 35.

Transactions with related parties

No transaction occurred with related parties for fiscal year ended June 30, 2026, June 30, 2025 and June 30, 2024, other than the remuneration of Directors and other key management personnel.

Receivable from and payable to related parties

There were no trade receivables from or trade payables due to related parties at the reporting date.

Loans to/from related parties

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

NOTE 31. 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:

Name of entity	Country of incorporation	Equity holding	
		June 30, 2026 %	June 30, 2025 %
Immutep US., Inc	United States	100.00	100.00
Prima BioMed Middle East FZ LLC	United Arab Emirates	100.00	100.00
Immutep GmbH	Germany	100.00	100.00
Immutep Australia Pty Ltd	Australia	100.00	100.00
Immutep IP Pty Ltd	Australia	100.00	100.00
Immutep S.A.S.	France	100.00	100.00

NOTE 32. EVENTS OCCURRING AFTER THE REPORTING DATE

No matter or circumstance has arisen since June 30, 2026, that has significantly affected the Group's operations, results, or state of affairs, or may do so in future years.

NOTE 33. RECONCILIATION OF LOSS AFTER INCOME TAX TO NET CASH USED IN OPERATING ACTIVITIES

	Consolidated		
	June 30, 2026 AS	June 30, 2025 AS	June 30, 2024 AS
Loss after income tax expense for the year	(79,304,563)	(61,434,165)	(42,716,625)
Adjustments for:			
Depreciation and amortization	2,473,137	2,389,524	2,261,858
Impairment of intangible assets	3,090,650	—	—
Loss on disposal of plant and equipment	313	1,186	41
Loss on disposal of right-of-use assets	2,789	—	—
Share-based payments	1,589,774	1,163,543	1,796,286
Net exchange difference	(1,781,246)	3,165,899	(283,057)
Net change in fair value of convertible note liability	11,318	144,115	125,317
Net change in fair value of forward contract	1,868,101	(9,242)	—
Change in operating assets and liabilities:			
Decrease/ (Increase) in current receivables	458,237	(2,518,092)	601,765
Decrease/ (Increase) in other operating assets	7,183,558	(6,211,030)	2,688,608
Increase in trade and other payables	2,776,883	1,072,393	537,565
Increase in other non-current liabilities	6,461,083	—	—
(Decrease)/Increase in employee benefits provision	(293,773)	186,163	167,013
Net cash used in operating activities	(55,463,739)	(62,049,706)	(34,821,229)

NOTE 34. EARNINGS PER SHARE

	Consolidated		
	June 30, 2026 AS	June 30, 2025 AS	June 30, 2024 AS
Loss after income tax attributable to the owners of Immutep Limited	(79,304,563)	(61,434,165)	(42,716,625)
	Number	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share (EPS)	1,471,576,261	1,455,818,442	1,201,061,930
Weighted average number of ordinary shares used in calculating diluted earnings per share (EPS)	1,471,576,261	1,455,818,442	1,201,061,930
	Cents	Cents	Cents
Basic earnings per share	(5.39)	(4.22)	(3.56)
Diluted earnings per share	(5.39)	(4.22)	(3.56)

NOTE 34. EARNINGS PER SHARE (continued)

Information concerning other notes and options issued:

The following table summarizes the convertible notes, performance rights, listed options and unlisted options that were not included in the calculation of weighted average number of ordinary shares because they are anti-dilutive for the periods presented.

	June 30, 2026 Number	Consolidated June 30, 2025 Number	June 30, 2024 Number
Unlisted options*	—	847,600	847,600
Convertible notes	—	7,432,958	7,261,072
Non-executive director performance rights	4,695,065	1,211,112	2,161,392
Performance rights	11,994,156	16,237,064	13,870,535

* This is related to warrant associated with convertible notes, please refer to note 19 for more details.

On November 5, 2019, there was a 10 to 1 share consolidation. The consolidated comparative balance has therefore been adjusted accordingly.

NOTE 35. SHARE-BASED PAYMENTS
(a) Executive Incentive Plan (EIP)

Equity incentives are granted under the Executive Incentive Plan (EIP) which was approved by shareholders at the 2024 Annual General Meeting. In light of our increasing operations globally the Board reviewed the Company's incentive arrangements to ensure that it continued to retain and motivate key executives in a manner that is aligned with members' interests.

As a result of that review, an 'umbrella' EIP was adopted to which eligible executives are invited to apply for the grant of performance rights and/or options. Equity incentives granted in accordance with the EIP Rules are designed to provide meaningful remuneration opportunities and will reflect the importance of attracting and retaining a world-class management team. The Company endeavors to achieve simplicity and transparency in remuneration design, while also balancing competitive market practices in France, Germany, and Australia. The company grants Short Term Incentives (STIs) and Long-Term Incentives (LTIs) under the EIP. All the performance rights granted under the Executive Incentive Plan (EIP) once vested, are exercisable into ordinary shares with nil exercise price. The weighted average remaining contractual life of performance rights outstanding at the end of the period was 3.59 years.

Set out below are summaries of all STI and LTI performance rights granted under the EIP excluding the performance rights issued to non-executive directors:

Fiscal year ended June 30, 2026

Grant date	Fair Value	Balance at start of the fiscal year Number	Granted during the fiscal year Number	Exercised during the fiscal year Number	Lapsed during the fiscal year Number	Balance at end of the fiscal year Number	Vested and exercisable at end of the fiscal year Number
November 26, 2021	0.490	1,200,000	—	(1,200,000)	—	—	—
November 26, 2021	0.490	1,500,000	—	(1,500,000)	—	—	—
December 1, 2021	0.290	966,666	—	(966,666)	—	—	—
December 16, 2022	0.330	1,112,334	—	(1,112,334)	—	—	—
January 31, 2024	0.350	258,064	—	(129,032)	—	129,032	—
November 22, 2024	0.305	2,700,000	—	—	—	2,700,000	—
November 22, 2024	0.305	3,600,000	—	—	—	3,600,000	—
November 22, 2024	0.305	3,200,000	—	—	—	3,200,000	—
December 5, 2024	0.310	1,700,000	—	—	—	1,700,000	—
October 13, 2025	0.290	—	758,059	(92,935)	—	665,124	—
Total		16,237,064	758,059	(5,000,967)	—	11,994,156	—

The weighted average share price on the exercising date during the financial year 2026 is \$0.26.

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NOTE 35. SHARE-BASED PAYMENTS (continued)
(a) Executive Incentive Plan (EIP) (continued)

Fiscal year ended June 30, 2025

Grant date	Fair Value	Balance at start of the fiscal year Number	Granted during the fiscal year Number	Exercised during the fiscal year Number	Lapsed during the fiscal year Number	Balance at end of the fiscal year Number	Vested and exercisable at end of the fiscal year Number
November 26, 2021	0.490	3,600,000	—	(2,400,000)	—	1,200,000	—
November 26, 2021	0.490	4,500,000	—	(3,000,000)	—	1,500,000	—
December 1, 2021	0.290	1,933,333	—	(966,667)	—	966,666	—
December 16, 2022	0.330	1,112,334	—	—	—	1,112,334	834,250
January 31, 2024	0.350	1,343,856	—	—	(1,343,856)	—	—
January 31, 2024	0.350	1,381,012	—	(460,338)	(662,610)	258,064	—
November 22, 2024	0.305	—	2,700,000	—	—	2,700,000	—
November 22, 2024	0.305	—	3,600,000	—	—	3,600,000	—
November 22, 2024	0.305	—	3,200,000	—	—	3,200,000	—
December 5, 2024	0.310	—	1,700,000	—	—	1,700,000	—
Total		13,870,535	11,200,000	(6,827,005)	(2,006,466)	16,237,064	834,250

The weighted average share price on the exercising date during the financial year 2025 is \$0.284.

Fiscal year ended June 30, 2024

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

The weighted average share price on the exercising date during the financial year 2024 is \$0.285.

The fair value at grant date for short term incentive (STI) and long-term incentives (LTI) performance rights is determined using a Black-Scholes option pricing model that takes into account the exercise price, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

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NOTE 35. SHARE-BASED PAYMENTS (continued)

(a) Executive Incentive Plan (EIP) (continued)

The model inputs for STI performance rights granted during the fiscal year ended June 30, 2026 included:

Grant date	October 13, 2025
Share price at grant date	\$ 0.290
Expected price volatility of the Company's shares	64%
Expected dividend yield	Nil
Risk-free interest rate	3.71%

The model inputs for STI performance rights granted during the fiscal year ended June 30, 2025 included:

Grant date	December 5, 2024	November 22, 2024
Share price at grant date	\$ 0.31	\$ 0.305
Expected price volatility of the Company's shares	63%	63%
Expected dividend yield	Nil	Nil
Risk-free interest rate	3.88%	4.2%

The model inputs for STI performance rights granted during the fiscal year ended June 30, 2024 included:

Grant date	June 30, 2024*	January 31, 2024
Share price at grant date	\$ 0.295	\$ 0.35
Expected price volatility of the Company's shares	62%	58%
Expected dividend yield	Nil	Nil
Risk-free interest rate	4.19%	3.68%

* 3,147,952 performance rights due to vest on October 1, 2024, 3,147,952 performance rights due to vest on October 1, 2025 and 447,952 performance rights due to vest on October 1, 2026 have not met the definition of grant date under AASB 2 (IFRS 2) - Share Based payments. Accordingly, the share-based expense recognized was using an estimate of the grant date fair value at June 30, 2024. The value will be re-assessed at each reporting date until grant date has been identified. For all tranches, the vesting conditions consist of service-based vesting conditions subject to certain defined corporate Key Performance Indicators (KPIs). The performance rights will expire, if not exercised, five years from the date of issue. There are no outstanding options under EIP at the beginning of the financial year 2024 and no option was granted during the year ended June 30, 2024.

Fair value of options granted

No options were granted during the fiscal years ended June 30, 2026, June 30, 2025 and June 30, 2024. (b) Performance rights issued to non-executive directors with shareholders' approval

All the performance rights issued to non-executive directors are exercisable into ordinary shares with \$nil exercising price. The weighted average remaining contractual life of performance rights outstanding at the end of the period was 4.09 years.

Fiscal year ended June 30, 2026

2026 Grant date	Type of Performance right granted	Fair Value*	Balance at start of the fiscal year Number	Granted during the fiscal year Number	Exercised during the fiscal year Number	Lapsed during the fiscal year Number	Balance at end of the fiscal year Number	Vested and exercisable at end of the fiscal year Number
November 23, 2022	Director rights	0.310	777,778	—	(388,889)	—	388,889	—
October 24, 2023	Director rights	0.320	100,000	—	(50,000)	—	50,000	—
October 24, 2023	Director rights	0.320	333,334	—	(166,667)	—	166,667	—
November 27, 2025	Director rights	0.285	—	1,573,646	(250,000)	—	1,323,646	—
November 27, 2025	Director rights	0.285	—	2,058,631	—	—	2,058,631	—
November 27, 2025	Director rights	0.285	—	707,232	—	—	707,232	—
Total			1,211,112	4,339,509	(855,556)	—	4,695,065	—

The weighted average share price on the exercising date during the financial year 2026 is \$0.26.

NOTE 35. SHARE-BASED PAYMENTS (continued)

(b) Performance rights issued to non-executive directors with shareholders' approval (continued)

Fiscal year ended June 30, 2025

2025 Grant date	Type of Performance right granted	Fair Value*	Balance at start of the fiscal year Number	Granted during the fiscal year Number	Exercised during the fiscal year Number	Lapsed during the fiscal year Number	Balance at end of the fiscal year Number	Vested and exercisable at end of the fiscal year Number
November 23, 2022	Director rights	0.310	1,166,667	—	(388,889)	—	777,778	—
December 1, 2021	Director rights	0.490	226,414	—	(226,414)	—	—	—
October 24, 2023	Director rights	0.320	178,356	—	(78,356)	—	100,000	—
October 24, 2023	Director rights	0.320	589,955	—	(256,621)	—	333,334	—
Total			2,161,392	—	(950,280)	—	1,211,112	—

The weighted average share price on the exercising date during the financial year 2025 is \$0.332.

Fiscal year ended June 30, 2024

2024 Grant date	Type of Performance right granted	Fair Value*	Balance at start of the fiscal year Number	Granted during the fiscal year Number	Exercised during the fiscal year Number	Lapsed during the fiscal year Number	Balance at end of the fiscal year Number	Vested and exercisable at end of the fiscal year Number
November 1, 2019	Director rights	0.280	500,000	—	(500,000)	—	—	—
November 23, 2022	Director rights	0.310	1,166,667	—	—	—	1,166,667	—
December 1, 2021	Director rights	0.490	226,414	—	—	—	226,414	113,207
October 24, 2023	Director rights	0.320	—	178,356	—	—	178,356	28,356
October 24, 2023	Director rights	0.320	—	589,955	—	—	589,955	89,954
Total			1,893,081	768,311	(500,000)	—	2,161,392	231,517

The weighted average share price on the exercising date during the financial year 2024 is \$0.285.

On November 5, 2019, there was a 10 to 1 share consolidation. The number of performance rights and fair value in fiscal year 2026, 2025 and 2024 movement table have therefore been adjusted retrospectively for the share consolidation.

* Fair value of performance rights granted

The fair value at grant date for the performance rights issued to non-executive directors with shareholders' approval is determined using a Black-Scholes option pricing model that takes into account the exercise price, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

NOTE 35. SHARE-BASED PAYMENTS (continued)
(b) Performance rights issued to non-executive directors with shareholders' approval (continued)

The model inputs for STI performance rights granted during the fiscal year ended June 30, 2026 included:

<u>Grant date</u>	<u>November 27, 2025</u>
Share price at grant date	\$ 0.285
Expected price volatility of the Company's shares	62%
Expected dividend yield	Nil
Risk-free interest rate	4.05%

The model inputs for STI performance rights granted during the fiscal year ended June 30, 2024 included:

<u>Grant date</u>	<u>June 30, 2024*</u>	<u>October 24, 2023</u>
Share price at grant date	\$ 0.295	\$ 0.32
Expected price volatility of the Company's shares	62%	56%
Expected dividend yield	Nil	Nil
Risk-free interest rate	4.11%	4.3%

* Director performance rights granted during the year ended June 30, 2024 have not met the definition of grant date under AASB 2 (IFRS 2) - Share Based payments. Accordingly, the share-based expense recognized was using an estimate of the grant date fair value at June 30, 2024. The value will be re-assessed at the next reporting date as the grant date will be the 2024 AGM date.

(c) Options issued to other parties

During the fiscal year ended June 30, 2016, options were issued to Ridgeback Capital Investments and Trout Group LLC and were eligible to be exercised up to August 4, 2025. The weighted average remaining contractual life of these options outstanding at the end of the period was nil as all of these options had been exercised.

Set out below is a summary of the options granted to both parties:

<u>2026</u>				<u>Balance at</u>	<u>Granted</u>	<u>Exercised</u>	<u>Forfeited</u>	<u>Balance at</u>	<u>Vested and</u>
<u>Grant date</u>	<u>Expiry date</u>	<u>Exercise</u>		<u>start of the</u>	<u>during the</u>	<u>during the</u>	<u>during the</u>	<u>end of the</u>	<u>exercisable</u>
		<u>price</u>		<u>fiscal year</u>	<u>fiscal year</u>	<u>fiscal year</u>	<u>fiscal year</u>	<u>fiscal year</u>	<u>at end of the</u>
				<u>Number</u>	<u>Number</u>	<u>Number</u>	<u>Number</u>	<u>Number</u>	<u>fiscal year</u>
July 31, 2015	August 4, 2025	0.24		847,600	—	(847,600)	—	—	—
Total				847,600	—	(847,600)	—	—	—

Fair value of options granted

No option was granted during the fiscal year ended June 30, 2026 (2025 – nil). The fair value at grant date is determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

(d) Expenses arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognized during the period as part of employee benefit expense were as follows:

	<u>Consolidated</u>	
	<u>June 30, 2026</u>	<u>June 30, 2025</u>
	<u>AS</u>	<u>AS</u>
Employee share-based payment expense	1,589,774	1,163,543
	1,589,774	1,163,543

Share-based payment transactions with employees are recognized during the period as a part of corporate and administrative expenses.

NOTE 36. PARENT ENTITY INFORMATION

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

Statement of comprehensive income

	Parent		
	June 30, 2026 A\$	June 30, 2025 A\$	June 30, 2024 A\$
Loss after income tax	(86,167,326)	(47,049,922)	(44,253,769)
Total comprehensive loss	(86,167,326)	(47,049,922)	(44,253,769)

Statement of financial position

	Parent	
	June 30, 2026 A\$	June 30, 2025 A\$
Total current assets	16,289,508	44,875,580
Total non current assets	46,592,621	102,844,317
Total assets	62,882,129	147,719,897
Total current liabilities	2,489,810	3,822,498
Total non current liabilities	439,147	482,871
Total liabilities	2,928,957	4,305,369
Equity		
— Contributed equity	547,652,181	544,731,830
— Reserves	23,373,429	26,177,296
— Accumulated losses	(511,072,438)	(427,494,598)
Total equity	59,953,172	143,414,528

Parent company financial information is presented in order to meet the disclosure requirements of Australian Accounting Standards, which permits investments in subsidiaries to be measured at cost.

Guarantees of financial support

There are no guarantees entered into by the parent entity during financial years ended June 30, 2026, June 30, 2025 and June 30, 2024.

Contingent liabilities of the parent entity

Refer to note 28 for details in relation to contingent liabilities as at June 30, 2026, June 30, 2025 and June 30, 2024.

Capital commitments – Property, plant and equipment

The parent entity did not have any capital commitments for property, plant and equipment as at June 30, 2026, June 30, 2025 and June 30, 2024.

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ITEM 19. EXHIBITS

The following exhibits are filed as part of this Annual Report on Form 20-F:

EXHIBIT INDEX

Exhibit	Description	Schedule/ Form	Incorporated by Reference		
			File Number	Exhibit	File Date
1.1	Constitution of Immutep	20-F	001-35428	1.1	2/13/12
2.1	Form of Deposit Agreement between Prima BioMed, The Bank of New York Mellon, as Depositary, and owners and holders from time to time of ADSs issued thereunder, including the Form of American Depositary Shares	20-F	001-35428	2.1	4/2/12
2.4	Description of securities (American Depositary Shares)	20-F	001-35428	2.4	10/31/22
4.1	Immutep Executive Incentive Plan	20-F	001-35428	4.1	10/24/25
4.2+	Employment Agreement between Prima BioMed and Marc Voigt, effective July 1, 2012	20-F	001-35428	4.15	10/3/12
4.3+	Chief Executive Officer Employment Agreement between Prima BioMed and Marc Voigt, effective July 9, 2014	20-F	001-35428	4.15.1	9/24/14
4.4+	Executive and Business Manager Employment Contract between Prima Biomed GmbH and Marc Voigt, effective July 9, 2014	20-F	001-35428	4.15.2	9/24/14
4.5+	Variation to Executive Employment Agreement between Prima BioMed and Marc Voigt, effective June 1, 2015	20-F	001-35428	4.15.3	10/30/15
4.6+	Variation to the Amendment to the Indefinite Term Employment Contract, by and between Immutep S.A. and Frédéric Triebel, effective March 1, 2016	20-F	001-35428	4.17	10/3/16
4.7+	Employment Agreement between Prima BioMed and Deanne Miller, dated October 13, 2012	20-F	001-35428	4.16	10/30/13
4.8+	Variation to Executive Employment Agreement between Prima BioMed and Deanne Miller, effective February 1, 2013	20-F	001-35428	4.16.1	10/30/13
4.9+	Variation to Executive Employment Agreement between Prima BioMed and Deanne Miller, effective June 1, 2015	20-F	001-35428	4.16.2	9/24/14

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Exhibit	Description	Incorporated by Reference			
		Schedule/ Form	File Number	Exhibit	File Date
4.10*	Share Sale Agreement, dated October 2, 2014, by and between Prima BioMed and Immutep S.A.	20-F	001-35428	4.21	10/30/15
4.11+	Amendment to the Indefinite Term Employment Contract Entered Into Effect On May 1st, 2004, dated October 1, 2014, by and between Immutep S.A. and Frédéric Triebel	20-F	001-35428	4.22	10/30/15
4.12*	Clinical Trial Collaboration and Supply Agreement, dated March 12, 2018, between Merck Sharp & Dohme B.V. and Immutep Limited	20-F	001-35428	4.14	10/22/18
4.13✓	License & Research Collaboration Agreement, dated December 13, 2010, between Glaxo Group Limited and Immutep S.A.	20-F	001-35428	4.13	09/23/19
4.14†	Clinical Trial Collaboration and Supply Agreement between Immutep Limited and MSD International GmbH and MSD International Business GmbH	20-F	001-35428	4.14	10/25/21
4.15†	Clinical Trial Collaboration and Supply Agreement between Immutep Limited and MSD International Business GmbH	20-F	001-35428	4.15	10/22/24
4.16†#	License Agreement, dated December 8, 2025, between Immutep S.A.S and Dr. Reddy's Laboratories S.A.				
8.1	List of Significant Subsidiaries of Immutep Limited	20-F	001-35428	8.1	10/25/21
11.1	Securities Trading Policy	20-F	001-35428	11.1	10/24/23
12.1#	Certification of Chief Executive Officer and Chief Financial Officer as required by Rule 13a-14(a) of the Securities Exchange Act of 1934				
13.1#	Certification of Chief Executive Officer and Chief Financial Officer as required by Rule 13a-14(b) of the Securities Exchange Act of 1934				
97.1	Policy on Recovery of Erroneously Awarded Incentive Compensation	20-F	001-35428	97.1	10/22/24
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive DataFile because XBRL tags are embedded within the Inline XBRL document.				
101.SCH	Inline XBRL Taxonomy Extension Schema Document				
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)				

* Confidential treatment has been granted with respect to certain portions of this exhibit. Omitted portions have been submitted separately with the Securities and Exchange Commission.

+ Indicates management contract or compensatory plan.

Filed herewith.

✓ Certain confidential portions of this exhibit were omitted by means of marking such portions with brackets (“[***]”) because the identified confidential portions are not material and would be competitively harmful if publicly disclosed.

† Certain confidential information in this exhibit was omitted by means of marking such information with brackets (“[***]”) because the identified confidential information is not material and is the type that the registrant treats as private or confidential.

In accordance with SEC Release Nos. 33-8238 and 34-47986, Final Rule: Management’s Reports on Internal Control Over Financial Reporting and Certification of Disclosure in Exchange Act Periodic Reports, and the instruction to Form 20-F, the certifications furnished in Exhibit 13.1 hereto are deemed to accompany this Annual Report on Form 20-F and will not be deemed “filed” for purpose of Section 18 of the Exchange Act. Such certification will not be deemed to be incorporated by reference into any filing under the U.S. Securities Act of 1933, as amended, or the U.S. Securities Exchange Act of 1934, as amended, except to the extent that we specifically incorporate it by reference.

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this annual report on its behalf.

Immutep Limited

/s/ Marc Voigt

By: Marc Voigt

Title: Chief Executive Officer and Chief Financial Officer

Date: October 23, 2026

CONFIDENTIAL

**CERTAIN CONFIDENTIAL INFORMATION IN THIS EXHIBIT WAS OMITTED BY MEANS
OF MARKING SUCH INFORMATION WITH BRACKETS (“[***]”) BECAUSE THE
IDENTIFIED CONFIDENTIAL INFORMATION IS NOT MATERIAL AND IS THE TYPE THAT
THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL**

LICENSE AGREEMENT

THIS LICENSE AGREEMENT (the “**Agreement**”) is entered into as of **December 8, 2025** (the “**Effective Date**”), by and between **IMMUTEP S.A.S.**, a company having an address at Parc Les Algorithmes, Bâtiment 7 - Le Pythagore, Route de l’Orme - RD128, 91190 SAINT-AUBIN, France (“**Immutep**”) and **DR. REDDY’S LABORATORIES S.A.**, a company organized under the laws of Switzerland having an address at Grosspeteranlage 29, 4052 Basel, Switzerland, and its Affiliates (“**Dr. Reddy’s**”). Immutep and Dr. Reddy’s may be referred to herein individually as a “**Party**” or collectively as the “**Parties**”.

RECITALS

WHEREAS, Immutep, a biotechnology company, owns or controls certain patents, know-how, and other intellectual property relating to its proprietary product EFILAGIMOD ALFA (“Efti”), a LAG-3 (Lymphocyte-Activation Gene 3) protein and a MHC II agonist being developed for the treatment of certain types of cancer;

WHEREAS, Dr. Reddy’s, a specialty pharmaceutical company, possesses substantial resources and expertise in the commercialization, distribution, and sale of pharmaceutical products in the Dr. Reddy’s Territory (as defined below); and

WHEREAS, Dr. Reddy’s wishes to obtain, and Immutep wishes to grant Dr. Reddy’s, an exclusive license to develop, register, market, promote, import, distribute, and sell the Product in the Field (as such terms are defined below) in the Dr. Reddy’s Territory, subject to the terms and conditions included herein.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Immutep and Dr. Reddy’s hereby agree as follows:

1. DEFINITIONS

- 1.1. “Affiliate”** means, with respect to a Party, any entity that, directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with such Party, but for only so long as such control exists. As used in this Section 1.1, “control” means (a) to possess, directly or indirectly, the power to direct the management or policies of an entity, whether through ownership of voting securities, by contract relating to voting rights or corporate governance; or (b) direct or indirect beneficial ownership of more than fifty percent (50%) (or such lesser percentage which is the maximum allowed to be owned by a foreign corporation in a particular jurisdiction) of the voting share capital or other equity interest in such entity.

1.

- 1.2. “**Applicable Laws**” means the applicable provisions of any and all national, supranational, regional, state and local laws, treaties, statutes, rules, regulations, administrative codes, ordinances, judgments, decrees, directives, injunctions, orders, permits (including BLAs (as defined below)) of or from any court, Regulatory Authority or Governmental Authority (as such terms are defined below) having jurisdiction over or related to the subject item.
- 1.3. “**Arising Know-How**” has the meaning set forth in Section 9.1.
- 1.4. “**Arising Patents**” has the meaning set forth in Section 9.1.
- 1.5. “**Arising Technology**” means the Arising Know-How and the Arising Patents.
- 1.6. “**Auditor**” has the meaning set forth in Section 8.4.
- 1.7. “**Biosimilar**” means, with respect to a given Product in a particular country, any product that (a) contains the same biologically active component(s) as such Product; (b) is approved in such country by the Regulatory Authority of such country as a biosimilar to such Product; and (c) is approved by an expedited or abbreviated process that relies in whole or in part on safety and efficacy data generated for the Regulatory Approval of the Product.
- 1.8. “**BLA**” means (a) a biologicals license application (as described in 21 C.F.R. §601.2, including any amendments or supplements thereto) or (b) its foreign equivalent (or any successor application having substantially the same function) with all amendments and supplements thereto, filed with the applicable Regulatory Authority in any country or jurisdiction.
- 1.9. “**BLA Approval**” means an approval of a BLA by the applicable Regulatory Authority for marketing and sale of the Product in the applicable country or jurisdiction, but excluding, for clarity, any Pricing and Reimbursement Approval.
- 1.10. “**Business Day**” means any day other than (i) Saturday or Sunday or (ii) a day that is a legal holiday in Saint-Aubin and Basel, Switzerland, or (iii) any other day on which banks in Saint-Aubin and Basel, Switzerland are required to be closed.
- 1.11. “**CMC**” means chemistry, manufacturing and controls.
- 1.12. “**CMC Data**” means any data included in the “Chemistry, Manufacturing and Controls” portion of a Regulatory Filing or in any supporting development reports thereto, in each case, with respect to the Product in any country in the world.
- 1.13. “**Calendar Quarter**” means each respective period of three (3) consecutive months ending on March 31, June 30, September 30, and December 31.
- 1.14. “**Calendar Year**” means each respective period of twelve (12) consecutive months ending on December 31.
- 1.15. “**Clinical Study**” or “**Clinical Studies**” means any human clinical study of the Product.
- 1.16. “**Claim**” has the meaning set forth in Section 11.3.

- 1.17. “Commercialization”** means the conduct of all activities undertaken before and after Regulatory Approval relating to the promotion, sales, marketing, medical support, and distribution (including importing, exporting, transporting, customs clearance, warehousing, invoicing, handling, and delivering the Product to customers) of the Product, including sales force efforts, detailing, advertising, market research, market access (including price and reimbursement activities), medical education and information services, publication, scientific and medical affairs, advisory and collaborative activities with opinion leaders and professional societies including symposia, marketing, sales force training, and sales (including receiving, accepting and filling Product orders) and distribution. “Commercialize” and “Commercializing” have correlative meanings.
- 1.18. “Commercialization Plan”** has the meaning set forth in Section 5.2.
- 1.19. “Commercialization Term”** means the period commencing on the First Commercial Sale of the Product giving rise to Net Sales and ending upon the later of (a) the expiration of the last Valid Claim of any Immutep Patents; or (b) fifteen (15) years after the First Commercial Sale of the Product in the last country within the Dr. Reddy’s Territory. The Commercialization Term can be extended pursuant to a written agreement mutually executed by both Parties.
- 1.20. “Commercially Reasonable Efforts”** means, with respect to a Party and its obligations under this Agreement, those commercially reasonable efforts and resources consistent with the usual practices of a similarly situated company for the development and commercialization of a pharmaceutical product, which is at a similar stage of research, development, or commercialization, taking into account that product’s profile of efficacy and safety; proprietary position, including patent and regulatory exclusivity; regulatory status, including anticipated or approved labeling and anticipated or approved post-approval requirements; present and future market and commercial potential, including competitive market conditions, expected or actual profitability, and all other relevant factors, including technical, legal, scientific, and/or medical factors. Commercially Reasonable Efforts requires that a Party: (a) at a minimum establish a plan to achieve objectives and assign specific responsibilities for the achievement of that plan and (b) make and implement decisions and allocate resources designed to advance progress with respect to such objectives.
- 1.21. “Compound”** means Immutep’s proprietary compound known as EFTILAGIMOD ALFA or Efti, a LAG-3 (Lymphocyte-Activation Gene 3) protein that is an MHC Class II agonist.
- 1.22. “Confidentiality Agreement”** means that certain Confidentiality Agreement between Immutep and Dr. Reddy’s effective as of February 20, 2025 as amended.
- 1.23. “Confidential Information”** means all Know-How and other scientific, marketing, financial, or commercial information or data that is generated by or on behalf of a Party or its Affiliates or which one Party or any of its Affiliates has supplied or otherwise made available to the other Party or its Affiliates, whether made available orally, in writing, or in electronic form, including information comprising or relating to concepts, discoveries, inventions, data, designs, or formulae in relation to this Agreement; provided that all Immutep Technology will be deemed Immutep’s Confidential Information.

- 1.24. “Control” or “Controlled”** means, with respect to any Patent, Know-How or other intellectual property or with respect to any Regulatory Filing, information, documents or materials, the legal authority or right (whether by ownership, license, or otherwise, but without taking into account any rights granted by Immuteq to Dr. Reddy’s pursuant to this Agreement) of Immuteq to grant access, a license, or a sublicense, or to otherwise disclose, of or under such Patent, Know-How, intellectual property, Regulatory Filing, information, documents or materials to Dr. Reddy’s, in each case, without breaching the terms of any agreement with a Third Party, or misappropriating the proprietary or trade secret information of a Third Party (as defined below). Notwithstanding the foregoing, Know-How, Patents, or other intellectual property owned or in-licensed by a Third Party that becomes an Affiliate of Immuteq after the Effective Date as a result of a Change of Control will only be “Controlled” by Immuteq hereunder if such Know-How, Patents, or other intellectual property are (a) Controlled by Immuteq or its pre-existing Affiliates prior to such acquisition, or (b) actually used by Immuteq or its Affiliates for the performance of its obligations or exercising its rights under this Agreement after such acquisition.
- 1.25. “Core Dossier”** means the information and Data for the Product in CTD format and as registered with the FDA or European Medicines Agency (EMA) (pertaining to manufacturing site information, labelling components and any other document required for Dr. Reddy’s to compile the regional CTD module 1) containing the safety, efficacy, quality, non-clinical and clinical data, chemistry and manufacturing control data and communications with the applicable Regulatory Authority for the Product.
- 1.26. “Cost of Goods”** means, with respect to the Product, the fully burdened cost to manufacture and supply such Product, which means: (a) in the case of products and services acquired from Third Parties, payments made to such Third Parties plus any reasonable and justifiable indirect and out-of-pocket costs, if any, incurred by Immuteq in connection with providing the Product to Dr. Reddy’s, including any quality assurance, quality control (including technical and compliance oversight and documentation/data review), supply chain management costs, any and all applicable taxes, duties, assessments, and other charges and expenses imposed by any Governmental Authority in connection with the supply and transfer of Product to Dr. Reddy’s as adjusted for rebates and refunds; and (b) in the case of manufacturing services performed by Immuteq or its Affiliates, including those manufacturing services to support products and services acquired from Third Parties as contemplated in subsection (a), the actual unit costs of manufacture, and other costs specifically provided for in this Section 1.26. Actual unit costs shall consist of direct material costs, direct labor costs, and manufacturing overhead directly attributable to such Product. Direct material costs shall include the costs incurred in purchasing materials, including sales and excise taxes imposed thereon, customs duties and charges levied by government authorities resulting from the manufacture, importation, shipment, or sale of Product to Dr. Reddy’s as adjusted for rebates and refunds, and all costs of packaging components. Direct labor costs shall include (i) costs associated with employees working in manufacturing and packaging of such Product and engaged in direct manufacturing activities for the Dr. Reddy’s Territory; (ii) amounts paid to Third Parties for manufacturing services or for the acquisition of Third Party manufacturing products and services; and (iii) costs, including personnel and Third Party costs, associated with direct quality control and quality assurance activities and supply chain management in providing the Product to Dr. Reddy’s. Such direct costs shall exclude any additional allocation or attributions to manufacturing overhead attributable to the Product. The Cost of Goods will be determined by Immuteq on an annual basis and will apply to all Product ordered by Dr. Reddy’s in purchase orders submitted during each Calendar Year. The initial Cost of Goods to date is provided in **Exhibit B**, which exhibit shall be updated accordingly by Immuteq. Immuteq will provide the updated Cost of Goods to Dr. Reddy’s prior to the beginning of each Calendar Year.

- 1.27. **“Cover(s)(ed)(ing)”** shall mean, with respect to a particular item or method and a particular country, any Patent, that but for a license under or ownership right in such Patent, the formulation, manufacture, use, offer for sale, sale, or importation of such item or the practice of such method would infringe a Valid Claim of such Patent (assuming, in the case of pending patent applications, that such pending patent applications were issued Patents as of the date of such evaluation) in such country on the date of such formulation, manufacture, use, offer for sale, sale, or importation.
- 1.28. **“Data”** means any and all scientific, technical, test, marketing, or sales data pertaining to the Product that is generated by or on behalf of Immute, Dr. Reddy’s, or their respective Affiliates, Licensee and sublicensees, including research data, clinical pharmacology data, pre-clinical data, clinical data, CMC Data (including analytical and quality control data and stability data), clinical study reports, or submissions made in association with an IND, Regulatory Filing or BLA (Biologics License Application) with respect to the Product.
- 1.29. **“Development”, “Developing” or “Develop”** means, with respect to the Product, the research and development activities conducted before or after obtaining Regulatory Approval that are reasonably related to or leading to the development, preparation and submission of data and information to a Regulatory Authority for the purpose of obtaining, supporting, maintaining, or expanding a Regulatory Approval, including but not limited to all activities related to pharmacokinetic profiling, design and conduct of pre-clinical development, non-clinical development, pre-clinical studies, in vitro studies, Clinical Studies, other studies and scientific activities ordinarily conducted in the pharmaceutical industry as a prerequisite to or in connection with a Clinical Study, regulatory affairs, statistical analysis, report writing and Regulatory Filing creation and submission.
- 1.30. **“Development Plan”** has the meaning set forth in Section 4.2.
- 1.31. **“Dr. Reddy’s Indemnitee”** has the meaning set forth in Section 11.1.
- 1.32. **“Dr. Reddy’s Territory”** means all markets worldwide excluding the countries of the Immute Territory, and excluding any country or countries in the Dr. Reddy’s Territory terminated in accordance with Section 4.6 and except for any country or countries in Dr. Reddy’s Territory for which the license is terminated in Section 13.2(d).
- 1.33. **“Executive Officers”** means the President of Immute, or his/her designee, and the Chief Executive Officer of Dr. Reddy’s, or his/her designee.
- 1.34. **“Export Control Laws”** means all applicable U.S. laws and regulations relating to (a) sanctions and embargoes imposed by the Office of Foreign Assets Control of the U.S. Department of Treasury or (b) the export or re-export of commodities, technologies, or services, including the Export Administration Act of 1979, 24 U.S.C. §§ 2401-2420, the International Emergency Economic Powers Act, 50 U.S.C. §§ 1701-1706, the Trading with the Enemy Act, 50 U.S.C. §§ 1 et. seq., the Arms Export Control Act, 22 U.S.C. §§ 2778 and 2779, and the International Boycott Provisions of Section 999 of the U.S. Internal Revenue Code of 1986, in each case, as amended.

- 1.35. “FCPA”** means the U.S. Foreign Corrupt Practices Act (15 U.S.C. Section 78dd-1, et. seq.), as amended.
- 1.36. “FDA”** means the U.S. Food and Drug Administration or its successor.
- 1.37. “Field”** means the treatment of oncology diseases.
- 1.38. “First Commercial Sale”** means, on a country-by-country basis, the first arms’-length sale of the Product in a country of the Dr. Reddy’s Territory by Dr. Reddy’s or its Affiliates or Sublicensees to a Third Party after Regulatory Approval for such Product has been obtained in such country, but excluding any sales under an Expanded Access Program (EAP), NPP (Named Patient Program), CUP (Compassionate Use Program) or similar program.
- 1.39. “Governmental Authority”** means any national, international, federal, state, provincial, or local government, or political subdivision thereof, or any multinational organization, or any authority, agency, or commission entitled to exercise any administrative, executive, judicial, legislative, police, regulatory, or taxing authority or power, or any court or tribunal (or any department, bureau or division thereof, or any governmental arbitrator or arbitral body).
- 1.40. “ICH”** means the International Conference on Harmonization (of Technical Requirements for Registration of Pharmaceuticals for Human Use).
- 1.41. “IND”** means an investigational new drug application or equivalent application filed with the applicable Regulatory Authority, which application is required to commence human clinical trials in the applicable country.
- 1.42. “Immutep Indemnitee”** has the meaning set forth in Section 11.2.
- 1.43. “Immutep Know-How”** means all Know-How (including any Know-How included in the Product Dossier and Arising Know-How) that Immutep Controls as of the Effective Date or during the Term and that is necessary or reasonably useful for the use, importation, offer for sale, or sale of the Compound or Product in the Field in the Dr. Reddy’s Territory.
- 1.44. “Immutep Patents”** means all Patents (including Arising Patents) in the Dr. Reddy’s Territory that Immutep Controls as of the Effective Date or during the Term that Cover the Compound or Product in the Field in the Dr. Reddy’s Territory (considering patent applications to be issued with the then-pending claims). The Immutep Patents existing as of the Effective Date are set forth in **Exhibit C**.
- 1.45. “Immutep Technology”** means the Immutep Know-How and the Immutep Patents.
- 1.46. “Immutep Territory”** means USA, Canada, Europe, Japan and Greater China. For purposes of this Agreement, “Europe” includes the countries geographically located in Europe (including, without limitation, the countries of the European Union, and the United Kingdom), but excluding the Russian Federation and the countries comprising the Commonwealth of Independent States (CIS), namely Armenia, Azerbaijan, Belarus, Kazakhstan, Kyrgyzstan, Moldova, Russia, Tajikistan, Turkmenistan, Ukraine and Uzbekistan). Parties retain the right to mutually discuss the inclusion/ exclusion of Ukraine in/from the definition of Immutep Territory.

- 1.47. “**Indemnitee**” has the meaning set forth in Section 11.3.
- 1.48. “**Indemnitor**” has the meaning set forth in Section 11.3.
- 1.49. “**Indication**” means a specific disease or condition for which the Product is indicated for treatment by the applicable Regulatory Authority in the relevant country or jurisdiction.
- 1.50. “**Inventions**” means all discoveries and inventions, whether or not patentable, discovered, made, conceived, or reduced to practice in the course of or as a result of activities contemplated by this Agreement.
- 1.51. “**JSC**” has the meaning set forth in Section 3.1.
- 1.52. “**Know-How**” means all technical information, know-how, and data, including inventions, discoveries, trade secrets, specifications, instructions, processes, formulae, compositions of matter, cells, cell lines, assays, animal models, and other physical, biological, or chemical materials, expertise, and other technology applicable to development, registration, use, or marketing or to methods of assaying or testing them, and including all biological, chemical, pharmacological, biochemical, toxicological, pharmaceutical, physical, and analytical safety, nonclinical, and clinical data, regulatory documents, data and filings, instructions, processes, formulae, expertise, and information relevant to the research, development, use, importation, offering for sale, or sale of, or which may be useful in studying, testing, developing, the Product. “Know-How” excludes Patents and manufacturing know-how for the Compound or Product.
- 1.53. “**Licensee**” shall mean any Third Party to whom Immuteq has granted a license to Develop, manufacture, and Commercialize the Compound or Product in the Immuteq Territory.
- 1.54. “**Losses**” has the meaning set forth in Section 11.1.
- 1.55. “**Major Country**” or “**Major Countries**” shall mean any of South Korea, Brazil, India, or Australia.
- 1.56. “**Medical Affairs Activities**” means activities designed to ensure or improve appropriate medical use of, conduct medical education of, or further research regarding, the Product, including by way of example: (a) activities of medical scientific liaisons who, among their other functions, may: (i) conduct service based medical activities including providing input and assistance with consultancy meetings, proposing investigators for clinical trials sponsored or co-sponsored by a Party or Affiliate, and providing input in the design of such trials and other research related activities; and/or (ii) deliver non-promotional communications and conduct non-promotional activities; (b) grants to support continuing medical education, symposia, or Third Party research related to the Product; (c) development, publication, and dissemination of publications relating to the Product; (d) medical information services provided in response to inquiries communicated via sales representatives or received by letter, phone call, or email; (e) conducting advisory board meetings, international advisory board activities, or other consultant programs, including the engagement of key opinion leaders and health care professionals in individual or group advisory and consulting arrangements; and (f) the evaluation of applications submitted to Dr. Reddy’s for support of investigator-initiated trials. All medical and scientific activities conducted under this Agreement shall remain non-promotional in nature, be performed under the supervision of medically qualified personnel, and comply with all Applicable Laws.

1.57. [***].

1.58. “**Net Sales**” means, with respect to the Product, the gross amount invoiced for the sale of such Product by or on behalf of Dr. Reddy’s or its Affiliates or Sublicensees to a Third Party, less the following deductions to the extent actually taken and included in the gross invoiced sales price for such Product or otherwise directly paid or incurred by Dr. Reddy’s or its Affiliates or Sublicensees, as applicable, with respect to the sale or other disposition of such Product:

- (a) normal and customary trade, cash, and quantity discounts;
- (b) credits or allowances given or made for rejection or return of previously sold Product or for retroactive price reductions and billing errors;
- (c) rebates and chargeback payments granted to managed health care organizations, pharmacy benefit managers (or equivalents thereof), national, state/provincial, local, and other governments, their agencies and purchasers and reimbursers, or to trade customers;
- (d) costs of freight, carrier insurance, or other transportation or delivery charges to the extent included as separate items in the gross invoiced amount; and
- (e) taxes, duties, or other governmental charges (including any tax such as a value added or similar tax, other than any taxes based on income) directly levied on or measured by the billing amount for such Product, as adjusted for rebates and refunds.

Upon any sale or other disposition of the Product that should be included within Net Sales for any consideration other than exclusively monetary consideration on bona fide arms’ length terms, then for purposes of calculating Net Sales under this Agreement, such Product shall be deemed to be sold exclusively for money at the average sales price of the relevant Product in arm’s length transactions during the applicable reporting period generally achieved for such Product in the country in which such sale or other disposition occurred when such Product is sold alone and not with other products (average sales price to be measured as the aggregate Product Net Sales divided by the aggregate number of units sold in such country during the applicable period).

Net Sales shall be calculated and accounted for in accordance with IFRS Standards accounting standards during the Term, consistently applied. In no event will any particular amount identified above be deducted more than once in calculating Net Sales. Sales of the Product between Dr. Reddy's and its Affiliates or Sublicensees for resale shall be excluded from the computation of Net Sales, but the subsequent resale of such Product to a Third Party shall be included within the computation of Net Sales.

The supply of Product as samples, for use in non-clinical or Clinical Studies or for use in any test or studies reasonably necessary to comply with any Applicable Laws shall not be included in the computation of Net Sales, so long as Dr. Reddy's, its Affiliates, and Sublicensees do not receive payment for such Product in excess of the transfer price paid by Dr. Reddy's to Immuteq for such Product pursuant to the Supply Agreement, as set forth in Section 6.1.

If following the Effective Date, the Product is sublicensed by Dr. Reddy's to a Third Party, then Net Sales shall include (i) any upfront payment or milestone payments received by Dr. Reddy's from the Sublicensee on such sublicense transaction; and (ii) the Net Sales of the Sublicensee.

- 1.59. "Patents"** means (a) all patents, certificates of invention, applications for certificates of invention, priority patent filings, provisional patent applications and patent applications, and (b) any renewals, divisions, or continuations (in whole or in part) of any of such patents, certificates of invention and patent applications, and any all patents or certificates of invention issuing thereon, and any and all reissues, reexaminations, extensions, supplementary protection certificates, divisions, renewals, substitutions, confirmations, registrations, revalidations, revisions, and additions of or to any of the foregoing.
- 1.60. "Pharmacovigilance Agreement"** has the meaning set forth in Section 4.10.
- 1.61. "Pricing and Reimbursement Approval"** means, with respect to the Product, the approval, agreement, determination, or decision of any applicable Governmental Authority establishing the price or level of reimbursement for such Product, as required in a given country or jurisdiction prior to sale of such Product in such country or jurisdiction.
- 1.62. "Product"** means the pharmaceutical product containing the Compound, in all forms, formulations, and presentations, including fixed dose combinations. For clarity, nothing in this Agreement confers rights to Dr. Reddy's to any active ingredient Controlled by Immuteq or any of its Affiliates other than the Compound. Exhibit A sets forth a description of the dosage form of the Product as at the Effective Date.
- 1.63. "Product Dossier"** has the meaning set forth in Section 4.7(a).
- 1.64. "Product Dossier Documentation"** has the meaning set forth in Section 4.7(a).
- 1.65. "Product Infringement"** has the meaning set forth in Section 9.3(a).
- 1.66. "Product Mark"** means any trade names, trade dresses, branding, and logos for the Commercialization of the Product in the Field, including the Immuteq Product Marks.

- 1.67. “Public Official or Entity”** means (a) any officer, employee (including physicians, hospital administrators, or other healthcare professionals), agent, representative, department, agency, de facto official, representative, corporate entity, instrumentality, or subdivision of any government, military, or international organization, including any ministry or department of health or any state-owned or affiliated company or hospital, or (b) any candidate for political office, any political party, or any official of a political party.
- 1.68. “Recall”** has the meaning set forth in Section 4.13.
- 1.69. “Regulatory Approval”** means, with respect to a country or jurisdiction, any and all approvals (including BLA Approval, and Pricing and Reimbursement Approval, if applicable), licenses, registrations, permits, notifications and authorizations (or waivers) of any Regulatory Authority that are necessary for the use, storage, import, transport, promotion, marketing, distribution, offer for sale, sale, or other commercialization of a Product in such country or jurisdiction.
- 1.70. “Regulatory Authority”** means any Governmental Authority that has responsibility in its applicable jurisdiction over the testing, development, manufacture, use, storage, import, transport, promotion, marketing, distribution, offer for sale, sale, or other commercialization of pharmaceutical products in a given jurisdiction, including where applicable the FDA. For countries where Pricing and Reimbursement Approval is required, Regulatory Authority shall also include any Governmental Authority whose grant of Pricing and Reimbursement Approval of the Product is required.
- 1.71. “Regulatory Filing”** means all applications, filings, submissions, approvals, licenses, registrations, permits, notifications, and authorizations (or waivers) with respect to the testing, development, manufacture, or commercialization of the Product made to or received from any Regulatory Authority in a given country, including any INDs and BLAs.
- 1.72. “Safety Data”** means Data related solely to any adverse drug experiences and serious adverse drug experience as such information is reportable to Regulatory Authorities. Safety Data also includes “adverse events”, “adverse drug reactions”, and “unexpected adverse drug reactions” as defined in the ICH Harmonised Tripartite Guideline for Clinical Safety Data Management: Definitions and Standards for Expedited Reporting.
- 1.73. “SEC”** means the U.S. Securities and Exchange Commission, or any successor entity or its foreign equivalent, as applicable.
- 1.74. “Sublicensee”** means a Third Party to whom Dr. Reddy’s grants a sublicense pursuant to this Agreement to use, import, promote, offer for sale, or sell the Product in the Field in the Dr. Reddy’s Territory, beyond the mere right to purchase the Product from Dr. Reddy’s and its Affiliates, and excluding wholesalers and full-service distributors that do not promote the sale of the Product, and other similar physical distributors. In no event shall Immutep or any of its Affiliates be deemed a Sublicensee.
- 1.75. “Term”** has the meaning set forth in Section 13.1.
- 1.76. “Third Party”** means any entity that is not Immutep or Dr. Reddy’s or an Affiliate of Immutep or Dr. Reddy’s.

1.77. “Valid Claim” shall mean (a) a claim of an issued and unexpired Patent that has not been revoked or held unenforceable or invalid by a decision of a court or governmental agency of competent jurisdiction from which no appeal can be taken, or with respect to which an appeal is not taken within the time allowed for appeal, and that has not been disclaimed or admitted to be invalid or unenforceable through reissue, disclaimer, or otherwise or (b) a claim of a pending application for a Patent that is being prosecuted diligently and in good faith, that is not pending more than ten (10) years after the date of filing of the earliest patent application from which such claim is entitled to claim priority, and has not been finally canceled, withdrawn, abandoned, or rejected by an administrative agency action from which no appeal can be taken, or with respect to which an appeal is not taken within the time allowed for appeal.

2. GRANT OF LICENSES

2.1 License Granted to Dr. Reddy’s. Subject to the terms and conditions of this Agreement, Immutep hereby grants to Dr. Reddy’s, during the Term, an exclusive, royalty-bearing license, with the right to grant sublicenses solely as provided in Section 2.2, under the Immutep Technology to Develop (subject to Section 2.3), register, use, promote, pack, re-pack, label, sell, offer for sale, import, and otherwise Commercialize the Product in the Field in the Dr. Reddy’s Territory. The license grant shall include a right of reference as set out in Section 4.8.

2.2 Sublicenses; Subcontracting. Dr. Reddy’s shall have the right to grant sublicenses under the license granted to it in Section 2.1:

(a) to an Affiliate of Dr. Reddy’s without providing any written notice to Immutep;

(b) to a Third Party in any country in the Dr. Reddy’s Territory with Immutep’s prior express written consent, at Immutep’s reasonable discretion, to be given on a case-by-case basis and such consent should not be unreasonably withheld.

All sublicenses granted under the licenses granted in Section 2.1 shall be in writing and shall be subject to, and consistent with, the terms and conditions of this Agreement and shall provide that any such Sublicensee shall not further sublicense except with the prior written consent of Immutep. Dr. Reddy’s shall ensure that each agreement with a Sublicensee grants Immutep all rights with respect to Regulatory Filings made or generated by such Sublicensee as if such Regulatory Filings were made or generated by Dr. Reddy’s. Dr. Reddy’s shall be liable and responsible for the acts and omissions of its Affiliates and Sublicensees and for compliance of its Affiliates and Sublicensees with the terms and conditions of this Agreement. In addition, Dr. Reddy’s may engage one or more subcontractors to perform any of its obligations or exercise any of its rights under this Agreement; provided, however, that Dr. Reddy’s will remain fully liable and responsible to Immutep for all actions or omissions of its subcontractors under this Agreement as though such actions or omissions were made by Dr. Reddy’s itself, and (ii) any subcontracting agreement shall be compliant with the terms and conditions of this Agreement.

2.3 Retained Rights. Immutep hereby expressly retains:

(a) the right under the Immutep Technology to exercise its rights and perform its obligations under this Agreement, whether directly or through one or more Affiliates, licensees, or subcontractors;

(b) the non-exclusive right to Develop (including the performance of Clinical Studies) the Compound and Product in the Dr. Reddy's Territory; and

(c) all rights to practice, and to grant licenses under, the Immutep Technology outside of the scope of the license granted in Section 2.1, including (i) the exclusive right to make and have made the Compound and Product anywhere in the world, (ii) the exclusive right to Develop and Commercialize the Compound and Product outside of the Dr. Reddy's Territory; and (iii) the exclusive rights to practice the Immutep Patents and Immutep Know-How with respect to compounds and products other than the Compound and Product anywhere in the world.

2.4 No Implied Licenses; Negative Covenant. Except as set forth in this Agreement, neither Party shall acquire any license or other intellectual property interest, by implication or otherwise, under or to any Patents, Know-How, or other intellectual property owned or controlled by the other Party. Neither Party shall, nor shall it permit any of its Affiliates or sublicensees to, practice any Patents or Know-How licensed to it by the other Party outside the scope of the licenses granted to it under this Agreement.

2.5 Third Party Licenses.

(a) Dr. Reddy's shall as soon as practicable notify Immutep if it becomes aware of any Third Party Patent or Know-How that is necessary or reasonably useful to make, have made, use, sell, offer for sale, or import the Compound or Product in the Field, and Immutep shall have the first right, but not the obligation, to negotiate and obtain a license from such Third Party under such Know-How or Patent.

(b) If Immutep enters into any agreement with a Third Party after the Effective Date that includes a license from such Third Party to Immutep under any Know-How or Patents that are necessary to use, sell, offer for sale, or import the Product for any Indication in a country of the Dr. Reddy's Territory, then Immutep shall notify Dr. Reddy's and identify the relevant Know-How or Patents and provide Dr. Reddy's with the substantive terms of the applicable Third Party license agreement (subject to reasonable redactions with respect to Confidential Information and other commercially sensitive information), in each case to the extent applicable to the rights that would be sublicensed to Dr. Reddy's. Such Know-How and Patents, to the extent falling within the definition of Immutep Technology, will be Controlled by Immutep and sublicensed to Dr. Reddy's, only upon Dr. Reddy's acknowledging in writing that its sublicense under such license agreement is subject to the terms and conditions of such license agreement and that Dr. Reddy's agrees to bear the costs for such Third Party license to the extent such costs incur in relation to the Dr. Reddy's Territory, subject to Dr. Reddy's right under Section 7.4(b)(i) to deduct from the royalty payment that would otherwise have been due pursuant to Section 7.4(a), an amount equal to [***] of the costs paid by Dr. Reddy's to such Third Party pursuant to such license. For clarity, to the extent any such agreement with a Third Party is with respect to Know-How and Patents pertaining to the use, sale, offer for sale, or import or other Commercialization of the Product in the Field and Immutep has entered into such Agreement prior to the Effective Date, Immutep shall be responsible for all of the payments that would be owed under such license agreement as a result of Immutep's granting a sublicense to Dr. Reddy's or Dr. Reddy's' practice thereunder.

2.6 License Grant to Immutep. Subject to the terms and conditions of this Agreement, Dr. Reddy's hereby grants to Immutep, a transferrable, sublicensable (through multiple tiers), non-exclusive, royalty-free, fully paid-up, and irrevocable right and license under Dr. Reddy's Arising Know-How to use, research, Develop and Commercialize the Compound and the Product in the Immutep Territory.

3. GOVERNANCE

3.1 Joint Steering Committee. Within thirty (30) days after the Effective Date, the Parties will establish a joint steering committee (the "JSC"), composed of an equal number of up to two (2) senior employees of each Party, to oversee and guide the strategic direction of the collaboration of the Parties under this Agreement. The JSC shall act as a joint consultative body and, to the extent expressly provided herein, a joint decision-making body. The JSC shall in particular:

- (a) review Immutep's Development, medical and marketing activities to the extent relevant for the Development and Commercialization of the Compound or Product in the Dr. Reddy's Territory;
- (b) review and discuss any market research, competitive intelligence reports, conference presentations or publications prepared or conducted by Immutep to the extent relevant for the Commercialization of the Product in the Dr. Reddy's Territory;
- (c) review and discuss the Commercialization Plan and the progress of the Commercialization of the Product in the Dr. Reddy's Territory;
- (d) review and discuss the Development Plan for the Dr. Reddy's Territory, including proposed updates or amendments thereto;
- (e) review and discuss Dr. Reddy's Development activities under the Development Plan;
- (f) monitor and coordinate regulatory actions and pharmacovigilance and safety matters for the Product in the Dr. Reddy's Territory
- (g) review the manufacturing and supply short and long term needs for the Dr. Reddy's Territory and the available manufacturing capacities of Immutep;
- (h) establish joint subcommittees as it deems necessary or advisable to further the purpose of this Agreement; and
- (i) perform such other functions as appropriate to further the purposes of this Agreement, as expressly set forth in this Agreement or allocated to it by the Parties' written agreement.

3.2 JSC Membership and Meetings.

(a) Committee Members. Each JSC representative shall have appropriate knowledge and expertise and sufficient seniority within the applicable Party to make decisions arising within the scope of the JSC's responsibilities. Each Party may replace its representatives on the JSC on written notice to the other Party, but each Party shall strive to maintain continuity in the representation of its JSC members. The JSC chairperson shall alternate, on a one (1) Calendar Year basis, between one of the representatives appointed by Immutep and one of the representatives appointed by Dr. Reddy's. The chairperson shall prepare and circulate agendas to JSC members at least seven (7) days before each JSC meeting and shall direct the preparation of reasonably detailed minutes for each JSC meeting, which shall be approved by the chairperson and circulated to JSC members within thirty (30) days after such meeting. Any decisions taken by the JSC shall be documented in the meeting minutes of the respective JSC meeting. In the 2026 Calendar Year, the JSC chairperson shall be a representative appointed by Immutep.

(b) Meetings. The JSC shall hold meetings at such times as it elects to do so, but in no event shall meetings of the JSC be held less frequently than quarterly until the First Commercial Sale in the Dr. Reddy's Territory followed by twice per Calendar Year thereafter, unless otherwise agreed. The first JSC meeting shall be held within forty five (45) days after the Effective Date. JSC meetings may be held in person or by audio or video teleconference. Each Party shall be responsible for all of its own expenses of participating in any JSC meeting. No action taken at any JSC meeting shall be effective unless at least one (1) representative of each Party is participating. In addition, upon written notice to the other Party, either Party may request that a special ad hoc meeting of the JSC be convened for the purpose of resolving any disputes in connection with, or for the purpose of reviewing or making a decision pertaining to any material subject-matter within the scope of the JSC, the review or resolution of which cannot be reasonably postponed until the following scheduled JSC meeting. Such ad hoc meeting shall be convened no later than fifteen (15) days following the notification date of request that such meeting be held or at such time as may be mutually agreed by the Parties.

(c) Non-Member Attendance. Each Party may from time to time invite a reasonable number of participants, in addition to its representatives, to attend JSC meetings in a non-voting capacity; provided that if either Party intends to have any Third Party (including any consultant) attend such a meeting, such Party shall provide reasonable prior written notice to the other Party and obtain the other Party's approval for such Third Party to attend such meeting, which approval shall not be unreasonably withheld or delayed. Such Party shall ensure that such Third Party is bound by written confidentiality and non-use obligations consistent with the terms of this Agreement.

3.3 Decision-Making. All decisions of the JSC shall be made by unanimous vote, with each Party's representatives collectively having one (1) vote. If after reasonable discussion and good faith consideration of each Party's view on a particular matter, the representatives of the Parties cannot reach an agreement as to such matter within thirty (30) days after such matter was brought to the JSC for resolution, then either Party at any time may refer such issue to the Executive Officers. If the Executive Officers cannot resolve such matter within thirty (30) days after such matter has been referred to them, then, subject to good faith consideration of the views of Dr. Reddy's, Immutep shall have the final decision-making authority on all matters to be decided by the JSC, except that, subject to good faith consideration of the views of Immutep and the interests of Immutep with respect to the Immutep Territory, Dr. Reddy's shall have the final decision-making authority on issues related to the local Development and Commercialization of the Product in the Dr. Reddy's Territory only to the extent of activities conducted by Dr. Reddy's (and to the extent not prohibited by Applicable Laws or contrary to the terms of this Agreement); provided that Dr. Reddy's may not decide a matter in a manner that could materially and adversely affect the Development or Commercialization of the Compound or Product in the Immutep Territory.

3.4 Limitations on Authority. The JSC shall have only such powers as are expressly assigned to it in this Agreement, and such powers shall be subject to the terms and conditions of this Agreement. Without limiting the generality of the foregoing, the JSC will not have the power to amend this Agreement, and no JSC decision may be in contravention of any terms and conditions of this Agreement.

3.5 Discontinuation of the JSC. The activities to be performed by the JSC shall solely relate to governance under this Agreement, and are not intended to be or involve the delivery of services. The JSC shall continue to exist until the first to occur of (a) the Parties mutually agree to disband the JSC; or (b) Immutep provides written notice to Dr. Reddy's of its intention to disband and no longer participate in the JSC. Once the Parties mutually agree or Immutep has provided written notice to disband the JSC, the JSC shall have no further obligations under this Agreement and, thereafter, each Party shall designate a contact person for the exchange of information under this Agreement or such exchange of information shall be made through Alliance Managers, and decisions of the JSC shall be decisions as between the Parties, subject to the other terms and conditions of this Agreement.

3.6 Alliance Managers. Promptly after the Effective Date, each Party shall appoint an individual who shall be an employee of such Party having appropriate qualification and experience to act as the alliance manager for such Party (the "**Alliance Manager**"). Each Alliance Manager shall be responsible for coordinating and managing processes and interfacing between the Parties on a day-to-day basis throughout the Term. Each Alliance Manager shall be permitted to attend meetings of the JSC, as appropriate and as non-voting participants. The Alliance Managers shall be the primary contact for the Parties regarding the activities contemplated by this Agreement and shall facilitate all such activities hereunder. Each Party may replace its Alliance Manager with an alternative representative at any time with prior written notice to the other Party. Any Alliance Manager may designate a substitute to temporarily perform the functions of that Alliance Manager. Each Party shall bear its own costs of its Alliance Manager.

3.7 Key Opinion Leader Engagement and Regulatory Advocacy Support. Immutep shall, where reasonable and subject to Applicable Law, use reasonable efforts to assist Dr. Reddy's in establishing and leveraging relationships with key opinion leaders (KOLs), including Product users and advocates, from early launch markets such as the United States, in order to support Dr. Reddy's in their pre-launch and launch activities. Additionally, Immutep's medical affairs team shall provide reasonable support in advocating for the Product during regulatory interactions and discussions in Major Countries on the request of, and with all reasonable travel and accommodation expenses borne by Dr. Reddy's, including but not limited to Agência Nacional de Vigilância Sanitária (ANVISA), and the Therapeutic Goods Administration (TGA).

4. DEVELOPMENT AND REGULATORY ACTIVITIES

4.1 Development. As between the Parties, Immutep shall have the right to lead the global Development of the Compound and Product, including by performing Development activities (e.g., as part of global Clinical Studies) in the Dr. Reddy's Territory. Subject to the terms and conditions of this Agreement, the following shall apply in respect of the Development of the Product in support of Commercialization in the Dr. Reddy's Territory:

(a) Immutep shall include patients from certain countries of the Dr. Reddy's Territory (envisaged to be India and South Korea), as agreed by the JSC, in Immutep's global Clinical Studies at no additional cost to Dr. Reddy's. Dr. Reddy's will take Commercially Reasonable Efforts to assist with regulatory guidance without any cost to Immutep. The upfront and first two regulatory milestones shall be utilized by Immutep to enable successful completion of Product Development for the purposes of the collaboration of the Parties under this Agreement and grant of license as per the terms of this Agreement.

(b) Dr. Reddy's shall be responsible, at its own cost, for conducting additional local Clinical Studies, if such local Clinical Studies are specifically requested by Regulatory Authorities after submission of the data from global Clinical Studies conducted by Immutep, in accordance with the Development Plan. Dr. Reddy's may not conduct any Development activities that are not set forth in the Development Plan.

(c) If Dr. Reddy's intends to Develop the Product in other Indications in combination with its own or licensed PD-1 / PD-L1, or other own or in-licensed products for the Dr. Reddy's Territory, and such Development activities are approved as part of the Development Plan, then Dr. Reddy's will be responsible for conduct of such Clinical Studies at its own cost in accordance with the Development Plan.

4.2 Development Plan. As soon as reasonably practicable, but no later than three (3) months after the execution of this Agreement, the Parties shall prepare and present to the JSC for discussion and approval a reasonably detailed plan for the Development of the Product in the Field in the countries of the Dr. Reddy's Territory (the "**Development Plan**"). Dr. Reddy's will conduct Development activities solely to the extent required under Section 4.1(b) and 4.1(c) in respect of the Product in accordance with the Development Plan. Dr. Reddy's may propose updates or amendments to the Development Plan at any time through submission to the JSC, and the JSC will review and discuss all such updates or amendments, and all such updates or amendments must be approved by the JSC. If Immutep, in good faith, believes that an activity set forth in the Development Plan presents a substantial risk of materially and adversely affecting the Development, manufacture, Commercialization, or other exploitation of the Product in the Field in the Immutep Territory, then the JSC shall propose and approve an update to the Development Plan that mitigates the likelihood of such risk.

4.3 Development Reports. Dr. Reddy's will provide Immutep with written progress reports and summary updates of Development activities performed by Dr. Reddy's solely to the extent of activities performed under Section 4.1(b) and 4.1(c) for the Product in the Field in the Dr. Reddy's Territory on a quarterly basis. Immutep will provide Dr. Reddy's with written progress reports and summary updates of Development activities for the Product in the Field in the Immutep Territory and Development activities for the Product lead by Immutep in the Dr. Reddy's Territory on a quarterly basis.

4.4 Development Records. Dr. Reddy's will prepare and maintain complete, current, and accurate written records, accounts, notes, reports, and data (the "**Development Records**") with respect to all Development activities conducted by or on behalf of Dr. Reddy's solely to the extent of activities performed under Section 4.1(b) and 4.1(c) for the Product in sufficient detail, and in good scientific manner appropriate for patent and regulatory purposes in conformity with Applicable Law. Dr. Reddy's will maintain the Development Records (where feasible, in electronic format) until the later of (a) the date that Dr. Reddy's' obligation to maintain such Development Records under Applicable Law expires or (b) the date that Applicable Law requires the purge of such Development Records; provided that, in either case ((a) or (b)), such date will be no earlier than seven years after the expiration of the completion of all activities under the Development Plan, and in all cases, all Development Records will be kept for as long as reasonably necessary to support the prosecution, maintenance, and enforcement of intellectual property rights. Immutep will have the right to inspect all Development Records during normal business hours and upon reasonable notice.

4.5 Compliance with Law; Audits.

(a) Compliance with Law. Dr. Reddy's will perform all Development activities for the Product in a good scientific manner and in accordance with all governmental regulations concerning current GCP, GLP, and cGMP.

(b) Audits. During the Term, Immutep may conduct an annual independent audit of records, documents, data, informed consent forms, and other electronic or physical materials owned or controlled by Dr. Reddy's in relation to the local Development activities to confirm compliance with this Agreement and Applicable Law. Prior to conducting any activities under this Section, Immutep will provide reasonable prior notice to Dr. Reddy's, and Dr. Reddy's will (A) grant reasonable access to its premises, records, staff, and equipment, and (B) provide reasonable assistance in the carrying out of an audit.

4.6 Regulatory Responsibilities and Diligence. As between the Parties, Immutep shall have the sole right and responsibility to obtain and maintain Regulatory Approvals for the Product in the Immutep Territory. Immutep and its Affiliates shall, and Immutep shall make Commercially Reasonable Efforts to procure that its Licensees shall, file the Product through the U.S. Food and Drug Administration's Project Orbis initiative (regulatory filing initiative or pathway for simultaneous review process in Brazil, Australia, and Singapore along with the United States), subject to the eligibility and procedural requirements of the respective regulatory authorities. Dr. Reddy's shall be responsible, at its own expense, and shall use Commercially Reasonable Efforts for the preparation and submission of all Regulatory Filings, and for obtaining all BLA Approvals and other Regulatory Approvals (including any Pricing and Reimbursement Approvals) from the applicable Regulatory Authorities in the Dr. Reddy's Territory for the Commercialization of the Product. Immutep shall reasonably cooperate with Dr. Reddy's and provide any existing and readily available documents to assist Dr. Reddy's in the preparation of any Product BLA or Regulatory Approval action at Dr. Reddy's reasonable request. Immutep shall be responsible for performing CMC related studies and activities at its own cost. If any additional CMC related studies or activities are specifically required for obtaining BLA Approval in a country of the Dr. Reddy's Territory, Immutep will perform any such CMC related studies and activities at the request and at the cost of Dr. Reddy's, and shall reasonably provide all necessary documents in order to enable Regulatory Filings in Dr. Reddy's Territory, at the request and cost of Dr. Reddy's. If Dr. Reddy's decides not to seek BLA Approval in any specific country in the Dr. Reddy's Territory within 12 months of receipt of Dossier, or if Dr. Reddy's decides not to maintain BLA Approval in any specific country in the Dr. Reddy's Territory within 6 months of receipt of such BLA Approval (e.g., because Dr. Reddy's determines that it would not be commercially reasonable for it to do so), then, the license to Dr. Reddy under Section 2.1 and any sublicenses granted thereunder pursuant to Section 2.2 shall terminate, and all rights shall revert back to Immutep, for such country of the Dr. Reddy's Territory.

4.7 Product Dossier Transfer.

(a) Immutep shall provide Dr. Reddy's with access to the Core Dossiers for the Product, and any amendments or updates thereto Controlled by Immutep (the "**Product Dossier**") within 30 days of the Product Dossier, or any update or amendment thereto, being filed with FDA or EMA. Following the BLA Approval of the Product by FDA or EMA, Immutep shall provide a copy of the approved Product Dossier within thirty (30) days from such approval for each Indication (including any subsequent Indication in which the Product is approved). Furthermore, Immutep shall provide Dr. Reddy's with a copy of all available Immutep Product Dossier Know-How to enable Dr. Reddy's to prepare and submit BLAs for the Commercialization of the Product in the Dr. Reddy's Territory as soon as reasonably practicable. "**Immutep Product Dossier Know-How**" shall mean (i) a copy of the available documentation (Product Dossier Documentation), and (ii) any other Data for the Product generated globally by Immutep and its Licensee(s) and manufacturing-related Know-How relating to the Product, in each case only if and to the extent necessary to obtain Regulatory Approval of the Product in any country in the Dr. Reddy's Territory.

(b) If and to the extent a Core Dossier or Know-How included in a Core Dossier has been generated by or on behalf of a Licensee of Immutep for the following indications: [***], Immutep shall obtain the right from such Licensee to grant access to such Core Dossier and relating Know-How, and any amendments or updates thereto, to Dr. Reddy's within a reasonable time, and at no additional cost.

(c) If and to the extent a Core Dossier or Know-How included in a Core Dossier has been generated by or on behalf of a Licensee of Immutep for an indication other than those set out in Section 4.7(b) above, Immutep shall use best efforts to obtain the right from such Licensee to grant access to such Core Dossier and relating Know-How, and any amendments or updates thereto, to Dr. Reddy's within a reasonable time, and at no additional cost.

(d) If Dr. Reddy's identifies any Immutep Product Dossier Know-How that has not been transferred and that is necessary to obtain Regulatory Approval of the Product in the Dr. Reddy's Territory, Dr. Reddy's shall notify Immutep in writing of such missing Immutep Product Dossier Know-How. Furthermore, Dr. Reddy's shall also have the right to make reasonable inquiries of Immutep for further clarification and information in connection with the Product Dossier. Immutep shall provide Dr. Reddy's with any such missing information to the extent available to Immutep or provide responses to Dr. Reddy's other reasonable inquiries. With respect to any missing information or documents that is/are not available to Immutep, (i.e., that are not in the possession or Control of Immutep), the Parties shall cooperate in good faith and use Commercially Reasonable Efforts to create or obtain any such additional information or documentation in connection with such requests, at the request of Dr. Reddy's and at no cost to Dr. Reddy's.

(e) For the avoidance of doubt, in no event shall Dr. Reddy's be allowed to use the Product Dossier (or any Data or Know-How contained therein) or the Immutep Product Dossier Know-How for (i) the Development or Commercialization of products (including Biosimilar Products) other than the Product in the Dr. Reddy's Territory or (ii) the Development or Commercialization of any product (including the Product and Biosimilar Products) in the Immutep Territory. Dr. Reddy's shall not reverse engineer any materials supplied by Immutep or its Affiliates or Licensees to Dr. Reddy's.

4.8 Dr. Reddy's Right of Reference. To the extent necessary for Dr. Reddy's to obtain Regulatory Approval of the Product in any country in the Dr. Reddy's Territory, Immutep shall provide to Dr. Reddy's a right of reference in accordance with Section 4.7, under the relevant Regulatory Approvals and Regulatory Filings. Upon request of Dr. Reddy's, in respect of certificates or other formal or official attestations concerning the regulatory status of the Compound and/or Product in the Immutep Territory (including certificates of free sale, certificates for export, certificates to foreign governments), Immutep shall provide Dr. Reddy's with same in accordance with its obligations set out in Section 4.7.

Dr. Reddy's shall inform Immutep in advance in writing prior to making use of its right of reference as per Section 4.7. For the purposes of this Agreement, "right of reference" means the "right of reference or use" as defined in 21 C.F.R. §314.3(b) and any equivalent regulation outside the U.S., as each may be amended.

4.9 Dr. Reddy's Regulatory Information Sharing and Immutep's Right of Reference.

(a) Dr. Reddy's shall provide Immutep with copies of any Regulatory Filings prepared (including any drafts prior to filing), submitted, or received by Dr. Reddy's in the Dr. Reddy's Territory pertaining to the Product, and Immutep shall have the right to review and comment on drafts of such Regulatory Filings before filing, and Dr. Reddy's shall consider any comments from Immutep in good faith. However, the final decision on such submission with the Regulatory Authority shall be with Dr. Reddy's. Without limiting the generality of the foregoing, Dr. Reddy's shall share with Immutep the following communications/correspondence with any Regulatory Authority: (i) summary of contact reports Dr. Reddy's receives concerning substantive conversations or substantive meetings in the Dr. Reddy's Territory with a Regulatory Authority with respect to the Product or if contacts with those Regulatory Authorities are made orally, to be reduced in writing; and (ii) documents related to regulatory milestones and dates (e.g., submission, validations, agency review questions, and agency opinions, and their equivalent). If any Regulatory Filing to be provided under this Section 4.9(a) was originally created in a language other than the English language, then upon Immutep's request, Dr. Reddy's shall provide an English translation along with the original document to Immutep. Dr. Reddy's shall use Commercially Reasonable Efforts to grant to Immutep access and rights to use any such communications with any Regulatory Authority generated by or on behalf of any Sublicensee. Should Dr. Reddy's fail to obtain such access and rights from any Sublicensee, Dr. Reddy's shall not have the right to grant access or rights to such Sublicensee to any Regulatory Filing or right of reference granted to Dr. Reddy's by Immutep pursuant to Section 4.8.

(b) Dr. Reddy's hereby grants to Immuteq a right of reference to all Regulatory Filings and Regulatory Approvals (and the Data contained in such Regulatory Approvals and Regulatory Filings) pertaining to the Compound and Product and owned or otherwise controlled by Dr. Reddy's in the Dr. Reddy's Territory. Dr. Reddy's shall use best efforts to also obtain the right to sublicense and grant to Immuteq a right of reference to use any Regulatory Approvals and Regulatory Filings that relate to the Product (or the portions that relate to the Product) and are generated by or on behalf of any Sublicensee of Dr. Reddy's. Immuteq may use such right of reference (either for itself or through a Licensee) to seek, obtain, and maintain Regulatory Approval of the Product in the Immuteq Territory, however, Immuteq shall inform Dr. Reddy's in advance in writing prior to use of such Regulatory Filings.

4.10 Adverse Event Reporting; Pharmacovigilance Agreement. As soon as reasonably practicable after the Effective Date but at least six (6) months prior to the First Commercial Sale or the initiation of any Clinical Study relating to the Product by Dr. Reddy's, whatever occurs earlier, the Parties shall enter into a pharmacovigilance agreement setting forth the pharmacovigilance procedures for the Parties with respect to the Product, such as Safety Data sharing, adverse events reporting, and safety signal and risk management (the "**Pharmacovigilance Agreement**"). The Pharmacovigilance Agreement shall be amended by the Parties from time to time as necessary to comply with any changes in Applicable Laws or any guidance received from Regulatory Authorities. The procedures set out in the Pharmacovigilance Agreement shall be in accordance with, and enable the Parties to fulfill, local and national regulatory reporting obligations under, Applicable Laws (including, to the extent applicable, those obligations contained in ICH guidelines) to monitor patients' safety. Immuteq has established, and shall continue to hold (either itself or through a vendor engaged by Immuteq or through its Licensee) the global safety database for the Product, and shall maintain such global safety database for so long as such Product is under Development or Commercialization by the Parties. Immuteq shall bear the costs associated with maintaining such database and preparing such reports for the Immuteq Territory. Dr. Reddy's shall maintain its own safety database for the Product in the Dr. Reddy's Territory and shall ensure that Immuteq is able to access the data from such Dr. Reddy's Territory specific safety database in order to meet legal and regulatory obligations. Dr. Reddy's shall provide all Safety Data, including adverse event reports, in such database to Immuteq upon request and in accordance with this Section 4.10 and the Pharmacovigilance Agreement. Dr. Reddy's shall bear the costs associated with maintaining such database for the Dr. Reddy's Territory and preparing reports for the Dr. Reddy's Territory. Immuteq will take Commercially Reasonable Efforts to ensure that each Party is able to access the data from the global safety database (in the form of regular reports) to the extent reasonably necessary to meet legal and regulatory obligations. The JSC shall establish a safety subcommittee, and all Safety Data, including adverse event reports, shall be submitted to such safety subcommittee and Immuteq promptly so that Immuteq may update the global safety database accordingly. Such safety subcommittee shall coordinate with respect to any Safety Data reporting for the Product to the Regulatory Authorities in the Dr. Reddy's Territory, but each Party shall be primarily responsible for reporting quality complaints, adverse events, and Safety Data related to the Product to any necessary Regulatory Authorities in such Party's territory, and responding to safety issues and to all requests of Regulatory Authorities related to the Product under any BLA or Regulatory Approval for the Product held by such Party and filed with such Regulatory Authorities, in each case at its own cost. Each Party agrees to comply with its respective obligations under the Pharmacovigilance Agreement and to cause its Affiliates, licensees, and sublicensees to comply with such obligations.

4.11 No Harmful Actions. If a Party reasonably believes that the other Party is taking or intends to take any action with respect to the Product that could reasonably be expected to have a material adverse impact upon the regulatory status of such Product in such Party's territory, then such Party may bring the matter to the attention of the JSC and the Parties shall discuss in good faith to promptly resolve such concern.

4.12 Notification of Threatened Action. Each Party shall notify the other Party within twenty-four (24) hours of any information it receives regarding any threatened or pending action, inspection, or communication by any Regulatory Authority which may adversely affect the safety or efficacy claims of the Product or the continued Development or Commercialization of the Product. Upon receipt of such information, the Parties shall promptly consult with each other in an effort to arrive at a mutually acceptable procedure for taking appropriate action.

4.13 Recalls. In the event that a recall, withdrawal, or correction (including the dissemination of relevant information) of the Product in a Party's territory is required by a Regulatory Authority of competent jurisdiction, or if any Regulatory Authority requires or advises either Party or such Party's Affiliates or sublicensees to distribute a "Dear Doctor" letter or its equivalent regarding use of such Product in a Party's territory, or if a recall, withdrawal, or correction of the Product in its territory is deemed advisable by such Party in its sole discretion, such Party shall so notify the other Party as soon as is practicable, and if permitted by Applicable Law, no later than forty-eight (48) hours in advance of the earlier of (a) initiation of a recall, withdrawal, or correction, or (b) the submission of plans for such an action to a Regulatory Authority, or such shorter deadline as required under Applicable Law or the competent Regulatory Authority. Any such recall, withdrawal, correction, or dissemination of information (e.g., "Dear Doctor" letter) shall be referred to herein as a "**Recall**". Promptly after being notified of a Recall, each Party shall provide the other Party with such assistance in connection with such Recall as may be reasonably requested by such other Party. Except as otherwise set forth in the Supply Agreement, all costs and expenses in connection with a Recall in a Party's territory shall be paid by such Party, including the costs and expenses related to the dissemination of relevant information. Each Party shall handle exclusively the organization and implementation of all Recalls of Products in its territory.

5. COMMERCIALIZATION

5.1 General. Subject to the terms and conditions of this Section 5, Dr. Reddy's shall have the sole and exclusive responsibility, at its own expense, for all aspects of the Commercialization of the Product in the Field in the Dr. Reddy's Territory, including (a) developing and executing a commercial launch and pre-launch plan, (b) negotiating with applicable Governmental Authorities and other payors regarding the price and reimbursement status of the Product, (c) marketing and promotion, (d) booking sales and distribution and performance of related services, (e) handling all aspects of order processing, invoicing and collection, inventory and receivables, (f) providing customer support, including handling medical queries, and performing other related functions, and (g) conforming its practices and procedures to Applicable Laws relating to the promotion, sales and marketing, access, and distribution of the Product in the Field in the Dr. Reddy's Territory. Immutep agrees to provide reasonable assistance to Dr. Reddy's as and when reasonably requested by Dr. Reddy's in support of Dr. Reddy's marketing, promotion and other Commercialization activities towards the Product in the Dr. Reddy's Territory to the extent permitted by Applicable Laws (e.g., by making available Immutep's necessary and useful marketing, medical and branding materials and prior market research; facilitating reasonable access to Immutep's US KOLs; participating in reasonable briefing meetings on the Product; and subsequent connects between functional leads at each side (regulatory, marketing, medical, in each case on a mutually agreed and pre-planned basis for knowledge and information sharing).

5.2 Commercialization Plan. As soon as reasonably practicable, but no later than six (6) months after the first BLA submission in the Dr. Reddy's Territory or as otherwise agreed by the Parties, Dr. Reddy's shall prepare and present to the JSC a reasonably detailed plan for the Commercialization of the Product in the Field in the Dr. Reddy's Territory (the "**Commercialization Plan**"). The Commercialization Plan shall include such information on a country-by-country basis for each of the Major Countries and on an overall basis for the Dr. Reddy's Territory. The Commercialization Plan shall include [***]. Immutep shall provide Dr. Reddy's with [***]. If such documents are generated by or on behalf of a Licensee of Immutep, Immutep shall use its best efforts to obtain from such Licensee the right to grant access to such documents to Dr. Reddy's. Dr. Reddy's shall update and amend the Commercialization Plan on an annual basis and present such updates and any amendments to the JSC for review and discussion. Subject to the provisions of this Agreement and the terms of the Commercialization Plan, Dr. Reddy's shall have full control and authority with respect to the day-to-day Commercialization of the Product and implementation of the Commercialization Plan. If Immutep, acting in good faith, believes that any Commercialization activity by Dr. Reddy's in the Dr. Reddy's Territory presents a substantial risk of materially and adversely affecting the Development, manufacture or Commercialization of the Compound or Product in the Immutep Territory, then, upon the request of Immutep, the Parties, through the JSC, will discuss in good faith the issue and measures to mitigate the likelihood of such risk.

5.3 Diligence.

(a) General. During the Term, Dr. Reddy's shall use Commercially Reasonable Efforts to Commercialize the Product for each and every Indication that has received Regulatory Approval in the applicable country in the Dr. Reddy's Territory.

(b) Product Launch. Dr. Reddy's shall use Commercially Reasonable Efforts to launch the Product for each Indication that has received Regulatory Approval in the Dr. Reddy's Territory as soon as reasonably possible following receipt of such Regulatory Approval. As applicable, Dr. Reddy's shall use Commercially Reasonable Efforts to obtain all necessary Pricing and Reimbursement Approvals necessary to launch such Product as soon as reasonably possible following receipt of BLA Approval of such Product in any such country. Without limiting the generality of the foregoing, and subject to supply by Immutep of launch quantities of the Product as set out and in accordance with the terms of the Supply Agreement, Dr. Reddy's shall use Commercially Reasonable Efforts to launch the Product within six (6) months after receiving Regulatory Approval of the Product in the applicable country in the Dr. Reddy's Territory. Thereafter, Dr. Reddy's shall utilize Commercially Reasonable Efforts in the ongoing support for the Product for each Indication that has received Regulatory Approval in the Dr. Reddy's Territory.

5.4 Commercial Updates. Dr. Reddy's shall update the JSC on a quarterly basis regarding its Commercialization activities with respect to the Product in the Dr. Reddy's Territory. Each such update shall be in a form to be agreed by the JSC and shall summarize Dr. Reddy's and its Affiliates' and Sublicensees' significant Commercialization activities with respect to the Product in the Dr. Reddy's Territory. Such updates shall include Dr. Reddy's promotion and marketing activities, sales details, non-binding sales forecasts and non-binding purchase forecasts for at least the next two (2) years on a country-by-country basis, and Medical Affairs Activities. All such updates shall be deemed Dr. Reddy's Confidential Information. Following execution of this Agreement and prior to the commercial launch of the Product in the Dr. Reddy's Territory, the Parties shall ensure appropriate cross-functional engagement between their respective teams. This shall include, but not be limited to, structured interactions between medical affairs teams (medical-to-medical) of the Parties and between commercial teams of the Parties, including marketing and market access, for the purpose of strategic alignment, exchange of relevant information, and coordination of launch readiness activities, in each case, to the extent permitted by Applicable Law.

5.5 Right to Promote. Notwithstanding the foregoing, if Dr. Reddy's elects not to launch or Commercialize the Product in any country(ies) in the Dr. Reddy's Territory following receipt of Regulatory Approval of the Product in any such country(ies), Dr. Reddy's shall notify Immuteq of such election within six (6) months of Regulatory Approval and if Immuteq reasonably determines it would be commercially viable for Immuteq, on its own or through its Affiliate or another Third Party licensee, to launch the Product in any such country(ies), then Immuteq shall have the right, but not the obligation, to terminate the license as to such country(ies) and Commercialize the Product in such country(ies), on its own or through its Affiliate or another Third Party licensee. In such event, the Parties will negotiate in good faith the terms of an amendment to this Agreement or side letter between the Parties to govern such Commercialization activities by Immuteq, its Affiliate or a Third Party licensee, including provisions to mitigate any negative impact (e.g., parallel imports or impact of reference pricing) on Dr. Reddy's sales of the Product in the Dr. Reddy's Territory.

5.6 Coordination of Commercialization Activities.

(a) Generally. Dr. Reddy's, through the JSC, shall update Immuteq on Commercialization strategies for the Product (e.g., for branding and messaging, international congresses, advisory boards) in the Dr. Reddy's Territory, and the Parties shall work together to align Dr. Reddy's branding and messaging with Immuteq's global strategies and messaging.

(b) Pricing. Dr. Reddy's shall keep Immuteq timely informed on the status of any application for Pricing and Reimbursement Approval or material updates to an existing Pricing and Reimbursement Approval in the Dr. Reddy's Territory, including any discussion with a Regulatory Authority with respect thereto. To the extent permitted by Applicable Law, the Parties will collaborate in good faith to mitigate any negative impacts on the Commercialization of the Product in the Dr. Reddy's Territory and the Immuteq Territory; provided that Dr. Reddy's shall have the sole right and responsibility to determine the resale price of the Product to its customers in the Dr. Reddy's Territory. Dr. Reddy's and its Affiliates and Sublicensees will use Commercially Reasonable Efforts to establish an optimum price for maximizing Product Net Sales inside the Dr. Reddy's Territory. Immuteq shall ensure that a comprehensive list of countries of origin for the Product is maintained and made available to Dr. Reddy's, including clear identification of the manufacturing source, particularly where the Product is manufactured. Furthermore, Immuteq shall [***].

(c) Promotional Materials. Dr. Reddy's shall, at its own expense, prepare, develop, produce, or otherwise obtain and utilize sales, promotional, advertising, marketing, website, educational, and training materials for the Product (the "**Promotional Materials**") to support its Commercialization activities in the Dr. Reddy's Territory, and shall ensure that such Promotional Materials, as well as all information contained therein, are accurate and comply with all Applicable Laws and are consistent with any Regulatory Approvals obtained for the Product in the applicable jurisdiction in the Dr. Reddy's Territory. At Immute's request, Dr. Reddy's shall share samples of and updates to Promotional Materials with respect to the Commercialization of the Product with Immute. At Dr. Reddy's request, Immute shall provide Dr. Reddy's with samples of any Promotional Materials Controlled by Immute or its Affiliates that are used for the Commercialization of the Product by Immute in the Immute Territory. If such Promotional Materials have been generated by or on behalf of a Licensee of Immute, Immute will use Commercially Reasonable Efforts to obtain from such Licensee the right to grant access to such Promotional Materials to Dr. Reddy's. If and to the extent expressly permitted by Immute, Dr. Reddy's shall have the right (but for clarity, not the obligation) to modify or adapt such Promotional Materials for use in the Dr. Reddy's Territory, subject to compliance with Applicable Laws and the applicable Regulatory Approvals.

5.7 Medical Affairs Activities. Dr. Reddy's shall be responsible for Medical Affairs Activities in the Dr. Reddy's Territory, provided, however, that Immute may collaborate, at its own cost, in the execution of Medical Affairs Activities in the Dr. Reddy's Territory in global support of the Product.

5.8 Diversion.

(a) Each Party hereby covenants and agrees that it and its Affiliates shall not, and it shall contractually obligate (and use Commercially Reasonable Efforts to enforce such contractual obligation) its sublicensees not to actively promote or market the Product outside its own territory, nor distribute, import, or sell the Product in the other Party's territory. Neither Party shall engage, nor permit its Affiliates and sublicensees to engage, in any advertising or promotional activities relating to the Product for use directed primarily to customers or other buyers or users of such Product located in any country or jurisdiction in the other Party's territory, or solicit orders from any prospective purchaser located in any country or jurisdiction in the other Party's territory. If a Party or its Affiliates or sublicensees receives any order for the Product for use from a prospective purchaser located in a country or jurisdiction in the other Party's territory, such Party shall promptly refer that order to such other Party and shall not accept any such orders. Neither Party shall, nor permit its Affiliates and sublicensees to, deliver or tender (or cause to be delivered or tendered) the Product for use in the other Party's territory.

(b) Without limiting the generality of the forgoing, either Party shall not sell the Product to a purchaser if such Party knows or has reason to believe that such purchaser intends to resell or otherwise distribute or provide (or has in the past resold or otherwise distributed or provided), or if the other Party informs the first Party that a purchaser has distributed or provided or intends to distribute or provide, such Product outside the relevant Party's Territory. The Parties understand and agree that a breach of this Section 5.8(b) constitutes a material breach of this Agreement.

5.9 Immutep shall use Commercially Reasonable Efforts to support any Expanded Access Program (EAP), NPP (Named Patient Program), CUP (Compassionate Use Program) or similar program implemented by Dr. Reddy's. The terms and conditions relating thereto shall be defined in the Supply Agreement.

6. MANUFACTURE AND SUPPLY

6.1 Manufacture and Supply. Within one hundred eighty (180) days after the Effective Date, the Parties shall negotiate and enter into a supply agreement for the manufacture and supply of the Product in drug product form (e.g., unlabeled bulk drug product) to Dr. Reddy's (the "**Supply Agreement**"), and an appropriate quality technical agreement in accordance with Applicable Law, for use in accordance with the terms of this Agreement. The terms and conditions of the Supply Agreement shall be consistent with the relevant terms of any supply agreement between Immutep and its Third Party contract manufacturer with respect to the Product. All Product supplied by Immutep to Dr. Reddy's for use for Commercialization purposes shall be supplied at [***] ("**Supply Price**") (see **Exhibit B**) except for supplies related to Development activities which can be supplied at [***]. Immutep shall provide the Product to Dr. Reddy's in the form of unlabeled vials, and Dr. Reddy's shall be responsible for labeling, packaging and leafletting such Product in accordance with the terms and conditions of the Supply Agreement and otherwise in accordance with all Applicable Law, including cGMP, GCP, and health, safety and environmental protections. For a transitional period, Immutep shall be responsible for the final packaging and labeling of the Product for the Major Countries in the Dr. Reddy's Territory, and shall support Dr. Reddy's by supplying the finished Product for Major Countries or for any market where Dr. Reddy's intends to procure a full batch, subject to mutual agreement on commercial terms and subject to the terms and conditions set out in the Supply Agreement. Dr. Reddy's shall ensure that such packaging and labeling, as well as all information contained therein, are accurate and comply with all Applicable Laws and are consistent with the Regulatory Approvals obtained for the Product in the applicable jurisdiction in the Dr. Reddy's Territory.

7. FINANCIAL PROVISIONS

7.1 Upfront Payment. Within thirty (30) days of the Effective Date and receipt of an undisputed invoice, tax residence certificate, and no PE (Permanent Establishment) declaration, from Immutep, Dr. Reddy's will make to Immutep a one-time upfront payment of twenty million U.S. dollars (US \$20,000,000).

7.2 Regulatory Milestones.

(a) Regulatory Milestone Payments. Subject to the remainder of this Section 7.2, Dr. Reddy's shall make to Immutep the one-time payments set forth in the table below upon the achievement of the applicable milestone event in any Dr. Reddy's Territory for the Product.

Regulatory Milestone	Milestone Payment (USD)
Upon enrolment completion of global Phase III TACTI-004 trial by December 2027	***]
Upon receipt of U.S. FDA or equivalent regulatory authority clearance and initiation of global registrational Phase III clinical study for 1st line HNSCC	***]
Initiation of registrational clinical study (for an Indication other than 1st line NSCLC or 1st line HNSCC, provided it is a non-orphan Indication)	***]
Upon achieving Phase III TACTI-004 study positive outcome for 1st line NSCLC (topline data demonstrating a statistically significant improvement in one of the dual primary end points as defined in clinical protocol), enabling successful filing of BLA with US FDA	***]
BLA Approval of 1st line NSCLC Indication by US FDA enabling commercial sale of the Product for this Indication	***]
BLA Approval of 1st line NSCLC in India	***]
CMED price approval for 1st line NSCLC in Brazil	***]
PBS listing/approval for 1st line NSCLC in Australia	***]
BLA Approval in South Korea for 1st line NSCLC	***]
BLA Approval in 1st line HNSCC Indication by US FDA	***]
BLA Approval in another cancer Indication (i.e., other than 1st line NSCLC and HNSCC) by US FDA (e.g., Urothelial Carcinoma)	***]
BLA Approval of another cancer Indication (i.e., other than 1st line NSCLC, HNSCC and the third Indication) by US FDA (e.g., Soft Tissue Sarcoma)	***]
Any additional major (non-orphan) additional Indication approval by US FDA (i.e., every additional Indication)	***]

(b) Notice and Payment. Dr. Reddy's shall notify Immuteq in writing within ten (10) days after the achievement of any milestone set forth in this Section 7.2 by Dr. Reddy's or its Affiliates or Sublicensees (if such milestone is achieved in the Dr. Reddy's Territory). Following the achievement of a milestone event, Immuteq shall promptly issue an invoice for the corresponding milestone payment and Dr. Reddy's [***] after receipt of such invoice from Immuteq.

(c) Refund Mechanism linked to Futility Analysis. In the event that Immuteq elects to discontinue or permanently terminate the Phase III TACTI-004 trial, as a result of unsatisfactory outcome of the pre-planned futility analysis, Immuteq shall provide written notice to Dr. Reddy's within ten (10) days of such election, and shall refund fifty percent (50%) of the upfront payment set out in Section 7.1 within ninety (90) days of such written notice.

7.3 Sales Milestones Payments.

(a) Dr. Reddy's shall make to Immuteq one-time payments set forth in the table below when the aggregated annual Net Sales of the Product in the Dr. Reddy's Territory in any Calendar Year ("**Annual Net Sales**") first reach the values indicated in the table below. For clarity, each payment in this Section 7.3 shall be payable once only upon first achievement of the applicable milestone event, regardless of the number of times such milestone is subsequently achieved.

Commercial Milestone	Milestone Payment (USD)
***	***
***	***
***	***
***	***
***	***
***	***
***	***
***	***
***	***
***	***
***	***

(b) Notice and Payment. As part of the report set forth in Section 8.1, Dr. Reddy’s shall provide written notice to Immuteq if the aggregated Annual Net Sales of the Product in the Dr. Reddy’s Territory in any Calendar Year first reach any of the thresholds set forth in Section 7.3(a) above. Following such notice, Immuteq shall promptly issue an invoice for the corresponding milestone payment and Dr. Reddy’s shall make such milestone payment within sixty (60) days after receipt of such invoice from Immuteq.

7.4 Royalty Payments.

(a) Royalty Rate. During the Commercialization Term for the Dr. Reddy’s Territory, Dr. Reddy’s will pay Immuteq royalties on Net Sales of the Product at the following rates:

Annual Net Sales of the Product in the Dr. Reddy’s Territory in a Calendar Year (USD)	Royalty Rate
***	***
***	***
***	***

(b) Royalty Reductions.

(i) **Third Party Royalties.** Subject to Section 2.5, if it is necessary for Dr. Reddy’s to obtain a license from a Third Party under any Patent in a particular country in the Dr. Reddy’s Territory in order to sell the Product in such country and Dr. Reddy’s obtains such a license, Dr. Reddy’s may deduct from the royalty payment that would otherwise have been due pursuant to Section 7.4(a) with respect to Net Sales of such Product in such country in a particular Calendar Quarter an amount equal to [***] percent ([***]%) of the royalties/costs paid by Dr. Reddy’s to such Third Party pursuant to such license on account of the sale of such Product in such country during such Calendar Quarter.

(ii) **Biosimilar Competition.** On a country-by-country basis, if, following a bona fide commercial sale of one or more Biosimilar(s) of the Product in a country by a Third Party that is not a Sublicensee and did not purchase the Product in a chain of distribution that included any of Immutep, Dr. Reddy’s, or their respective Affiliates, licensees, or sublicensees (“**Third Party Biosimilar(s)**”), the average Net Sales of the Product over four (4) Calendar Quarters decrease by the below percentages, then the royalty rate set forth in Section 7.4(a) with respect to sales of the Product in such country during such portion of the Commercialization Term shall be reduced by the percentage set out below:

% Reduction of Net Sales over four Calendar Quarters	% Reduction in Royalty Rate
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]

It is agreed between the Parties that in case of entry of such Third Party Biosimilar, or due to any other reason if the Product becomes commercially non-viable, the Parties will mutually discuss in good faith to find a commercially reasonable and economically viable solution to restore market competitiveness of the Product including but not limited to technology transfer and revision of economic terms (where reasonable) amongst others.

8. PAYMENTS; RECORDS; AUDITS

8.1 Payment; Reports. Royalty payments due by Dr. Reddy’s to Immutep under Section 7.4 shall be calculated and reported for each Calendar Quarter following the First Commercial Sale of the Product in the Dr. Reddy’s Territory, with a true-up at the end of the Calendar Year based on the applicable royalty rate (depending on Annual Net Sales). All royalty payments due under Section 7.4 [***] after the end of the relevant Calendar Quarter for which royalties are due and shall be accompanied by a report setting forth, on a country-by-country basis, Net Sales of the Product by Dr. Reddy’s and its Affiliates and Sublicensees in the Dr. Reddy’s Territory in sufficient detail to permit confirmation of the accuracy of the royalty payment made, including, for each country, the number of Products sold, the gross sales and Net Sales of Products, including the deductions from gross sales to arrive at Net Sales, the royalties payable, the method used to calculate the royalties, the exchange rates used, any adjustments to royalties in accordance with Section 7.4(b), and whether any sales milestone under Section 7.3 has been achieved. Within 30 days of the end of a Calendar Quarter, Dr. Reddy’s shall submit a single report for all Net Sales during a Calendar Quarter, including all of Dr. Reddy’s and its Affiliates’ and Sublicensees’ Net Sales, but shall separately identify the Net Sales and other information applicable to each entity. Within thirty (30) days after the end of a Calendar Year, Dr. Reddy’s shall submit a corresponding single report for annual Net Sales.

8.2 Exchange Rate; Manner and Place of Payment. All references to dollars and “\$” herein shall refer to U.S. dollars. All payments hereunder shall be payable in U.S. dollars. When conversion of Net Sales from any currency other than U.S. dollars is required, such conversion shall be at the exchange rate equal to the conversion rate for the U.S. dollar for the currency of the country in which the applicable Net Sales were made as published by the Wall Street Journal, Western U.S. Edition, averaged over the Calendar Quarter in which the applicable Net Sales were made. All payments owed under this Agreement shall be made by wire transfer in immediately available funds to a bank and account designated in writing by Immutep, unless otherwise specified in writing by Immutep.

8.3 Taxes.

(a) Taxes on Income. Each Party shall be solely responsible for the payment of all corporation, income, capital gains, foreign, federal, state and local taxes imposed on its share of income arising directly or indirectly from the activities of the Parties under this Agreement.

(b) Tax Cooperation. The Parties agree to cooperate with one another and use reasonable efforts to avoid or reduce tax withholding or similar obligations in respect of the upfront payments, milestone payments, royalty payments, and other payments made by Dr. Reddy’s to Immutep under this Agreement. To the extent that Dr. Reddy’s is required by Applicable Laws to deduct and withhold taxes on any payment to Immutep, Dr. Reddy’s shall withhold such taxes from the payment to Immutep and pay the amounts so withheld to the proper Governmental Authority in a timely manner and promptly transmit to Immutep an official tax certificate or other evidence of such payment sufficient to enable Immutep to claim such payment of taxes. Immutep shall provide Dr. Reddy’s any tax forms that may be reasonably necessary in order for Dr. Reddy’s to not withhold tax or to withhold tax at a reduced rate under an applicable bilateral income tax treaty, to the extent legally able to do so. Immutep shall use reasonable efforts to provide any such tax forms to Dr. Reddy’s in advance of the due date. More generally, each Party agrees to assist the other Party in claiming exemption from such deductions or withholdings under double taxation or similar agreement or treaty from time to time in force and in minimizing the amount required to be so withheld or deducted.

(c) Registration Duties. Dr. Reddy’s shall be solely responsible for any transfer, excise, conveyance, stamp, stamp duty, use, sales, *ad valorem*, recording, fees, or other similar taxes (including any related penalties, interest, or additions thereto) that may be imposed by any Governmental Authority on Dr. Reddy’s, in connection with this Agreement or the transactions contemplated hereby. Dr. Reddy’s shall file all tax returns, forms and documentation required in connection with such taxes in a timely manner, and shall pay all such taxes and related costs. Upon request, Dr. Reddy’s shall provide Immutep with reasonable evidence of payment of any such taxes.

8.4 Records; Audit. Dr. Reddy's shall maintain complete and accurate records in sufficient detail in relation to this Agreement to permit Immutep to confirm the achievement of Net Sales milestones and the amount of royalty and other payments payable under this Agreement. Dr. Reddy's shall keep such books and records for at least five (5) years following the Calendar Year to which they pertain. Upon reasonable prior notice, such records may be inspected during regular business hours at such place or places where such records are customarily kept by an independent certified public accountant (the "**Auditor**") selected by Immutep and reasonably acceptable to Dr. Reddy's for the sole purpose of verifying for Immutep the accuracy of the financial reports furnished by Dr. Reddy's pursuant to this Agreement or of any payments made, or required to be made, pursuant to this Agreement. Before beginning its audit, the Auditor shall execute an undertaking acceptable to Dr. Reddy's by which the Auditor agrees to keep confidential all information reviewed during the audit. Such audits may occur no more often than once each Calendar Year and not more frequently than once with respect to records covering any specific period of time. Immutep shall only be entitled to audit the books and records from the three (3) Calendar Years prior to the Calendar Year in which the audit request is made. The Auditor shall disclose to Immutep only whether the reports are correct or not, and the specific details concerning any discrepancies. In the event that the final result of the inspection reveals an undisputed underpayment or overpayment, the underpaid or overpaid amount shall be settled within thirty (30) days after the Auditor's report. Immutep shall bear the full cost of such audit unless such audit reveals an underpayment by Dr. Reddy's that resulted from a discrepancy in the financial report provided by Dr. Reddy's for the audited period of more than five percent (5%), in which case Dr. Reddy's shall fully reimburse Immutep for the costs for such audit. In case of overpayment to Immutep, Immutep shall, at Immutep's election, reimburse Dr. Reddy's the amounts overpaid by Dr. Reddy's or settle them against any amount due or to be due by Dr. Reddy's to Immutep pursuant to this Agreement.

8.5 Late Payments. In the event that any undisputed payment due under this Agreement is not paid when due in accordance with the applicable provisions of this Agreement, the payment shall [***]; provided, however, that in no event shall such rate exceed the maximum legal annual interest rate.

9. INTELLECTUAL PROPERTY

9.1 Ownership.

(a) Background Technology. As between the Parties, and except with respect to any Arising Technology, which is addressed in Section 9.1(b) (Arising Technology), (i) Immutep will retain all rights, title, and interest in and to any Patents, Know-How, and other intellectual property rights owned or Controlled by Immutep or any of its Affiliates as of the Effective Date or generated or obtained by or on behalf of Immutep or any of its Affiliates during the Term outside of the scope of performance of activities under this Agreement, and (ii) Dr. Reddy's will retain all rights, title, and interest in and to any Patents, Know-How, and other intellectual property rights owned or Controlled by Dr. Reddy's or any of its Affiliates as of the Effective Date or generated or obtained by or on behalf of Dr. Reddy's or any of its Affiliates during the Term outside of the scope of performance of activities under this Agreement.

(b) Arising Technology. As between the Parties, the Parties agree that:

(i) Dr. Reddy's shall solely own all right, title and interest to any and all Know-How developed, created, conceived, or reduced to practice during the Term solely by or on behalf of Dr. Reddy's or any of its Affiliates in the performance of activities under this Agreement or Sublicensee's performance of activities under a sublicense, other than to the extent such Know-How relates to patentable inventions ("**Arising Know-How**"), and

(ii) Immutep shall solely own all right, title and interest in and to any and all Patents claiming any such Arising Know-How as well as any patentable inventions arising from such Arising Know-How (the "**Arising Patents**").

Dr. Reddy's will promptly disclose to Immutep all Arising Know-How, including copies of all documentation relating to such Arising Know-How. Dr. Reddy's will promptly respond to all reasonable requests from Immutep for additional information relating to such disclosures or other similar documents. Dr. Reddy's hereby irrevocably assigns, transfers, and conveys to Immutep all right, title, and interest in and to all Arising Patents immediately upon their creation or conception. For the purposes of the foregoing, the determination of inventorship for such Inventions shall be made in accordance with Applicable Laws relating to inventorship set forth in the patent laws of the United States (Title 35, United States Code).

9.2 Patent Prosecution and Maintenance.

(a) Immutep Patents and Arising Patents. Immutep shall have the sole right in the Dr. Reddy's Territory, at its own expense, to prepare, file, prosecute, continue maintenance and registration (including any interferences, reissue proceedings, reexaminations, inter partes review, patent term extensions, applications for supplementary protection certificates, oppositions, invalidation proceedings, and defense of validity or enforceability challenges) and otherwise control the prosecution of the Immutep Patents and Arising Patents worldwide, using counsel of its own choice. Immutep shall keep Dr. Reddy's informed of material progress with regard to the preparation, filing, prosecution, and maintenance of the Immutep Patents and Arising Patents in the Dr. Reddy's Territory, including content, timing, and jurisdiction of the filing of such Immutep Patents and Arising Patents in the Dr. Reddy's Territory, and Immutep shall consult with, and consider in good faith the requests and suggestions of, Dr. Reddy's with respect to strategies for filing, prosecuting, and defending, if any, the Immutep Patents and Arising Patents in the Dr. Reddy's Territory. Immutep will notify Dr. Reddy's of any decision not to file for, prosecute or maintain, or not to continue to pay the expenses of prosecution or maintenance of any Immutep Patents or Arising Patents in any country in Dr. Reddy's Territory. Immutep will provide such notice at least thirty (30) days prior to any filing or payment due date, or any other due date that requires action, in connection with such Immutep Patent or Arising Patent. In such event, Dr. Reddy's shall have the right, but not the obligation, to file for, or continue prosecution or maintenance of, such Immutep Patent or Arising Patent in such country in the Dr. Reddy's Territory, at its sole expense; provided that Dr. Reddy's shall not have such right if Immutep provides Dr. Reddy with a *bona fide* strategic reason, based on input from its patent counsel, for its decision to abandon such Immutep Patent or Arising Patent.

(b) Cooperation. Dr. Reddy's agrees to cooperate fully with Immuteq in the preparation, filing, prosecution, maintenance, and defense, if any, of Patents under this Section 9.2 and in the obtaining and maintenance of any Patent term extensions and supplementary protection certificates and their equivalents. Such cooperation includes (i) executing all papers and instruments, or requiring its employees or contractors, to execute such papers and instruments, so as to enable Immuteq to apply for and to prosecute patent applications in any country as permitted by this Section 9.2; and (ii) promptly informing Immuteq of any matters coming to Dr. Reddy's attention that may affect the preparation, filing, prosecution, or maintenance of any such patent application or the obtaining of any patent term extensions or supplementary protection certificates or their equivalents.

9.3 Patent Enforcement.

(a) Notice. Each Party shall notify the other within fifteen (15) days after becoming aware of any alleged or threatened infringement by a Third Party of any of the Immuteq Patents or Arising Patents in the Field in the Dr. Reddy's Territory, which infringement adversely affects or is reasonably expected to adversely affect the Product, including any declaratory judgment, opposition, or similar action alleging the invalidity, unenforceability, or non-infringement of any of the Immuteq Patents (collectively, "**Product Infringement**").

(b) Enforcement Right. Immuteq shall have the first right to bring and control any legal action in connection with such Product Infringement at its own expense as it reasonably determines appropriate. If Immuteq (i) decides not to bring such legal action against a Product Infringement (the decision of which Immuteq shall inform Dr. Reddy's promptly) or (ii) Immuteq otherwise fails to bring such legal action against a Product Infringement within one hundred twenty (120) days after first becoming aware of such Product Infringement, Dr. Reddy's shall have the right to bring and control any legal action in connection with such Product Infringement at its own expense as it reasonably determines appropriate.

(c) Collaboration. Each Party shall provide to the enforcing Party reasonable assistance in such enforcement, at such enforcing Party's request and expense, including to be named in such action if required by Applicable Laws to pursue such action. The enforcing Party shall keep the other Party regularly informed of the status and progress of such enforcement efforts to the extent legally permitted, and shall reasonably consider the other Party's comments on any such efforts, including determination of litigation strategy and filing of material papers to the competent court or administrative body. The non-enforcing Party shall be entitled to separate representation in such matter by counsel of its own choice and at its own expense, but such Party shall at all times cooperate fully with the enforcing Party. In the event either Party initiates or becomes involved in any enforcement action, litigation, or administrative proceeding relating to the infringement or misappropriation of patents licensed or referenced under this Agreement, such Party shall consult with the other Party prior to entering into any settlement, consent decree, or other resolution of such action. Specifically, Immuteq shall not settle or otherwise resolve any such enforcement action in a manner that would impose obligations on Dr. Reddy's, limit or restrict Dr. Reddy's rights under this Agreement, or affect the commercialization, distribution, or use of products within the territory of Dr. Reddy's without obtaining Dr. Reddy's prior written consent. Dr. Reddy's shall have the right to approve or reject any proposed settlement that materially impacts its territory, rights, or obligations under this Agreement. The Parties agree to cooperate in good faith and share relevant information during the course of any enforcement action, and acknowledge that such communications are subject to a common legal interest and protected under applicable privileges, including attorney-client and work product doctrines.

(d) Expense and Recovery.

(i) Except as set forth in subsection (ii) below, the enforcing Party shall be solely responsible for any cost and expenses incurred by such Party as a result of such enforcement action. If such Party recovers monetary damages in such enforcement action, such recovery shall be allocated first to the reimbursement of any documented expenses incurred by the enforcing Party in such enforcement action, second to the reimbursement of any expenses incurred by the other Party in such enforcement action, and any remaining amounts shall be retained by the enforcing Party that brought and controlled the enforcement action, provided however, where Dr. Reddy's is the enforcing Party that brought and controlled such action, the remaining amounts shall be treated as Net Sales, and shall be subject to the payment of royalties to Immuteq as provided pursuant to this Agreement. If Dr. Reddy's is the enforcing Party and monetary damages are not awarded, the expenses incurred shall be deducted from Net Sales.

(ii) Notwithstanding the foregoing, if Immuteq is the enforcing Party against a Product Infringement in the Dr. Reddy's Territory, Dr. Reddy's shall have the option to share [***] of the cost and expense incurred by Immuteq in such enforcement action, which option Dr. Reddy's may exercise by providing written notice to Immuteq within thirty (30) days after receiving a notice from Immuteq that it has determined to bring such action. If Dr. Reddy's exercises such option, then (A) Dr. Reddy's shall reimburse Immuteq for [***] of all costs and expenses incurred by Immuteq in such enforcement action within thirty (30) days after the date of invoice for such documented costs and expenses provided by Immuteq; and (B) if Immuteq recovers any monetary damages in such enforcement action, such recovery shall be allocated first to the reimbursement of expenses incurred by the Parties' in subsection (A), and any remaining amounts shall be allocated [***] to Immuteq and [***] to Dr. Reddy's, provided, however, that the [***] portion allocated to Dr. Reddy's shall be treated as Net Sales, and shall be subject to the payment of royalties to Immuteq as provided pursuant to this Agreement.

9.4 Infringement of Third Party Rights. If the Product used or sold by Dr. Reddy's, its Affiliates, or Sublicensees becomes the subject of a Third Party's claim or assertion of infringement of any intellectual property rights in a jurisdiction within the Dr. Reddy's Territory, Dr. Reddy's shall promptly notify Immuteq and the Parties shall promptly meet to consider the claim or assertion and the appropriate course of action. If any third party asserts a claim or initiates legal proceedings alleging that the use, manufacture, sale, or distribution of any product, service, or technology under this Agreement infringes its intellectual property rights, the Parties shall promptly notify each other and cooperate in good faith to respond to such claims. Such cooperation may include exchanging relevant documents and information, coordinating legal strategy and defense, participating in joint discussions with legal counsel and any other necessary actions, tasks etc. To facilitate this cooperation, the Parties acknowledge that they share a common legal interest in defending against such third-party claims and agree that all communications, materials, and strategies exchanged in connection with such matters shall be treated as confidential and protected under the common interest doctrine and any applicable privileges, including attorney-client and work product privileges. Absent any agreement to the contrary, and subject to claims for indemnification under Section 11, each Party may defend itself from any such Third Party claim at its own cost and expense, provided, however, that the right of Dr. Reddy's to assert a counterclaim of infringement of any Immuteq Patents or Arising Patents shall be subject to the provisions of Section 9.3. Neither Party shall settle or compromise any third-party IP claim in a manner that adversely affects the other Party's rights or obligations under this Agreement without prior written consent. Each Party shall bear its own costs unless otherwise agreed in writing.

9.5 Patents Licensed From Third Parties. Each Party's rights under this Section 9 with respect to the prosecution and enforcement of any Immutep Patent shall be subject to the rights (a) retained by any upstream licensor to prosecute and enforce such Patent, if such Patent is subject to an upstream license agreement; and (b) granted to any Third Party prior to such Patent becoming subject to the license grant under this Agreement.

9.6 Trademarks.

(a) Product Trademarks. Dr. Reddy's shall have the right, but not obligation to use the Product Trademarks Controlled by Immutep for the Commercialization of the Product in the Field in the Dr. Reddy's Territory at no additional cost to Dr. Reddy's (the "**Immutep Product Marks**"); provided, however, that if any Product Mark is not filed or approved for use in a country in the Dr. Reddy's Territory, Dr. Reddy's shall be responsible for identifying a trademark for the Product for use in such country ("**Dr. Reddy's Product Marks**"). If a Licensee of Immutep Controls the Product Trademarks for the Product, Immutep will use Commercially Reasonable Efforts to obtain a license from such Licensee to such Product Trademarks for the use of such Product Trademarks by Dr. Reddy's for the Commercialization of the Product in the Dr. Reddy's Territory at no additional cost to Dr. Reddy's. In the event Dr. Reddy's requests Immutep seek approval of a Immutep Product Mark in a country in the Dr. Reddy's Territory, Immutep may pursue or not pursue such approval in its sole discretion; provided, however, any costs associated with seeking such approval (if any), registration, maintenance, defense and enforcement shall be reimbursed to Immutep by Dr. Reddy's upon demand. Immutep shall own all Immutep Product Marks and Dr. Reddy's shall own all Dr. Reddy's Product Marks. Each Party shall be responsible for the registration, maintenance, defense and enforcement of its respective Product Marks at its own cost and using counsel of its own choice. Immutep shall keep Dr. Reddy's informed of material progress with regard to the registration, prosecution, maintenance, and defense, if any, of any Immutep Product Marks in the Dr. Reddy's Territory, including content, timing, and jurisdiction of the filing of such Immutep Product Marks in the Dr. Reddy's Territory.

(b) Trademark License. Dr. Reddy's shall use the Immutep Product Marks and Dr. Reddy's Product Marks to Commercialize the Product in the Field in the Dr. Reddy's Territory. In addition, unless prohibited by Applicable Laws in any country of the Dr. Reddy's Territory, upon the request of Immutep, Immutep's corporate trademark shall be included on the packaging and product information of the Product sold in the Field in the Dr. Reddy's Territory to indicate that the Product is licensed from Immutep. For this purpose, Immutep will grant to Dr. Reddy's a limited, royalty-free license to use Immutep's corporate trademark and the Immutep Product Marks solely in connection with the Commercialization of the Product in the Field in the Dr. Reddy's Territory under this Agreement. All use of the Immutep Product Marks and Immutep's corporate trademark shall comply with Applicable Laws and shall be subject to Immutep's review and approval. For clarity, Dr. Reddy's may also include its (or its Affiliate's or Sublicensee's, as applicable) corporate trademarks and logo in the Product sold in the Dr. Reddy's Territory. Notwithstanding the foregoing, Dr. Reddy's shall be permitted to use the Immutep Product Marks and Immutep's corporate trademark in Dr. Reddy's corporate presentations and other investor relations materials for the purposes of identifying Immutep as Dr. Reddy's licensor, provided that Immutep has a right to first review and approve such materials. When using the Immutep Product Trademarks, Immutep corporate trademarks or Promotional Materials Controlled by Immutep, Dr. Reddy's shall comply with the branding requirements and guidelines provided to Dr. Reddy's by Immutep.

10. REPRESENTATIONS, WARRANTIES, AND COVENANTS

10.1 Mutual Representations and Warranties. Each Party represents and warrants to the other that, as of the Effective Date: (a) it is duly organized and validly existing under the laws of its jurisdiction of incorporation or formation, and has full corporate or other power and authority to enter into this Agreement and to carry out the provisions hereof, (b) it is duly authorized to execute and deliver this Agreement and to perform its obligations hereunder, and the person or persons executing this Agreement on its behalf has been duly authorized to do so by all requisite corporate or partnership action, (c) this Agreement is legally binding upon it, enforceable in accordance with its terms, and does not conflict with any agreement, instrument, or understanding, oral or written, to which it is a Party or by which it may be bound, nor violate any material law or regulation of any court, governmental body, or administrative or other agency having jurisdiction over it, and (d) it has the right to grant the license granted by it under this Agreement.

10.2 Mutual Covenants.

(a) Debarment. Each Party represents, warrants, and covenants to the other Party that it is not debarred or disqualified under the U.S. Federal Food, Drug and Cosmetic Act, as may be amended, or comparable laws in any country or jurisdiction other than the U.S., and it does not, and will not during the Term, employ or use the services of any person who is debarred or disqualified in connection with activities relating to the Product. In the event that either Party becomes aware of the debarment or disqualification or threatened debarment or disqualification of any person providing services to such Party, including the Party itself or its Affiliates or sublicensees, that directly or indirectly relate to activities contemplated by this Agreement, such Party shall immediately notify the other Party in writing and such Party shall cease employing, contracting with, or retaining any such person to perform any such services.

(b) Compliance. Each Party covenants as follows:

(i) In the performance of its obligations under this Agreement, each Party shall comply and shall cause its and its Affiliates' employees and contractors to comply with all Applicable Laws.

(ii) Each Party and its and its Affiliates' employees and contractors shall not, in connection with the performance of their respective obligations under this Agreement, directly or indirectly through Third Parties, pay, promise, or offer to pay, or authorize the payment of, any money or give any promise or offer to give, or authorize the giving of anything of value to a Public Official or Entity or other person for purpose of obtaining or retaining business for or with, or directing business to, any person, including, such Party (and such Party represents and warrants that as of the Effective Date, such Party, and to its knowledge, its and its Affiliates' employees and contractors, have not directly or indirectly promised, offered, or provided any corrupt payment, gratuity, emolument, bribe, kickback, illicit gift, or hospitality or other illegal or unethical benefit to a Public Official or Entity or any other person in connection with the performance of such Party's obligations under this Agreement, and such Party covenants that it and its Affiliates' employees and contractors shall not, directly or indirectly, engage in any of the foregoing).

(iii) Each Party and its Affiliates, and their respective employees and contractors, in connection with the performance of their respective obligations under this Agreement, shall not violate or cause the violation of the FCPA, Export Control Laws, or any other Applicable Laws.

(iv) Each Party shall promptly notify the other Party if such Party has any information or reasonable suspicion that there may be a violation of the FCPA, Export Control Laws, or any other Applicable Laws in connection with the performance of this Agreement or the Commercialization of the Product.

(v) Each Party shall have the right to suspend or terminate this Agreement in its entirety upon a credible finding that the other Party, its Affiliates, or its Sublicensees, in connection with performance of its obligations under this Agreement, has engaged in chronic or material violations of the FCPA.

(vi) Each Party shall comply with all applicable data protection laws and regulations in relation to any personal data processed by it under or in connection with the execution and management of this Agreement, including to the extent applicable, the EU General Data Protection Regulation (2016/679) ("GDPR") and/or, as applicable, the Swiss Federal Data Protection Act ("FDPA"), if applicable.

10.3 Additional Immutep Representations, Warranties, and Covenants. Immutep represents, warrants, and covenants, as applicable, to Dr. Reddy's that, as of the Effective Date:

(a) Exhibit C lists all Immutep Patents in the Dr. Reddy's Territory that claim the composition of matter or method of use or manufacture of the Compound and such Patents have been filed, prosecuted, and maintained in a manner consistent with Immutep's standard practice, and in each applicable jurisdiction in which such Patent has been filed no official final deadlines with respect to prosecution thereof have been missed and all applicable fees have been paid on or before the due date for payment;

(b) All inventors of Inventions claimed in the Immutep Patents listed on Exhibit C have assigned (or are obliged to assign) their entire right, title, and interest in and to such inventions to Immutep and the inventors listed are correct and there are no claims or assertions in writing received by Immutep regarding the inventorship of such Patent alleging that additional or alternative inventors ought to be listed;

(c) Immutep has the right to grant all rights and licenses it purports to grant to Dr. Reddy's with respect to the Immutep Technology and the Immutep Product Marks under this Agreement;

(d) Immutep has not granted any liens or security interests on the Immutep Technology in the Dr. Reddy's Territory;

(e) Immutep has not received any written notice from a Third Party that the Commercialization of the Product prior to the Effective Date has infringed any Patents of any Third Party;

(f) Immutep has not and will not during the Term, grant to any Third Party any right under the Immutep Technology that would conflict with the rights granted to Dr. Reddy's hereunder;

(g) no claim or action has been brought or, to Immutep's knowledge, threatened in writing, by any Third Party alleging that the Immutep Patents are invalid or unenforceable, and no Immutep Patent is the subject of any interference, opposition, cancellation, or other protest proceeding;

(h) to Immutep's knowledge, no Third Party is infringing or misappropriating or has materially infringed or misappropriated the Immutep Patents in the Dr. Reddy's Territory;

(i) to Immutep's knowledge, it has disclosed to Dr. Reddy's the clinical and non-clinical data in Immutep's Control that Immutep reasonably considers is material to the evaluation of the safety, efficacy, manufacturing process, and commercial viability and prospects of the Product in the Dr. Reddy's Territory (including such matters as proprietary position, patent and regulatory exclusivity, regulatory status, market potential, competitive market conditions etc.);

(j) it has and shall continue to have, or shall procure, for the benefit of Dr. Reddys, the right of reference in accordance with Section 4.8; and

(k) to Immutep's knowledge, no license from a Third Party under any Patent or Know-How in a particular country in the Dr. Reddy's Territory is required in order to use, sell, offer for sale, or import the Product in such country.

10.4 Additional Dr. Reddy's Representations, Warranties, and Covenants. Dr. Reddy's represents, warrants, and covenants, as applicable, to Immutep that, as of the Effective Date:

(a) neither Dr. Reddy's nor any of its Affiliates will permit, or allow to be levied, any lien, encumbrance, charge, mortgage, liability, or security interest on any Immutep Technology without Immutep's prior written consent;

(b) neither Dr. Reddy's nor any of its Affiliates will enter into any agreement that would prevent Dr. Reddy's from granting the rights granted to Immutep under this Agreement or performing Dr. Reddy's' obligations under the Agreement; and

(c) neither Dr. Reddy's nor any of its Affiliates will effect any corporate restructuring or enter into any new agreement or otherwise obligate itself to any Third Party, in each case, in a manner that conflicts with or adversely affects the rights and licenses granted to Immutep hereunder.

10.5 [*].**

10.6 Disclaimer. Except as expressly set forth in this Agreement, THE TECHNOLOGY AND INTELLECTUAL PROPERTY RIGHTS PROVIDED BY EACH PARTY HEREUNDER ARE PROVIDED “AS IS” AND EACH PARTY EXPRESSLY DISCLAIMS ANY AND ALL WARRANTIES OF ANY KIND, EXPRESS OR IMPLIED, INCLUDING THE WARRANTIES OF DESIGN, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NONINFRINGEMENT OF THE INTELLECTUAL PROPERTY RIGHTS OF THIRD PARTIES, OR ARISING FROM A COURSE OF DEALING, USAGE OR TRADE PRACTICES, IN ALL CASES WITH RESPECT THERETO. Without limiting the foregoing, (a) neither Party represents or warrants that any Data obtained from conducting clinical trials in one country or jurisdiction will comply with the laws and regulations of any other country or jurisdiction, and (b) neither Party represents or warrants the success of any study or test conducted pursuant to this Agreement or the safety or usefulness for any purpose of the technology it provides hereunder.

11. INDEMNIFICATION

11.1 Indemnification by Immuteq. Immuteq hereby agrees to defend, indemnify, and hold harmless Dr. Reddy’s and its Affiliates and their respective directors, officers, employees, and agents (each, a “**Dr. Reddy’s Indemnatee**”) from and against any and all liabilities, expenses, and losses, including reasonable legal expenses and attorneys’ fees (collectively, “**Losses**”) incurred by any Dr. Reddy’s Indemnatee as a result of any claim, demand, action, or other proceeding by any Third Party against any Dr. Reddy’s Indemnatee to the extent such Losses arise out of or are caused by: (a) the Development, use, handling, storage, Commercialization, or other disposition of the Compound or Product by Immuteq or its Affiliates or licensees or the contractors of any of them (excluding any activities or omissions by or on behalf of Dr. Reddy’s or its Affiliates or Sublicensees), (b) the negligence or willful misconduct of any Immuteq Indemnatee, (c) the breach by Immuteq of any warranty, representation, covenant, or agreement made by Immuteq in this Agreement, or (d) any defect in the manufacturing of the Compound or Product caused by Immuteq or its contractors; except, in each case (a)-(d), to the extent such Losses arise out of any activities set forth in Section 11.2 for which Dr. Reddy’s is obligated to indemnify any Immuteq Indemnatee(s) under Section 11.2.

11.2 Indemnification by Dr. Reddy’s. Dr. Reddy’s hereby agrees to defend, indemnify, and hold harmless Immuteq, its Affiliates, and licensees and their respective directors, officers, employees, and agents (each, a “**Immuteq Indemnatee**”) from and against any and all Losses incurred by any Immuteq Indemnatee as a result of any claim, demand, action, or other proceeding by any Third Party against any Immuteq Indemnatee to the extent such Losses arise out of or are caused by: (a) the Development, use, handling, storage, labeling, packaging, Commercialization, or other disposition of the Compound or Product by or on behalf of Dr. Reddy’s or its Affiliates or Sublicensees or the contractor of any of them (excluding any activities by or on behalf of Immuteq or its Affiliates or licensees), (b) the negligence or willful misconduct of any Dr. Reddy’s Indemnatee, (c) the breach by Dr. Reddy’s of any warranty, representation, covenant, or agreement made by Dr. Reddy’s in this Agreement or (d) any failure of the Compound or Product to conform to Applicable Laws and/or the applicable Regulatory Approval caused, directly or indirectly, by or on the behalf of Dr. Reddy’s or its Affiliates or Sublicensees or the contractor of any of them; except, in each case (a)-(d), to the extent such Losses arise out of any activities set forth in Section 11.1 for which Immuteq is obligated to indemnify any Dr. Reddy’s Indemnatee(s) under Section 11.1.

11.3 Procedure. A party that intends to claim indemnification under this Section 11 (the “**Indemnitee**”) shall promptly notify the indemnifying Party (the “**Indemnitor**”) in writing of any Third Party claim, demand, action, or other proceeding (each, a “**Claim**”) in respect of which the Indemnitee intends to claim such indemnification, and the Indemnitor shall have sole control of the defense or settlement thereof. The failure to deliver written notice to the Indemnitor within a reasonable time after the commencement of any action with respect to a Third Party Claim shall only relieve the Indemnitor of its indemnification obligations under this Section 11 if and to the extent the Indemnitor is actually prejudiced thereby. The Indemnitee may participate at its expense in the Indemnitor’s defense of and settlement negotiations for any Claim with counsel of the Indemnitee’s own choice. The indemnity arrangement in this Section 11 shall not apply to amounts paid in settlement of any action with respect to a Claim if such settlement is effected without the consent of the Indemnitor, which consent shall not be unreasonably withheld, conditioned, or delayed. In no event shall the Indemnitor settle or abate any Claim in a manner that would diminish the rights or interests of the Indemnitee, admit any liability, fault, or guilt by the Indemnitee, or obligate the Indemnitor to make any payment, take any action, or refrain from taking any action, in each case without the prior written approval of the Indemnitee. The Indemnitee shall cooperate fully with the Indemnitor and its legal representatives in the investigation of any action with respect to a Claim covered by this indemnification.

11.4 Insurance. Each Party, at its own expense, for a period until three (3) years after expiration or termination of this Agreement, shall maintain commercial general liability insurance, including product liability and other appropriate insurance (e.g., bodily injury, property damage and personal injury coverage) (or self-insure) in an amount consistent with sound business practice and reasonable in light of its obligations under this Agreement during the Term, at a minimum equivalent to five million dollars (\$5,000,000) for any one claim or in the aggregate. Each Party shall provide a certificate of insurance (or evidence of self-insurance) evidencing such coverage to the other Party upon request. It is understood that such insurance shall not be construed to create any limit of either Party’s obligations or liabilities with respect to its indemnification obligations hereunder. In the event of use by either Party of subcontractors, sublicensees, or any Third Party in the performance of such Party’s obligations under this Agreement, such Party shall ensure that its subcontractor, sublicensee, or Third Party has a proper and adequate general liability insurance to cover its risks with respect to the other Party for damages mentioned above.

11.5 Limitation of Liability. NEITHER PARTY SHALL BE ENTITLED TO RECOVER FROM THE OTHER PARTY ANY SPECIAL, INCIDENTAL, CONSEQUENTIAL, OR PUNITIVE DAMAGES, INCLUDING LOST PROFITS, IN CONNECTION WITH THIS AGREEMENT OR ANY LICENSE GRANTED HEREUNDER, REGARDLESS OF ANY NOTICE OF THE POSSIBILITY OF SUCH DAMAGES; PROVIDED, HOWEVER, THAT THIS SECTION 11.5 SHALL NOT BE CONSTRUED TO LIMIT EITHER PARTY’S INDEMNIFICATION OBLIGATIONS UNDER SECTION 11 OR DAMAGES AVAILABLE AS A RESULT OF A BREACH OF A PARTY’S EXCLUSIVITY OBLIGATIONS UNDER SECTION 2.1 OR CONFIDENTIALITY OBLIGATIONS UNDER SECTION 12.

12. CONFIDENTIALITY

12.1 Confidential Information. Except to the extent expressly authorized by this Agreement or otherwise agreed in writing by the Parties, the Parties agree that, during the Term and for ten (10) years thereafter, the receiving Party shall keep confidential and shall not publish or otherwise disclose and shall not use for any purpose other than as expressly provided for in this Agreement any Confidential Information of the other Party, and both Parties shall keep confidential and, subject to the remainder of this Section 12, shall not publish or otherwise disclose the terms of this Agreement. Each Party may use the other Party’s Confidential Information only to the extent required to accomplish the purposes of this Agreement, including exercising its rights or performing its obligations under this Agreement. Each Party will use at least the same standard of care as it uses to protect proprietary or confidential information of its own (but no less than reasonable care) to ensure that its employees, agents, consultants, contractors, and other representatives do not disclose or make any unauthorized use of the Confidential Information of the other Party. Each Party will promptly notify the other upon discovery of any unauthorized use or disclosure of the Confidential Information of the other Party.

12.2 Exceptions. The obligations of confidentiality and restriction on use under Section 12.1 will not apply to any information that the receiving Party can prove by competent written evidence: (a) is at the time of disclosure, or thereafter becomes, through no act or failure to act on the part of the receiving Party, generally known or available to the public; (b) is known by the receiving Party at the time of receiving such information, other than by previous disclosure of the disclosing Party, or its Affiliates, employees, agents, consultants, or contractors; (c) is disclosed to the receiving Party without restriction by a Third Party who to the knowledge of the receiving Party has no obligation of confidentiality or limitations on use with respect thereto; or (d) is independently discovered or developed by the receiving Party without the use of or reference to the Confidential Information belonging to the disclosing Party.

12.3 Authorized Disclosure. Each Party may disclose Confidential Information belonging to the other Party as expressly permitted by this Agreement or if and to the extent such disclosure is reasonably necessary in the following instances:

- (a) filing, prosecuting, and maintaining Patents as permitted by this Agreement;
- (b) preparing, submitting, and maintaining Regulatory Filings for the Product that such Party has a license or right to Commercialize under this Agreement in a given country or jurisdiction;
- (c) prosecuting and defending litigation as permitted by this Agreement;
- (d) complying with applicable court orders and governmental regulations, including regulations promulgated by securities exchanges;
- (e) disclosure to its and its Affiliates' employees, consultants, contractors, and agents and to its licensees and sublicensees, in each case on a need-to-know basis in connection with the Commercialization of the Product in accordance with the terms of this Agreement, and in each case under written obligations of confidentiality and non-use at least as stringent as those herein; and
- (f) disclosure to actual and bona fide potential investors, acquirors, licensees, and other financial or commercial partners for the purpose of evaluating or carrying out an actual or potential investment, acquisition, or collaboration, in each case under written obligations of confidentiality and non-use at least as stringent as those herein, provided that the disclosing Party redacts the financial terms and other provisions of this Agreement that are not reasonably required to be disclosed in connection with such potential investment, acquisition, or collaboration, which redaction shall be prepared in consultation with the other Party.

Notwithstanding the foregoing, in the event a Party is required to make a disclosure of the other Party's Confidential Information pursuant to Section 12.3(c) or 12.3(d), it will, except where impracticable, give reasonable advance notice to the other Party of such disclosure and use the same diligent efforts to secure confidential treatment of such Confidential Information as such Party would use to protect its own confidential information, but in no event less than reasonable efforts. In any event, the Parties agree to take all reasonable action to avoid disclosure of Confidential Information hereunder. Any information disclosed pursuant to Section 12.3 shall remain Confidential Information (where practicable) and subject to the restrictions set forth in this Agreement, including the foregoing provisions of this Section 12.

12.4 Publicity; Public Disclosures. It is understood that each Party may desire or be required to issue subsequent press releases relating to this Agreement or activities hereunder. The Parties agree to consult with each other reasonably and in good faith with respect to the text and timing of such press releases prior to the issuance thereof, to the extent practicable, provided that a Party may not unreasonably withhold, condition, or delay consent to such releases by more than seven (7) Business Days, and that either Party may issue such press releases or make such disclosures to the SEC or other applicable agency or stock exchange as it determines, based on the advice of counsel, are reasonably necessary to comply with Applicable Laws or for appropriate market disclosure. Each Party shall provide the other Party with advance notice of legally required disclosures to the extent practicable. The Parties will consult with each other on the provisions of this Agreement to be redacted in any filings made by a Party with the SEC, Canadian Securities Administrators, or as otherwise required by Applicable Laws; provided that each Party shall have the right to make any such filing as it reasonably determines, based on the advice of counsel, is necessary under Applicable Laws. In addition, following the initial joint press release announcing this Agreement, either Party shall be free to disclose, without the other Party's prior written consent, the existence of this Agreement, the identity of the other Party, and those terms of this Agreement which have already been publicly disclosed in accordance with this Section 12.4 (for the avoidance of doubt, Dr. Reddy's shall not be required to obtain Immutep's approval for new versions of corporate presentations or other investor relations materials where the content is substantively the same as previously approved by Immutep).

12.5 Prior Confidentiality Agreement. As of the Effective Date, the terms of this Section 12 shall supersede any prior non-disclosure, secrecy, or confidentiality agreement between the Parties (or their Affiliates) relating to the subject of this Agreement, including the Confidentiality Agreement. Any information disclosed pursuant to any such prior agreement shall be deemed Confidential Information under this Agreement.

12.6 Equitable Relief. Given the nature of the Confidential Information and the competitive damage that a Party would suffer upon unauthorized disclosure, use, or transfer of its Confidential Information to any Third Party, the Parties agree that monetary damages may not be a sufficient remedy for any breach of this Section 12. In addition to all other remedies, a Party shall be entitled to seek specific performance and injunctive and other equitable relief as a remedy for any breach or threatened breach of this Section 12.

13. TERM AND TERMINATION

13.1 Term. This Agreement shall commence on the Effective Date and, unless terminated earlier as provided in this Section 13 or by mutual written agreement of the Parties, shall continue until the expiration of the Commercialization Term (the "**Term**"). The Term may be extended by mutual agreement for a period to be negotiated by the Parties.

13.2 Termination for Cause.

(a) Material Breach. Each Party shall have the right to terminate this Agreement immediately in its entirety upon written notice specifying the details of the breach of this Agreement to the other Party if such other Party materially breaches this Agreement (excluding any breach described in Section 13.2(d) in which case such provision shall govern) and has not cured such breach to the reasonable satisfaction of the other Party within sixty (60) days after notice of such breach from the non-breaching Party.

(b) Bankruptcy. Each Party shall have the right to terminate this Agreement immediately in its entirety upon written notice to the other Party if such other Party makes a general assignment for the benefit of creditors, files an insolvency petition in bankruptcy, petitions for or acquiesces in the appointment of any receiver, trustee, or similar officer to liquidate or conserve its business or any substantial part of its assets, commences under the laws of any jurisdiction any proceeding involving its insolvency, bankruptcy, reorganization, adjustment of debt, dissolution, liquidation, or any other similar proceeding for the release of financially distressed debtors, or becomes a party to any proceeding or action of the type described above and such proceeding is not dismissed within sixty (60) days after the commencement thereof.

(c) Patent Challenge. Immutep shall have the right to terminate this Agreement immediately in its entirety upon written notice to Dr. Reddy's if Dr. Reddy's or any of its Affiliates or Sublicensees directly, or indirectly through any Third Party, commences any interference or opposition proceeding with respect to, challenges the validity or enforceability of, or opposes any extension of or the grant of a supplementary protection certificate with respect to, any Immutep Patent.

(d) Lack of Diligence. In the event Dr. Reddy fails to use Commercially Reasonable Efforts to Develop or Commercialize the Product in any Major Country within Dr. Reddy's Territory in accordance with Section 5.3, then (without limiting Immutep's right to seek termination of the entire Agreement pursuant to Section 13.2(a), due to a material breach of this Agreement by Dr. Reddy) Immutep may terminate Dr. Reddy's license rights under this Agreement with respect to such Product in such country within Dr. Reddy's Territory upon written notice to Dr. Reddy, provided that Dr. Reddy will have a period of six (6) months following receipt of such notice to demonstrate to Immutep's reasonable satisfaction that it has not failed to use Commercially Reasonable Efforts in accordance with Section 5.3.

13.3 Safety Reasons. Either Party shall have the right to terminate this Agreement in its entirety upon written notice to the other Party if the terminating Party reasonably determines, based upon additional information that becomes available or an analysis of the existing information at any time, that the medical risk/benefit of the Product is so unfavorable that it would be incompatible with the welfare of patients to Commercialize or to continue to Commercialize such Product. Prior to any such termination, the terminating Party shall (i) comply with such internal review and management approval processes as it would normally follow in connection with the termination of the development and commercialization of its own products for safety reasons and (ii) provide written notice of its intention to the other Party and engage in a good faith discussion to consider the circumstances and the correct course of action. The terminating Party shall document the decisions of such committees or members of management and the basis therefor and shall make such minutes and documentation available to the other Party promptly upon written request.

13.4 Effects of Termination. Upon expiration or any termination of this Agreement by either Party, the following subsections (a)-(g) will apply. For clarity, during the pendency of any termination notice period, all of the terms and conditions of this Agreement shall remain in effect and the Parties shall continue to perform all of their respective obligations hereunder.

(a) Licenses. All licenses granted by Immuteq to Dr. Reddy's will automatically terminate, including all sublicenses granted by Dr. Reddy's to any Sublicensee, and revert to Immuteq. Except in the event of termination by Dr. Reddy's under Section 13.2(a) for an uncured material breach by Immuteq, the rights and licenses granted by Dr. Reddy's to Immuteq shall survive in a perpetual and fully-paid-up basis following such termination and shall automatically become worldwide.

(b) Regulatory Materials; Data. Except in the event of termination by Dr. Reddy's under Section 13.2(a) for an uncured material breach by Immuteq, within thirty (30) days after the effective date of such termination, Dr. Reddy's shall transfer and assign to Immuteq, at no cost to Immuteq, all Regulatory Filings and Regulatory Approvals for the Product, Data from all preclinical, non-clinical, and Clinical Studies of the Product conducted by or on behalf of Dr. Reddy's, its Affiliates, or Sublicensees, all Development Data and all pharmacovigilance data (including all Safety Data) on the Product. In addition, at Immuteq's request, Dr. Reddy's shall provide Immuteq with reasonable assistance with any inquiries and correspondence with Regulatory Authorities regarding the Product in the Dr. Reddy's Territory, such assistance shall be limited to a period of six (6) months after such termination.

(c) Wind-Down. Dr. Reddy's shall, as directed by Immuteq and agreed upon by Immuteq and Dr. Reddy's, said agreement not unreasonably withheld, (i) continue certain ongoing Development and Commercialization activities of Dr. Reddy's and its Affiliates and Sublicensees with respect to the Product in the Dr. Reddy's Territory for a period of up to twelve (12) months after the effective date of termination, as determined by Immuteq, and (ii) handoff such Development and Commercialization activities to Immuteq or its designee, on a timetable to be set by Immuteq, not to exceed twelve (12) months after the effective date of termination, and in compliance with all Applicable Laws. During such wind-down period, Dr. Reddy's shall continue to book sales and pay royalties to Immuteq in accordance with Section 7.4. Except as necessary to conduct the foregoing activities as directed by Immuteq, Dr. Reddy's shall immediately discontinue its (and shall ensure that its Affiliates and Sublicensees immediately discontinue their) promotion, marketing, offering for sale, and servicing of the Product and its use of all Product Marks. In addition, Dr. Reddy's shall immediately deliver to Immuteq (at Dr. Reddy's expense) all samples, demonstration equipment, sales materials, catalogs, and literature of Immuteq in Dr. Reddy's possession.

(d) Transition Assistance. Dr. Reddy's shall use Commercially Reasonable Efforts to seek an orderly transition of the Development and Commercialization of the Product to Immuteq or its designee. Except in the event of termination by Dr. Reddy's under Section 13.2(a) for uncured material breach by Immuteq, Dr. Reddy's shall, at no cost to Immuteq, provide reasonable consultation and assistance for a period of no more than ninety (90) days after the effective date of termination for the purpose of transferring or transitioning to Immuteq all Dr. Reddy's Data not already in Immuteq's possession.

(e) Transition Assistance Under Termination for Cause by Immutept. If this Agreement is terminated by Immutept for cause under Section 13.2(a), 13.2(c) or 13.2(d), at Immutept's request, all then-existing commercial arrangements exclusively relating to the Product that Dr. Reddy's is able, using Commercially Reasonable Efforts, to transfer or transition to Immutept or its designee, in each case, to the extent reasonably necessary for Immutept to continue the Development and Commercialization of the Product in the Dr. Reddy's Territory, shall be transferred or transitioned to Immutept. If any such contract between Dr. Reddy's and a Third Party is not assignable to Immutept or its designee (whether by such contract's terms or because such contract does not relate specifically to the Product) but is otherwise reasonably necessary for Immutept to continue the Development and Commercialization of the Product in the Dr. Reddy's Territory, or if Dr. Reddy's is performing such work for the Product itself (and thus there is no contract to assign), then Dr. Reddy's shall reasonably cooperate with Immutept to negotiate for the continuation of such services for Immutept from such entity, or Dr. Reddy's shall continue to perform such work for Immutept, as applicable, for a reasonable period (not to exceed twelve (12) months) after the effective date of termination at Immutept's cost until Immutept establishes an alternate, validated source of such services.

(f) Remaining Inventories. Immutept shall have the right, at its discretion, to purchase from Dr. Reddy's, at the Supply Price (Ex-Works), any or all of the inventory of the Product held by Dr. Reddy's as of the date of termination. Immutept shall notify Dr. Reddy's within sixty (60) days after the effective date of termination whether Immutept elects to exercise such right. Notwithstanding Sections 13.4(a)-(g) and subject to the payment of royalties on such sales in accordance with Section 7.4, Dr. Reddy's shall have the right to sell off any inventory held by Dr. Reddy's that is not purchased by Immutept.

(g) Trademarks. Except in the event of termination by Dr. Reddy's under Section 13.2(a) for an uncured material breach by Immutept, Dr. Reddy's shall transfer and assign to Immutept, at no cost to Immutept, all Dr. Reddy's Product Marks. In the event of termination by Dr. Reddy's under Section 13.2(a) for an uncured breach by Immutept, the Parties shall negotiate in good faith the transfer of applicable Dr. Reddy's Product Marks to Immutept upon reimbursement by Immutept of the agreed costs between the Parties.

13.5 Confidential Information. Upon expiration or termination of this Agreement in its entirety, except to the extent that a Party obtains or retains the right to use the other Party's Confidential Information, each Party shall promptly return to the other Party, or delete or destroy, all relevant records and materials in such Party's possession or control containing Confidential Information of the other Party; provided that such Party may keep one copy of such materials for archival purposes only subject to continuing confidentiality obligations. All Dr. Reddy's Data and Regulatory Filings assigned to Immutept upon termination of this Agreement will be deemed Immutept's Confidential Information and no longer Dr. Reddy's Confidential Information.

13.6 Survival. Expiration or termination of this Agreement shall not relieve the Parties of any obligation or right accruing prior to such expiration or termination. Except as set forth below or elsewhere in this Agreement, the obligations and rights of the Parties under the following provisions of this Agreement shall survive expiration or termination of this Agreement: Section 1 (Definitions), Section 8.4 (Records; Audit), Section 9 (Intellectual Property), Section 10.6 (Disclaimer), Section 11 (Indemnification), Section 11.4 (Insurance), Section 11.5 (Limitation of Liability), Section 12 (Confidentiality), Section 13.4 (Effects of Termination), Section 13.6 (Survival), Section 14 (Dispute Resolution), and Section 15 (General Provisions).

13.7 Exercise of Right to Terminate. All rights and obligations of a Party accrued prior to the effective date of a termination (including the rights to receive reimbursement for costs incurred prior to the effective date of such termination and payments accrued or due prior to the effective date of such termination) shall survive such termination.

13.8 Rights in Bankruptcy. All rights and licenses granted under or pursuant to this Agreement by one Party to the other Party are, and will otherwise be deemed to be, for purposes of Section 365(n) of the U.S. Bankruptcy Code or comparable provision of applicable bankruptcy or insolvency laws, licenses of right to “intellectual property” as defined under Section 101 of the U.S. Bankruptcy Code or comparable provision of applicable bankruptcy or insolvency laws. The Parties agree that a Party that is a licensee of such rights under this Agreement will retain and may fully exercise all of its rights and elections under the U.S. Bankruptcy Code or comparable provision of applicable bankruptcy or insolvency laws. The Parties further agree that, in the event of the commencement of a bankruptcy proceeding by or against a Party to this Agreement under the U.S. Bankruptcy Code or comparable provision of applicable bankruptcy or insolvency laws, the other Party will be entitled to a complete duplicate of (or complete access to, as appropriate) any such intellectual property and all embodiments of such intellectual property, and same, if not already in its possession, will be promptly delivered to it (a) upon any such commencement of a bankruptcy or insolvency proceeding upon its written request therefor, unless the bankrupt Party elects to continue to perform all of its obligations under this Agreement, or (b) if not delivered under (a) above, following the rejection of this Agreement by or on behalf of the bankrupt Party upon written request therefor by the other Party.

14. DISPUTE RESOLUTION

14.1 Objective. The Parties recognize that disputes as to matters arising under or relating to this Agreement or either Party’s rights and obligations hereunder may arise from time to time. It is the objective of the Parties to establish procedures to facilitate the resolution of such disputes in an expedient manner by mutual cooperation and without resort to litigation. To accomplish this objective, the Parties agree to follow the procedures set forth in this Section 14 to resolve any such dispute if and when it arises.

14.2 Executive Mediation. The Parties shall attempt to settle any dispute, controversy, or claim that arises out of, or relates to, any provision of this Agreement (“**Disputed Matter**”) by first referring the Disputed Matter to the Executive Officers (or their respective designees having the authority to settle such Disputed Matter). The Party wishing to pursue resolution of the Disputed Matter shall initiate such informal dispute resolution by sending written notice of the Disputed Matter to the other Party, and, within twenty (20) days after such notice, the Executive Officers (or their respective designees) shall meet for attempted resolution by good faith negotiations. If the Executive Officers (or their respective designees) are unable to resolve such dispute within thirty (30) days after their first meeting for such negotiations, either Party may seek to have such dispute resolved in accordance with Section 14.3 below.

14.3 Dispute Resolution.

(a) If the Parties are unable to resolve a Disputed Matter using the process described in Section 14.2, then a Party seeking further resolution of the Disputed Matter shall submit the Disputed Matter to resolution by final and binding arbitration. Whenever a Party will decide to institute arbitration proceedings, it will give written notice to that effect to the other Party. The seat and legal place of the arbitration shall be Singapore, and the arbitration shall be administered by the Singapore International Arbitration Centre (“SIAC”) pursuant to its Rules then in effect (the “Rules”), except as otherwise provided herein and applying the substantive law specified in Section 15.1. The arbitration will be conducted by a panel of three (3) arbitrators appointed in accordance with the Rules; provided that each Party will, within thirty (30) days after the institution of the arbitration proceedings, nominate an arbitrator, and such Party-nominated arbitrators will together, within thirty (30) days, select a third (3rd) arbitrator as the chairperson of the arbitration panel. Each arbitrator must have significant business or legal experience in the pharmaceutical business. If the two (2) Party-nominated arbitrators are unable to select a third (3rd) arbitrator within such thirty (30) day period, the third (3rd) arbitrator will be appointed in accordance with Rules. After conducting any hearing and taking any evidence deemed appropriate for consideration, the arbitrators will be requested to render their opinion within thirty (30) days after the final arbitration hearing. The arbitration shall be conducted, and all documents submitted to the arbitrators shall be, in English. Each Party shall bear its own legal costs for its counsel and other expenses, and the Parties shall equally share the costs of the arbitration; provided that the arbitral tribunal shall have the discretion to provide that the losing Party is responsible for all or a portion of such arbitration and legal costs, and in such case the arbitral award will so provide. The arbitrators shall have no power to award damages precluded pursuant to Section 11.5. In no event shall the arbitrators assign a value to any issue greater than the greatest value for such issue claimed by either Party or less than the smallest value for such issue for such item claimed by either Party. The award shall be final and binding upon the Parties and the Parties undertake to carry out any award without delay. Judgment on the award may be entered in any court of competent jurisdiction. Except to the extent necessary to confirm, enforce, or challenge an award of the arbitration, to protect or pursue a legal right, or as otherwise required by Applicable Law or regulation or securities exchange, neither Party nor any arbitrator may disclose the existence, content, or results of any arbitration hereunder without the prior written consent of both Parties. Any disputes concerning the propriety of the commencement of the arbitration shall be finally settled by the arbitral tribunal.

(b) Notwithstanding the foregoing, this Section 14.3 shall not apply to any dispute, controversy, or claim that concerns (i) the validity, enforceability, or infringement of a Patent, trademark, or copyright; or (ii) any antitrust, anti-monopoly, or competition law or regulation, whether or not statutory. Disputes regarding the foregoing shall be brought in a court of competent jurisdiction in which such Patent or trademark or copyright was granted or arose, or in which such law or regulation applies, in each case as applicable.

14.4 Interim Relief. Notwithstanding anything herein to the contrary, nothing in this Section 14 shall preclude either Party from seeking interim or provisional relief, including a temporary restraining order, preliminary injunction, or other interim equitable relief concerning a Disputed Matter in any court of competent jurisdiction before or after the initiation of an arbitration as set forth in Section 14.3, if necessary to protect the interests of such Party. This Section shall be specifically enforceable.

15. GENERAL PROVISIONS

15.1 Governing Law. This Agreement, and all questions regarding the existence, validity, interpretation, breach, or performance of this Agreement, shall be governed by, and construed and enforced in accordance with, the laws of Singapore without reference to its conflicts of law principles.

15.2 Entire Agreement; Modification. This Agreement, including the exhibits, is both a final expression of the Parties' agreement and a complete and exclusive statement with respect to all of its terms. This Agreement supersedes all prior and contemporaneous agreements and communications, whether oral, written, or otherwise, concerning any and all matters contained herein. This Agreement may only be modified or supplemented in a writing expressly stated for such purpose and signed by the Parties to this Agreement.

15.3 Relationship Between the Parties. The Parties' relationship, as established by this Agreement, is solely that of independent contractors. This Agreement does not create any partnership, joint venture, or similar business relationship between the Parties. Neither Party is a legal representative of the other Party, and neither Party can assume or create any obligation, representation, warranty, or guarantee, express or implied, on behalf of the other Party for any purpose whatsoever.

15.4 Non-Waiver. The failure of a Party to insist upon strict performance of any provision of this Agreement or to exercise any right arising out of this Agreement shall neither impair that provision or right nor constitute a waiver of that provision or right, in whole or in part, in that instance or in any other instance. Any waiver by a Party of a particular provision or right shall be in writing, shall be as to a particular matter and, if applicable, for a particular period of time and shall be signed by such Party.

15.5 Assignment. Except as expressly provided hereunder, neither this Agreement nor any rights or obligations hereunder may be assigned or otherwise transferred by either Party without the prior written consent of the other Party (which consent shall not be unreasonably withheld); provided, however, that either Party may assign or otherwise transfer this Agreement and its rights and obligations hereunder without the other Party's consent to an Affiliate, provided that if the entity to which this Agreement is assigned ceases to be an Affiliate of the assigning Party, this Agreement shall be automatically assigned back to the assigning Party or its successor.

The rights and obligations of the Parties under this Agreement shall be binding upon and inure to the benefit of the successors and permitted assigns of the Parties specified above, and the name of a Party appearing herein will be deemed to include the name of such Party's successors and permitted assigns to the extent necessary to carry out the intent of this Section 15.5. Any assignment not in accordance with this Section 15.5 shall be null and void.

15.6 Change of Control. Each Party shall promptly notify the other in writing within ten (10) Business Days following any Change of Control. For purposes of this Agreement, "**Change of Control**" means (i) any merger, consolidation, or reorganization involving a Party, (ii) any sale or transfer of all or substantially all of a Party's assets, or (iii) any acquisition of more than fifty percent (50%) of a Party's voting securities by another entity.

In the event that Immuteq undergoes a Change of Control, Immuteq shall provide Dr. Reddy's with reasonable prior notice of such Change of Control, and shall ensure that the new controlling entity agrees in writing to be bound by all terms and conditions herein.

15.7 Severability. If, for any reason, any part of this Agreement is adjudicated invalid, unenforceable, or illegal by a court of competent jurisdiction, such adjudication shall not, to the extent feasible, affect or impair, in whole or in part, the validity, enforceability, or legality of any remaining portions of this Agreement. All remaining portions shall remain in full force and effect as if the original Agreement had been executed without the invalidated, unenforceable, or illegal part.

15.8 Notices. Any notice to be given under this Agreement must be in writing and delivered either in person, by (a) air mail (postage prepaid) requiring return receipt, (b) overnight courier, or (c) email confirmed thereafter by any of the foregoing, to the Party to be notified at its address(es) given below, or at any address such Party may designate by prior written notice to the other in accordance with this Section 15.8. Notice shall be deemed sufficiently given for all purposes upon the earliest of: (i) the date of actual receipt, (ii) if air mailed, five (5) days after the date of postmark, (iii) if delivered by overnight courier, the next day the overnight courier regularly makes deliveries, or (iv) if sent by email, the date of confirmation of receipt if during the recipient's normal business hours, otherwise the next Business Day.

If to Dr. Reddy's, notices must be addressed to:

Dr. Reddy's Laboratories Ltd
8-2-337, Road No. 3, Banjara Hills,
Hyderabad – 500034, Telangana
India
Attention: Abhayan Jawaharlal, Global General Counsel
Email: [***]

If to Immuteq, notices must be addressed to:

Immuteq Limited
Level 32, 264 George Street
Sydney
NSW 2000
AustraliaAttention: Deanne Miller, General Counsel
Email: [***]

15.9 Force Majeure. Each Party shall be excused from liability for the failure or delay in performance of any obligation under this Agreement (other than failure to make payment when due) by reason of any event beyond such Party's reasonable control including Acts of God, fire, flood, explosion, earthquake, epidemic, pandemic, or other natural forces, war, civil unrest, acts of terrorism, accident, destruction or other casualty, any lack or failure of transportation facilities, any lack or failure of supply of raw materials, or any other event similar to those enumerated above. Such excuse from liability shall be effective only to the extent and duration of the event(s) causing the failure or delay in performance and provided that the Party has not caused such event(s) to occur and uses reasonable efforts to overcome such event. Notice of a Party's failure or delay in performance due to force majeure must be given to the other Party within ten (10) days after its occurrence together with an estimate of its expected duration and impact on the performance of such Party's obligations under this Agreement. The Party affected by such force majeure event shall exercise reasonable commercial efforts to overcome it and mitigate or limit damages to the non-affected Party. All delivery dates under this Agreement that have been affected by force majeure shall be tolled for the duration of such force majeure. In no event shall any Party be required to prevent or settle any labor disturbance or dispute.

15.10 Interpretation. The headings of sections contained in this Agreement preceding the text of the sections, subsections, and paragraphs hereof are inserted solely for convenience and ease of reference only and shall not constitute any part of this Agreement or have any effect on its interpretation or construction. All references in this Agreement to the singular shall include the plural where applicable. Unless otherwise specified, references in this Agreement to any Section shall include all Sections, subsections, and paragraphs in such Section, references to any Section shall include all subsections and paragraphs in such Section, and references in this Agreement to any subsection shall include all paragraphs in such subsection. The word "including" and similar words means including without limitation. The word "or" means "and/or" unless the context dictates otherwise because the subjects of the conjunction are, or are intended to be, mutually exclusive. The words "herein", "hereof", and "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular Section or other subdivision. All references to days in this Agreement mean calendar days, unless otherwise specified. The abbreviation "MN" means million. Ambiguities and uncertainties in this Agreement, if any, shall not be interpreted against either Party, irrespective of which Party may be deemed to have caused the ambiguity or uncertainty to exist. This Agreement has been prepared in the English language and the English language shall control its interpretation. In addition, all notices required or permitted to be given hereunder, and all written, electronic, oral, or other communications between the Parties regarding this Agreement shall be in the English language.

15.11 Counterparts; Electronic or Facsimile Signatures. This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one instrument. This Agreement may be executed and delivered electronically or by facsimile and upon such delivery such electronic or facsimile signature will be deemed to have the same effect as if the original signature had been delivered to the other Party.

{SIGNATURE PAGE FOLLOWS}

IN WITNESS WHEREOF, the Parties hereto have caused this LICENSE AGREEMENT to be executed and entered into by their duly authorized representatives as of the Effective Date.

IMMUTEP S.A.S.

By: _____
Name: Marc Voigt
Title: President

DR. REDDY’S LABORATORIES S.A

By: _____
Name: Samim Ahmed Ranju
Title: Head Legal and Compliance Europe

By: _____
Name: Sameer Natu
Title: Senior Finance Director

List of Exhibits:

Exhibit A: The Compound and Product

Exhibit B: Cost of Goods

Exhibit C: Immutep Patents

EXHIBIT A

The Compound and Product

Description of the dosage form

Eftilagimod alfa (or IMP321) Product is presented as a liquid for subcutaneous injection and is injected without predilution. Each vial contains:

[***].

[***].

[***].

EXHIBIT B

Cost of Goods

[***].

[***].

EXHIBIT C

Patents and Applications

<u>R&G Ref.</u>	<u>Immutep Ref.</u>	<u>Country Code</u>	<u>Country</u>	<u>Title</u>	<u>Status</u>	<u>Application No.</u>	<u>Filing Date</u>	<u>Grant number</u>	<u>Grant date</u>
P/67043.AU01	650 AU	AU	Australia	Use of Recombinant LAG-3 or the Derivatives thereof for Eliciting Monocyte Immune Response	Granted	2008306576	03 October 2008	2008306576	29 January 2015
P/70761.AU01	670 AU	AU	Australia	Combined Preparations for the Treatment of Cancer or Infection	Granted	2016205983	08 January 2016	2016205983	10 February 2022
P/70761.AU03	670 AU D2	AU	Australia	Combined Preparations for the Treatment of Cancer or Infection	Pending	2024204196	08 January 2016		
P/70761.BR01	670 BR	BR	Brazil	Combined Preparations for the Treatment of Cancer or Infection	Granted	1120170147424	08 January 2016	BR112017014742-4	16 July 2024
P/70761.BR02	670 BR D1	BR	Brazil	Combined Preparations for the Treatment of Cancer or Infection	Granted	1220240060086	08 January 2016	BR122024006008-6	15 October 2024
P/70761.IL01	670 IL	IL	Israel	Combined Preparations for the Treatment of Cancer or Infection	Pending	253243	08 January 2016		
P/70761.IN01	670 IN	IN	India	Combined Preparations for the Treatment of Cancer or Infection	Granted	201717027033	08 January 2016	424852	13 March 2023
P/70761.KR01	670 KR	KR	Republic of Korea	Combined Preparations for the Treatment of Cancer or Infection	Granted	2017-7022072	08 January 2016	10-2704108	03 September 2024
P/70761.KR02	670 KR D1	KR	Republic of Korea	Combined Preparations for the Treatment of Cancer or Infection	Pending	2024-7025245	08 January 2016		

P/70761.MX01	670 MX	MX	Mexico	Combined Preparations for the Treatment of Cancer or Infection	Granted	MX/A/17/009003	08 January 2016	378860	11 January 2021
P/70761.MX02	670 MX D1	MX	Mexico	Combined Preparations for the Treatment of Cancer or Infection	Granted	MX/A/21/000299	08 January 2016	387326	26 October 2021
P/70761.NZ01	670 NZ	NZ	New Zealand	Combined Preparations for the Treatment of Cancer or Infection	Granted	733726	08 January 2016	733726	01 April 2025
P/70761.NZ02	670 NZ D1	NZ	New Zealand	Combined Preparations for the Treatment of Cancer or Infection	Granted	771781	08 January 2016	771781	01 April 2025
P/70761.RU01	670 RU	RU	Russian Federation	Combined Preparations for the Treatment of Cancer or Infection	Granted	2017127000	08 January 2016	2777945	12 August 2022
P/70761.RU02	670 RU D1	RU	Russian Federation	Combined Preparations for the Treatment of Cancer or Infection	Pending	2022121403	08 January 2016		
P/70762.AU01	660 AU	AU	Australia	Combined Preparations for the Treatment of Cancer	Granted	2014368420	19 December 2014	2014368420	20 June 2019
P/70762.KR02	660 KR D1	KR	Republic of Korea	Combined Preparations for the Treatment of Cancer	Granted	2022-7014127	19 December 2014	10-2441425	02 September 2022
P/70762.KR03	660 KR D2	KR	Republic of Korea	Combined Preparations for the Treatment of Cancer	Granted	2022-7025903	19 December 2014	10-2593917	20 October 2023
P/75009.AU01	800 AU	AU	Australia	Binding Assay	Granted	2017380353	18 December 2017	2017380353	16 February 2023
P/75009.BR01	800 BR	BR	Brazil	Binding Assay	Granted	1120190125205	18 December 2017	112019012520-5	26 September 2023
P/75009.BR02	800 BR D1	BR	Brazil	Binding Assay	Pending	1220230133293	18 December 2017		
P/75009.IL01	800 IL	IL	Israel	Binding Assay	Granted	267318	18 December 2017	267318	02 July 2025

P/75009.IN01	800 IN	IN	India	Binding Assay	Granted	201917024710	18 December 2017	522784	11 March 2024
P/75009.KR01	800 KR	KR	Republic of Korea	Binding Assay	Granted	2019-7017597	18 December 2017	10-2453537	06 October 2022
P/75009.MX01	800 MX	MX	Mexico	Binding Assay	Granted	MX/A/19/007258	18 December 2017	414614	03 July 2024
P/75009.NZ01	800 NZ	NZ	New Zealand	Binding Assay	Granted	754691	18 December 2017	754691	02 September 2025
P/75009.RU01	800 RU	RU	Russian Federation	Binding Assay	Granted	2019122352	18 December 2017	2808150	24 November 2023
P/82091.AU01	661 AU	AU	Australia	Treatment of Cancer	Pending	2021280214	24 March 2021		
P/82091.BR01	661 BR	BR	Brazil	Treatment of Cancer	Pending	1120220241798	24 March 2021		
P/82091.IL01	661 IL	IL	Israel	Treatment of Cancer	Pending	298507	24 March 2021		
P/82091.IN01	661 IN	IN	India	Treatment of Cancer	Pending	202217075660	24 March 2021		
P/82091.KR01	661 KR	KR	Republic of Korea	Treatment of Cancer	Pending	2022-7046217	24 March 2021		
P/82091.MX01	661 MX	MX	Mexico	Treatment of Cancer	Pending	MX/A/22/014909	24 March 2021		
P/82091.NZ01	661 NZ	NZ	New Zealand	Treatment of Cancer	Pending	795823	24 March 2021		
P/82091.RU01	661 RU (national filing)	RU	Russian Federation	Treatment of Cancer	Pending	2020131384	23 September 2020		
P/82091.RU02	661 RU (national phase entry)	RU	Russian Federation	Treatment of Cancer	Pending	2022133553	24 March 2021		
P/85090.AU01	662 AU	AU	Australia	Treatment of Cancer	Pending	2023219133	10 February 2023		
P/85090.BR01	662 BR	BR	Brazil	Treatment of Cancer	Pending	1120240163229	10 February 2023		
P/85090.IL01	662 IL	IL	Israel	Treatment of Cancer	Pending	314687	10 February 2023		
P/85090.IN01	662 IN	IN	India	Treatment of Cancer	Pending	202417068162	10 February 2023		
P/85090.KR01	662 KR	KR	Republic of Korea	Treatment of Cancer	Pending	2024-7030427	10 February 2023		

P/85090.MX01	662 MX	MX	Mexico	Treatment of Cancer	Pending	MX/A/24/009818	10 February 2023
P/85090.NZ01	662 NZ	NZ	New Zealand	Treatment of Cancer	Pending	813949	10 February 2023
P/85090.RU01	662 RU	RU	Russian Federation	Treatment of Cancer	Pending	2024123537	10 February 2023
P/83855.AU01	671 AU	AU	Australia	Triple Combination Therapy	Pending	2022292126	20 June 2022
P/83855.BR01	671 BR	BR	Brazil	Triple Combination Therapy	Pending	1120230262500	20 June 2022
P/83855.IL01	671 IL	IL	Israel	Triple Combination Therapy	Pending	309240	20 June 2022
P/83855.IN01	671 IN	IN	India	Triple Combination Therapy	Pending	202317090349	20 June 2022
P/83855.KR01	671 KR	KR	Republic of Korea	Triple Combination Therapy	Pending	2024-7000815	20 June 2022
P/83855.MX01	671 MX	MX	Mexico	Triple Combination Therapy	Pending	MX/A/23/015330	20 June 2022
P/83855.NZ01	671 NZ	NZ	New Zealand	Triple Combination Therapy	Pending	806814	20 June 2022
P/83855.RU01	671 RU	RU	Russian Federation	Triple Combination Therapy	Pending	2023133401	20 June 2022
P/90147.WO01	672	PCT	Patent Cooperation Treaty	Treatment of Cancer	Pending	PCT/EP2025/062025	01 May 2025
P/91175.WO01	673	PCT	Patent Cooperation Treaty	Triple Combination Therapy	Pending	PCT/EP2025/082960	13 November 2025

Certification of the Chief Executive Officer and Chief Financial Officer as required by
Rule 13a-14(a) of the Securities Exchange Act of 1934

I, Marc Voigt, certify that:

1. I have reviewed this annual report on Form 20-F of Immutep Limited;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under my supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to me by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under my supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report my conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. I have disclosed, based on my most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 23, 2026

/s/ Marc Voigt

Marc Voigt
Chief Executive Officer
Chief Financial Officer

Certification of the Chief Executive Officer and Chief Financial Officer as required by
Rule 13a-14(b) of the Securities Exchange Act of 1934

Pursuant to the requirement set forth in Rule 13a-14(b) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. §1350), Marc Voigt, Chief Executive Officer and Chief Financial Officer of Immutep Limited (the “registrant”), hereby certifies that, to the best of his knowledge:

1. The registrant’s Annual Report on Form 20-F for the period ended June 30, 2026, to which this Certification is attached as Exhibit 13.1 (the “Annual Report”), fully complies with the requirements of Section 13(a) or Section 15(d) of the Exchange Act; and
2. The information contained in the Annual Report fairly presents, in all material respects, the financial condition and results of operations of the registrant.

Date: October 23, 2026

/s/ Marc Voigt

Marc Voigt
Chief Executive Officer
Chief Financial Officer

This certification accompanies the Form 20-F to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of Immutep Limited under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Form 20-F), irrespective of any general incorporation language contained in such filing.

A signed original of this written statement required by Section 906 has been provided to the registrant and will be retained by the registrant and furnished to the Securities and Exchange Commission or its staff upon request.

Immutep Limited
Level 32, Australia Square, 264 George Street
Sydney NSW 2000
Australia