Taking Aegros into commercialisation

Aegros' breakthrough "Haemafrac® plasma fractionation process is the breakthrough the medical world needed

$10m via placement joins our $37m & funds Aegros into commercialisation

The Nolan Syndicate of experienced business leaders have joined together with STK Markets to take Aegros to commercialisation.

$37m is being invested into Aegros and the new board will:

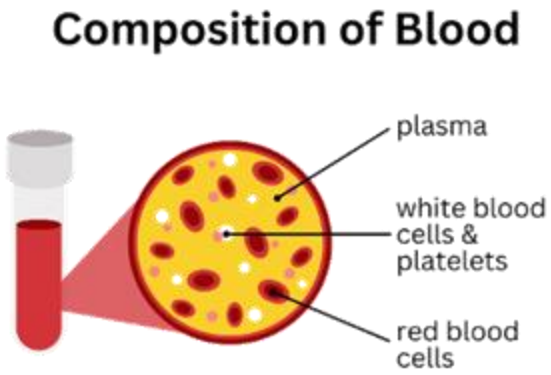
- ✓ Restructure the company *(underway)*
- ✓ Recapitalise the balance sheet *(underway)*
- ✓ Rebuild relationships with industry counterparts *(underway)*
- ✓ Restart the (final 35%) of plant construction; *(ready to go)* and
- ✓ Manufacture and sell plasma therapeutical products

An additional $10m will fund Aegros through to commercialisation.

We invite you to join us.

US$28B Therapeutic Plasma market was waiting for a breakthrough

- The Therapeutic Plasma market is US$28B and growing
  - There is an urgent need for Plasma Derived Medicinal Products (PDMPs)



- The market is limited by Plasma Supply and Low Yields
  - 5% of the world population is responsible for ~60% of the plasma global supply chain
  - 2/3rds of countries have no domestic plasma fractionation capacity
  - More would if able to: main barriers are the uncertainty of supply & billion-dollar cost to build a facility
  - 9.3m litres of plasma are discarded annually- a supply Aegros can process
  - Cohn process yields are 50-60%, destroying 40-50% in the manufacturing process.

- There are only 2 solutions

1. Increase volume of plasma collected – this increase provides the annual growth of ~ 7%, and
2. Increase the process yield – Haema*frac*®

Plasma is of strategic national importance: this is a sovereign bio-security issue

Aegros' Haema*frac*® breakthrough solves a bio-security and cost problem

	Current producers	*Haemafrac®*
Plasma required to run a batch	5,000 - 10,000 litres	10 litres
Doses produced per litre	2	4
Capture steps	Up to 30	One
Time to first treatment	Weeks	Days
Environmental Impact	Higher	Lower
Bespoke product run ability	Extremely limited	High

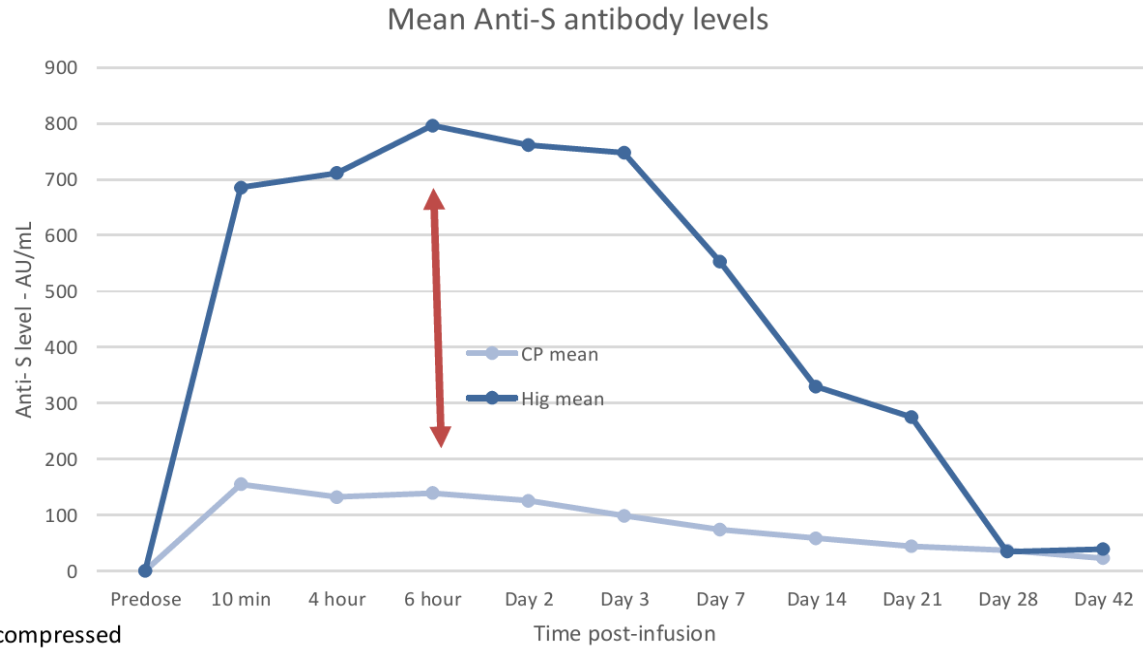
- ✓ Aegros' Haema*frac*® offers superior yield, ecological, financial & safety advantages to the existing Cohn processes
- ✓ Aegros' Haema*frac*® can process local plasma which is currently wasted
- ✓ Aegros can very quickly become a global fractionation powerhouse

Refer Annexure C in the Information Memorandum for further information about Haemafrac® economic advantage

Aegros Clinical trial proved the Haema*frac*® is ready for global deployment

1. **Participants** were infused with hIVIG (Aegros' Covimmune®), a hyperimmune against Covid-19 - especially useful for immunocompromised people and health workers.
2. Trial results showed a 3 to 4 fold *increase* in Covid-19 antibodies compared to **participants** who received Covid-19 convalescent plasma.
3. If this trial were completed during Covid-19 pandemic it would have been world news.

Comparison Convalescent Plasma (CP) & Aegros hIVIG (IgG) anti-S levels post infusion



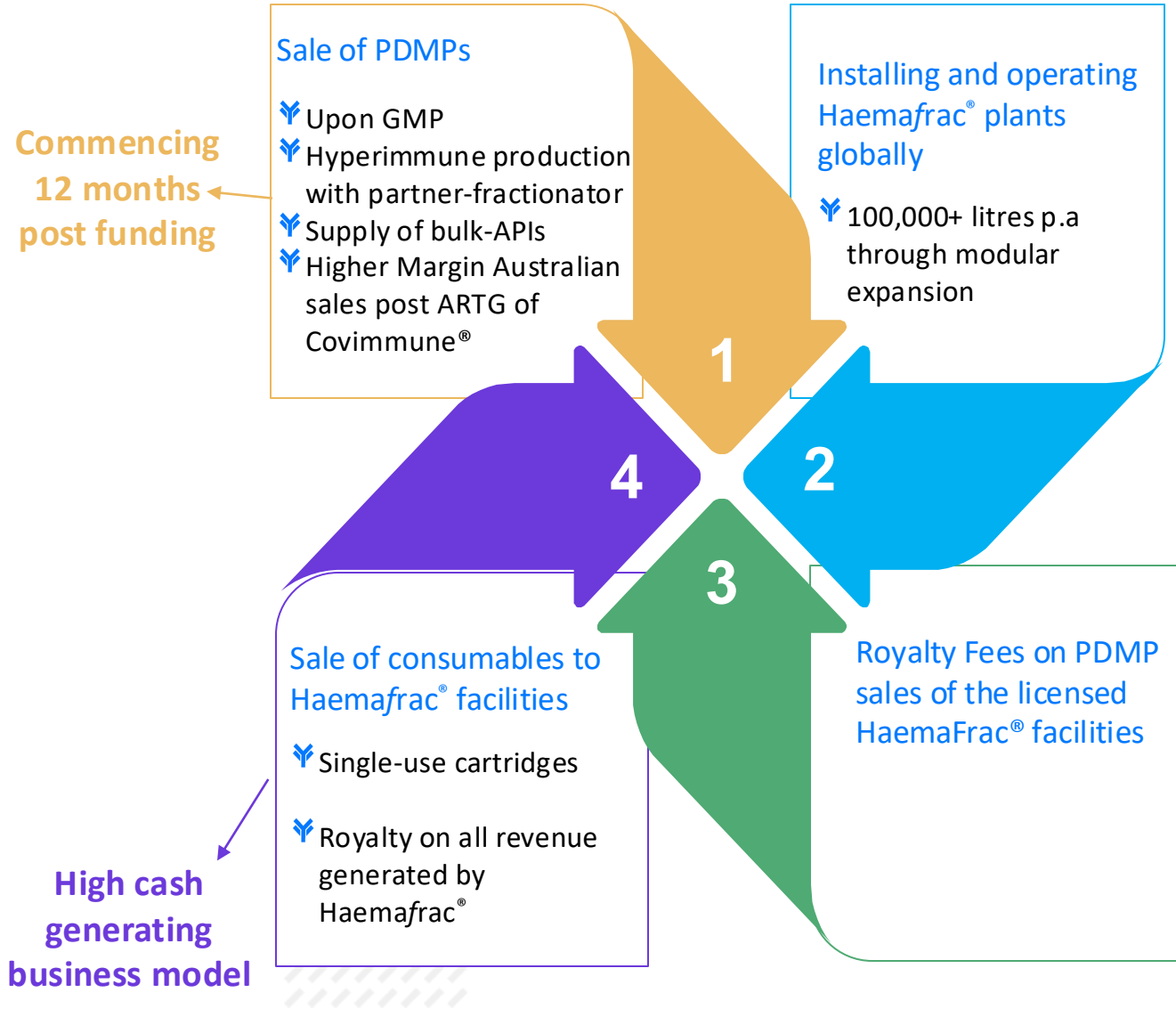
*NB – timeline compressed

Adjusted for baseline anti-spike IgG level

- ✓ Validation that plasma fractionated with the Haema*frac*® provides higher yields, higher purity and can isolate plasma proteins in their native state
- ✓ Demonstrated the final product is safe for human use and devoid of viruses as required by the TGA and the European Medical Agency

Refer Section 5.9 and Annexure D in the Information Memorandum for further information about Covimmune® Clinical Trial

Aegros has a 4-point Revenue model



- Revenue potential of billions of dollars

Acronyms

PDMP	**P**lasma-**D**erived **M**edicinal **P**roducts.
TGA	**T**herapeutical **G**oods **A**dministration (Australia).
GMP	**G**ood **M**anufacturing **P**ractice licenses are issued by the TGA enabling a facility to manufacture products for use in Clinical Trials and for Commercial production.
API	Plasma-derived **A**ctive **P**harmaceutical **I**ngredients are used to treat a variety of medical conditions.
IVIG	**I**ntra**v**enous **I**mmuno**g**lobulin - a purified pool of antibodies, used to treat immunodeficiencies, autoimmune, infectious, and inflammatory states.
Hyperimmunes	**Hyperimmunes** are a speciality subset of the IVIG market. These products containing a concentrated mix of specific antibodies made from donors with a high concentration of these antibodies. These products include Covimmune®, Anti D, Anti Hep B, Anti Tetanus & Anti Rabies.

The Haema*frac*® will benefit the world in a meaningful way

- Low-cost fractionating plants can provide countries with:
  - Reliable domestic supply of these Plasma Derived Medicinal Products (PDMPs)
  - World-leading therapeutics…available quickly
  - Millions of dollars in annual saving when buying plasma products
  - Ability to become a regional leader in plasma-products production
  - Support countries to become self-sufficient in life saving plasma products
  - Ability to develop a domestic blood industry (collect, transport & store)
  - Construction, employment and new jobs; and
  - Fast production of Hyperimmune plasma-products in pandemics

The Haema*frac*® will help Australia achieve self-sufficiency in Plasma Derived Medicines

Taking Aegros into commercialisation

- A consortium of shareholders and associates are providing funding and hands on leadership to take Aegros into commercialisation:
  - ✓ Proven business leaders
  - ✓ Have built and led globally recognised companies
  - ✓ Have hands on construction experience
  - ✓ Will roll up sleeves
  - ✓ Clear objective to deliver

NOLAN SYNDICATE

STK MARKETS

Important Note: This document has been produced by STK Markets. It is provided for presentations in person to Institutional and Professional investors only. It does not replace the Aegros corporate presentation or their Information Memorandum (IM) dated 7 Feb 25 and the 14 Mar and 1 April 2025 Aegros Entitlement Offer updates which must be read in full and contains complete information and details of the Offer including and Notice of 23 June 2025 EGM .

Business builders will be taking Aegros into commercialisation

Adding Experience

- Strengthen company with additional directors, CEO & CFO
- Have worked at the highest level in the global plasma and fractionation industry and commercialised new products

Adding Leadership

- Professionals who command respect and recognition for their skill, knowledge and achievements will lead the operation of fractionating facilities and production and sales of Plasma Derived Medicinal Products (PDMPs)
- Leadership and governance while executing the re-focused business plans

Providing Capital to accelerate commercialisation

- Capital to complete the Sydney plant, clear all debts and be in revenue in 2026
- First sales: Hyperimmune production with partner-fractionator and supply of bulk APIs to countries that accept product manufactured in a TGA GMP licensed facility.
- Then selling within Australia and overseas as ARTG (Australian Register of Therapeutic Goods) product licenses are obtained

A fast-tracked global roll out strategy

- Aegros will replicate its Haema*frac*® globally. Some plants will be Aegros operated, and others will be licensed
- Aegros has a solid pipeline of new products including hyperimmunes and IVIG

Aegros has the checks in place to derisk the investment

- Independent Financial Forecasts
- Costs to complete and restart Sydney independently verified by QS consultant
- Previous TGA GMP approval and Factory Acceptance Testing (FAT) results on scaled machine to show tech works and can scale up

2025 Plan: complete renovation and fast to revenue

- Funds taking Aegros into revenue quickly
  - Providing API toll manufacturing for other fractionator(s) and SAARC/ South Asia countries
  - With solid pipeline, including hyperimmunes and IVIG behind this
  - J-curve revenue projected. Forecast financials available on request
  - Followed by installation of multiple Haema*frac*® facilities around the world

- A clear focus on completing the Sydney facility renovation, obtaining licenses and product sales to generate revenue. More specifically Aegros will:

  - ✓ Complete the renovation of the 100,000 litre Haema*frac*® facility in Sydney
  - ✓ Enhancements to board, management, headcount and OpEx: "Right size" the business
  - ✓ Obtain TGA Commercial GMP licenses: GMP will allow Aegros to manufacture therapeutic plasma products for clinical trials, commercial sale, including API for sale to countries outside Australia
  - ✓ First sales: Of product manufactured in a TGA GMP licensed facility.
  - ✓ Initiate a phase 3 clinical trial for Covimmune® (which TGA have agreed can be a post-approval commitment to complete)
  - ✓ Submit Covimmune® product dossier to the TGA for ARTG registration
  - ✓ Complete the immunocompromised clinical trial study – ie infusing the remaining 4 immunocompromised people and submit data to TGA
  - ✓ Launch and promote Aegros product sales directly within the Australian hospital system
  - ✓ Initiate clinical trial for hyperimmunes and IVIG
  - ✓ Move towards commencing a similar trial in the US using Aegros Covimmune®

Toll manufacturing revenue first, then making higher value products

1. **Toll manufacturing Hyperimmunes for other fractionators**
   - Outsourcing their Hyperimmune supply obligations to Aegros enables other fractionators to avoid production shutdowns & make more of their higher value products
   - The smaller scale of hyperimmune production is perfect for the Haema*frac*® which produces almost twice the output for the same litre of plasma processed and can generate gross margins > 70%. These are still very profitable products
   - Outsourcing to Aegros sees Aegros win, the partner-fractionator win as well as the national blood authorities and hospitals

2. **Aegros advanced discussions with regulators & potential overseas customers for its plasma therapeutics (APIs)**
   - Aegros will use time leading up to obtaining GMP licensure to negotiate plasma therapeutic supply agreements
     - These customers will use their own domestic approvals to enable them to import, bottle and sell
   - Sales can occur immediately upon TGA GMP licensure of the Sydney facility

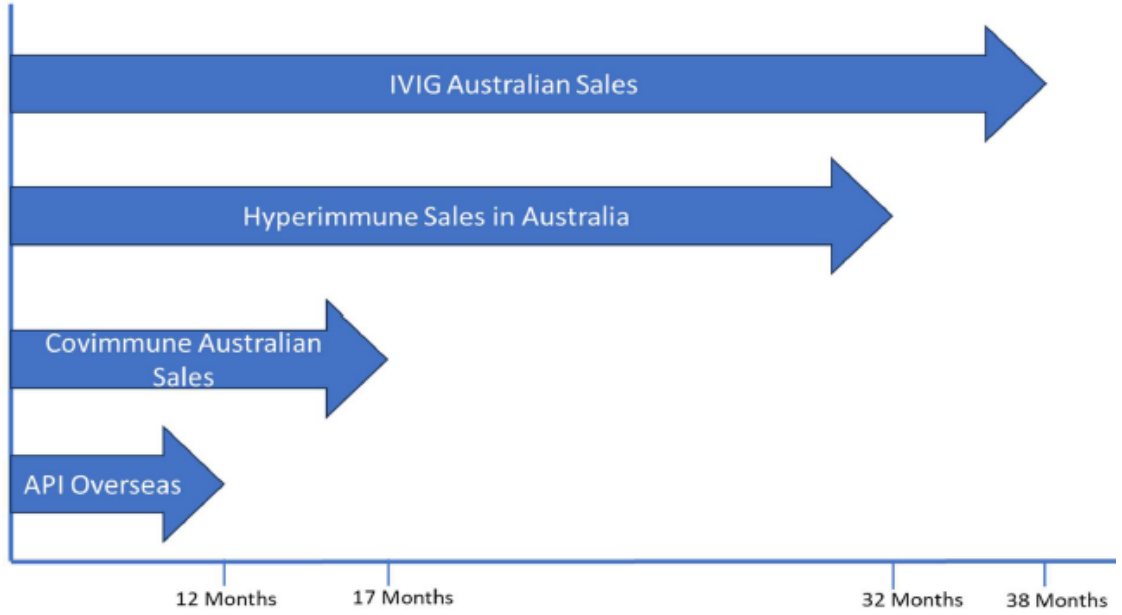
3. **Thereafter moving to higher value production as product licenses are progressively obtained**
   1. The objective is exponential revenue growth model accelerated on the back of first production and early sales
   2. Commissioning a second Sydney Haema*frac*® in FY28 will expand capacity to 200,000 litres p.a
   3. High revenue expansion from global plant rollout, production from 1m litre facility & worldwide license & royalty revenues

Targeting near-term valuation uplifts

Near term milestones provide opportunity for valuation uplifts

Aegros will be able to accept orders immediately upon receipt of GMP license. Commencing first sales will be proof of commercialisation. The company will be positioned to achieve milestones as it progresses towards IPO

- ✓ Complete the Sydney facility
- ✓ Right size the business
- ✓ Employ a recognised CEO
- ✓ Obtain TGA GMP over facility
- ✓ Tolling revenues allow for raise at uptick - possible secondary
- ✓ Clinical Trial(s) continue, results, applications and licenses
- ✓ Cornerstone industry recognised investor sought to further validate - possible secondary
- ✓ IPO / Trade Sale at opportune time to maximises shareholder return



Refer Section 6 of the IM and the 14 Mar 2025 and 1 April 2025 Aegros Entitlement Offer updates for further information.

Funding package of $10m following Underwriter and Syndicate funds

Aegros is undertaking a $10m private placement with same $1 price with 1 for 5 Options as in the Rights Issue

- Issue Price of $1.00 per Share
- Plus attached 1:5 Options. $1 Exercise Price with 31 March 2030 Exercise-by date
- Existing and new investors (through rights offer) will receive a 1.2% royalty for five years (unless there's an IPO or trade sale)

Primary use of funds

- Complete the renovation of its 100,000 litre Sydney plant (*65% complete*)
- Clear creditor obligations; and
- Provide Working capital through to obtaining TGA licenses and commencing product sales upon receipt of GMP license

Follow-on raise at higher valuation after key milestones achieved

- ✓ Facility renovation will be completed | TGA GMP license reinstated | Delivered first APIs Trial Data submitted to TGA for ARTG registration
- ✓ Commencement of Platform and IVIG clinical Trials
- ✓ Intended 2026 taking Aegros into pre-IPO mode

Dominating in a high PE industry

Aegros has almost double the fractionating yield of its competitors

- Fractionators trade at high P/E ratios above 30 (CSL at 34.13, Takeda at 43.63, Grifols at 37.36).

  (CSL 12m forward PE taken on 30/5/25 at share price of $248.26 from this yahoo finance link)

- Aegros aims for an exit P/E in the range of 20 – 30
- Expected IPO in the range of $250m to $1.7B subject to achievements of initial sales targets
- This growth potential, combined with disruptive technology and a clear commercialisation pathway makes Aegros an attractive investment opportunity for sophisticated investors.

Source: "Aegros Investment Roadmap". Ensure to read limitations and disclaimer within.

Restructured to add strength, oversight and governance

- Aegros expertise will be enhanced with corporate support and guidance (following the raise and EGM)
  - ✓ 5 new board seats to be created for 8 in total
    - 3 founding directors + 5 new appointments
    - 5 directors nominated by Nolan/ STK investor group, with Chairmanship/ casting vote - high quality nominees
    - The new board will recruit an experienced CEO & CFO
    - The Nolan/STK investor group nominated directors will Chair the Audit and Remuneration committees
  - ✓ Funds will be released to Aegros according to a board agreed budget which is based on independent financial & QS capex review
    - ✓ The Chair of the Audit Committee will approve the drawdowns against the budget
  - ✓ All debts cleared
  - ✓ Reduction of monthly OpEx from ~$3m to ~$1.3m and reduction of head count from 180 to ~60
  - ✓ Enhanced communications via investor relations specialist to demonstrate the successes and growth to the market

Refer Sections 10, 12, 14 of the IM and the 14 March 25 and 1 April 2025 Aegros Entitlement Offer updates and Notice of 23rd June 25 EGM for further information. Subject to shareholder approvals at EGM.

Exit strategy - Aegros aims to list on a stock exchange as early as 2027

Exit Strategy

Aegros envisions an IPO/ Trade sale as early as 2027, providing an attractive exit strategy for investors. The company's three-phase exit strategy is structured to maximize shareholder value:

1. First Revenue Milestone: Achieving initial revenue will signal Aegros' readiness for large-scale commercialisation, attracting the attention of global plasma fractionation leaders.

2. Pre-IPO Funding: After achieving revenue, Aegros plans a Pre-IPO round that will include strategic partners and top-tier funds, which can only invest post-revenue generation. This round could involve a fractionator taking a strategic stake.

3. IPO or Trade Sale: Once commercial production of IVIG and Hyperimmunes is achieved, Aegros will seek to IPO. This process might also attract an acquirer, such as a fractionator or pharmaceutical organisation.

Refer Section 8 of the IM and the 14 Mar 2025 and 1 April 2025 Aegros Entitlement Offer updates for further information

Summary

- A US$28b market: Aegros can double the yield of its competitors: price leader, higher margins
- A $10m raise. $20m Underwritten and $17m further commitment already investing into Aegros
- The final 35% of construction can be completed within months & Aegros can be in sales upon receipt of GMP
- Renewed board and experienced CEO & CFO will take Aegros "*from Invention into Commercialisation*"
- Buy-in across the stakeholders: board, larger shareholders, investors, staff and contractors
- Executing a clear and achievable plan:
  - ✓ Finish construction, get GMP license, continue trials and get into early revenue from manufacturing plasma products
  - ✓ Early production accelerates J-curve revenue
  - ✓ Application to TGA for product registration is underway - more product trials will be ongoing
  - ✓ Switching to production of higher value and margin products as ARTG product registrations are obtained
  - ✓ Further capital is available through drawdowns against future R&D refund claims

Properly structured to take Aegros into Commercialisation

Aegros Capital Structure and Key Dates

AEGROS CAPITAL – 4 June 2025		
	PRE RAISE	**POST RAISE**
Shares on Issue	68,043,073	110,443,073
$15 Options on Issue	9,529,140 (414 holders)	9,529,140
$7 Options on Issue	541,571 (5 holders)	541,571
$1 Options to be issued ○ Investors on a 1:5 basis (based on $39.4m) ○ STK Restructuring Options ○ Broker Options	2,249,619 11,000,000	7,880,000 11,000,000 To be advised

Funds will be joining the Underwritten $20m from Nolan Syndicate funds and those from STK Markets clients and Aegros directors and management who are already banking.

Key Dates

- Placement Opens — Thursday 29 May 2025
- EGM — Monday 23 June 2025 10am EST
- Placement closes — Monday 21 July 2025
- Funds Due — Monday 21 July 2025
- Holding Statements dispatched — As allocated by Aegros

These dates are subject to change without prior notice.

Refer Sections 4, 10 & 12 of the IM and 14 March and 1 April 2025 Aegros Entitlement Offer updates and Notice of 23 June 2025 EGM for further information. Share & Option issues to be ratifie ing

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This presentation has been prepared by STK Markets. You must read the entire Information Memorandum (IM) thoroughly and consult your financial adviser before making any investment decision. This is an "abbreviated support document" to the the Information Memorandum issued by Aegros Limited (Aegros or the Company) on 7 February 2025 (IM), which contains the full information. If there are conflicts with this document and the IM, the is the master document.

In addition to the IM, on 14 March 2025 and 1 April 2025 Aegros issued documents ("Aegros Entitlement Offer Update") which supplements, and should be read together with, the Information Memorandum issued by Aegros Limited (Aegros or the Company) on 7 February 2025 (IM). The 1 April 2025 document will prevail to the extent of any inconsistency with the IM. Readers must also read the full Notice of Extraordinary Meeting (EGM) 23 June 2025 Meeting document.

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