UNDERWRITTEN AND UNDERWAY - ROADMAP TO COMMERCIALISATION

Aegros is an Australian biopharma whose breakthrough Haema*frac*® plasma fractionation process that will revolutionise the US$28b global plasma industry.

Following its successful clinical trial Aegros are poised to enter production for commercial sales of Plasma Derived Medicinal Products (PDMPs) and move towards becoming a global fractionation powerhouse.

In readiness for production, scale-up and expansion - first in Australia and then globally - Aegros management have recognised that adding specific skill sets and expertise will accelerate that.

A world class collaboration of highly experienced people has been working with Aegros since August to develop an expansion strategy that will take Aegros "*from invention into commercialisation*" starting with first sales of a bulk API of either Hyperimmunes for other fractionators or other plasma products that can occur upon receipt of GMP license from the TGA and registration of Aegros as a toll supplier with the end client.

Building on Aegros' breakthrough Haema*frac*® and successful clinical trial, fund managers, Quantity Surveyors, the former CFO of multi-billion-dollar AusBiotech, property development experts and business leaders and capital markets specialists have joined to provide Aegros with leadership, capital and support.

$20m Underwritten Rights Issue and $16m committed from existing shareholders - Aegros to be fully funded through to commercialisation

A funding total R&D and equity package of $68m will take Aegros into commercialisation. This will be raised through a $60m non-renounceable Rights Issue on a 1 for 1 basis to offering existing shareholders or which $13m has been allocated. Directors have indicated they will subscribe a minimum $3.5m and a further $20m has been underwritten by a Syndicate of existing and new investors.

Included in the $68m will have $25m via R&D refund claim of $15m for both FY2025 and potentially 10m FY2026. Please refer to page 14 of this document for further details of the Binding Subscription Agreements.

The placement is being offered at $1.00 per share. The pricing has been designed to ensure as many shareholders as possible can participate and to conclude the raise quickly, enabling the company to complete the plant construction and move towards first sales and dominating the global fractionating market. Investors will also receive 1:5 Bonus Share Options with $1 Exercise Price and 31 March 2030 expiry date.

With these funds received Aegros will be fully funded to:

- ✓ Complete the remaining 35% construction of its Sydney fractionating plant,
- ✓ Clear all financial obligations,
- ✓ Obtain licenses enabling it to commence first production in Q1 2026; and
- ✓ Continue further product trials

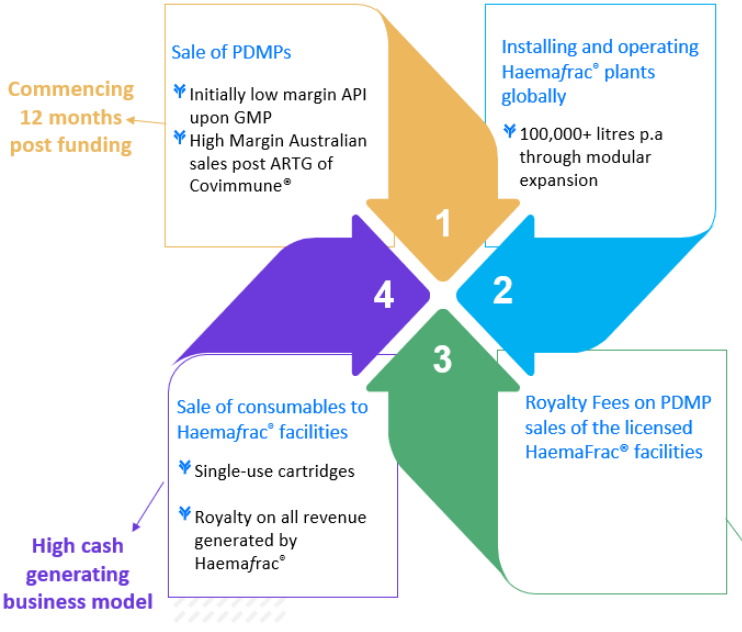
Aegros will also be provided with enhanced leadership, guidance and governance. It is intended that upon completion of this raise the 3 current Executive Directors will be stepping into 3 non-executive director roles and 5 additional directors will join the board nominated by the investor group who will also appoint the new Chairperson. A new CEO and new CFO will also be appointed.

(Note: Ratification of Subscription Agreements and nominated directors is subject to vote at a shareholder meeting, date to be shortly advised. The current directors have indicated their intent to vote in favour of all resolutions. Refer page 14).

AEGROS HAS A 4-POINT REVENUE MODEL

Aegros has a Business to Government business model

1. Sale of Plasma Derived Medicinal Products (PDMPs) upon TGA approvals
   - Initially manufacturing Hyperimmunes and Bulk API plasma products upon obtaining GMP certification on behalf of other fractionator(s) and then manufacturing higher price & margin products with each product license obtained
2. Sale of Hyperimmune and IVIG plasma products
   - Manufactured by Haema*frac*® in GMP-approved facilities
3. Installing & operate Haema*frac*® plants globally either directly or through agreed licensing arrangements
   - 100,000+ litres p.a plants with modular expansion capacity
4. Sale of consumables to licensed Haema*frac*® operating facilities
   - Single-use cartridges and Royalty on all revenue generated by Haema*frac*®



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 sub set 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.

BUSINESS BUILDERS WILL TAKE AEGROS INTO COMMERCIALISATION

Adding Experience *(Appointments subject to shareholder approval, refer notes on page 14)*

- Aegros is to be strengthened by the appointment of additional directors, CEO and CFO.
- These will have worked at the highest level in the global plasma and fractionation industry and have successfully commercialised new products through trials, approvals, sales and distribution.

Adding Leadership

- A new Board that commands global respect and recognition for their skill, knowledge and achievements in the operation of fractionating facilities and production and sales of PDMPs will also be appointed. They will ensure proper governance while executing the re-focused business plans.

Providing Capital to accelerate commercialisation

- Capital from this raise can complete the Sydney plant, clear all debts and be revenue ready in 2026
- In the first instance toll manufacturing to countries able to buy PDMPs fractionated in Aegros Sydney 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 to be Aegros operated, others will be licensed
- Aegros has a solid pipeline of new products including hyperimmunes and IVIG

Aegros has all the checks in place to derisk the investment

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

TAKING AEGROS FROM INVENTION INTO COMMERCIALISATION

- A US$28b market: Aegros can double the yield of its competitors: price leader, higher margins
- The highly successful Covid-19 hyperimmune trial proved the Haema*frac*® works
- The final 35% of construction can be completed within months & Aegros in sales upon receipt of GMP
- Independently verified the completion and its timeline. Communicating with contractors - "on board"
- 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, obtain GMP license, continue trials and get into early revenue from manufacturing Hyperimmunes for other fractionators
    - First sales upon receipt of GMP license. FY26 revenue target 12 months post-funding
    - Early production accelerates J-curve revenue: Forecast financials available upon request
    - 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
    - New personnel transition Aegros into a lean, focused, revenue-generating fractionator - always "exit ready"
    - Nolan Investor Group Underwriting Agreement to subscribe for $20m of shares, plus significant additional commitments from the directors, senior staff and other investors
    - $30m of further capital available through future R&D refund claims
    - Stakeholders and construction teams are ready to start right away

PLACEMENT FUNDS AND THE R&D FACILITY WILL ENABLE AEGROS TO

- ✓ Complete the expansion of its 100,000-litre p.a Sydney fractionating facility
- ✓ Employ experienced CEO, CFO + key new staff
- ✓ Appoint new board members and committees *(subject to shareholder ratifications)*
- ✓ Complete Australian TGA requirements to re-acquire GMP certification of Sydney fractionating plant
- ✓ Be sufficiently funded through clinical trials and commercial production.

Costings have been verified by independent qualified parties who have confirmed that $20m will complete construction of the facility, $18m will clear all outstanding amounts owed and sufficient working capital will be available to see the company fully funded through to planned first revenue.

PLACEMENT SUMMARY

- Up to $11m to be raised via a placement on top of the $16m rights issue and $20m underwritten that has closed successfully to complete the plant expansion & provide working capital to take into commercial production.
- This raising will be undertaken at the price of $1 per share. The $1 raise price is not the valuation of the company - it has been set for functionality to:
    - Ensure the raise gets away and the plant renovation can be completed,
    - Take Aegros into commercial production and first sales; and
    - Enable shareholders to lower their average entry price
- $20m Underwritten meaning if the Offer is fully subscribed Aegros may accept up to $47m equity in this raise
- Applications from the Nolan group will be capped at $20m in total and may be comprised of any shortfall including any oversubscriptions

PLACEMENT TERMS

- $11m (on the basis the company has 110m ordinary shares on issue after the $16m received Rights issue and $20m)
- Ability to accept up to $47m
- 1:1 Entitlement to all shareholders
- Non-renounceable (ie the Rights cannot be sold or transferred)
- $1.00 per share
- Receive 1:5 Bonus Share Options with a $1 Exercise price and 31 March 2030 Expiry date

STRUCTURED TO PROVIDE PROTECTIONS TO INVESTORS WITH OVERSIGHT AND GOVERNANCE

The Nolan/ STK investor group has engaged its own professionals to undertake due diligence for investment. Funds will be deployed with safeguards and oversight that protect all shareholders and enable Aegros to deliver on these objectives, including:

- ✓ 5 new board seats to be created for 8 in total
  - 3 founding directors
  - 5 directors nominated by Nolan/ STK investor group, with Chairmanship/ casting vote
  - 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
- ✓ A comprehensive DD/ Deal Room will remain accessible to the investor group members
- ✓ Enhanced communications via investor relations specialist to demonstrate the successes and growth to the market

Please refer to Page 14 for information about shareholder approval for resolutions related to new board members

MATERIALS AND INFORMATION AVAILABLE INCLUDE

- ✓ Aegros Information Memorandum (master document)
- ✓ Aegros Entitlement Offer updates 14 March 2025 and April 1 2025
- ✓ This STK Markets information brief
- ✓ Aegros Corporate Presentation/ PowerPoint
- ✓ Independent valuation report by Alacrita
- ✓ 1 on 1 with Aegros as well as in person
- ✓ Site tour of facility pre completion construction

KEY DATES

Shortfall Placement Opens	Thursday 4th April 2025
Closing Date of the Shortfall Offer	Monday 28th April 2025
Funds due if exemption requested	Extra week upon request
Holding Statements dispatched	As allocated

These dates are subject to change without prior notice.

Should you have any questions or queries, please do not hesitate to contact me.

Sean Sandilands
Senior Advisor, STK Markets

Important Note: Please also read disclaimer at end including information on conflicts of interest and fees. This information document does not replace the Information Memorandum and Entitlement Offer Update which must be read in full and contains complete information and details of the Offer.

PLASMA FRACTIONATION: AN 80-YEAR-OLD TECHNOLOGY READY FOR DISRUPTION

THE THERAPEUTIC PLASMA MARKET IS LARGE: US$28B AND GROWING

- There is an urgent need for Plasma Derived Medicinal Products (PDMPs)
- Plasma is of strategic national importance: this is a sovereign bio-security issue

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
- 2/3^{rds} 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 L of plasma are discarded pa, 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; and
2. Increase the process yield – Haema*F*rac®

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

AUSTRALIAN BIOPHARMA COMPANY AEGROS HAVE DEVELOPED THE HAEMA*F*RAC® PLASMA-FRACTIONATION PROCESS.

It is the breakthrough that solves these problems:

1. The *Haemafrac®* only requires small volumes of plasma per batch - plasma no longer needs to be destroyed
2. With a domestic fractionator, countries can develop their own plasma industry
3. Current processes destroy ~50% of the Immunoglobulin (Ig) in the plasma. The *Haemafrac®* eliminates this wastage

The Haema*f*rac® is third-party validated, and peer reviewed with results co-published with recognised Institutes.

	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

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

HAEMA*FRAC*® AND CLINICAL TRIAL SUCCESS

In November 2023 Aegros successfully completed the Australian TGA and Human Research Ethics Committee (HREC) approved trial for its first product, Covimmune®, a hyperimmune for Covid-19.

In this trial CovImmune®, a hyperimmune against Covid 19 fractionated using Aegros' breakthrough equipment Haema*frac*® (produced in its Sydney plant that had obtained TGA GMP certification) was infused into healthy participants.

The trial was designed to show that the product was safe and effective. The product effectiveness with these participants demonstrated an increase in antibodies similar to those participants in the control group who had been infused with convalescent plasma.

3 TO 4-FOLD INCREASE IN COVID 19 ANTIBODIES

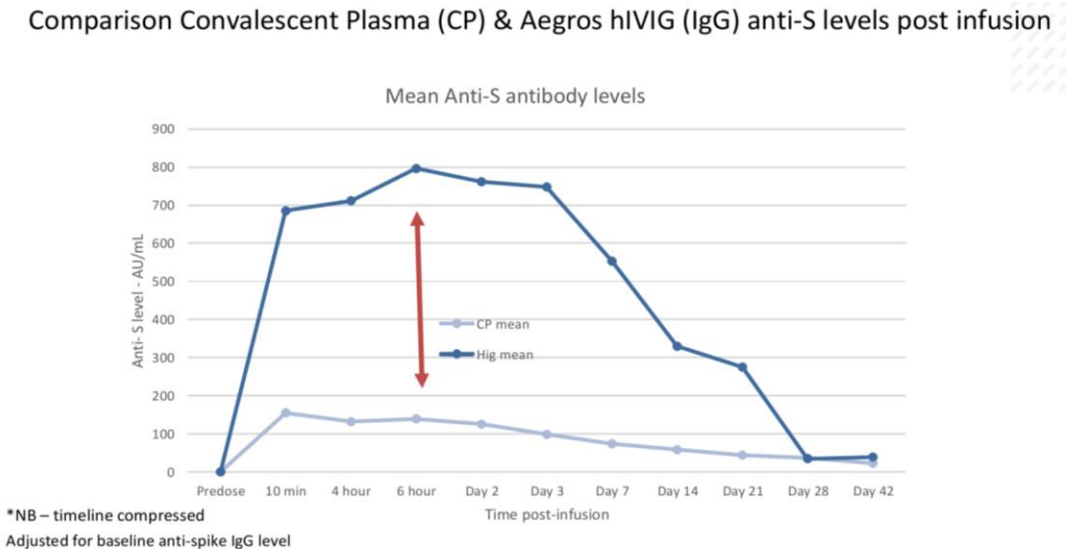
The Aegros trial demonstrated that as expected the control group who received convalescent plasma had obtained a higher antibody level than prior to the trial.

Participants infused with hIVIG (Aegros' Covimmune®) showed a 3 to 4-fold *increase* in Covid-19 antibodies compared to participants who received Covid-19 convalescent plasma.

In this trial Aegros provided validation:

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

This was the Covid-19 breakthrough the world had been looking for.



Refer Annexure 4.8 in the Information Memorandum for further information about Covimmune® Clinical Trial

THE HAEMA*FRAC*® WILL BENEFIT THE WORLD IN A MEANINGFUL WAY

Low-cost Aegros 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 AEGROS CLINICAL TRIAL PROVED THE HAEMA*FRAC*® IS READY FOR GLOBAL DEPLOYMENT

The Aegros trial was also validation that the Haema*frac*® can produce Plasma Derived Therapeutic Products (PDMPs) from batch sizes much smaller than required by the existing fractionators and produce them in a significantly shorter time - something critical in times of viral outbreak and other emergencies.

Together with results from testing previously undertaken with the Kirby Institute, UNSW and other institutions Aegros has demonstrated that the Haema*frac*® is ready for deployment in countries including those wasting that plasma they are collecting, yet currently unable to obtain PDMPs from the open market.

PRODUCTION OF WIDE RANGE OF HYPERIMMUNES USING THE HAEMA*FRAC*®

The onset of Covid-19 enabled the trial to be accelerated and while Covid-19 now remains only a modest threat *the process* that produced Covimmune® can be applied using convalescent plasma obtained from patients recovered from not just Covid-19 but other viruses such as, MPox, Hendra and tetanus. Covimmune® was simply the first product tested and validated to prove how well the Haema*frac*® works.

TGA PRODUCT NAME APPROVAL AND ADDITIONAL TRIAL OPPORTUNITY

Following the trials successful completion the TGA approved the commercial name of “SARS-CoV-2 immunoglobulin”/ “Covimmune®” for Aegros’ Covid-19 Hyperimmune product.

The TGA also requested an additional sub-study to be undertaken, this time with immuno-compromised people. Aegros accepted this request and has commenced a 5 participant sub-study, of which one has been successfully dosed. This trial in immunocompromised patients will allow Aegros to extend the use of its Covimmune® product to include patients with a particular disease rather than just passive immunity.

EXPANDING SYDNEY FACILITY FROM 20,000 LITRES TO 100,000+

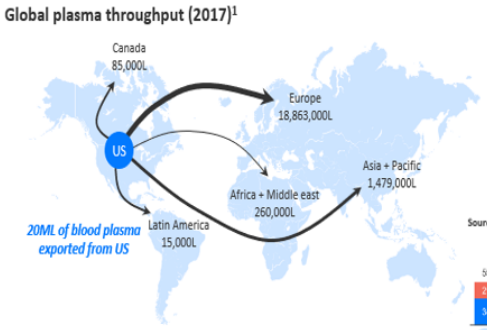
Aegros suspended its TGA GMP certificate for its fractionating facility in Macquarie Park, Sydney to renovate this 20,000-litre p.a facility to a larger, world class 100,000 litre p.a facility. Upon completion of the renovation, it will undertake a new TGA audit to re-obtain certification to manufacture therapeutic plasma products and manufacture of Hyperimmunes.

Renovations began in November 2023 and were paused in March 2024, by which stage the facility was approximately 65% completed. The project was paused when promised funding from a large shareholder did not materialise.

FUNDING TO COMPLETE FACILITY AND TAKE TO FIRST SALES

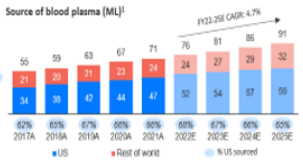
STK Markets, who have been instrumental in raising over $102m for Aegros since 2021 have returned as Aegros' corporate advisor and together with other associates has established a funding program that will provide funding to enable the full plant renovation, clear existing debts and provide sufficient working capital to see Aegros to first sales of PDMPs.

Once Aegros is re-issued its GMP certification for its Sydney facility it will be able to commence production of Hyperimmunes for sale to other fractionators



This market is dominated by four key players: CSL Behring **(CSL),** Takeda, Grifols Therapeutics (Grifols) and Octapharma with a combined market share of ~76%.

	CSL	Takeda	GRIFOLS	octapharma	Other (combined)
Market share[2]	~29%	~20%	~19%	~8%	~24%
# Facilities	32	8[4]	7[5]	5[6]	
Capacity	27ML[3]	>16ML[3]	22ML[7]	>7ML[6]	
Headquarters	Australia	Japan	Spain	France	Mainly Europe
Collection capability	Yes	Yes	Yes	Yes	
# collection facilities	330[4]	200[6]	>400[7]	>180[6]	

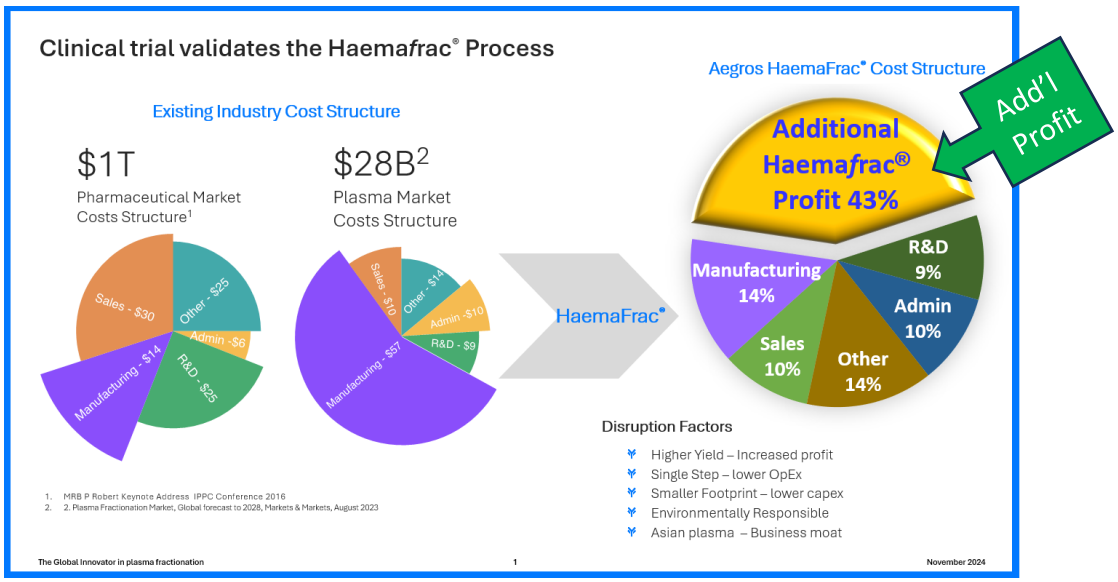


Over 65% of the plasma fractionated is sourced from the US. This supply is at risk, highlighting the critical nature of Aegros HaemaFrac®.

Therapeutic Plasma products represent one of the most, regulated pharmaceutical areas. This is a result of plasma products viral transmissions in the 1980-1990s and the multiple products manufactured from a single source, human plasma. In fact, therapeutic plasma products are treated as a single regulatory class both for manufacture and product registration. The US$28B[1] Plasma fractionation industry has not fundamentally changed since Edwin Cohn invented alcohol-based fractionation in the early 1940s with industry average recovery between 40 – 50%. With increasing demand and stagnant donor population demand can only be met by innovation and higher rates of recovery. Aegros Haema*Frac*® provides this solution by providing a total **recovery > 80%.**

SUMMARY OF THE HAEMAFRAC® DISRUPTION OPPORTUNITY

The Haema*Frac*® process changes the economic, ecological and safety dynamics of this market in a manner analogous to the change the internet brought to the newspaper business. Aegros has a cost, yield, modularity, safety and environmental advantage which cannot be equalled b any other fractionator. In time the HaemaFrac® technology will threaten the viability of the existing traditional fractionation process. This is the *New Market Disruption* opportunity investing in Aegros offers.



Haema*Frac*® technology = Higher Yield + Lower Capex + Lower OpEx = Higher Margins

HYPERIMMUNES – AN IMMEDIATE OPPORTUNITY & THE PATHWAY TO GLOBAL DOMINANCE

Hyperimmune products are fractionated blood products containing a concentrated mix of specific antibodies. They're made from pooled human plasma from donors with high concentrations of these antibodies.

The global market for the production of Hyperimmunes is significant, nearly AUD$5b. Aegros can generate revenue in excess of $100m p.a from production at its Sydney facility alone.

The hyperimmune market represents a growing sector within the biopharmaceutical landscape, driven by the need for effective treatments against infectious diseases and the continuous innovation in plasma-derived therapies. Market Drivers include Increased prevalence of viral infections and immunodeficiencies coupled with a growing awareness and acceptance of hyperimmune therapies and advancements in plasma collection and processing technologies.

The main manufacturers such as Grifols, Kedrion Biopharma, CSL Behring and Octapharma all manufacture Hyperimmunes, using their comparatively less efficient fractionation process. These suppliers account for more than 70% of the market. While they would rather focus exclusively on producing the (more) higher margin and higher price Plasma products they nonetheless must supply Hyperimmunes in order to receive the overall larger volume of plasma.

As there is a limited supply of plasma It is crucial for manufacturers to optimize processes for maximum yield while ensuring the quality of the final product. This is a problem using traditional fractionation technology as orders for hyperimmune products are typically small volume and can be as low as 1**00 litres.**

AEGROS IS A LOGICAL AND PARTNER FOR EXISTING FRACTIONATORS

For facilities designed for several thousand litres of processing this is challenging and a disruption to highly profitable IgG manufacture. With gross overall margins as low as **40%** for hyperimmune production some of the individual products manufactured are actually made at a loss. While the dollar amount is quite substantial the relatively larger economic impact is for them is lost revenue through the down time from manufacturing their most profitable products. This can be in the magnitude of 6 to as much as 12 weeks a year of lost high revenue-margin-profit production from the repeated set down, set up, fractionate, set back down and set back up process between product lines.

This smaller scale of hyperimmune production however is perfect for the Haema*F*rac® which produces almost *twice the output for the same litre* of plasma processed and can generate gross **margins > 70%.**

Aegros will be able to manufacture Hyperimmune products cheaper than the main fractionators with almost twice the output of very valuable product.

On this basis contracting Aegros to service its Hyperimmune obligations enables the fractionators to avoid production shutdowns and produce more of the higher value lines. In this example Aegros win, the partner-fractionator wins, and the national blood authorities and hospitals win.

NUMEROUS BENEFITS TO PARTNER WITH AEGROS

Hence as we await registration of Aegros products toll manufacture for and on behalf of the main fractionators should be an attractive proposition resulting in:

- Uninterrupted manufacture of the higher price and higher margin Bulk IgG products
- Lower overall cost of manufacture of the associated Hyperimmunes
- More Hyperimmune product produced per L of plasma processed
- Higher profits for the fractionators
- Sustainable and profitable business for Aegros
- More product provided back to national blood authorities and hospitals

You can watch this short video where Damian Thornton discusses the Revenue opportunity of manufacturing Hyperimmunes on a tolling basis Watch

SYDNEY FACILITY IS READY

The Sydney Aegros facility is designed to be a unique Hyperimmune facility with the following characteristics:

- ✓ Designed to be a **Small Volume High Value Hyperimmune Facility**.
- ✓ Modular design to enable addition of a second train with no disruption to Train 1 operations.
- ✓ Rapid product changeover and provides pandemic readiness.
- ✓ Batch Sizes ranging from 50 to 300L.
- ✓ Single use design for multiple country plasma processing.

Aegros is the perfect partner to outsource the manufacture of Hyperimmunes for the main fractionators

Aegros Hyperimmunes = Cheaper production + 2 x Product/L Plasma + Higher Margins

In just a few months the Sydney facility renovation can be completed, with Aegros manufacturing and selling PDMPs upon receipt of GMP license from the Australian TGA.

ACCELERATING SALES AND REVENUE GROWTH

Once Aegros receives ATRG registration for its Covid-19 Hyperimmune it will then commence selling this product within Australia market and seek its registration in other EMA countries.

While ramping up sales of this Hyperimmune, the flexible design incorporated into Aegros' manufacturing site enables the manufacture of the hyperimmunes the National Blood Authority (NBA) currently buys for the Australian market, namely: Anti D, Tetanus, varicella-zoster virus (Herpes), Hepatitis B, CMV Ig (cytomegalovirus) as well as Rabies.

HYPERIMMUNE TOLLING REVENUE OBJECTIVE 12 MONTHS POST FUNDING

- There are 5 primary suppliers in the global market and Hyperimmune segment makes up approximately 10% of this US$28B global market
- Aegros will use the time prior to GMP licensure to negotiate a supply agreement.
- This will require a minimal marketing budget unlike most other Pharma products
- Sales can occur immediately upon TGA GMP licensure of the Sydney facility
- Initially focusing on supplying the Hyperimmune orders
- First revenue objective 12 months post-funding
- The major Fractionators have large facilities set up to process 5,000 – 10,000 litre batches and Anti – D batches can be as low as 100 litres. Aegros technology it set up to do batch sizes of 50 litres
- These small batches disrupt their main production runs of IVIG as it can take weeks to clean up after each run meaning the facilities experience significant down time and profitability
- Aegros selling these Hyperimmune and providing double the product to the fractionators from the same source will provide double the revenue to the Fractionator
- As Aegros technology is a single step process it is faster
- Aegros aims to sell the Hyperimmune to the Fractionators at a relatively low price which will still provide significant margins to Aegros.
- Upon signing an NDA with Aegros it can provide these forecasts.

CONSTRUCTION AND FINANCIAL MANAGEMENT OF THE SYDNEY EXPANSION

The enhanced board will provide the technical experience required to support Damian Thornton, currently Chief Executive Officer Aegros Engineering to complete the construction of the Sydney facility on time and on budget.

Damian is a chartered Chemical Engineer, with more than 30 years' experience working for world leaders in the Pharmaceutical Industry, in Biopharmaceutical, Chemical API, OSD and Parenteral fields working with and for J&J, Sanofi, Abbvie, Pfizer, AstraZeneca, BMS, Schering Plough, Servier, PrIME Biologics, and Diaceutics prior to joining Aegros. Mr. Thornton is knowledgeable in the requirements of FDA, EMA, CFDA, HSA, PMDA, MHRA, TGA, and ANVISA. He has more than 20 years executive leadership and Board of Directors experience in roles such as CEO, COO, VP (Europe and Asia), Managing Director; Project Director. He has presented at ISPE annual conference in the US, Singapore and China, was a member of the ISPE steering committee for containment 'Community of Practice and was selected as Madison Who's Who registry of executives and professionals in 2008/09.

Damian has held roles with overall P&L responsibility, budget development and control, strategic planning, M&As, Operational excellence and continuous improvement and was part of the EXCO team that took Diaceutics public in 2020 onto the London stock exchange. A proven leader with strong communication skills, team and network building and ability to grow businesses, build and develop teams and grow top and bottom-line revenue.

2025 COMMERCIALISATION TIMELINES AND MILESTONES

Upon their appointment the additional Board members will ensure that Aegros meets its objectives and funds are allocated appropriately to complete the construction of the Sydney facility and first product sales.

Aegros has a clear focus on completing the facility renovation, obtaining licenses and product sales to generate revenue. Following the successful completion of the facility Rights Issue shareholders can expect to see:

Complete the 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
  - Reduction of monthly OpEx from ~$3m to ~$1.3m and head count from 180 to ~60
- ✓ Obtain TGA Commercial GMP licenses: GMP will allow Aegros to manufacture therapeutic plasma products for commercial sale.
- ✓ First sales: Hyperimmune production with partner-fractionator and/or supply of bulk APIs to. countries that accept product manufactured in a TGA GMP licensed facility. Aegros is budgeted to be in revenue 12 months post funding.
- ✓ 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 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
- ✓ Initiate application for Platform technology so in the future all hyperimmune can be registered without the need for a clinical trial
- ✓ Move towards commencing a similar trial in the US using Aegros Covimmune®.

CAPITAL INJECTION PUTS AEGROS BACK ON TRACK

With this recapitalisation Aegros will be able to complete construction, obtain TGA certifications and licenses and generate first revenue from the sale of PDMPs. Using this revenue, it will undertake and complete further trials for additional plasma therapeutics urgently required throughout the world.

The Aegros business model remains unchanged and Aegros look forward to supplying PDMPs across the world using their breakthrough Haema*frac*®.

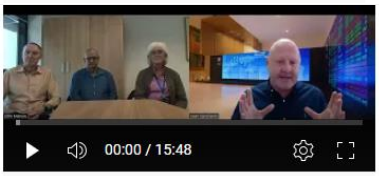
DOMINATING IN A HIGH P/E INDUSTRY

Fractionators trade at high P/E ratios above 30. (CSL at 35.99, Takeda at 43.63, Grifols at 37.36).

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.

THESE VIDEO INTERVIEWS WITH KEY PEOPLE CAN BE VIEWED

Damian Thornton discussing Tolling Revenue of Hyperimmunes Watch	
With the funding pathway finalised Aegros is ready for take-off! Watch	
Ray Nolan Underwriter and leader of Nolan Syndicate Watch	
Director Nominee: Maxwell Grundmann (of the globally recognised Maxwell Williams brand) and proposed Director nominee Watch	
Director Nominee: John Clarke – a global name in infrastructure capital management Watch	
World class CFO Brent Cubis discusses the costs to complete and how Aegros budget to complete was achieved Watch	
Founding Chairman, Prof Hari Nair Founding Director, John Manusu Executive Director RAQA, Janet Bowen Watch	
Damian Thornton Chief Executive Officer Aegros Engineering Watch	
Ray Nolan (plans and intentions, filmed prior to Binding commitment for Underwriting Agreement) Nolan/ STK Investor Group lead Watch	

CAPITAL STRUCTURE PRE AND POST RIGHTS ISSUE

Aegros will be raising a Minimum of $37m and a Maximum of $47m equity through this raise.

AEGROS CAPITAL – 10 FEB 2025			
	PRE RAISE	POST RAISE	
		$60m (Min)	$80m (Max)
Shares on Issue	60,092,416	120,184,832	140,184,832
$15 Options on Issue	9,529,140 (414 holders)	9,529,140 (414 holders)	
$7 Options on Issue	541,571 (5 holders)	541,571 (5 holders)	
$1 Options to be issued Investors on a 1:5 basis STK Restructuring Options		12,018,483 11,000,000	16,018,483 11,000,000
Top 20 Holders **# Shares Held**	41,402,119 (68.9% of Issue Capital)	tba	
Staff + Related Shares Held	26,057,173 - 27 holders (43.4% of Issue Capital)	tba	

Refer Sections 4, 10 & 12 of the IM and 14 March 2025 and 1 April 25 Aegros Entitlement Offer updates for further information. Share and Option issues to be ratified by shareholder meeting

OPPORTUNITY FOR NEAR TERM VALUATION UPLIFTS

Aegros intends to be in production and revenue having the ability to accept order to manufacture Hyperimmunes on a tolling basis immediately upon receipt of GMP license from the Australian TGA. Commencing first sales will be proof of commercialisation.

The company will be positioned to achieve milestones as it progresses towards IPO including:

- ✓ Completing the Sydney facility
- ✓ Right sizing the business
- ✓ Employing a recognised CEO
- ✓ Obtaining TGA GMP over facility
- ✓ CEO signing commercial opportunities to grow revenue
- ✓ First tolling revenues received
- ✓ Clinical Trial(s) continue, results, applications and licenses
- ✓ Cornerstone industry recognised investor sought to further validate - possible secondary
- ✓ Being fully funded the CEO and board will choose opportune time to IPO that maximises shareholder return

MILESTONES

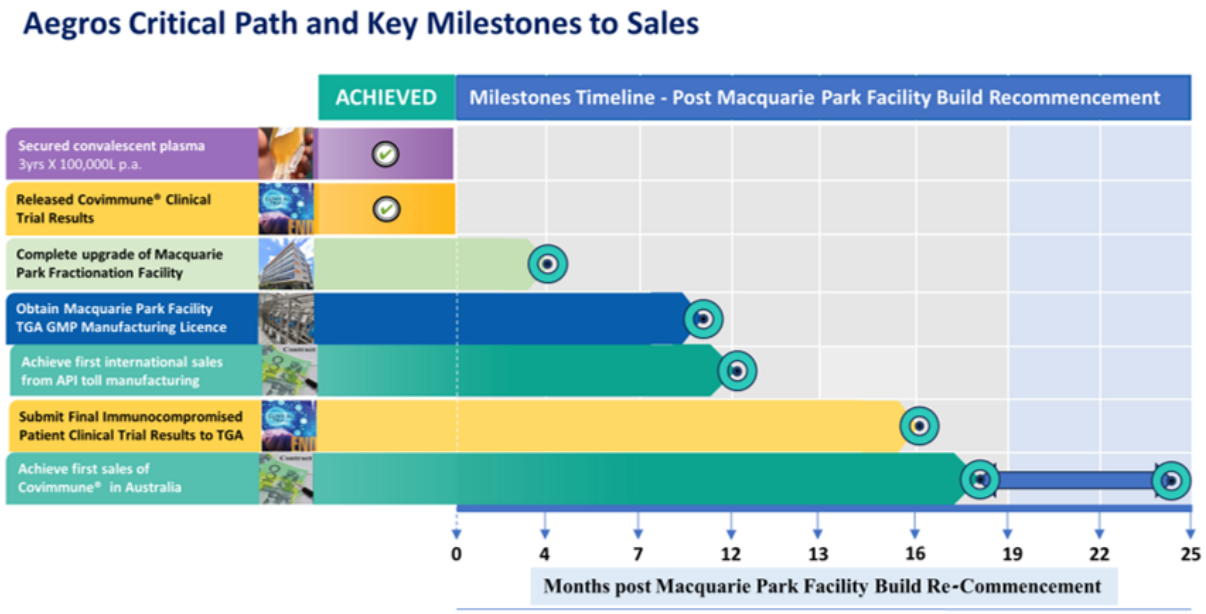
The major milestones Aegros has achieved to establish Aegros as a fractionator include:

- ✓ Plasma Supply - Sign 100,000L Supply of Convalescent Plasma
- ✓ Regulatory Approval - Completion of the Covid-19 Hyperimmune Clinical Trial Arm
- ✓ Fractionation Process - 100,000 L HaemaFrac® facility upgrade in Macquarie Park
- ✓ Fractionation Process - 1M L HaemaFrac® facility in Springfield

KEY MILESTONES TO BE ACHIEVED

Near-term milestones will include:

- ➢ Complete upgrade of Macquarie Park Fractionation facility
- ➢ Obtain Macquarie Park Fractionation facility TGA GMP Manufacturing License
- ➢ Achieving international sales from Hyperimmune toll manufacturing
- ➢ Process Design Enhancements
- ➢ Regulatory Approval - Covid-19 Hyperimmune ARTG Product Registration
- ➢ Regulatory Approval - ARTG licensure of Aegros IVIG Product
- ➢ Regulatory Approval - ARTG licensure of Other Hyperimmune Products
- ➢ Fractionation Process - Construction of 1M L HaemaFrac® facility in Springfield



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.

AEGROS ENTITLEMENT OFFER UPDATE

*On 1 April 2025 issued a document (**Second Shareholder 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**) and the shareholder update provided by Aegros on 14 March 2025 (**First Shareholder Update**). The 1 April 2025 document (**Second Shareholder Update**) will prevail to the extent of any inconsistency with the IM or (**First Shareholder Update**).*

Please ensure to read these documents which are available from Aegros and can also be provided upon request by contacting STK Markets.

INFORMATION ABOUT EGM AND SHAREHOLDER RESOLUTIONS

The EGM will be held in May 2025 where a number of Resolutions will be presented for shareholders' approval.

One of the resolutions to approve 5 new independent directors representing the Nolan and STK syndicate and the Chair to form the majority. The new Board will come into effect once the Nolan Syndicate has banked their Underwritten Binding $20m subscription money, which is expected to be immediately after the EGM.

However as soon as STK Markets banks $14m in total from investors and contractors STK Markets will be able to have its two nominated directors Max Grundmann and John Clarke join the board as observers straight away to add sooner the commercial experience Aegros will be provided has been waiting for.

The Board has advised that it will not extend the Closing Date beyond Shareholders to Wednesday 2 April, two days after the Founding Directors funding commitment was required on Monday 31 March 2025.

While the Nolan group funding is subject to shareholder approval, **the Board has agreed to support these resolutions**. Shareholders should note that, at the time the Rights Offer period closes, Shareholders will not know whether or not the resolutions to be considered at the EGM will be passed. Aegros will provide update shareholders.

DISCLAIMER AND IMPORTANT INFORMATION

On 1 April 2025 issued a document (Second Shareholder 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) and the shareholder update provided by Aegros on 14 March 2025 (First Shareholder Update). The 1 April 2025 document (Second Shareholder Update) will prevail to the extent of any inconsistency with the IM or (First Shareholder Update).

You must read the entire Information Memorandum (IM) and the First Shareholder Update and the Second Shareholder Update thoroughly and consult your financial adviser before making any investment decision. If there are conflicts with this document and the IM, the IM and Shareholder Updates are the master document.

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Conflicts of Interest and fee payments received through this Placement

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STK Markets will receive a fee of 6% of the funds raised in this raise from Aegros. STK Markets may receive Bonus Share and Restructuring Options which may be issued as listed in the Capital Structure Slide on Page 12 of this document. It may also receive some of the perpetual gross income Royalty which Underwriter(s) may receive.

STK Markets may have corporate relationships with companies listed in this report or may be seeking corporate relationships with companies listed in this report. STK Markets will include specific information in this report for companies with which it currently has a relationship. This is subject to change, please contact your advisor for further information if required.